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August 2017

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NOTE

Statistical data used in this publication are those available as of 23 October 2017.

Some of the data are still provisional and will be updated as appropriate in the subsequent issues.

The source of statistical data used in charts and tables was mentioned only when they were provided by other institutions.

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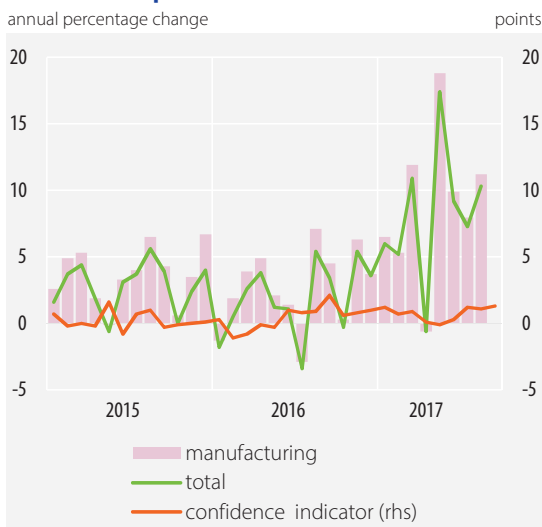
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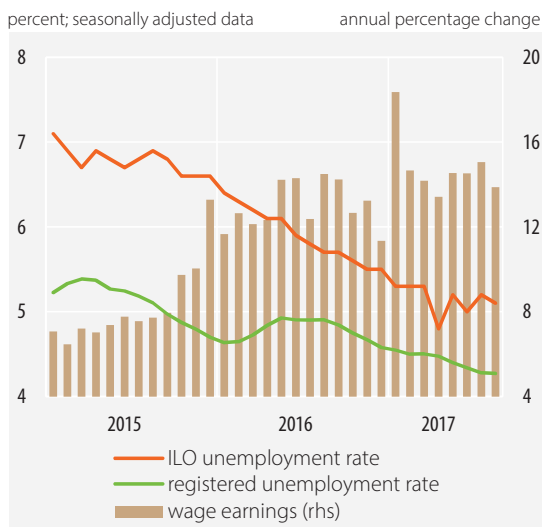
Summary of the main economic developments and monetary policy in August 2017

Industrial output



Source: NIS, DG ECFIN

Labour force



Source: NIS, NEA, NBR calculations

Real economy

In August 2017, the annual dynamics of industrial output volume picked up 3 percentage points from a month ago to reach 10.3 percent, on the back of the faster growth rates in manufacturing and mining (up to 11.2 percent and 18.7 percent respectively). In the energy sub-sector, the loss of momentum, i.e. down 1.8 percentage points to -1.6 percent in annual terms, was influenced by the adverse weather conditions which caused the contraction in the output of energy from alternative sources (wind power) and of hydropower (owing to lower water flow capacity), the deficit being only partly covered on account of coal-fired power stations (a factor favouring coal mining and, implicitly, the output of mining industry). In manufacturing, swifter growth paces were reported by export-oriented sub-sectors, such as the automotive industry, furniture, other transport equipment¹, as well as by the food industry, in the context of the speed-up in local consumption. In addition, the step-up in hydrocarbon processing (annual rate of 15.1 percent) may be associated with the increase in sales on the local market, given the rise in the fuel excise duty announced for the period ahead. The prospects remain positive, even improving slightly, the DG ECFIN confidence indicator going up to 1.3 points.

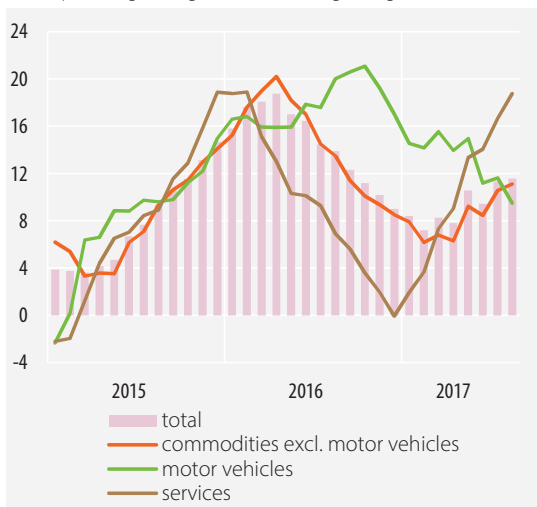
Both the registered unemployment rate² and the ILO unemployment rate stand at or close to historical lows, i.e. 4.3 percent and 5.1 percent respectively, further signalling the small size of excess labour supply and the labour market tightening. In fact, according to an eJobs survey, more than 85 percent of the Romanian employers, mostly small- and medium-sized enterprises,

¹ In this sub-sector, it is worth noting the recent increase in exports of bicycles and parts and accessories of bicycles, which made Romania rank among the major European producers (Italy, Germany).

² Seasonally adjusted data.

Domestic trade and services

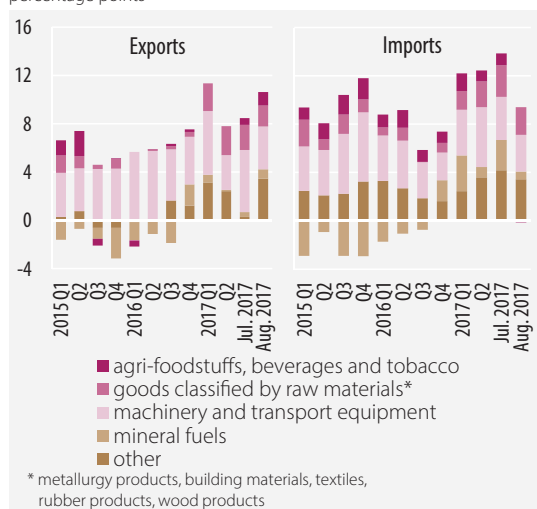
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

International trade in goods

contributions to the annual growth rate (in terms of value); percentage points



Source: NIS, Eurostat – ComExt, NBR calculations

are faced with a severe lack of candidates. For the period ahead, the results of the EC-DG ECFIN survey on the number of employees indicate a stable pace of hiring in all sectors, except trade, where a step-up is expected. The annual growth rate of the nominal net wage earnings economy-wide remained high at 13.9 percent, reflecting both tight labour market conditions and some institutional measures, i.e. the hike in the gross minimum wage economy-wide and public sector pay rises, with the annual dynamics exceeding 20 percent in the latter case.

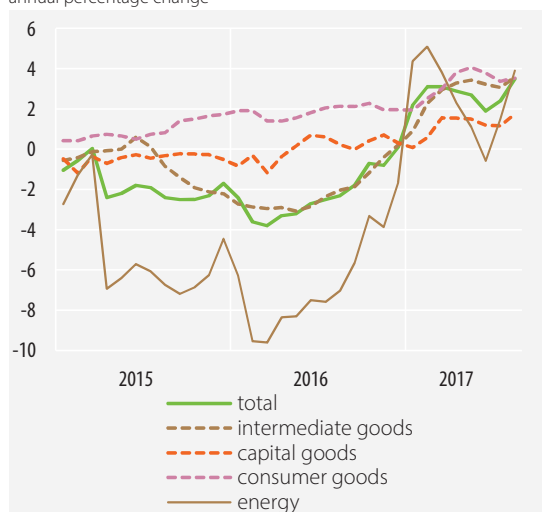
August 2017 saw the strengthening of the uptrend in trade and services, whose turnover volume increased by approximately 16 percent as compared with August 2016, amid the pick-up in household income and the expansion in lending. Swifter annual dynamics were recorded by both durables and non-durables. In the latter case, a contribution also came from the doubling of the growth rate of fuel sales, i.e. 18.4 percent, ahead of the hike in fuel excise duty, given the sensitivity of trade in this good to price changes. As for durables, it is worth mentioning the ongoing contraction in traditional trade in favour of online transactions. This shift was mirrored by the further brisker growth pace of the turnover volume of e-commerce, whose advance by over 61 percent – the fastest in the past two years – was also linked to the developments in the residential real-estate sector. The automotive sales also posted a notable increase, i.e. 11.8 percent (annual change), the evolution being visible for both new³ and used cars. In the latter case, the removal of the environmental stamp duty at the beginning of the year continued to foster imports of used cars. The higher purchasing power of consumers was also reflected by market services to households (up 22.8 percent versus August 2016), the receipts from accommodation and food service and recreational activities being on a rise.

According to the NIS preliminary data, in August 2017, exports of goods expanded by 10.7 percent against the same year-ago period, further supported by sales of machinery and transport equipment, particularly motorcars, a sub-sector where prospects remain

³ According to the Automotive Manufacturers and Importers Association, in the period from January to August 2017, the volume of purchases was higher than in the same period a year earlier (up 36 percent) and the share of sales to households expanded.

Industrial producer prices for the domestic market

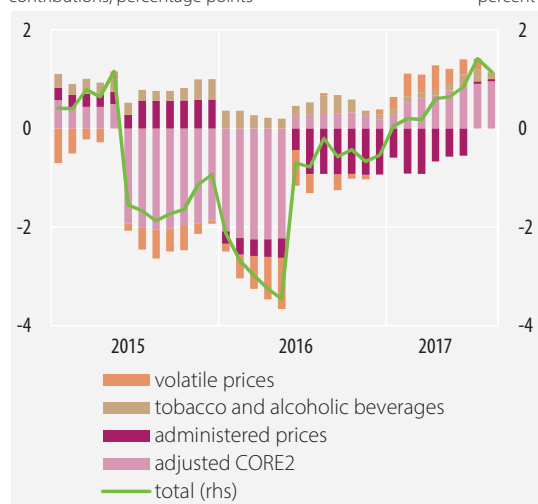
annual percentage change



Source: NIS, Eurostat

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

favourable in view of the launch and start of production of new models. The swift increase in domestic absorption and exports boosted purchases of imported goods (9.3 percent), especially those of intermediate and capital goods (including motor vehicles). In this context, trade deficit⁴ saw further adverse developments, totalling EUR 7.2 billion in the first eight months of 2017 and, thus, standing close to the level seen in the first ten months of 2016.

In August 2017, the annual growth rate of industrial producer prices on the domestic market was markedly faster than in the previous month (up 1.1 percentage points, to 3.5 percent), the main determinant being the hike in electricity prices on the competitive market (on the back of the less favourable weather conditions, which resulted in a smaller share of cheaper energy, to which added the lower regional production and the larger demand). The rise in prices of some commodities (crude oil, metals) on international markets and the stronger depreciation of the domestic currency versus the euro acted in the same direction. As far as consumer goods prices are concerned, their annual pace of increase was further high (3.5 percent), yet without exceeding the level in the prior month, given that the slowing trend in the annual dynamics of agri-food commodity prices, driven by the favourable estimates of this year's crops, exerted a beneficial impact on producer costs in the said industry.

The annual inflation rate fell to 1.15 percent in August 2017, standing 0.27 percentage points lower than in July. This was a short-lived development, induced by incidental factors – the correction of volatile food prices, amid the relatively good domestic harvest, and the base effect on the dynamics of tobacco product prices. An opposite influence had fuel prices, in correlation with the upward path in international crude oil prices. At the same time, the adjusted CORE2 inflation remained on the uptrend it had embarked at the beginning of 2017, adding 0.08 percentage points to 1.6 percent.

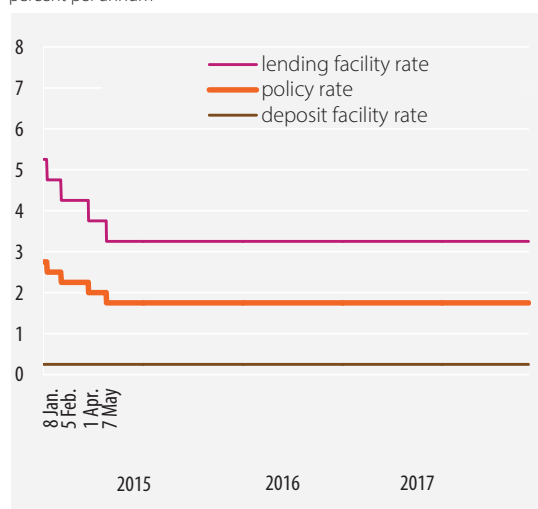
⁴ Calculated based on BPM6.

Monetary policy

In its meeting of 4 August 2017, the Board of the National Bank of Romania decided to keep unchanged the monetary policy rate at 1.75 percent per annum and to preserve the characteristics of the corridor of interest rates on the NBR's standing facilities⁵. These decisions were taken in a context in which the annual inflation rate had continued to rise⁶, while remaining, however, comfortably below the lower bound of the variation band of the flat target and far below the values prevailing across the EU, and the prospects for its significant step-up in the quarters ahead⁷ – reconfirmed by the updated forecast on medium-term macroeconomic developments – were surrounded by heightened risks and uncertainties. Among the determinants of the prospective pick-up in inflation were the base effects associated with the previous cuts in indirect taxes and fees⁸, as well as the anticipated developments in exogenous CPI components. However, pressures were expected to stem mainly from the cyclical position of the economy, from unit labour costs, and from the uptrend in inflation expectations over the short term. The widening of the positive output gap was anticipated to be larger than previously forecasted, given the faster-than-expected economic growth in 2017 Q1⁹, as well as the outlook for a relative step-up in growth in 2017 and 2018 compared with the earlier forecast, amid the strengthening of the pro-cyclical stance of the fiscal and income policies, the further accommodative monetary conditions, and the consolidation of external demand. Nevertheless, the outlook for the fiscal and income policy stance was difficult to anticipate, given primarily: (i) the heightened uncertainty surrounding the actual manner of implementing the unified wage law and the set of

Policy rates

percent per annum

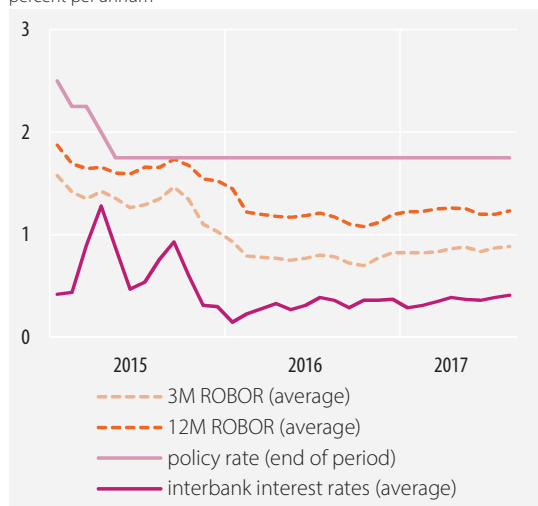


- ⁵ The NBR Board also decided to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions and to further pursue adequate liquidity management in the banking system.
- ⁶ The 12-month inflation rate had reached 0.85 percent in June from 0.64 percent in May.
- ⁷ The new path of the forecasted annual inflation rate stood slightly higher than previously projected, with annual inflation expected to stand at 1.9 percent in December 2017 and 3.2 percent in December 2018 (versus 1.6 percent and 3.1 percent respectively in the prior forecast); at the end of the projection horizon, it was seen at 3.5 percent against 3.4 percent previously.
- ⁸ The standard VAT rate cut to 19 percent and the removal of the special excise duty on fuels as from 1 January 2017, as well as the scrapping of non-tax fees and charges in February 2017.
- ⁹ GDP annual dynamics gained momentum to 5.7 percent from 4.8 percent in 2016 Q4.

measures that would probably accompany it, designed to alleviate its expansionary effects, as well as (ii) the possible adoption of corrective fiscal measures in the context of the envisaged budget revision. Downside risks to the domestic inflation outlook also came from the external environment, amid the persistence of relatively low euro area inflation and the uncertainty surrounding the pace of economic recovery in the euro area/EU and globally. Particularly relevant were deemed the upcoming monetary policy decisions of the major central banks.

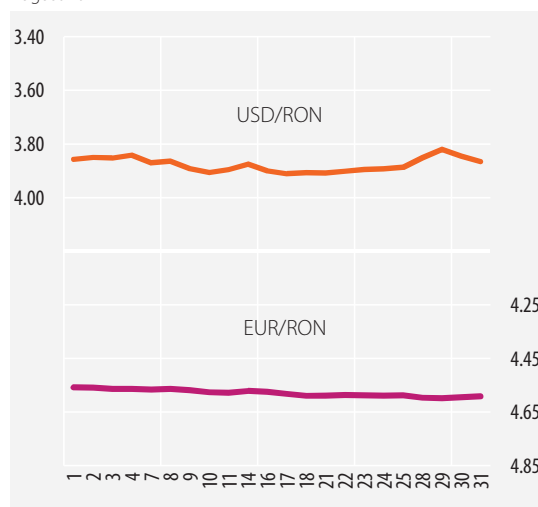
Money market rates

percent per annum



Exchange rate calculated and released by the NBR

August 2017



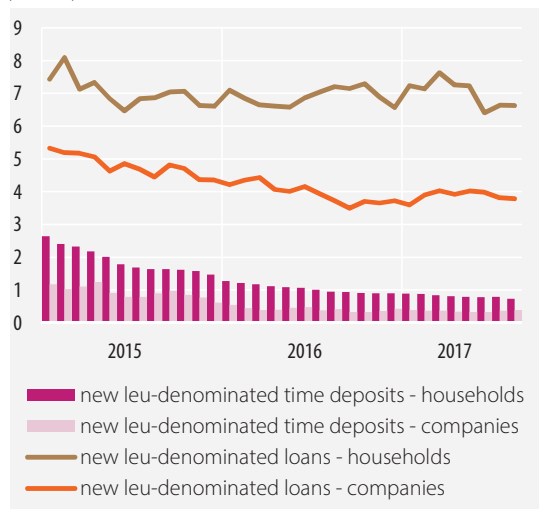
Overnight rates on the interbank money market remained for most of August in the vicinity of the relatively higher value recorded at end-July (around 0.4 percent), in a context in which the net liquidity surplus in the banking system continued to narrow, due to absorptions generated by developments in the Treasury account and by the increase in currency outside the central bank. In turn, the daily readings of longer-term (3M-12M) ROBOR rates re-embarked on a slow uptrend at the end of the first 10-day period of August, given the consolidation of credit institutions' expectations of an adjustment, in the not too distant future, in the NBR's monetary policy stance, in line with rising inflation expectations, as well as with the central bank's guidance – inter alia via the upward revision of the inflation forecast – and with developments on the international financial market. Thus, average ROBOR rates increased by up to 0.04 percentage points against the previous month, with the 3M rate reaching 0.89 percent and the average 6M and 12M rates coming in at 1.07 percent and 1.23 percent respectively.

The EUR/RON exchange rate re-entered at the beginning of August and followed throughout the month a relatively steep upward path. The pair moved in tandem with the exchange rates of the other currencies in the region only in the first part of the period under review¹⁰, with the upward trajectory being driven by the worsening of the global risk appetite, owing to escalating tensions in the Korean Peninsula and higher uncertainty about the US economic policies. Afterwards, the upward move reflected financial investors' increased concern over the prospective fiscal policy stance and the nature

¹⁰ In August, the leu weakened 0.2 percent versus the euro. At the same time, the Hungarian forint appreciated 0.8 percent and the Polish zloty depreciated 0.7 percent in relation to the single currency.

Credit institutions' interest rates on loans and deposits

percent per annum



of corrective fiscal measures circulated and discussed also in the context of the envisaged budget revision, as well as over the steeper worsening trend of the goods and services balance and of the current account balance¹¹.

Credit institutions' average interest rates applicable to non-bank customers posted minor fluctuations during the reported period. Specifically, the average remuneration of new time deposits edged down to a new historical low of 0.73 percent in the case of households and inched up to 0.40 percent for non-financial corporations. At the same time, the average lending rate on new business remained virtually unchanged at 6.63 percent for households and declined slightly (to 3.78 percent) for non-financial corporations.

¹¹ This information quasi-offset, in terms of influence, that about the economy performing above expectations in Q2, as revealed by new statistical data (GDP growth – flash estimate and the strong advance in industrial output in June).

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in August 2017

Government Ordinance No. 23 of 30 August 2017 on the split VAT payment (*Monitorul Oficial al României* No. 706/31 August 2017).

Government Ordinance No. 25 of 30 August 2017 amending and supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 706/31 August 2017).

Order No. 2339 of 30 August 2017 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for September 2017 (*Monitorul Oficial al României* No. 710/1 September 2017).

Main regulations issued by the National Bank of Romania in August 2017

Circular No. 13 of 1 August 2017 on putting into circulation, for numismatic purposes, a silver coin launched to mark 150 years since the founding of the Romanian Academy Library (*Monitorul Oficial al României* No. 669/16 August 2017).

Circular No. 14 of 11 August 2017 on putting into circulation, for numismatic purposes, a set of three coins (made of gold, silver and copper-plated tombac) and a copper-plated tombac coin to mark 500 years since the consecration of the church of Curtea de Argeș Monastery (*Monitorul Oficial al României* No. 681/22 August 2017).

Order No. 7 of 11 August 2017 amending NBR Order No. 10/2012 approving the half-yearly accounting reporting system for the entities covered by the accounting regulations of the National Bank of Romania (*Monitorul Oficial al României* No. 668/16 August 2017).

Order No. 8 of 11 August 2017 amending and supplementing the Accounting Rules in line with the International Financial Reporting Standards applicable to credit institutions, as approved by NBR Order No. 27/2010 (*Monitorul Oficial al României* No. 683/23 August 2017).

Articles published in monthly bulletins issued by the National Bank of Romania

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
- Credit institutions in 2008 (Monthly Bulletin No. 1/2009)
- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
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- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
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- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
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- Credit institutions in 2014 (Monthly Bulletin No. 12/2014)
- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)
- The labour market conditions index (Monthly Bulletin No. 12/2016)
- Cohesion policy in Romania: tentative review at the end of the first multiannual financial framework (Monthly Bulletin No. 6/2017)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

c = confidential (if the indicator is obtained by aggregating data from maximum of two reporting entities).

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}	
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷		
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7	
2014	668,143.6	3.1	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3	
2015	712,658.5	4.0	2.6	2.8	0.0	-2.2	-1.8	8.9	10.2	9.8	
2016	761,473.6	4.8	2.2	1.7 ^c	-0.4	-1.8	-2.2	13.5	18.0	7.2	
2016	Aug.	x	x	x	5.4	3.2	-1.9	-2.3	12.8	22.2	3.3
	Sep.	207,409.1	4.3	0.8	3.4	1.6	-1.5	-1.8	9.7	23.8	6.8
	Oct.	x	x	x	-0.3	-2.0	-0.3	-0.7	7.9	17.4	0.8
	Nov.	x	x	x	5.4	3.4	-0.2	-0.8	10.5	16.6	-1.5
	Dec.	228,890.4	4.8	3.3	3.6	1.7	0.9	0.1	7.2	17.2	0.6
2017	Jan.	x	x	x	6.0	4.6	2.7	2.2	6.1	10.1	7.0
	Feb.	x	x	x	5.2	3.9	3.9	3.1	5.1	15.3	3.6
	Mar.	164,214.8	5.7	6.1	10.9	9.0	3.9	3.1	9.3	21.4	11.6
	Apr.	x	x	x	-0.6	-2.1	3.8	2.9	4.7	5.7	12.1
	May	x	x	x	17.4	15.4	3.3	2.7	14.0	18.4	16.5
	Jun.	197,506.6	6.1	4.2	9.2	7.5	2.5	1.9	6.9	9.9	13.7
	Jul.	x	x	x	7.3 ^c	5.9 ^c	3.0	2.4	10.8	6.9	19.9
	Aug.	x	x	x	10.3	8.9 ^c	4.1	3.5	15.9	11.8	22.8

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2013	-9.3	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,814	53,351	-6,538	-1,012	-2,701	4,507.7	478.3	5.4	7.6	7.5
2015	8.4	49,115	56,902	-7,789	-1,972	-2,955	4,611.4	436.2	5.0	9.8	9.5
2016	-3.3	52,171	61,424	-9,254	-3,496	-4,512	4,759.4	418.2	4.8	9.9	10.1
2016	Aug.	x	4,106	5,066	-960	-2,652	4,731.8	421.3	4.8	14.3	14.5
	Sep.	-1.1	4,779	5,507	-729	-2,884	4,741.1	418.2	4.8	14.0	14.2
	Oct.	x	4,659	5,530	-871	-2,834	4,749.1	417.9	4.8	12.5	12.7
	Nov.	x	4,856	5,636	-780	-2,895	4,751.1	416.7	4.8	13.0	13.2
	Dec.	-14.9	3,944	5,060	-1,115	-3,497	4,732.5	418.2	4.8	11.2	11.4
2017	Jan.	x	4,255	4,817	-562	248	4,781.4	421.2	4.8	17.9	18.4
	Feb.	x	4,620	5,235	-615	-90	4,794.2	413.7	4.7	15.4	14.7
	Mar.	-2.8	5,206	6,185	-979	-780	4,824.4	399.0	4.6	15.1	14.2
	Apr.	x	4,372	5,328	-957	-1,686	4,827.6	380.8	4.3	14.3	13.4
	May	x	5,091	6,085	-994	-2,364	4,846.1	367.2	4.2	15.2	14.5
	Jun.	1.9	4,595	5,702	-1,107	-3,185	4,852.7	364.6	4.2	15.3	14.5
	Jul.	x	4,722	5,667	-945	-3,738	4,859.5	366.6	4.2	15.8	15.1
	Aug.	x	4,525	5,558	-1,033	-4,042	...	366.5	4.2	14.5	13.9

Source: National Institute of Statistics, Ministry of Public Finance, National Bank of Romania, Eurostat, NEA.

1) 2013-2015: final data, 2016-2017: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2013-2015: final data, 2016: semifinial data, 2017: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year; c) calculated based on monthly fixed-base series;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2013	3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2014	1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1
2015	-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,034.1	217,399.2
2016	-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	5.70	1.11	313,358.6	220,100.6
2016	Aug.	-0.20	0.92	1.06	0.55	4.4594	4.4535	5.66	1.06	302,110.1	215,384.7
	Sep.	-0.57	0.47	1.06	0.57	4.4506	4.4523	5.60	1.02	305,732.7	216,846.6
	Oct.	-0.43	0.63	0.92	0.59	4.4942	4.5057	5.51	0.99	310,684.9	218,754.2
	Nov.	-0.67	0.37	0.59	0.49	4.5102	4.5162	5.48	0.99	314,209.7	220,624.8
	Dec.	-0.54	0.51	0.46	0.35	4.5173	4.5411	5.47	0.95	313,358.6	220,100.6
2017	Jan.	0.05	0.80	0.60	0.47	4.5016	4.5038	5.55	0.94	312,498.9	218,013.1
	Feb.	0.20	1.38	0.98	0.90	4.5120	4.5160	5.51	0.92	316,037.0	219,810.8
	Mar.	0.18	1.35	1.10	1.03	4.5482	4.5511	5.48	0.90	319,509.9	223,100.4
	Apr.	0.61	1.57	1.16	1.10	4.5299	4.5333	5.47	0.88	323,194.2	223,266.0
	May	0.64	1.48	1.35	1.29	4.5540	4.5702	5.49	0.86	326,145.1	224,784.0
	Jun.	0.85	1.73	1.63	1.42	4.5714	4.5539	5.44	0.85	323,900.3	226,777.9
	Jul.	1.42	1.68	1.71	1.52	4.5681	4.5598	5.41	0.85	323,638.2	227,969.5
	Aug.	1.15	1.34	1.61	1.60	4.5784	4.5906	5.42	0.83	326,411.4	229,468.1
	Sep.	1.77	2.09*	1.82*	1.83*	1.4**	4.5978	4.5991

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)	
	M3	M2	M1	total	gold	forex					
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	26,285.7	-15,794.0	
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	24,103.1	-11,493.2	
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,069.5	71,424.5	25,285.4	-9,630.7	
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	69,644.7	21,041.8	-18,294.3	
2016	Aug.	295,708.2	295,604.6	162,189.4	36,897.8	3,929.8	32,968.0	2,013.4	70,167.1	12,944.3	-3,124.3
	Sep.	296,024.5	295,922.5	164,148.7	37,255.8	3,956.5	33,299.2	2,003.9	71,143.4	14,721.6	-3,696.6
	Oct.	296,604.8	296,506.4	166,627.9	38,224.7	3,878.1	34,346.7	2,003.9	70,384.8	15,016.6	-1,256.8
	Nov.	301,912.5	301,807.6	171,017.3	38,123.9	3,737.2	34,386.7	2,003.9	69,758.0	16,182.1	-5,505.6
	Dec.	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	69,644.7	21,041.8	-18,294.3
2017	Jan.	309,937.9	309,824.8	177,746.1	38,251.0	3,733.2	34,517.8	2,135.0	68,472.6	1,166.1	3,024.1
	Feb.	312,283.3	312,166.1	179,171.6	38,434.6	3,939.7	34,494.9	2,135.0	68,495.1	2,094.3	397.1
	Mar.	315,143.2	315,022.0	181,048.5	38,572.0	3,877.0	34,695.0	2,109.8	69,770.5	4,578.1	1,523.5
	Apr.	319,169.3	319,043.5	186,115.5	39,821.2	3,861.4	35,959.8	2,109.8	70,202.0	5,481.5	1,355.2
	May	321,281.2	321,160.2	187,473.2	39,251.7	3,768.8	35,482.9	2,109.8	70,025.7	7,389.3	-2,172.0
	Jun.	321,759.6	321,638.5	190,360.3	38,842.3	3,634.5	35,207.9	1,963.4	69,631.3	8,243.2	-6,295.1
	Jul.	324,884.9	324,761.5	195,430.0	38,238.3	3,602.0	34,636.3	1,963.4	69,512.5	9,276.1	-5,139.5
	Aug.	330,294.1	330,165.8	198,599.7	38,619.8	3,665.2	34,954.6	1,963.4	69,527.1	10,716.0	-6,534.9
	Sep.	36,958.8	3,639.2	33,319.7

10) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period; 12) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) including long-term deposits of foreign bank with resident banks; 15) in compliance with BPM6; 16) deficit (-), surplus (+); *) NBR calculations based on the NIS press release; **) calculated based on monthly fixed-base series (2005=100).

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2013	100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19	
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16	
2015	99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04	
2016	99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21	
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.98	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83
	Oct.	100.43	100.53	100.39	100.33	99.15	100.19	98.81	98.18	99.57	100.49	99.20	98.89
	Nov.	100.07	100.23	100.02	99.91	99.22	100.42	98.83	98.09	99.33	100.66	98.73	98.49
	Dec.	100.24	100.26	100.30	100.08	99.46	100.68	99.13	98.17	99.46	100.68	99.13	98.17
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92
	Feb.	99.91	100.65	100.08	98.22	99.72	101.57	99.15	97.86	100.20	101.43	100.11	98.29
	Mar.	100.08	100.23	99.87	100.32	99.80	101.80	99.02	98.17	100.18	101.67	99.75	98.61
	Apr.	100.28	100.19	100.40	100.15	100.08	101.99	99.42	98.32	100.61	102.24	100.25	98.65
	May	100.28	100.61	100.07	100.21	100.36	102.61	99.49	98.53	100.64	102.30	100.23	98.74
	Jun.	100.04	99.82	100.07	100.33	100.40	102.43	99.56	98.86	100.85	102.83	100.21	98.97
	Jul.	100.32	99.61	100.93	100.14	100.72	102.03	100.49	99.00	101.42	102.39	101.67	99.22
	Aug.	99.80	99.14	100.14	100.20	100.52	101.15	100.63	99.20	101.15	101.59	101.56	99.51
	Sep.	100.50	100.54	100.54	100.32	101.02	101.70	101.17	99.52	101.77	102.74	101.89	99.84

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

3.1. Open-market operations performed by the National Bank of Romania

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken				
		Flow		Stock		Flow		Stock		Flow		Stock		
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	
2016	Sep.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	Oct.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Nov.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Dec.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
2017	Jan.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Feb.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Mar.	1.75	0.1	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Apr.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	May	1.75	0.2	1.75	0.2	1.75	–	x	–	x	–	x	–	x
	Jun.	1.75	0.3	1.75	0.2	1.75	–	x	–	x	–	x	–	x
	Jul.	1.75	–	x	–	x	–	x	–	x	–	x	–	x
	Aug.	1.75	0.1	1.75	0.0	1.75	–	x	–	x	–	x	–	x
	Sep.	1.75	0.0	1.75	0.0	1.75	–	x	–	x	–	x	–	x

1) end of period; 2) working-day adjusted; 3) volume-weighted average; 4) calendar-day adjusted.

3.2. Standing facilities granted by the National Bank of Romania to eligible counterparts

Period	Credit				Deposit				
	Flow		Stock		Flow		Stock		
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	
2016	Sep.	0.0	3.25	0.0	3.25	8,193.4	0.25	8,161.3	0.25
	Oct.	0.0	3.25	0.0	3.25	5,680.2	0.25	5,755.5	0.25
	Nov.	0.0	3.25	0.0	3.25	3,809.4	0.25	3,706.0	0.25
	Dec.	0.0	3.25	0.0	3.25	4,461.4	0.25	4,383.6	0.25
2017	Jan.	0.0	3.25	0.0	3.25	13,957.1	0.25	13,638.6	0.25
	Feb.	0.0	3.25	0.0	3.25	11,257.7	0.25	11,071.3	0.25
	Mar.	0.0	3.25	0.0	3.25	9,035.1	0.25	9,150.7	0.25
	Apr.	–	–	–	–	7,200.2	0.25	7,423.3	0.25
	May	0.0	3.25	0.0	3.25	4,953.2	0.25	4,893.2	0.25
	Jun.	0.3	3.25	0.2	3.25	7,528.1	0.25	7,150.1	0.25
	Jul.	–	–	–	–	4,860.2	0.25	5,008.9	0.25
	Aug.	0.1	3.25	0.0	3.25	4,747.7	0.25	4,855.7	0.25
	Sep.	0.0	3.25	0.0	3.25	2,223.3	0.25	2,158.9	0.25

1) working-day adjusted; 2) volume-weighted average; 3) calendar-day adjusted.

3.3. Minimum reserve requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)		
	lei	USD	EUR	lei	foreign currency	
2016	Sep.	0.11	0.06	0.06	8.00	12.00
	Oct.	0.10	0.06	0.05	8.00	10.00
	Nov.	0.10	0.06	0.05	8.00	10.00
	Dec.	0.10	0.07	0.05	8.00	10.00
2017	Jan.	0.10	0.07	0.05	8.00	10.00
	Feb.	0.09	0.08	0.04	8.00	10.00
	Mar.	0.10	0.08	0.04	8.00	10.00
	Apr.	0.09	0.08	0.03	8.00	10.00
	May	0.08	0.07	0.03	8.00	8.00
	Jun.	0.08	0.07	0.03	8.00	8.00
	Jul.	0.08	0.07	0.03	8.00	8.00
	Aug.	0.08	0.08	0.03	8.00	8.00
	Sep.	0.08	0.07	0.03	8.00	8.00

*) Starting with maintenance period: the 24th of current month - the 23th of the following month.

4. RESERVE MONEY*

(lei million)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money	
2016	Aug.	7,849.2	51,758.0	17,717.2	77,324.4
	Sep.	7,839.7	51,787.9	16,151.8	75,779.5
	Oct.	7,720.3	52,215.2	13,660.9	73,596.3
	Nov.	7,746.9	53,256.6	15,696.1	76,699.7
	Dec.	8,340.7	54,672.2	22,453.7	85,466.6
2017	Jan.	9,075.4	54,324.1	15,953.5	79,352.9
	Feb.	8,407.0	55,292.2	18,677.2	82,376.4
	Mar.	8,456.2	55,727.9	15,960.4	80,144.5
	Apr.	8,238.0	57,496.3	15,819.5	81,553.9
	May	9,123.4	57,062.7	15,664.7	81,850.8
	Jun.	8,686.9	58,181.6	18,116.9	84,985.4
	Jul.	8,379.7	59,841.0	15,696.3	83,917.1
	Aug.	9,120.6	60,755.5	15,868.5	85,744.7

*) end of period.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary balance sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets						
			Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2016	Aug.	177,107.9	173,936.8	0.3	17,475.8	5,504.3	16,903.6	123,805.1	10,247.6
	Sep.	180,001.3	175,683.0	0.3	17,590.0	5,494.6	17,680.0	124,670.7	10,247.4
	Oct.	185,785.0	182,076.1	0.2	17,447.9	5,585.4	23,819.3	124,973.7	10,249.6
	Nov.	186,421.2	181,917.6	0.3	16,853.1	5,695.6	28,352.5	120,764.4	10,251.7
	Dec.	189,987.3	182,120.7	0.3	16,613.5	5,717.6	37,093.7	112,066.2	10,629.4
2017	Jan.	187,326.3	182,371.2	0.2	16,789.0	5,635.9	26,852.2	122,466.3	10,627.6
	Feb.	189,173.0	183,721.3	0.4	17,765.7	5,697.5	33,776.5	115,852.4	10,628.8
	Mar.	190,622.0	185,645.0	0.3	17,619.0	5,710.8	34,052.1	117,633.4	10,629.4
	Apr.	196,629.5	190,465.1	0.3	17,479.5	5,614.7	38,346.1	118,581.5	10,443.2
	May	194,307.7	189,258.8	0.3	17,198.9	5,576.8	35,081.3	120,958.6	10,442.9
	Jun.	192,013.9	186,771.1	0.3	16,526.9	5,488.6	31,666.2	122,648.1	10,441.1
	Jul.	188,926.4	184,299.5	0.3	16,400.3	5,406.4	27,111.9	124,940.8	10,439.7
	Aug.	192,804.1	187,199.3	0.2	16,800.7	5,401.2	33,791.7	120,765.5	10,440.0

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2016	Aug.	3,171.1	6.6	778.8	–	2.3	1,375.8	1,007.5
	Sep.	4,318.3	6.1	2,134.1	–	2.3	1,378.7	797.1
	Oct.	3,708.9	5.1	1,489.5	–	2.3	1,376.6	835.4
	Nov.	4,503.5	6.6	2,239.6	–	2.3	1,376.6	878.4
	Dec.	7,866.6	6.9	5,314.1	–	2.3	1,327.8	1,215.5
2017	Jan.	4,955.1	6.4	2,526.7	–	2.3	1,320.8	1,098.8
	Feb.	5,451.6	6.9	3,111.1	–	2.3	1,323.8	1,007.5
	Mar.	4,976.9	5.9	2,608.2	–	2.3	1,327.3	1,033.1
	Apr.	6,164.3	6.5	3,841.5	–	2.3	1,327.3	986.7
	May	5,049.0	5.7	2,722.0	–	2.3	1,329.8	989.1
	Jun.	5,242.8	6.0	2,963.5	–	2.3	1,327.4	943.6
	Jul.	4,626.9	5.4	2,416.5	–	2.3	1,325.0	877.8
	Aug.	5,604.7	5.4	3,304.4	–	2.3	1,321.8	970.8

*) include the NBR's deposits with foreign banks.

**) the accrued interest receivable related to financial assets is also included.

Period	TOTAL LIABILITIES	Foreign liabilities			Domestic liabilities		
		Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2016	Aug.	177,107.9	15,627.6	10,135.6	–	161,480.3	59,613.8
	Sep.	180,001.3	15,627.9	10,136.0	–	164,373.3	59,633.8
	Oct.	185,785.0	15,611.0	10,119.0	–	170,174.1	59,940.6
	Nov.	186,421.2	15,623.5	10,131.5	–	170,797.7	61,010.2
	Dec.	189,987.3	16,199.2	10,502.3	–	173,788.0	63,019.8
2017	Jan.	187,326.3	16,234.2	10,537.3	–	171,092.1	63,405.9
	Feb.	189,173.0	16,234.4	10,537.4	–	172,938.6	63,706.1
	Mar.	190,622.0	16,213.4	10,516.5	–	174,408.5	64,190.1
	Apr.	196,629.5	15,924.5	10,327.8	–	180,705.0	65,740.8
	May	194,307.7	15,921.0	10,324.2	–	178,386.8	66,191.8
	Jun.	192,013.9	15,918.4	10,321.7	–	176,095.5	66,874.5
	Jul.	188,926.4	15,956.6	10,359.9	–	172,969.8	68,226.2
	Aug.	192,804.1	15,926.3	10,329.6	–	176,877.7	69,881.5

Period	Domestic liabilities (continued)							Capital and reserves	Remaining liabilities
	Total	Deposits				Debt securities	Reverse repos		
		Overnight deposits	Time deposits	Funds from foreign exchange swaps					
2016	Aug.	85,258.1	82,167.1	3,091.0	–	–	–	16,590.8	17.6
	Sep.	88,121.6	85,857.0	2,264.7	–	–	–	16,560.1	57.9
	Oct.	92,561.7	92,284.1	277.6	–	–	–	17,565.7	106.1
	Nov.	91,863.1	90,071.9	1,791.3	–	–	–	17,900.7	23.6
	Dec.	92,800.0	88,310.5	4,489.5	–	–	–	17,906.0	62.3
2017	Jan.	90,545.0	83,739.1	6,805.9	–	–	–	17,096.0	45.3
	Feb.	90,373.5	86,066.9	4,306.7	–	–	–	18,819.6	39.3
	Mar.	90,921.4	86,531.7	4,389.7	–	–	–	19,078.2	218.8
	Apr.	96,684.9	95,475.9	1,209.0	–	–	–	18,112.6	166.6
	May	94,250.8	91,671.3	2,579.5	–	–	–	17,920.5	23.7
	Jun.	93,004.4	90,711.8	2,292.6	–	–	–	16,159.9	56.7
	Jul.	89,178.4	87,103.8	2,074.7	–	–	–	15,530.5	34.7
	Aug.	90,789.2	90,504.4	284.8	–	–	–	16,125.0	82.0

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

This item also includes the accrued interest payable related to financial liabilities.

The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

5.2. Aggregate monetary balance sheet of other monetary financial institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2016	Aug.	412,026.3	31,129.9	3,223.6	26,552.2	748.7	99.2	506.2
	Sep.	411,830.7	28,158.6	3,236.2	23,571.3	735.5	99.2	516.4
	Oct.	415,386.9	32,419.9	3,523.1	27,479.2	767.0	99.5	551.1
	Nov.	419,571.8	30,201.0	3,455.7	25,224.7	870.3	98.9	551.3
	Dec.	429,026.7	24,137.6	4,325.9	18,347.4	810.3	94.4	559.5
2017	Jan.	421,791.0	25,362.9	3,633.2	20,270.9	800.2	94.6	564.0
	Feb.	425,862.4	24,876.6	3,706.8	19,672.3	823.2	96.1	578.3
	Mar.	428,413.7	25,296.7	3,821.1	19,960.8	829.6	96.6	588.5
	Apr.	431,454.5	27,547.1	3,944.1	22,115.7	803.6	96.7	586.9
	May	435,145.9	30,055.7	3,872.6	24,635.9	857.8	98.5	590.9
	Jun.	432,956.0	27,425.1	4,069.1	21,813.6	864.0	97.2	581.1
	Jul.	435,767.2	31,679.3	4,246.9	25,901.3	845.4	98.3	587.5
	Aug.	439,472.5	32,274.6	4,621.4	26,119.4	836.9	98.2	598.8

Period		Total	Domestic assets					Equity	Fixed assets	Remaining assets*
			Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions				
2016	Aug.	380,896.4	7,849.2	267,055.7	76,803.1	84.9	3,129.3	11,548.8	14,425.5	
	Sep.	383,672.1	7,839.7	267,982.7	78,879.4	77.6	3,145.7	11,519.6	14,227.4	
	Oct.	382,967.0	7,720.3	263,733.8	81,721.6	78.3	3,169.1	11,559.7	14,984.1	
	Nov.	389,370.8	7,746.9	268,073.4	83,269.4	78.2	3,204.9	11,576.5	15,421.3	
	Dec.	404,889.1	8,340.7	282,292.3	82,911.8	83.5	3,056.0	12,754.7	15,450.0	
2017	Jan.	396,428.1	9,075.4	271,132.5	84,347.3	84.8	3,066.2	12,766.4	15,955.5	
	Feb.	400,985.7	8,407.0	274,717.7	86,070.1	86.8	3,076.5	12,784.8	15,842.8	
	Mar.	403,117.0	8,456.2	276,098.9	86,211.2	87.9	3,128.1	12,804.5	16,330.2	
	Apr.	403,907.4	8,238.0	273,404.9	89,836.8	88.3	3,067.1	12,845.5	16,426.7	
	May	405,090.2	9,123.4	272,243.8	91,572.3	84.0	2,942.2	12,822.1	16,302.4	
	Jun.	405,530.9	8,686.9	277,439.3	87,370.1	82.2	2,957.0	12,838.8	16,156.6	
	Jul.	404,087.8	8,379.7	277,401.2	85,718.9	79.6	2,981.9	12,895.8	16,630.8	
	Aug.	407,197.9	9,120.6	278,533.8	87,075.9	77.3	3,007.0	12,939.9	16,443.4	

*) the accrued interest receivable related to financial assets is also included.

Period	TOTAL LIABILITIES	Foreign liabilities								
		Total	Total	Deposits				Debt securities	Non-residents' shares/units issued by money market funds	
				Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos			
2016	Aug.	412,026.3	54,028.0	53,388.5	7,673.3	45,304.4	–	410.8	639.4	c
	Sep.	411,830.7	52,972.3	52,332.5	7,467.1	44,350.5	–	514.9	639.4	c
	Oct.	415,386.9	53,554.4	52,913.8	7,224.5	45,046.4	–	642.9	640.3	c
	Nov.	419,571.8	53,563.6	52,922.7	8,611.7	43,859.6	–	451.4	640.6	c
	Dec.	429,026.7	50,390.0	49,748.4	7,895.9	41,431.9	–	420.6	641.0	c
2017	Jan.	421,791.0	48,010.8	47,369.8	7,196.4	39,954.4	–	218.9	640.4	c
	Feb.	425,862.4	49,339.3	48,698.4	7,976.0	40,335.0	–	387.3	640.9	c
	Mar.	428,413.7	49,286.3	48,644.5	7,699.2	39,833.3	–	1,112.0	641.7	c
	Apr.	431,454.5	48,705.6	48,064.1	8,285.4	39,190.9	–	587.9	641.4	c
	May	435,145.9	49,297.1	48,655.0	7,619.6	40,269.2	–	766.1	642.1	c
	Jun.	432,956.0	48,742.9	48,101.0	8,687.8	38,661.1	–	752.1	641.8	c
	Jul.	435,767.2	47,625.1	46,807.1	8,259.9	37,811.4	–	735.8	817.3	c
	Aug.	439,472.5	46,085.1	45,344.9	7,502.1	37,086.4	–	756.3	739.5	c

Period	TOTAL	Domestic liabilities									
		Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos					
2016	Aug.	357,998.3	272,304.8	116,524.2	154,411.8	–	1,368.9	1,232.1	c	68,067.9	16,290.0
	Sep.	358,858.4	273,774.6	118,834.2	153,111.9	–	1,828.5	1,232.0	c	67,163.1	16,586.6
	Oct.	361,832.5	274,681.2	121,080.1	152,014.9	–	1,586.2	1,234.9	c	67,407.6	18,410.4
	Nov.	366,008.1	278,539.9	124,378.7	153,203.9	–	957.3	1,235.5	c	67,404.1	18,723.8
	Dec.	378,636.7	291,885.0	131,727.9	158,137.6	–	2,019.6	1,236.9	c	67,508.8	17,897.4
2017	Jan.	373,780.3	286,997.2	129,692.9	156,021.8	–	1,282.5	1,234.9	c	67,924.8	17,510.4
	Feb.	376,523.1	288,905.1	130,932.4	156,323.8	–	1,648.9	1,235.8	c	68,418.9	17,846.0
	Mar.	379,127.4	291,440.0	133,096.4	157,259.8	–	1,083.7	1,183.9	c	68,484.8	17,897.6
	Apr.	382,748.8	294,277.4	135,740.7	156,552.6	–	1,984.1	1,183.2	c	67,831.1	19,331.3
	May	385,848.8	296,103.3	136,776.2	157,240.9	–	2,086.3	1,184.8	c	68,744.2	19,695.4
	Jun.	384,213.0	295,664.8	138,919.8	154,854.4	–	1,890.6	1,184.2	c	68,425.4	18,817.6
	Jul.	388,142.0	297,919.7	142,665.4	153,147.0	–	2,107.3	1,641.9	c	68,950.8	19,506.2
	Aug.	393,387.3	303,014.8	144,020.8	156,211.7	–	2,782.3	1,721.5	c	69,575.4	18,947.4

***) the accrued interest payable related to financial liabilities is also included.

Note: The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

5.3. Net consolidated balance sheet of monetary financial institutions (NBR and other monetary financial institutions)

(lei million; end of period)

Period		ASSETS	Foreign assets							Equity
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2016	Aug.	510,120.0	205,066.7	17,475.8	5,504.3	3,223.9	43,455.8	124,553.8	99.2	10,753.8
	Sep.	512,537.5	203,841.6	17,590.0	5,494.6	3,236.5	41,251.3	125,406.2	99.2	10,763.9
	Oct.	528,170.7	214,496.0	17,447.9	5,585.4	3,523.2	51,298.5	125,740.7	99.5	10,800.7
	Nov.	529,354.4	212,118.6	16,853.1	5,695.6	3,456.0	53,577.2	121,634.7	98.9	10,803.1
	Dec.	522,488.4	206,258.3	16,613.5	5,717.6	4,326.2	55,441.1	112,876.5	94.4	11,189.0
2017	Jan.	523,112.3	207,734.1	16,789.0	5,635.9	3,633.4	47,123.0	123,266.5	94.6	11,191.6
	Feb.	527,534.0	208,598.0	17,765.7	5,697.5	3,707.2	53,448.8	116,675.6	96.1	11,207.1
	Mar.	533,395.0	210,941.7	17,619.0	5,710.8	3,821.4	54,013.0	118,463.0	96.6	11,217.9
	Apr.	544,095.4	218,012.2	17,479.5	5,614.7	3,944.3	60,461.9	119,385.1	96.7	11,030.1
	May	548,369.4	219,314.5	17,198.9	5,576.8	3,872.9	59,717.2	121,816.4	98.5	11,033.8
	Jun.	540,992.9	214,196.2	16,526.9	5,488.6	4,069.4	53,479.7	123,512.1	97.2	11,022.3
	Jul.	542,536.7	215,978.8	16,400.3	5,406.4	4,247.1	53,013.2	125,786.2	98.3	11,027.2
	Aug.	548,831.8	219,473.9	16,800.7	5,401.2	4,621.6	59,911.1	121,602.4	98.2	11,038.7

Period		Total	Domestic assets			Debt securities	Equity
			Total	Domestic credit			
				Loans to the private sector	Government credit (general government)		
2016	Aug.	305,053.4	225,448.0	215,384.7	10,063.2	76,709.9	2,895.5
	Sep.	308,695.9	226,994.3	216,846.6	10,147.6	78,786.2	2,915.5
	Oct.	313,674.7	229,104.0	218,754.2	10,349.8	81,628.5	2,942.3
	Nov.	317,235.8	231,079.8	220,624.8	10,455.0	83,177.5	2,978.5
	Dec.	316,230.1	230,586.3	220,100.6	10,485.7	82,819.9	2,823.9
2017	Jan.	315,378.2	228,291.0	218,013.1	10,277.9	84,255.5	2,831.8
	Feb.	318,936.0	230,105.9	219,810.8	10,295.1	85,978.6	2,851.5
	Mar.	322,453.3	233,438.0	223,100.4	10,337.6	86,119.4	2,896.0
	Apr.	326,083.2	233,496.6	223,266.0	10,230.6	89,745.0	2,841.6
	May	329,055.0	234,712.0	224,784.0	9,928.0	91,480.4	2,862.5
	Jun.	326,796.7	236,665.1	226,777.9	9,887.3	87,282.5	2,849.1
	Jul.	326,557.9	238,051.1	227,969.5	10,081.7	85,633.7	2,873.0
	Aug.	329,357.9	239,469.8	229,468.1	10,001.6	86,988.2	2,899.8

Period	LIABILITIES	Foreign liabilities								
		Total, of which :	Deposits, of which :					Debt securities	Shares/units issued by money market funds	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2016	Aug.	510,120.0	69,655.6	63,524.1	7,704.9	55,408.4	–	410.8	639.4	c
	Sep.	512,537.5	68,600.3	62,468.5	7,499.2	54,454.5	–	514.9	639.4	c
	Oct.	528,170.7	69,165.4	63,032.8	7,239.5	55,150.4	–	642.9	640.3	c
	Nov.	529,354.4	69,187.1	63,054.2	8,639.2	53,963.7	–	451.4	640.6	c
	Dec.	522,488.4	66,589.2	60,250.7	7,917.1	51,913.0	–	420.6	641.0	c
2017	Jan.	523,112.3	64,245.0	57,907.1	7,254.0	50,434.2	–	218.9	640.4	c
	Feb.	527,534.0	65,573.7	59,235.8	8,033.8	50,814.7	–	387.3	640.9	c
	Mar.	533,395.0	65,499.7	59,161.0	7,736.0	50,313.0	–	1,112.0	641.7	c
	Apr.	544,095.4	64,630.1	58,391.9	8,317.8	49,486.3	–	587.9	641.4	c
	May	548,369.4	65,218.1	58,979.2	7,648.5	50,564.6	–	766.1	642.1	c
	Jun.	540,992.9	64,661.4	58,422.7	8,714.1	48,956.5	–	752.1	641.8	c
	Jul.	542,536.7	63,581.8	57,167.0	8,324.5	48,106.7	–	735.8	817.3	c
	Aug.	548,831.8	62,011.5	55,674.5	7,536.4	47,381.8	–	756.3	739.5	c

Period	Domestic liabilities					
	Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net	
2016	Aug.	440,464.5	295,708.2	101,829.9	56,110.1	-13,183.7
	Sep.	443,937.2	296,024.5	100,814.2	60,817.6	-13,719.1
	Oct.	459,005.4	296,604.8	102,300.0	71,874.7	-11,774.1
	Nov.	460,167.3	301,912.5	102,719.3	68,359.2	-12,823.7
	Dec.	455,899.2	314,134.6	103,214.4	56,842.6	-18,292.4
2017	Jan.	458,867.4	309,937.9	102,821.6	62,441.2	-16,333.4
	Feb.	461,960.3	312,283.3	105,330.2	60,663.7	-16,317.0
	Mar.	467,895.3	315,143.2	105,600.9	63,457.2	-16,306.0
	Apr.	479,465.2	319,169.3	104,169.3	72,468.9	-16,342.2
	May	483,151.3	321,281.2	104,883.2	71,420.4	-14,433.5
	Jun.	476,331.5	321,759.6	102,794.6	66,975.1	-15,197.9
	Jul.	478,954.9	324,884.9	103,211.6	65,437.1	-14,578.6
	Aug.	486,820.3	330,294.1	104,599.5	68,106.7	-16,179.9

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

This item also includes the accrued interest payable related to financial liabilities.

The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3						
		Total	M1			M2-M1		
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including 2 years	
2013	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4	
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7	
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5	
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6	
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0	
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1	
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2	
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8	
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0	
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5	
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4	
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5	
	Dec.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1	
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2	
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4	
	Mar.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9	
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6	
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1	
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6	
	Jul.	260,155.8	127,217.5	43,233.0	83,984.4	132,797.5	132,797.5	
	Aug.	262,296.2	129,979.6	43,838.9	86,140.7	132,193.9	132,193.9	
	Sep.	263,779.7	131,019.4	43,830.8	87,188.6	132,628.1	132,628.1	
	Oct.	265,206.2	132,228.2	44,219.0	88,009.2	132,847.0	132,847.0	
	Nov.	269,762.6	136,061.8	45,455.1	90,606.7	133,574.4	133,574.4	
	Dec.	286,255.7	149,550.4	46,481.7	103,068.7	136,575.9	136,575.9	
2016	Jan.	284,053.8	148,638.5	47,299.9	101,338.6	135,295.3	135,295.3	
	Feb.	283,734.5	148,610.0	46,973.4	101,636.6	135,013.1	135,013.1	
	Mar.	280,766.1	145,969.5	46,540.3	99,429.2	134,685.5	134,685.5	
	Apr.	285,451.1	152,166.6	48,123.6	104,042.9	133,175.7	133,175.7	
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0	
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2	
	Jul.	294,171.6	161,772.2	51,675.0	110,097.3	132,300.2	132,300.2	
	Aug.	295,708.2	162,189.4	51,758.0	110,431.4	133,415.1	133,415.1	
	Sep.	296,024.5	164,148.7	51,787.9	112,360.8	131,773.8	131,773.8	
	Oct.	296,604.8	166,627.9	52,215.2	114,412.7	129,878.6	129,878.6	
	Nov.	301,912.5	171,017.3	53,256.6	117,760.7	130,790.4	130,790.4	
	Dec.	314,134.6	179,980.2	54,672.2	125,308.1	134,045.7	134,045.7	
2017	Jan.	309,937.9	177,746.1	54,324.1	123,422.0	132,078.7	132,078.7	
	Feb.	312,283.3	179,171.6	55,292.2	123,879.4	132,994.5	132,994.5	
	Mar.	315,143.2	181,048.5	55,727.9	125,320.6	133,973.5	133,973.5	
	Apr.	319,169.3	186,115.5	57,496.3	128,619.2	132,928.0	132,928.0	
	May	321,281.2	187,473.2	57,062.7	130,410.4	133,687.0	133,687.0	
	Jun.	321,759.6	190,360.3	58,181.6	132,178.7	131,278.2	131,278.2	
	Jul.	324,884.9	195,430.0	59,841.0	135,589.0	129,331.5	129,331.5	
	Aug.	330,294.1	198,599.7	60,755.5	137,844.2	131,566.1	131,566.1	

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2			Debt securities		
			Total	Repos	Money market fund shares/units (outstanding)			
2013	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	–	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	–	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	–	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	–	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	–	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	–	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	–	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	–	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	–	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	–	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	–	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	–	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	–	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	–	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	–	96,608.7	158,780.3
	Apr.	257,454.9	120.7	–	c	–	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	–	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	–	96,441.4	164,541.2
	Jul.	260,015.0	140.8	6.2	c	–	95,207.0	164,948.8
	Aug.	262,173.5	122.7	6.2	c	–	98,303.6	163,992.6
	Sep.	263,647.5	132.2	6.0	c	–	99,169.4	164,610.2
	Oct.	265,075.3	131.0	4.9	c	–	112,777.8	152,428.5
	Nov.	269,636.2	126.4	4.1	c	–	113,551.2	156,211.4
	Dec.	286,126.3	129.5	4.1	c	–	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	–	c	–	110,299.9	173,753.9
	Feb.	283,623.1	111.4	–	c	–	113,071.2	170,663.4
	Mar.	280,655.0	111.1	–	c	–	114,460.5	166,305.6
	Apr.	285,342.3	108.8	–	c	–	118,001.4	167,449.7
	May	290,543.3	102.7	–	c	–	124,532.7	166,113.3
	Jun.	294,964.7	103.1	–	c	–	125,874.4	169,193.4
	Jul.	294,072.4	99.1	–	c	–	129,694.8	164,476.8
	Aug.	295,604.6	103.6	–	c	–	135,411.1	160,297.1
	Sep.	295,922.5	101.9	–	c	–	135,241.3	160,783.1
	Oct.	296,506.4	98.4	–	c	–	145,330.6	151,274.1
	Nov.	301,807.6	104.9	–	c	–	142,931.5	158,981.0
	Dec.	314,026.0	108.6	–	c	–	139,669.1	174,465.5
2017	Jan.	309,824.8	113.1	–	c	–	143,489.1	166,448.8
	Feb.	312,166.1	117.2	–	c	–	143,024.3	169,259.0
	Mar.	315,022.0	121.1	–	c	–	145,442.0	169,701.2
	Apr.	319,043.5	125.8	–	c	–	153,382.1	165,787.2
	May	321,160.2	121.1	–	c	–	154,096.4	167,184.9
	Jun.	321,638.5	121.1	–	c	–	149,534.8	172,224.8
	Jul.	324,761.5	123.4	–	c	–	152,397.0	172,487.9
	Aug.	330,165.8	128.3	–	c	–	157,462.5	172,831.6

*) after deducting foreign liabilities from foreign assets. Starting December 2014, according to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR

7.1. Deposits of non-government resident clients

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :						
				Household deposits*			Non-financial corporations' deposits			
				Total	lei	foreign currency	Total	lei	foreign currency	foreign currency
2013 Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1	
2014 Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7	
Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7	
Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3	
Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4	
May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8	
Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8	
Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9	
Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6	
Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0	
Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1	
Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6	
Dec.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9	
2015 Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4	
Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7	
Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5	
Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8	
May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9	
Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2	
Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8	
Aug.	231,201.6	151,752.5	79,449.1	140,948.9	87,696.8	53,252.2	76,478.6	54,379.8	22,098.8	
Sep.	232,613.1	152,284.3	80,328.8	141,174.9	87,871.3	53,303.6	77,190.1	54,486.4	22,703.7	
Oct.	233,697.4	153,272.4	80,424.9	141,975.1	88,113.2	53,861.8	77,317.0	55,098.7	22,218.3	
Nov.	237,352.9	156,786.0	80,566.9	143,533.3	89,276.2	54,257.1	79,400.2	57,255.0	22,145.3	
Dec.	253,417.7	171,327.2	82,090.5	146,780.3	91,680.6	55,099.8	91,433.4	68,590.3	22,843.1	
2016 Jan.	250,494.2	168,038.4	82,455.8	148,404.2	93,004.0	55,400.3	87,292.2	64,013.2	23,279.0	
Feb.	250,676.9	166,756.9	83,920.0	147,951.7	92,776.9	55,174.7	86,647.7	62,456.6	24,191.1	
Mar.	248,248.2	165,044.8	83,203.3	148,262.3	92,999.6	55,262.7	84,846.4	60,890.8	23,955.6	
Apr.	251,532.3	167,639.1	83,893.2	150,444.5	94,727.0	55,717.5	85,238.7	61,094.6	24,144.2	
May	256,207.9	172,521.3	83,686.6	152,348.4	95,868.5	56,479.9	86,859.0	63,712.4	23,146.6	
Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9	
Jul.	257,171.6	172,508.5	84,663.1	154,302.6	97,424.6	56,878.0	84,722.6	60,934.3	23,788.4	
Aug.	258,495.8	174,733.2	83,762.6	153,888.0	96,938.7	56,949.3	87,132.1	64,220.1	22,912.0	
Sep.	258,529.6	174,312.7	84,217.0	154,274.3	97,086.3	57,188.0	87,649.2	64,589.8	23,059.5	
Oct.	258,878.9	174,146.2	84,732.7	155,833.8	97,654.9	58,178.9	87,958.8	65,439.8	22,519.1	
Nov.	263,149.1	178,525.4	84,623.6	158,536.2	100,083.0	58,453.2	89,348.1	67,281.0	22,067.1	
Dec.	274,266.6	188,450.8	85,815.8	163,462.0	103,642.8	59,819.2	95,174.9	73,380.8	21,794.1	
2017 Jan.	270,536.2	184,213.9	86,322.4	162,929.0	103,468.7	59,460.3	92,272.5	69,698.0	22,574.5	
Feb.	272,190.1	185,590.1	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2	
Mar.	274,650.0	187,370.1	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7	
Apr.	277,105.5	187,749.4	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8	
May	279,523.8	190,552.0	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2	
Jun.	278,916.9	189,948.1	88,968.8	168,665.8	106,972.7	61,693.1	94,711.9	71,144.9	23,567.0	
Jul.	280,425.2	190,387.2	90,038.0	169,936.0	107,716.3	62,219.7	94,597.7	70,689.3	23,908.4	
Aug.	284,962.4	193,807.9	91,154.5	170,426.6	107,535.2	62,891.3	98,660.0	74,254.1	24,406.0	

*) include non-profit institutions serving households.

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.2. Household deposits*

(lei million; end of period)

Period	Total	Overnight deposits					Time deposits			
		Total	lei	EUR	other currency	Total	lei			
							Total	with maturity of up to and including one year	with maturity longer than one year	
2016 Aug.	153,888.0	48,418.9	29,910.4	15,222.7	3,285.8	105,469.1	67,028.2	53,649.8	13,378.4	
Sep.	154,274.3	49,042.3	30,217.6	15,540.9	3,283.8	105,232.0	66,868.7	53,507.5	13,361.2	
Oct.	155,833.8	50,114.8	30,995.9	15,904.3	3,214.6	105,719.0	66,659.0	53,532.8	13,126.1	
Nov.	158,536.2	52,128.6	32,630.1	16,322.5	3,175.9	106,407.6	67,452.9	53,863.9	13,589.0	
Dec.	163,462.0	55,481.1	35,205.5	16,824.5	3,451.1	107,980.9	68,437.3	54,600.0	13,837.3	
2017 Jan.	162,929.0	55,313.1	34,907.5	17,005.9	3,399.6	107,616.0	68,561.2	54,604.6	13,956.6	
Feb.	164,745.9	56,826.9	35,792.1	17,504.5	3,530.3	107,919.0	68,730.6	54,540.4	14,190.1	
Mar.	166,286.0	58,450.1	36,781.0	17,970.2	3,698.9	107,835.9	68,797.5	54,265.1	14,532.5	
Apr.	167,166.4	59,859.3	37,583.4	18,490.8	3,785.2	107,307.1	68,590.1	53,895.3	14,694.8	
May	167,726.9	60,629.7	37,740.3	18,967.4	3,922.1	107,097.2	68,385.6	53,620.8	14,764.8	
Jun.	168,665.8	62,269.6	38,837.0	19,521.3	3,911.3	106,396.2	68,135.7	53,300.6	14,835.1	
Jul.	169,936.0	63,791.7	39,745.4	20,025.7	4,020.6	106,144.2	67,970.9	52,960.1	15,010.8	
Aug.	170,426.6	64,170.9	39,673.7	20,308.6	4,188.6	106,255.7	67,861.5	52,787.8	15,073.7	

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currency				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2016 Aug.	32,952.4	30,354.8	2,597.6	5,488.5	5,112.8	375.7	–	–
Sep.	32,864.9	30,293.0	2,571.9	5,498.4	5,136.0	362.4	–	–
Oct.	33,469.3	30,601.2	2,868.0	5,590.8	5,217.7	373.1	–	–
Nov.	33,243.2	30,723.8	2,519.4	5,711.5	5,342.6	368.9	–	–
Dec.	33,787.6	31,060.6	2,727.0	5,756.0	5,377.2	378.9	–	–
2017 Jan.	33,329.0	30,750.4	2,578.6	5,725.8	5,358.2	367.6	–	–
Feb.	33,413.1	30,808.7	2,604.4	5,775.3	5,414.3	361.0	–	–
Mar.	33,189.0	30,762.6	2,426.5	5,849.3	5,492.4	356.9	–	–
Apr.	32,977.8	30,536.3	2,441.5	5,739.2	5,381.8	357.4	–	–
May	32,995.3	30,542.4	2,452.9	5,716.3	5,361.7	354.6	–	–
Jun.	32,654.3	30,176.6	2,477.7	5,606.3	5,264.0	342.3	–	–
Jul.	32,614.1	30,141.7	2,472.5	5,559.2	5,215.7	343.5	–	–
Aug.	32,789.7	30,275.1	2,514.7	5,604.4	5,261.5	342.9	–	–

*) include non-profit institutions serving households.

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.3. Deposits from non-financial corporations, financial corporations other than MFIs, general government and non-residents

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Overnight deposits					Time deposits			
		Total	Total	lei	EUR	other currency	Total	lei		
							Total	with maturity of up to and including one year	with maturity longer than one year	
2016	Aug.	87,132.1	57,632.3	40,534.3	13,961.6	3,136.3	29,499.8	23,685.7	21,957.8	1,728.0
	Sep.	87,649.2	58,543.4	41,373.2	14,112.9	3,057.3	29,105.8	23,216.5	21,493.1	1,723.4
	Oct.	87,958.8	59,544.9	42,905.2	13,769.0	2,870.7	28,414.0	22,534.6	20,733.8	1,800.9
	Nov.	89,348.1	60,417.4	43,970.6	13,849.5	2,597.3	28,930.8	23,310.4	21,502.4	1,808.0
	Dec.	95,174.9	64,526.1	48,355.3	13,353.0	2,817.9	30,648.8	25,025.6	23,200.1	1,825.4
2017	Jan.	92,272.5	62,701.6	45,117.7	14,509.1	3,074.8	29,570.9	24,580.3	22,782.5	1,797.7
	Feb.	92,017.1	62,025.1	44,344.4	14,735.9	2,944.8	29,992.1	24,987.5	23,047.1	1,940.4
	Mar.	92,860.5	61,587.3	43,617.1	14,720.5	3,249.7	31,273.2	26,278.7	24,396.7	1,882.0
	Apr.	93,896.0	63,172.6	43,647.8	16,576.8	2,948.0	30,723.4	25,660.4	23,711.1	1,949.3
	May	96,781.8	64,791.6	45,890.8	16,007.5	2,893.2	31,990.2	27,138.8	25,196.1	1,942.6
	Jun.	94,711.9	64,517.8	45,579.9	15,782.8	3,155.1	30,194.1	25,565.0	23,699.0	1,866.0
	Jul.	94,597.7	66,057.9	47,193.4	15,670.5	3,194.0	28,539.8	23,495.9	21,637.2	1,858.7
	Aug.	98,660.0	68,184.8	48,833.6	15,902.0	3,449.3	30,475.2	25,420.5	23,588.1	1,832.3

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Repos
		Time deposits (continued)					Deposits redeemable at notice		
		EUR		other currency					
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2016	Aug.	4,772.4	4,294.5	477.9	1,041.7	973.9	67.8	–	–
	Sep.	4,823.2	4,348.9	474.3	1,066.1	998.4	67.7	–	–
	Oct.	4,634.2	4,160.8	473.4	1,245.1	1,155.0	90.1	–	–
	Nov.	4,528.3	4,060.2	468.2	1,092.0	988.0	104.0	–	–
	Dec.	4,663.8	4,200.6	463.1	959.5	863.4	96.0	–	–
2017	Jan.	4,016.9	3,594.6	422.4	973.7	888.6	85.1	–	–
	Feb.	4,000.7	3,579.9	420.8	1,003.8	902.7	101.1	–	–
	Mar.	3,988.7	3,559.7	429.0	1,005.8	911.3	94.5	–	–
	Apr.	3,922.9	3,483.0	439.9	1,140.1	1,057.3	82.8	–	–
	May	3,815.3	3,330.5	484.8	1,036.0	939.2	96.8	–	–
	Jun.	3,747.4	3,181.7	565.7	881.7	788.5	93.2	–	–
	Jul.	4,043.2	3,446.9	596.3	1,000.7	911.3	89.4	–	–
	Aug.	4,058.6	3,461.4	597.2	996.1	908.0	88.1	–	–

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs												
	Total	Overnight deposits				Time deposits							
		Total	lei	EUR	other currency	Total	lei			EUR			
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year	
2016	Aug.	17,475.7	3,440.1	2,520.9	825.9	93.4	14,035.6	11,053.6	10,494.6	559.0	2,922.1	2,562.0	360.1
	Sep.	16,606.1	3,718.8	2,679.0	933.3	106.4	12,887.4	9,957.6	9,425.2	532.4	2,870.3	2,526.9	343.3
	Oct.	15,086.2	3,707.6	2,652.4	961.4	93.8	11,378.6	8,399.1	7,902.1	497.0	2,922.1	2,536.2	385.9
	Nov.	15,264.7	4,017.4	2,819.5	1,089.6	108.4	11,247.3	8,342.0	7,893.8	448.2	2,764.3	2,391.0	373.3
	Dec.	15,629.7	4,041.3	2,688.9	1,241.8	110.6	11,588.4	8,738.3	8,338.0	400.4	2,797.1	2,524.1	272.9
2017	Jan.	15,334.7	4,263.7	2,834.7	1,310.4	118.7	11,071.0	8,212.5	7,798.9	413.6	2,803.3	2,560.0	243.3
	Feb.	15,427.1	3,881.9	2,947.6	838.6	95.7	11,545.1	8,787.9	8,370.2	417.7	2,703.8	2,460.6	243.2
	Mar.	15,503.5	4,153.0	3,063.5	919.0	170.5	11,350.5	8,832.2	8,430.6	401.6	2,464.9	2,225.2	239.7
	Apr.	16,043.1	4,469.4	3,251.9	1,108.1	109.4	11,573.7	9,015.9	8,604.9	410.9	2,431.6	2,194.3	237.3
	May	15,015.1	3,832.2	2,742.3	965.2	124.8	11,182.9	8,654.3	8,262.4	391.9	2,451.7	2,170.9	280.8
	Jun.	15,539.2	4,274.3	3,138.5	1,012.4	123.4	11,264.9	8,692.0	8,293.2	398.8	2,504.2	2,208.4	295.8
	Jul.	15,891.5	4,631.8	3,320.0	1,156.6	155.1	11,259.7	8,661.6	8,276.6	385.0	2,545.9	2,250.0	295.9
	Aug.	15,875.8	4,332.5	3,120.7	1,056.4	155.4	11,543.2	8,897.9	8,503.7	394.2	2,586.0	2,288.3	297.7

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)						DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
	Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds		
	other currency		lei								
	Total	with maturity of up to and including one year								with maturity longer than one year	
2016	Aug.	60.0	59.2	0.8	–	–	57,493.2	56,110.1	1,377.7	5.5	63,524.1
	Sep.	59.5	58.7	0.8	–	–	62,374.8	60,817.6	1,552.7	4.5	62,468.5
	Oct.	57.4	56.6	0.8	–	–	73,472.0	71,874.7	1,592.4	4.9	63,032.8
	Nov.	141.1	140.2	0.9	–	–	70,032.0	68,359.2	1,668.2	4.6	63,054.2
	Dec.	52.9	52.1	0.9	–	–	58,584.5	56,842.6	1,737.8	4.1	60,250.7
2017	Jan.	55.2	54.4	0.8	–	–	64,063.6	62,441.2	1,618.2	4.3	57,907.1
	Feb.	53.4	52.6	0.9	–	–	62,295.0	60,663.7	1,625.5	5.8	59,235.8
	Mar.	53.4	52.5	0.9	–	–	65,047.1	63,457.2	1,583.4	6.5	59,161.0
	Apr.	126.3	125.4	0.8	–	–	74,044.7	72,468.9	1,569.3	6.5	58,391.9
	May	77.0	76.1	0.8	–	–	73,119.6	71,420.4	1,692.9	6.3	58,979.2
	Jun.	68.6	67.8	0.8	–	–	68,628.0	66,975.1	1,646.2	6.7	58,422.7
	Jul.	52.2	51.5	0.8	–	–	67,106.0	65,437.1	1,661.3	7.7	57,167.0
	Aug.	59.3	58.6	0.8	–	–	69,819.8	68,106.7	1,706.7	6.4	55,674.5

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.4. Domestic credit

(lei million; end of period)

Period	Total	LOANS TO THE PRIVATE SECTOR												
		Total	lei									Total, of which:	non-financial corporations	households*
			Total, of which:	short-term		medium-term			long-term					
				non-financial corporations	households*	non-financial corporations	households*	non-financial corporations	households*					
2013	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4	
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4	
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7	
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8	
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0	
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7	
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8	
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9	
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4	
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3	
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3	
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0	
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1	
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4	
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3	
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7	
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4	
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7	
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9	
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6	
	Aug.	300,524.2	213,878.8	105,352.7	28,599.0	23,222.3	3,723.3	38,920.7	19,189.2	19,047.9	37,832.9	11,444.0	25,961.1	
	Sep.	302,041.5	214,328.6	107,685.6	29,317.2	23,571.4	3,777.2	39,588.5	19,488.3	19,391.7	38,780.0	11,698.2	26,652.5	
	Oct.	298,859.1	214,429.1	108,732.8	29,280.7	23,746.9	3,866.7	39,695.4	19,246.8	19,712.5	39,756.7	11,960.0	27,323.1	
	Nov.	304,945.4	218,507.1	111,117.9	30,068.5	24,291.2	3,832.4	40,317.1	19,598.8	20,026.1	40,732.3	12,125.3	28,106.2	
	Dec.	307,034.1	217,399.2	110,157.4	28,245.0	22,586.4	3,769.4	40,569.4	19,577.4	20,102.8	41,343.0	12,181.1	28,749.7	
2016	Jan.	304,709.7	216,111.5	110,006.1	27,938.1	22,318.9	3,729.7	40,525.5	19,515.0	20,080.5	41,542.5	12,086.1	29,047.1	
	Feb.	304,807.7	215,251.1	111,328.9	28,059.3	22,406.5	3,784.0	40,898.0	19,531.5	20,450.1	42,371.7	12,127.0	29,851.5	
	Mar.	306,641.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6	
	Apr.	308,591.4	216,439.3	115,747.4	28,630.3	22,818.8	3,761.0	42,276.0	19,842.5	21,508.1	44,841.1	12,516.8	31,948.1	
	May	308,790.3	217,888.9	117,596.4	28,711.6	22,779.8	3,740.8	42,900.7	20,022.7	21,890.8	45,984.0	12,705.1	32,895.1	
	Jun.	308,586.9	217,594.3	118,985.6	28,606.8	22,593.0	3,724.2	43,358.7	19,853.5	22,507.1	47,020.0	12,722.1	33,878.4	
	Jul.	307,977.3	216,138.1	119,545.2	27,996.6	22,167.2	3,701.9	43,648.0	19,827.1	22,902.1	47,900.6	12,816.9	34,643.8	
	Aug.	302,110.1	215,384.7	120,375.9	27,759.6	21,781.3	3,754.1	43,906.1	19,638.8	23,384.7	48,710.1	12,935.7	35,325.9	
	Sep.	305,732.7	216,846.6	121,899.2	28,107.2	22,049.4	3,906.4	44,497.3	19,887.8	23,835.2	49,294.7	12,968.5	35,865.4	
	Oct.	310,684.9	218,754.2	123,392.3	28,368.6	22,670.3	4,046.8	45,267.9	20,302.3	24,188.2	49,755.8	13,078.3	36,197.0	
	Nov.	314,209.7	220,624.8	125,470.4	28,623.8	22,664.9	3,954.9	46,122.2	20,601.4	24,566.3	50,724.4	13,428.0	36,813.1	
	Dec.	313,358.6	220,100.6	125,945.8	28,099.6	21,948.4	3,921.5	46,392.3	20,908.0	24,682.4	51,453.9	13,641.8	37,471.2	
2017	Jan.	312,498.9	218,013.1	125,144.5	27,633.0	21,852.8	3,882.0	46,450.6	20,943.9	24,667.7	51,060.8	12,950.5	37,761.0	
	Feb.	316,037.0	219,810.8	126,853.4	28,101.4	22,379.2	3,835.2	46,711.5	20,870.6	24,910.3	52,040.5	13,331.4	38,339.5	
	Mar.	319,509.9	223,100.4	129,921.7	28,644.4	22,700.0	3,853.9	47,955.2	21,342.5	25,574.2	53,322.1	14,026.9	38,982.2	
	Apr.	323,194.2	223,266.0	131,341.8	28,387.9	22,664.0	3,765.4	48,478.0	21,377.9	25,998.1	54,475.9	14,506.4	39,552.2	
	May	326,145.1	224,784.0	133,210.3	28,199.3	22,419.8	3,876.4	49,419.1	21,435.2	26,755.1	55,591.9	14,722.1	40,402.0	
	Jun.	323,900.3	226,777.9	136,534.1	28,962.5	22,677.9	3,862.0	50,388.4	21,907.3	27,207.5	57,183.2	14,992.0	41,679.5	
	Jul.	323,638.2	227,969.5	138,317.5	28,842.9	22,787.9	3,921.1	50,852.7	21,888.6	27,678.3	58,621.8	15,251.6	42,843.8	
	Aug.	326,411.4	229,468.1	140,076.0	28,939.2	22,853.4	4,166.6	51,193.6	21,675.8	28,216.6	59,943.2	15,579.1	43,860.8	

Period	LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**	
	foreign currency											
	Total	short-term			medium-term			long-term				
		Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*		
2013	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5
	Sep.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6
	Jul.	96,592.9	10,346.1	9,770.3	201.5	15,667.5	13,920.4	1,090.7	70,579.3	21,906.9	47,928.5	91,839.2
	Aug.	95,008.9	10,202.0	9,510.4	172.5	15,294.8	13,594.7	1,011.0	69,512.1	21,616.4	47,153.7	86,725.4
	Sep.	94,947.4	10,660.3	9,738.5	170.3	15,347.8	13,671.7	958.7	68,939.2	21,534.1	46,633.3	88,886.1
	Oct.	95,361.9	10,734.2	9,921.7	144.0	15,296.6	13,648.6	951.6	69,331.1	21,781.1	46,753.9	91,930.7
	Nov.	95,154.4	10,903.7	10,130.2	142.9	15,233.1	13,607.3	940.2	69,017.6	21,789.4	46,430.9	93,584.9
	Dec.	94,154.8	10,752.4	10,087.9	142.6	15,028.6	13,444.9	876.5	68,373.8	21,610.6	45,942.3	93,258.1
2017	Jan.	92,868.6	10,473.5	9,917.4	142.6	14,932.2	13,359.0	860.7	67,462.9	21,372.4	45,241.3	94,485.9
	Feb.	92,957.3	10,764.6	10,251.2	144.4	14,871.5	13,265.4	849.8	67,321.2	21,537.2	44,921.1	96,226.3
	Mar.	93,178.7	11,107.4	10,412.8	165.2	14,721.6	13,125.6	818.5	67,349.7	21,729.1	44,731.1	96,409.6
	Apr.	91,924.2	10,839.1	10,272.2	143.9	14,741.3	13,120.5	819.7	66,343.7	21,403.2	44,030.9	99,928.2
	May	91,573.8	11,054.8	10,560.0	144.9	14,474.4	12,931.9	739.5	66,044.6	21,480.3	43,623.5	101,361.1
	Jun.	90,243.8	11,083.8	10,320.5	136.8	14,086.1	12,555.3	725.5	65,073.9	21,112.5	42,998.1	97,122.4
	Jul.	89,652.0	11,319.1	10,559.1	135.6	13,856.9	12,330.9	708.6	64,476.0	21,112.3	42,442.5	95,668.8
	Aug.	89,392.1	11,137.1	10,381.0	136.3	13,866.1	12,358.3	675.3	64,389.0	21,225.7	42,257.4	96,943.3

*) include non-profit institutions serving households.

**) debt securities included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

7.5. Loans to households*

(lei million; end of period)

Period		Total	by currency			by destination and currency			
			lei	EUR	other currency	Housing loans			
						Total	lei	EUR	other currency
2016	Aug.	110,801.9	62,464.7	42,638.3	5,698.9	56,326.2	26,148.3	27,430.7	2,747.1
	Sep.	111,369.4	63,607.0	42,104.3	5,658.1	56,670.5	26,745.2	27,184.2	2,741.1
	Oct.	112,281.6	64,432.0	42,184.4	5,665.1	57,281.8	27,213.5	27,307.3	2,760.9
	Nov.	112,848.4	65,334.4	41,868.3	5,645.8	57,879.6	27,948.7	27,167.3	2,763.7
	Dec.	113,036.5	66,075.1	41,334.9	5,626.5	58,445.6	28,728.1	26,955.1	2,762.4
2017	Jan.	112,555.3	66,310.7	40,654.9	5,589.7	58,420.8	29,122.8	26,550.5	2,747.5
	Feb.	113,000.2	67,085.0	40,356.4	5,558.9	58,935.0	29,789.0	26,405.5	2,740.5
	Mar.	114,125.1	68,410.3	40,206.9	5,508.0	59,572.2	30,466.6	26,383.5	2,722.1
	Apr.	114,310.2	69,315.7	39,675.9	5,318.6	59,867.4	31,145.3	26,081.1	2,641.0
	May	115,541.4	71,033.5	39,673.8	4,834.2	60,566.3	32,079.3	26,115.9	2,371.1
	Jun.	116,609.3	72,749.0	39,144.3	4,716.0	61,535.9	33,396.4	25,818.8	2,320.8
	Jul.	117,730.0	74,443.2	38,818.2	4,468.6	62,445.6	34,596.5	25,640.6	2,208.5
	Aug.	119,313.0	76,244.0	38,665.7	4,403.3	63,208.4	35,435.1	25,590.2	2,183.0

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2016	Aug.	54,475.7	36,316.4	15,207.5	2,951.8
	Sep.	54,698.9	36,861.8	14,920.1	2,917.0
	Oct.	54,999.8	37,218.5	14,877.1	2,904.2
	Nov.	54,968.8	37,385.7	14,701.0	2,882.1
	Dec.	54,590.9	37,347.0	14,379.8	2,864.1
2017	Jan.	54,134.5	37,187.9	14,104.4	2,842.2
	Feb.	54,065.2	37,296.0	13,950.9	2,818.4
	Mar.	54,552.9	37,943.7	13,823.4	2,785.8
	Apr.	54,442.9	38,170.4	13,594.8	2,677.6
	May	54,975.1	38,954.2	13,557.9	2,463.1
	Jun.	55,073.4	39,352.6	13,325.5	2,395.3
	Jul.	55,284.3	39,846.7	13,177.6	2,260.0
	Aug.	56,104.6	40,808.9	13,075.5	2,220.3

*) include non-profit institutions serving households.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable. The outstanding loans at the end of the reported month include non-performing loans.

7.6. Loans to non-financial corporations, financial corporations other than MFIs, general government and non-residents

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS														
	Total	Lei				Total	EUR			Total	Other currency				
		Total	with maturity				Total	with maturity			Total	with maturity			
			of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2016 Aug.	99,077.3	54,355.8	21,781.3	19,638.8	12,935.7	41,745.8	7,881.7	12,517.6	21,346.6	2,975.7	1,628.7	1,077.2	269.8		
Sep.	99,850.1	54,905.8	22,049.4	19,887.8	12,968.5	41,543.3	7,853.5	12,422.4	21,267.4	3,401.0	1,885.0	1,249.3	266.7		
Oct.	101,402.4	56,051.0	22,670.3	20,302.3	13,078.3	42,117.1	8,115.4	12,490.5	21,511.2	3,234.3	1,806.3	1,158.1	269.9		
Nov.	102,221.2	56,694.3	22,664.9	20,601.4	13,428.0	42,237.4	8,251.0	12,471.3	21,515.1	3,289.6	1,879.2	1,136.0	274.3		
Dec.	101,641.7	56,498.2	21,948.4	20,908.0	13,641.8	42,065.3	8,468.1	12,257.3	21,339.9	3,078.1	1,619.8	1,187.6	270.7		
2017 Jan.	100,395.9	55,747.2	21,852.8	20,943.9	12,950.5	41,620.0	8,381.3	12,136.4	21,102.3	3,028.8	1,536.1	1,222.6	270.1		
Feb.	101,635.0	56,581.2	22,379.2	20,870.6	13,331.4	41,917.3	8,585.1	12,064.4	21,267.8	3,136.5	1,666.1	1,201.0	269.4		
Mar.	103,336.9	58,069.4	22,700.0	21,342.5	14,026.9	42,179.3	8,805.2	11,903.9	21,470.2	3,088.2	1,607.6	1,221.7	258.9		
Apr.	103,344.3	58,548.3	22,664.0	21,377.9	14,506.4	41,688.8	8,622.7	11,917.3	21,148.7	3,107.2	1,649.5	1,203.1	254.5		
May	103,549.3	58,577.0	22,419.8	21,435.2	14,722.1	42,036.0	8,974.2	11,824.8	21,237.1	2,936.2	1,585.8	1,107.2	243.2		
Jun.	103,565.5	59,577.2	22,677.9	21,907.3	14,992.0	41,231.2	8,859.9	11,485.4	20,885.9	2,757.1	1,460.6	1,069.9	226.6		
Jul.	103,930.5	59,928.1	22,787.9	21,888.6	15,251.6	41,565.7	9,241.3	11,431.0	20,893.4	2,436.7	1,317.9	899.9	218.9		
Aug.	104,073.3	60,108.3	22,853.4	21,675.8	15,579.1	41,638.0	9,151.2	11,473.7	21,013.0	2,327.0	1,229.8	884.6	212.7		

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs						LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds		
		Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year						
2016 Aug.	5,505.6	8.8	7.1	5,496.8	2,736.3	10,063.2	1,027.8	9,035.4	0.0	43,455.8	
Sep.	5,627.2	8.8	6.2	5,618.4	2,896.7	10,147.6	1,035.7	9,111.9	0.0	41,251.3	
Oct.	5,070.2	8.2	5.6	5,062.0	2,314.4	10,349.8	1,042.0	9,307.8	0.0	51,298.5	
Nov.	5,555.2	8.5	5.6	5,546.7	2,629.1	10,455.0	1,165.1	9,289.8	0.0	53,577.2	
Dec.	5,422.4	7.7	5.0	5,414.7	2,746.5	10,485.7	1,131.1	9,354.6	0.0	55,441.1	
2017 Jan.	5,061.8	6.7	3.5	5,055.2	2,308.1	10,277.9	1,109.5	9,168.4	0.0	47,123.0	
Feb.	5,175.5	7.5	3.0	5,168.1	2,253.0	10,295.1	1,157.8	9,137.4	0.0	53,448.8	
Mar.	5,638.4	7.3	3.0	5,631.1	2,617.0	10,337.6	1,250.5	9,087.1	0.0	54,013.0	
Apr.	5,611.5	6.9	2.4	5,604.6	2,379.1	10,230.6	1,250.0	8,980.6	0.0	60,461.9	
May	5,693.3	5.9	1.4	5,687.4	2,251.6	9,928.0	991.5	8,936.5	0.0	59,717.2	
Jun.	6,603.1	24.9	0.8	6,578.2	3,048.3	9,887.3	1,032.2	8,855.1	0.0	53,479.7	
Jul.	6,309.0	25.4	0.8	6,283.6	2,757.5	10,081.7	1,238.8	8,842.8	0.0	53,013.2	
Aug.	6,081.8	29.9	5.0	6,051.9	2,534.1	10,001.6	844.9	9,156.7	0.0	59,911.1	

*) financial auxiliaries included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units	
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets		
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7	
2014	41,040.2	5,809.4	13,921.1	19,030.3	1,897.1	48.2	334.1	38,773.2	
2015	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8	
2016	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9	
2016	Aug.	44,074.9	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1
	Sep.	43,569.7	5,873.1	17,816.5	17,299.4	1,960.9	40.8	579.1	40,767.9
	Oct.	43,131.9	5,879.1	18,602.5	16,343.8	1,948.7	40.6	317.2	40,694.9
	Nov.	42,882.4	5,769.8	18,560.9	16,347.3	1,950.4	40.4	213.5	40,447.6
	Dec.	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017	Jan.	43,939.1	5,515.7	18,654.3	17,290.3	2,024.6	44.5	409.7	41,585.8
	Feb.	44,399.6	5,391.8	18,562.7	17,838.2	2,067.0	43.9	496.0	42,058.3
	Mar.	43,559.2	5,042.9	18,054.0	18,028.2	2,172.0	43.8	218.2	41,141.2
	Apr.	43,772.8	4,958.2	18,018.6	18,260.9	2,216.3	43.7	275.1	41,207.8
	May	44,965.5	5,024.7	18,054.5	18,752.6	2,401.0	43.5	689.2	42,537.1
	Jun.	44,384.0	5,191.2	18,217.3	17,915.3	2,445.2	43.3	571.6	41,562.0
	Jul.	44,944.2	5,163.9	18,500.0	18,451.7	2,484.6	43.0	300.9	42,314.9
	Aug.	45,069.2	5,195.5	18,556.9	18,172.0	2,655.2	43.1	446.6	42,529.4

Note: The accrued interest receivable/payable related to loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim.

8.2. Securities other than shares

(lei million; end of period)

Period	Lei-denominated														
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years							
		Total	residents			non-residents			Total	residents			non-residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone	Total, of which:		MFIs	General government	Total, of which:	Euro zone		
2013	4,438.7	188.1	188.1	–	188.1	–	–	235.7	88.8	88.8	c	–	146.8	99.1	
2014	5,118.8	165.8	165.8	–	165.8	–	–	14.3	c	c	–	–	13.9	13.9	
2015	8,063.5	711.6	610.6	–	610.6	c	–	c	c	c	–	–	c	c	
2016	10,124.1	1,162.9	1,162.9	–	1,162.9	–	–	47.3	c	c	c	–	47.3	c	
2016	Aug.	9,099.3	493.5	493.5	–	493.5	–	–	31.0	12.0	c	c	–	19.0	c
	Sep.	9,282.9	654.9	654.9	–	654.9	–	–	24.1	12.0	c	c	–	c	c
	Oct.	10,037.1	1,179.2	1,179.2	–	1,179.2	–	–	59.2	12.0	c	c	–	47.1	c
	Nov.	10,176.5	1,204.0	1,204.0	–	1,204.0	–	–	59.2	12.0	c	c	–	47.2	c
	Dec.	10,124.1	1,162.9	1,162.9	–	1,162.9	–	–	47.3	c	c	c	–	47.3	c
2017	Jan.	10,258.7	940.5	940.5	–	940.5	–	–	47.4	c	c	c	–	47.4	c
	Feb.	10,261.6	735.5	735.5	–	735.5	–	–	47.5	c	c	c	–	47.4	c
	Mar.	9,381.5	206.8	206.8	–	206.8	–	–	47.6	c	c	c	–	47.5	c
	Apr.	9,251.1	146.8	146.8	–	146.8	–	–	c	c	c	c	–	c	c
	May	9,125.9	106.7	106.7	–	106.7	–	–	c	c	c	c	–	c	c
	Jun.	9,109.0	87.5	83.5	–	83.5	c	–	c	c	c	c	–	c	c
	Jul.	9,350.1	88.5	88.5	–	88.5	–	–	40.8	c	c	c	–	c	c
	Aug.	9,319.7	26.2	22.1	–	22.1	c	–	33.5	c	c	c	–	c	c

Note: The value of debt securities held includes the related claim.

Period	Lei-denominated (continued)							EUR-denominated						
	Total	with original maturity > 2 years						Total, of which:	with original maturity > 2 years					
		Total, of which:	residents			non-residents			Total, of which:	residents				
			MFIs	General government	Total, of which:	Euro zone	Total, of which:			Total, of which:	MFIs	General government		
2013	4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	–	–	–	4,382.2	
2014	4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	–	–	–	7,417.1	
2015	7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	–	–	–	6,061.4	
2016	8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	–	–	–	5,922.6	
2016	Aug.	8,574.7	6,333.2	489.0	5,670.7	2,241.5	1,519.5	7,875.4	7,875.4	6,173.7	–	–	–	6,173.7
	Sep.	8,603.8	6,319.6	495.4	5,649.9	2,284.2	1,520.0	8,087.7	8,087.7	6,254.4	–	–	–	6,254.4
	Oct.	8,798.7	6,537.8	497.6	5,871.4	2,260.9	1,535.9	8,130.6	8,130.6	6,211.8	–	–	–	6,211.8
	Nov.	8,913.2	6,477.4	500.2	5,807.2	2,435.8	1,654.1	7,942.9	7,942.9	5,886.4	–	–	–	5,886.4
	Dec.	8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	–	–	–	5,922.6
2017	Jan.	9,270.8	6,658.1	498.9	5,992.1	2,612.7	1,864.8	7,937.1	7,937.1	5,921.3	–	–	–	5,921.3
	Feb.	9,478.6	6,856.4	500.9	6,187.7	2,622.2	1,863.4	7,914.1	7,914.1	5,875.3	–	–	–	5,875.3
	Mar.	9,127.2	6,546.6	502.8	5,873.7	2,580.6	1,864.4	8,286.2	8,286.2	6,158.7	–	–	–	6,158.7
	Apr.	9,068.9	6,498.6	487.0	5,840.7	2,570.2	1,857.2	8,395.8	8,395.8	6,162.2	–	–	–	6,162.2
	May	8,983.7	6,398.8	481.9	5,748.8	2,585.0	1,883.5	8,552.0	8,552.0	6,184.1	–	–	–	6,184.1
	Jun.	8,988.1	6,392.7	481.5	5,738.6	2,595.4	1,899.9	8,724.3	8,699.2	6,139.3	–	–	–	6,139.3
	Jul.	9,220.9	6,623.1	684.1	5,765.7	2,597.8	1,899.4	8,719.2	8,694.1	6,149.3	–	–	–	6,149.3
	Aug.	9,260.0	6,643.5	686.5	5,782.9	2,616.6	1,917.9	8,749.5	8,724.2	6,166.6	–	–	–	6,166.6

Note: The value of debt securities held includes the related claim.

8.3. Shares and other equity

(lei million; end of period)

Period	Total, of which:	residents				non-residents		
		MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone	
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9	
2014	18,514.1	2,304.3	147.6	–	16,060.2	516.2	471.4	
2015	18,089.2	3,036.9	142.7	–	14,909.6	588.4	541.0	
2016	16,243.5	2,849.1	138.8	–	13,255.6	590.9	550.8	
2016	Aug.	16,964.0	2,893.4	137.0	–	13,933.6	562.6	531.0
	Sep.	16,741.8	2,838.3	137.6	–	13,765.9	557.6	522.9
	Oct.	15,757.2	2,794.1	142.4	–	12,820.8	586.6	557.5
	Nov.	15,793.5	2,802.1	137.5	–	12,853.9	553.8	523.8
	Dec.	16,243.5	2,849.1	138.8	–	13,255.6	590.9	550.8
2017	Jan.	16,696.4	2,841.8	141.7	–	13,712.9	593.9	554.7
	Feb.	17,230.7	3,097.4	140.5	–	13,992.8	607.5	556.5
	Mar.	17,378.2	3,097.0	145.4	–	14,135.8	650.0	599.0
	Apr.	17,571.7	3,119.9	147.4	–	14,304.3	689.3	628.4
	May	18,022.0	3,369.6	156.2	–	14,496.2	730.6	672.0
	Jun.	17,176.5	3,203.3	153.5	–	13,819.7	738.8	677.0
	Jul.	17,678.8	3,373.7	156.1	–	14,149.0	772.9	707.3
	Aug.	17,375.7	3,155.1	153.5	–	14,067.0	796.4	733.9

*) Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

Period	Total	Quoted shares, issued by:						
		residents				non-residents		
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone		
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0	
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3	
2015	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8	
2016	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9	
2016	Aug.	8,856.4	8,304.2	2,402.9	83.8	5,817.5	552.2	520.6
	Sep.	8,635.5	8,087.8	2,349.9	84.5	5,653.3	547.7	513.0
	Oct.	7,726.7	7,150.1	2,313.6	89.3	4,747.2	576.7	547.5
	Nov.	7,727.9	7,184.0	2,323.0	84.5	4,776.5	543.9	513.9
	Dec.	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
2017	Jan.	8,486.2	7,902.2	2,364.9	88.7	5,448.7	583.9	544.7
	Feb.	9,041.1	8,443.6	2,614.2	87.5	5,741.9	597.5	546.5
	Mar.	9,242.1	8,602.2	2,620.7	92.3	5,889.2	639.9	588.9
	Apr.	9,473.2	8,794.0	2,641.4	94.1	6,058.5	679.3	618.4
	May	9,919.7	9,189.4	2,838.0	98.5	6,253.0	730.3	671.7
	Jun.	9,098.3	8,359.6	2,694.2	92.4	5,573.0	738.6	676.8
	Jul.	9,746.6	8,973.9	2,867.3	95.1	6,011.5	772.7	707.1
	Aug.	9,529.6	8,733.4	2,650.9	92.5	5,990.0	796.2	733.7

*) Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents		
	Total	MFI	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone	
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5	
2014	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3	
2015	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3	
2016	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9	
2016	Aug.	31,709.0	476.6	2,689.1	2,803.9	16.2	3,391.8	22,331.3	9,411.1	2,031.1
	Sep.	31,794.2	470.6	2,643.0	2,809.1	16.7	3,427.8	22,427.1	8,973.7	1,970.8
	Oct.	31,898.9	474.6	2,618.1	2,809.6	17.7	3,457.2	22,521.6	8,796.1	1,936.5
	Nov.	31,685.0	517.2	2,627.7	2,846.0	17.7	3,366.4	22,310.0	8,762.6	1,928.1
	Dec.	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2017	Jan.	32,329.5	513.7	2,706.3	3,054.1	18.9	3,258.1	22,778.4	9,256.3	2,020.4
	Feb.	32,631.0	526.4	2,799.3	3,143.6	19.0	3,278.5	22,864.2	9,427.3	2,034.5
	Mar.	32,457.2	536.1	2,920.5	2,972.6	18.8	3,207.9	22,801.4	8,684.0	1,849.6
	Apr.	32,451.7	541.9	2,967.6	2,865.9	19.0	3,168.4	22,888.9	8,756.1	1,838.2
	May	33,387.6	567.3	3,226.1	2,976.8	19.4	3,191.7	23,406.3	9,149.6	1,931.2
	Jun.	33,029.4	563.4	3,231.4	2,832.6	18.5	3,200.5	23,183.0	8,532.6	1,838.8
	Jul.	33,688.9	578.1	3,319.7	2,958.7	18.8	3,214.2	23,599.4	8,626.0	1,872.1
	Aug.	34,046.5	587.0	3,428.5	2,947.8	18.2	3,224.8	23,840.2	8,482.8	1,910.9

*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders. Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

**) include non-profit institutions serving households.

9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER

9.1. Balance sheet structure dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities			
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities	
2013	Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
	Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
	Sep.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
	Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014	Mar.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
	Jun.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
	Sep.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
	Dec.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015	Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
	Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,029.6	21,726.1	2,900.1	6,403.4	9,618.4	18,935.7	2,475.5
2016	Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
	Jun.	33,039.2	23,511.9	3,156.7	6,370.7	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.1	3,103.7	6,439.7	9,509.6	21,021.3	2,710.6
	Dec.	33,160.5	24,579.7	2,741.9	5,838.9	9,575.5	21,609.4	1,975.6
2017	Mar.	33,980.5	25,660.3	2,328.1	5,992.1	9,801.7	22,114.7	2,064.1
	Jun.	35,052.2	26,538.9	2,197.9	6,315.4	9,593.0	23,319.1	2,140.1

Note: Data are provisional and will be final 6 months after the reporting date.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

9.2. Balance sheet structure as at 30 June 2017 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	35,052.2	26,538.9	2,197.9	6,315.4	9,593.0	23,319.1	2,140.1
Consumer loans	743.5	330.2	19.5	393.8	498.5	37.7	207.3
Housing and/or real-estate loans	–	–	–	–	–	–	–
Micro-loans	c	c	c	c	c	c	c
Financing of commercial transactions	–	–	–	–	–	–	–
Factoring	c	c	c	c	c	c	c
Discounting	–	–	–	–	–	–	–
Forfeiting	–	–	–	–	–	–	–
Financial leasing	1,642.3	872.5	43.5	726.3	650.1	794.6	197.5
Issue of collateral and assumption of commitments, including loan collateralisation	823.4	c	185.9	c	153.4	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	31,816.0	25,320.3	1,944.3	4,551.4	8,276.3	21,874.0	1,665.7

Note: Data are provisional and will be final 6 months after the reporting date.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

9.3. Loans to households

(lei million; end of period)

Period	Loans				Housing loans				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7
	Dec.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0
	Sep.	5,339.4	4,679.2	538.6	121.6	165.8	15.2	45.1	105.5
	Dec.	5,937.5	5,264.9	543.0	129.6	171.7	16.3	42.4	113.1
2017	Mar.	6,346.7	5,684.0	535.5	127.3	169.2	17.5	40.7	111.0
	Jun.	6,405.2	5,753.6	534.0	117.6	145.2	15.9	27.4	101.9

Period	Consumer loans				Loans for other purposes				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0
	Dec.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6
2016	Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2
	Sep.	4,712.6	4,387.0	323.4	2.2	461.0	277.0	170.1	14.0
	Dec.	5,263.9	4,943.6	318.1	2.2	501.9	305.0	182.6	14.3
2017	Mar.	5,618.8	5,312.6	304.3	1.9	558.8	353.9	190.5	14.4
	Jun.	5,642.0	5,339.9	c	c	618.0	397.8	206.2	14.0

Note: Data are provisional and will be final 6 months after the reporting date.

The accrued interest receivable related to loans is recorded under remaining assets.

9.4. Loans to non-financial corporations, other institutional sectors* and non-residents

(lei million; end of period)

Period		Loans to non-financial corporations									
		Total	lei				EUR				
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0	
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3	
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1	
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7	
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5	
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9	
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0	
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4	
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2	
	Jun.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9	
	Sep.	16,164.3	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1	
	Dec.	16,101.6	3,387.4	1,052.0	1,764.5	570.9	12,636.9	503.5	8,375.6	3,757.7	
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3	
	Jun.	17,918.6	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	4,106.6	
	Sep.	18,133.5	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1	
	Dec.	18,401.5	4,019.3	1,151.1	2,186.3	682.0	14,320.7	487.8	9,826.6	4,006.3	
2017	Mar.	19,069.0	4,206.0	1,260.8	2,261.5	683.8	14,805.3	528.7	9,948.3	4,328.3	
	Jun.	19,895.8	4,478.6	1,290.2	2,534.4	653.9	15,366.3	621.3	10,605.7	4,139.3	

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		Total	other currency			Total	lei	EUR	other currency	
			with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
	Dec.	122.4	5.7	62.5	54.1	206.6	33.1	173.6	0.0	12.5
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.6	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7
	Jun.	65.3	0.0	56.6	8.5	222.5	69.3	c	c	20.3
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.9
	Dec.	61.5	0.0	54.6	6.7	206.0	57.5	c	c	34.6
2017	Mar.	57.7	c	51.7	c	213.1	62.3	c	c	31.5
	Jun.	51.0	c	46.3	c	213.2	64.6	c	c	24.8

*) except households.

Note: Data are provisional and will be final 6 months after the reporting date.

The accrued interest receivable related to loans is recorded under remaining assets.

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-denominated time deposits

10.1.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66	
2014	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46	
2015	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38	
2016	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88	
2016	Aug.	1.23	0.45	0.77	1.13	1.59	0.56	0.30	0.49	0.79	1.00
	Sep.	1.19	0.44	0.75	1.10	1.56	0.54	0.27	0.48	0.77	0.97
	Oct.	1.15	0.42	0.72	1.08	1.52	0.54	0.29	0.44	0.78	0.96
	Nov.	1.15	0.41	0.71	1.06	1.49	0.53	0.29	0.45	0.73	0.90
	Dec.	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2017	Jan.	1.09	0.41	0.69	1.03	1.40	0.53	0.27	0.48	0.74	0.87
	Feb.	1.07	0.37	0.67	1.00	1.37	0.51	0.27	0.46	0.73	0.81
	Mar.	1.05	0.36	0.62	0.96	1.34	0.50	0.25	0.43	0.73	0.81
	Apr.	1.03	0.34	0.60	0.92	1.31	0.50	0.27	0.46	0.68	0.81
	May	1.01	0.32	0.59	0.88	1.29	0.48	0.25	0.47	0.69	0.81
	Jun.	0.99	0.32	0.57	0.85	1.27	0.47	0.25	0.46	0.66	0.80
	Jul.	0.98	0.33	0.56	0.82	1.25	0.48	0.28	0.45	0.68	0.80
	Aug.	0.96	0.30	0.54	0.79	1.23	0.48	0.29	0.43	0.67	0.77

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.1.2. New business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2013	3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42	
2014	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10	
2015	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25	
2016	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99	
2016	Aug.	0.96	0.61	0.89	1.10	1.42	0.42	0.28	0.57	0.82	0.81
	Sep.	0.95	0.55	0.89	1.14	1.43	0.33	0.24	0.45	0.63	0.85
	Oct.	0.92	0.54	0.84	1.11	1.41	0.33	0.26	0.35	0.53	0.86
	Nov.	0.91	0.52	0.82	1.08	1.40	0.37	0.28	0.56	0.62	0.51
	Dec.	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99
2017	Jan.	0.90	0.52	0.79	1.04	1.36	0.39	0.25	0.38	0.80	1.25
	Feb.	0.88	0.46	0.74	0.96	1.34	0.37	0.27	0.42	0.68	0.66
	Mar.	0.84	0.45	0.73	0.94	1.34	0.37	0.24	0.53	0.67	0.77
	Apr.	0.82	0.46	0.75	0.92	1.32	0.34	0.27	0.40	0.42	0.83
	May	0.80	0.41	0.75	0.90	1.31	0.33	0.24	0.51	0.81	0.90
	Jun.	0.78	0.40	0.72	0.89	1.30	0.33	0.25	0.55	0.64	0.85
	Jul.	0.79	0.41	0.73	0.91	1.29	0.38	0.28	0.39	0.62	0.74
	Aug.	0.73	0.37	0.67	0.84	1.21	0.40	0.29	0.41	0.68	0.67

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.2. EUR-denominated time deposits

10.2.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2013	2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49	
2014	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89	
2015	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99	
2016	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59	
2016	Aug.	0.49	0.17	0.24	0.37	0.68	0.42	0.22	0.33	0.53	0.55
	Sep.	0.48	0.18	0.24	0.36	0.65	0.41	0.18	0.32	0.49	0.64
	Oct.	0.48	0.18	0.22	0.35	0.63	0.40	0.17	0.33	0.53	0.59
	Nov.	0.44	0.16	0.23	0.35	0.61	0.39	0.15	0.37	0.53	0.58
	Dec.	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59
2017	Jan.	0.42	0.14	0.19	0.34	0.57	0.38	0.21	0.42	0.36	0.53
	Feb.	0.41	0.16	0.18	0.32	0.56	0.38	0.15	0.44	0.34	0.55
	Mar.	0.37	0.13	0.16	0.30	0.54	0.36	0.15	0.38	0.34	0.51
	Apr.	0.36	0.13	0.16	0.28	0.53	0.36	0.18	0.38	0.33	0.48
	May	0.35	0.13	0.16	0.26	0.51	0.35	0.14	0.41	0.32	0.50
	Jun.	0.34	0.12	0.16	0.24	0.49	0.35	0.15	0.38	0.42	0.45
	Jul.	0.33	0.12	0.16	0.23	0.49	0.32	0.13	0.32	0.36	0.50
	Aug.	0.32	0.11	0.16	0.23	0.46	0.31	0.12	0.32	0.37	0.47

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.2.2. New business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2013	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25	
2014	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61	
2015	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40	
2016	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51	
2016	Aug.	0.37	0.25	0.34	0.35	0.59	0.41	0.29	0.57	0.35	0.72
	Sep.	0.39	0.29	0.40	0.39	0.62	0.37	0.20	0.30	0.70	1.46
	Oct.	0.38	0.30	0.33	0.40	0.65	0.22	0.18	0.28	0.10	0.43
	Nov.	0.38	0.25	0.37	0.38	0.69	0.30	0.15	0.93	0.43	0.58
	Dec.	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51
2017	Jan.	0.35	0.23	0.27	0.37	0.70	0.33	0.23	0.52	0.21	0.21
	Feb.	0.34	0.29	0.25	0.31	0.64	0.21	0.14	0.22	0.23	0.86
	Mar.	0.31	0.22	0.27	0.26	0.63	0.37	0.16	0.41	0.74	0.60
	Apr.	0.30	0.21	0.29	0.27	0.58	0.29	0.20	0.43	0.16	0.18
	May	0.30	0.22	0.25	0.27	0.59	0.16	0.13	0.22	0.25	0.19
	Jun.	0.30	0.19	0.28	0.26	0.64	0.36	0.15	0.46	0.58	0.53
	Jul.	0.30	0.19	0.25	0.26	0.62	0.21	0.12	0.26	0.11	0.58
	Aug.	0.26	0.17	0.21	0.25	0.46	0.17	0.12	0.19	0.36	0.25

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.3. Breakdown of lei-denominated deposits

10.3.1. Outstanding amounts

(% p.a.)

Period	Household deposits*							Deposits from non-financial corporations					Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years		
2013	0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x	
2014	0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c	
2015	0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x	
2016	0.13	1.11	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x	
2016	Aug.	0.15	1.23	1.11	1.76	x	x	x	0.06	0.56	0.56	0.43	x
	Sep.	0.14	1.19	1.09	1.64	x	x	x	0.07	0.54	0.55	0.41	x
	Oct.	0.14	1.15	1.07	1.53	x	x	x	0.08	0.54	0.55	0.37	x
	Nov.	0.13	1.15	1.05	1.58	x	x	x	0.07	0.53	0.54	0.35	x
	Dec.	0.13	1.11	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x
2017	Jan.	0.12	1.09	1.01	1.48	x	x	x	0.07	0.53	0.54	0.30	x
	Feb.	0.11	1.07	0.98	1.45	x	x	x	0.08	0.51	0.53	0.27	x
	Mar.	0.11	1.05	0.95	1.48	x	x	x	0.08	0.50	0.51	0.27	x
	Apr.	0.08	1.03	0.93	1.46	x	x	x	0.09	0.50	0.52	0.26	x
	May	0.08	1.01	0.91	1.45	x	x	x	0.09	0.48	0.49	0.27	x
	Jun.	0.07	0.99	0.89	1.42	x	x	x	0.09	0.47	0.48	0.27	x
	Jul.	0.07	0.98	0.87	1.42	x	x	x	0.08	0.48	0.49	0.26	x
	Aug.	0.07	0.96	0.86	1.39	x	x	x	0.08	0.48	0.49	0.26	x

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.3.2. New business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos	
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years		
2013	3.95	4.38	2.49	2.19	2.66	1.53	x	
2014	2.78	3.70	2.66	1.12	0.56	0.65	c	
2015	1.47	2.09	1.43	0.62	0.65	0.29	x	
2016	0.90	1.53	0.83	0.44	0.32	0.20	x	
2016	Aug.	0.95	1.71	0.94	0.42	0.50	0.28	x
	Sep.	0.94	1.80	0.78	0.33	0.43	0.26	x
	Oct.	0.92	1.68	0.68	0.33	0.50	0.04	x
	Nov.	0.91	1.66	0.77	0.37	0.39	0.30	x
	Dec.	0.90	1.53	0.83	0.44	0.32	0.20	x
2017	Jan.	0.88	1.88	0.75	0.39	0.26	0.31	x
	Feb.	0.83	2.28	0.71	0.37	1.04	0.20	x
	Mar.	0.82	2.08	0.66	0.37	0.77	0.16	x
	Apr.	0.80	2.01	0.52	0.34	0.89	0.09	x
	May	0.78	1.97	0.62	0.33	0.41	0.13	x
	Jun.	0.76	1.82	0.66	0.33	0.52	0.14	x
	Jul.	0.77	1.88	0.56	0.38	0.50	0.18	x
	Aug.	0.72	1.79	0.67	0.40	0.61	0.29	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.4. Breakdown of EUR-denominated deposits

10.4.1. Outstanding amounts

(% p.a.)

Period	Household deposits*							Deposits from non-financial corporations					Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years		
2013	0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c	
2014	0.41	1.66	1.65	1.97	x	x	x	0.11	1.10	1.09	1.25	c	
2015	0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	x	
2016	0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x	
2016	Aug.	0.10	0.49	0.44	1.45	x	x	x	0.02	0.42	0.42	0.45	x
	Sep.	0.10	0.48	0.43	1.40	x	x	x	0.02	0.41	0.41	0.47	x
	Oct.	0.08	0.48	0.41	1.54	x	x	x	0.02	0.40	0.41	0.45	x
	Nov.	0.08	0.44	0.40	1.22	x	x	x	0.02	0.39	0.39	0.41	x
	Dec.	0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2017	Jan.	0.07	0.42	0.37	1.28	x	x	x	0.02	0.38	0.38	0.40	x
	Feb.	0.06	0.41	0.36	1.26	x	x	x	0.02	0.38	0.37	0.40	x
	Mar.	0.06	0.37	0.35	1.00	x	x	x	0.02	0.36	0.36	0.36	x
	Apr.	0.05	0.36	0.33	0.96	x	x	x	0.02	0.36	0.36	0.36	x
	May	0.05	0.35	0.32	0.94	x	x	x	0.02	0.35	0.35	0.32	x
	Jun.	0.04	0.34	0.31	0.96	x	x	x	0.01	0.35	0.35	0.32	x
	Jul.	0.04	0.33	0.31	0.89	x	x	x	0.01	0.32	0.32	0.31	x
	Aug.	0.04	0.32	0.30	0.82	x	x	x	0.02	0.31	0.32	0.30	x

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.4.2. New business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos	
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years		
2013	2.13	2.54	1.89	1.46	1.66	2.00	c	
2014	1.56	2.13	2.10	0.71	0.63	0.15	c	
2015	0.60	0.99	0.64	0.27	0.50	0.11	x	
2016	0.33	0.85	0.66	0.24	0.27	0.07	x	
2016	Aug.	0.36	0.72	0.39	0.40	0.53	0.17	x
	Sep.	0.39	0.80	0.48	0.37	0.15	1.03	x
	Oct.	0.38	0.73	0.17	0.22	0.03	0.08	x
	Nov.	0.37	0.83	0.43	0.30	0.11	0.06	x
	Dec.	0.33	0.85	0.66	0.24	0.27	0.07	x
2017	Jan.	0.34	0.67	0.41	0.33	0.06	0.02	x
	Feb.	0.34	0.83	0.33	0.21	0.18	0.02	x
	Mar.	0.30	0.82	0.34	0.36	1.00	0.11	x
	Apr.	0.29	0.79	0.22	0.29	0.06	0.14	x
	May	0.29	0.68	0.30	0.17	0.03	0.01	x
	Jun.	0.30	0.70	0.36	0.37	0.28	0.06	x
	Jul.	0.29	0.81	0.22	0.21	0.18	0.04	x
	Aug.	0.26	0.73	0.27	0.17	0.08	0.08	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.5. Lei-denominated loans

10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations				
	Total	with original maturity			Total	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96	
2014	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44	
2015	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14	
2016	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29	
2016	Aug.	6.77	8.99	10.22	4.25	4.23	3.96	4.36	4.47
	Sep.	6.74	8.80	10.21	4.20	4.14	3.86	4.26	4.41
	Oct.	6.66	8.55	10.15	4.12	4.05	3.81	4.14	4.33
	Nov.	6.61	8.71	10.09	4.07	4.04	3.81	4.13	4.30
	Dec.	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
2017	Jan.	6.62	8.89	10.10	4.12	4.13	3.99	4.11	4.41
	Feb.	6.59	8.88	10.08	4.11	4.08	3.87	4.10	4.39
	Mar.	6.59	8.93	10.05	4.10	4.05	3.87	4.06	4.34
	Apr.	6.56	9.01	10.03	4.06	4.06	3.85	4.10	4.32
	May	6.56	8.99	10.01	4.04	4.08	3.89	4.11	4.29
	Jun.	6.51	9.07	9.97	4.01	4.02	3.82	4.05	4.24
	Jul.	6.46	8.99	9.94	3.98	3.99	3.79	4.03	4.23
	Aug.	6.44	8.81	9.94	3.96	4.00	3.81	4.04	4.21

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.5.2. New business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations				
	Total	with original maturity			Total	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94	
2014	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07	
2015	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64	
2016	6.57	5.95	9.00	3.66	3.72	3.65	3.78	3.75	
2016	Aug.	7.21	8.61	9.55	3.62	3.73	3.66	4.15	3.42
	Sep.	7.15	4.14	9.36	3.75	3.51	3.43	3.71	3.41
	Oct.	7.30	4.08	9.24	3.76	3.71	3.73	3.59	4.31
	Nov.	6.89	5.66	9.16	3.54	3.66	3.51	3.98	3.51
	Dec.	6.57	5.95	9.00	3.66	3.72	3.65	3.78	3.75
2017	Jan.	7.24	6.61	9.20	3.70	3.60	3.56	3.80	3.23
	Feb.	7.14	7.27	9.27	3.76	3.91	3.70	4.03	4.05
	Mar.	7.63	7.38	9.33	3.89	4.03	3.82	4.42	3.92
	Apr.	7.26	6.98	9.23	3.72	3.92	3.52	4.44	3.74
	May	7.23	5.65	9.27	3.71	4.02	3.71	4.42	3.94
	Jun.	6.42	5.72	9.17	3.44	3.98	3.57	4.59	3.89
	Jul.	6.64	4.09	9.32	3.49	3.82	3.43	4.23	4.04
	Aug.	6.63	3.56	9.32	3.57	3.78	3.46	4.31	3.90

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6. EUR-denominated loans**10.6.1. Outstanding amounts**

(% p.a.)

Period	Loans to households*					Loans to non-financial corporations				
	Total	with original maturity			Total	with original maturity				
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		
2013	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99		
2014	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62		
2015	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23		
2016	4.34	10.38	5.09	4.33	3.42	2.58	3.36	3.76		
2016 Aug.	4.39	10.36	5.38	4.38	3.58	2.67	3.55	3.90		
2016 Sep.	4.37	10.59	5.32	4.36	3.51	2.67	3.45	3.82		
2016 Oct.	4.36	10.53	5.21	4.35	3.46	2.59	3.43	3.78		
2016 Nov.	4.35	10.37	5.14	4.34	3.44	2.53	3.41	3.78		
2016 Dec.	4.34	10.38	5.09	4.33	3.42	2.58	3.36	3.76		
2017 Jan.	4.33	10.42	5.11	4.31	3.36	2.50	3.35	3.68		
2017 Feb.	4.32	10.38	5.06	4.31	3.33	2.43	3.35	3.65		
2017 Mar.	4.31	9.97	4.91	4.30	3.30	2.38	3.30	3.64		
2017 Apr.	4.30	10.18	4.86	4.29	3.28	2.35	3.27	3.62		
2017 May	4.31	10.60	4.90	4.30	3.26	2.31	3.27	3.62		
2017 Jun.	4.29	10.62	4.83	4.28	3.16	2.29	3.21	3.47		
2017 Jul.	4.29	10.67	4.77	4.28	3.13	2.22	3.17	3.46		
2017 Aug.	4.28	10.41	4.83	4.27	3.12	2.26	3.16	3.44		

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6.2. New business

(% p.a.)

Period	New loans to households*					New loans to non-financial corporations				
	Total	with original maturity			Total	with original maturity				
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		
2013	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14		
2014	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36		
2015	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05		
2016	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24		
2016 Aug.	4.68	c	6.27	4.52	3.06	2.21	3.30	3.54		
2016 Sep.	4.30	x	6.52	4.10	2.60	2.61	2.02	2.98		
2016 Oct.	4.60	c	6.77	4.42	2.85	2.99	2.32	3.23		
2016 Nov.	4.13	c	4.77	4.06	3.22	2.94	3.18	3.39		
2016 Dec.	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24		
2017 Jan.	4.43	x	6.79	4.21	2.93	3.37	3.36	2.19		
2017 Feb.	4.23	4.95	5.86	4.09	3.00	3.03	2.48	3.14		
2017 Mar.	3.89	c	5.33	3.77	3.09	3.04	3.23	2.99		
2017 Apr.	4.34	c	6.85	4.12	2.55	2.75	2.41	2.62		
2017 May	4.29	c	7.13	3.86	2.93	2.54	2.89	3.14		
2017 Jun.	4.52	c	5.68	4.28	2.81	3.14	2.53	2.83		
2017 Jul.	4.48	3.40	6.16	4.15	2.99	2.47	3.00	3.58		
2017 Aug.	3.93	c	6.33	3.56	3.31	2.72	3.07	3.57		

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of lei-denominated loans

10.7.1. Outstanding amounts

(% p.a.)

Period	Loans to households*									
	bank overdrafts	housing loans					consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity			
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21	
2014	10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05	
2015	8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83	
2016	8.02	3.33	6.44	4.92	3.32	9.15	8.75	10.10	6.56	
2016	Aug.	8.21	3.40	6.15	5.13	3.38	9.29	9.00	10.27	6.83
	Sep.	8.18	3.37	5.91	5.09	3.36	9.26	8.80	10.25	6.78
	Oct.	8.04	3.32	5.86	5.01	3.31	9.19	8.54	10.20	6.68
	Nov.	8.03	3.32	5.44	5.04	3.30	9.16	8.71	10.13	6.60
	Dec.	8.02	3.33	6.44	4.92	3.32	9.15	8.75	10.10	6.56
2017	Jan.	8.11	3.43	6.58	4.90	3.42	9.22	8.89	10.15	6.61
	Feb.	8.09	3.44	6.35	4.83	3.43	9.20	8.88	10.12	6.60
	Mar.	8.06	3.44	6.67	4.80	3.43	9.21	8.93	10.09	6.60
	Apr.	8.06	3.43	6.70	4.73	3.42	9.21	9.01	10.07	6.56
	May	8.01	3.44	6.57	4.74	3.43	9.20	8.99	10.05	6.51
	Jun.	7.99	3.43	6.32	4.72	3.43	9.19	9.07	10.01	6.49
	Jul.	7.97	3.43	6.46	4.67	3.42	9.17	9.00	9.97	6.45
	Aug.	7.95	3.42	6.31	4.64	3.42	9.15	8.81	9.97	6.43

Period	Loans to non-financial corporations				
	bank overdrafts	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years	
2013	6.12	7.00	7.49	7.96	
2014	4.69	5.50	6.16	6.44	
2015	4.24	4.35	4.84	5.14	
2016	3.67	3.85	4.07	4.29	
2016	Aug.	3.70	3.96	4.36	4.47
	Sep.	3.62	3.86	4.26	4.41
	Oct.	3.59	3.81	4.14	4.33
	Nov.	3.59	3.81	4.13	4.30
	Dec.	3.67	3.85	4.07	4.29
2017	Jan.	3.79	3.99	4.11	4.41
	Feb.	3.59	3.87	4.10	4.39
	Mar.	3.61	3.87	4.06	4.34
	Apr.	3.60	3.85	4.10	4.32
	May	3.63	3.89	4.11	4.29
	Jun.	3.58	3.82	4.05	4.24
	Jul.	3.55	3.79	4.03	4.23
	Aug.	3.62	3.81	4.04	4.21

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of lei-denominated loans

10.7.2. New business

(% p.a.)

Period	New loans to households*											
	new housing loans						new consumer loans					
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate	
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years		
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.31	10.86	9.84	12.27	
2014	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24	
2015	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28	
2016	3.52	c	4.57	4.21	3.48	3.83	8.92	6.55	9.06	6.10	9.94	
2016	Aug.	3.46	c	4.58	4.05	3.42	3.78	9.46	10.13	9.58	6.03	10.57
	Sep.	3.60	c	4.46	4.09	3.55	3.88	9.12	4.78	9.41	5.80	10.25
	Oct.	3.59	x	4.01	4.39	3.54	3.99	8.94	4.59	9.27	5.25	9.99
	Nov.	3.41	c	4.64	4.15	3.37	3.76	9.10	6.66	9.21	6.38	10.09
	Dec.	3.52	c	4.57	4.21	3.48	3.83	8.92	6.55	9.06	6.10	9.94
2017	Jan.	3.56	c	4.31	4.38	3.53	3.90	9.22	7.74	9.31	6.35	10.36
	Feb.	3.62	c	4.12	4.28	3.58	3.99	9.30	8.45	9.37	6.86	10.38
	Mar.	3.71	c	4.95	4.15	3.67	4.13	9.34	7.88	9.40	6.94	10.43
	Apr.	3.57	c	4.46	4.11	3.53	4.06	9.25	7.28	9.35	6.36	10.31
	May	3.55	c	4.69	3.98	3.52	4.00	9.22	5.64	9.34	6.72	10.24
	Jun.	3.34	c	4.51	4.00	3.31	3.72	9.17	5.88	9.30	6.46	10.23
	Jul.	3.37	c	4.81	3.91	3.34	3.71	9.22	5.04	9.41	6.21	10.37
	Aug.	3.45	c	4.23	3.97	3.41	3.78	9.15	4.22	9.45	6.82	10.48

Period	New loans to households* (continued)				New loans to non-financial corporations								
	new loans for other purposes				up to EUR 1 million equivalent					above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64	
2014	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78	
2015	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.98	4.16	3.57	4.48	
2016	5.89	5.53	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41	
2016	Aug.	6.32	5.86	7.58	5.07	4.15	3.82	4.68	4.30	3.04	3.21	2.84	2.97
	Sep.	4.21	3.75	6.57	4.62	3.88	3.73	4.23	3.87	2.89	2.63	3.05	3.04
	Oct.	4.26	3.79	6.94	4.64	4.23	3.85	4.99	4.71	3.35	3.37	3.31	3.79
	Nov.	5.65	4.84	6.82	5.05	4.06	3.72	4.66	4.27	3.09	2.69	3.28	3.10
	Dec.	5.89	5.53	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2017	Jan.	5.60	5.73	5.63	5.06	4.15	3.86	4.71	4.18	3.12	2.76	3.38	2.81
	Feb.	5.42	5.85	5.64	4.83	4.19	3.79	4.95	4.34	3.50	3.26	2.40	3.95
	Mar.	5.58	6.40	6.07	4.64	4.36	3.93	4.99	4.48	3.68	3.27	3.55	3.79
	Apr.	5.11	6.06	5.18	4.72	4.15	3.72	4.70	4.22	3.55	2.34	4.07	3.45
	May	5.22	5.64	5.37	4.85	4.22	3.77	4.90	4.22	3.38	3.35	3.51	3.11
	Jun.	4.71	4.63	4.88	4.41	4.28	3.87	4.89	4.11	3.35	2.94	3.72	3.61
	Jul.	4.14	3.06	5.16	4.46	4.05	3.57	4.87	4.03	3.40	3.10	3.09	4.06
	Aug.	3.59	3.14	4.85	3.67	3.98	3.55	4.75	4.18	3.38	3.19	3.14	3.67

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-denominated loans

10.8.1. Outstanding amounts

(% p.a.)

Period	Loans to households*									
	bank overdrafts	total	housing loans			total	consumer loans and loans for other purposes			
			with original maturity				with original maturity			
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.66	6.58	
2014	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27	
2015	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70	
2016	11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27	
2016	Aug.	11.22	3.92	5.67	4.90	3.92	5.35	10.58	5.43	5.33
	Sep.	11.27	3.91	4.93	4.91	3.91	5.32	10.67	5.37	5.31
	Oct.	11.19	3.90	4.94	4.96	3.90	5.31	10.61	5.23	5.30
	Nov.	11.21	3.89	4.95	4.95	3.89	5.30	10.44	5.16	5.29
	Dec.	11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27
2017	Jan.	11.32	3.88	4.93	4.76	3.88	5.26	10.50	5.14	5.25
	Feb.	11.27	3.87	4.93	4.77	3.87	5.26	10.46	5.08	5.25
	Mar.	11.28	3.87	4.92	4.76	3.87	5.24	10.03	4.92	5.23
	Apr.	11.31	3.86	4.92	4.77	3.86	5.23	10.24	4.86	5.22
	May	11.67	3.87	4.92	4.77	3.87	5.24	10.68	4.90	5.23
	Jun.	11.69	3.86	4.92	4.75	3.86	5.21	10.69	4.83	5.20
	Jul.	11.77	3.86	4.91	4.72	3.86	5.20	10.75	4.77	5.20
	Aug.	11.44	3.86	4.91	4.75	3.86	5.19	10.48	4.83	5.18

Period	Loans to non-financial corporations				
	bank overdrafts	with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years	
2013	3.55	4.34	4.72	4.99	
2014	3.11	3.47	4.34	4.62	
2015	2.54	2.92	3.78	4.23	
2016	2.22	2.58	3.36	3.76	
2016	Aug.	2.42	2.67	3.55	3.90
	Sep.	2.42	2.67	3.45	3.82
	Oct.	2.35	2.59	3.43	3.78
	Nov.	2.27	2.53	3.41	3.78
	Dec.	2.22	2.58	3.36	3.76
2017	Jan.	2.22	2.50	3.35	3.68
	Feb.	2.17	2.43	3.35	3.65
	Mar.	2.16	2.38	3.30	3.64
	Apr.	2.16	2.35	3.27	3.62
	May	2.11	2.31	3.27	3.62
	Jun.	2.13	2.29	3.21	3.47
	Jul.	2.09	2.22	3.17	3.46
	Aug.	2.19	2.26	3.16	3.44

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-denominated loans
10.8.2. New business

(% p.a.)

Period	New loans to households*											
	total	new housing loans					Average effective annual rate	total	new consumer loans			
		with original maturity				Average effective annual rate			with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27	
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52	
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41	
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89	
2016	Aug.	4.23	x	5.06	4.86	4.18	4.38	5.18	c	6.74	4.84	5.35
	Sep.	3.69	x	3.70	3.79	3.68	3.96	4.80	x	6.68	4.47	5.05
	Oct.	3.99	x	5.46	4.69	3.84	4.30	5.00	c	7.41	4.76	5.47
	Nov.	3.86	x	4.63	4.87	3.79	4.24	4.39	c	4.68	4.39	5.05
	Dec.	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89
2017	Jan.	3.90	x	c	5.02	3.82	4.30	4.73	x	7.11	4.41	4.95
	Feb.	3.92	x	c	4.29	3.82	4.32	4.63	c	5.81	4.38	5.18
	Mar.	4.16	x	c	4.23	4.16	4.56	3.81	c	5.75	3.61	3.90
	Apr.	3.80	x	c	3.95	3.78	4.28	4.77	c	6.98	4.43	5.01
	May	3.63	x	x	4.05	3.60	3.99	5.32	c	7.13	4.41	5.74
	Jun.	4.08	x	c	4.67	4.03	4.39	5.20	c	6.62	4.60	5.27
	Jul.	4.05	x	4.27	4.10	4.03	4.61	5.06	3.40	6.51	4.40	5.22
	Aug.	3.37	x	x	4.02	3.30	3.49	5.49	c	6.23	4.78	5.76

Period	New loans to households* (continued)					New loans to non-financial corporations							
	total	new loans for other purposes			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent			
		with original maturity				with original maturity				with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years	
2013	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96	
2014	7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12	
2015	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93	
2016	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19	
2016	Aug.	5.23	x	c	5.87	2.88	2.43	3.38	3.16	3.24	1.34	3.14	3.62
	Sep.	9.71	x	c	c	2.80	2.33	3.31	3.44	2.53	3.06	1.54	2.94
	Oct.	3.01	x	c	c	3.10	2.67	3.34	3.48	2.67	3.46	1.28	3.17
	Nov.	6.08	x	c	c	3.07	2.50	3.32	3.47	3.32	3.47	3.01	3.37
	Dec.	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2017	Jan.	5.27	x	c	x	2.22	2.22	3.51	1.67	3.37	4.08	3.32	2.91
	Feb.	3.96	c	c	3.69	3.02	2.68	2.85	3.78	2.99	3.52	2.17	3.06
	Mar.	2.53	x	c	x	3.09	2.78	3.18	3.39	3.10	3.39	3.26	2.87
	Apr.	4.38	x	x	c	2.79	2.51	2.72	3.34	2.41	3.06	2.18	2.45
	May	x	x	x	x	2.85	2.37	3.15	3.06	2.98	2.75	2.48	3.15
	Jun.	2.35	c	c	c	2.86	2.73	2.94	2.90	2.80	3.32	2.36	2.82
	Jul.	3.01	x	c	c	2.89	2.67	3.08	2.90	3.03	2.39	2.93	3.77
	Aug.	7.01	x	7.01	x	3.01	2.71	3.08	3.16	3.42	2.72	3.06	3.68

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

11. CREDIT RISK INDICATORS

11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
2014	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2016 Aug.	x	x	x	x	x	16.62	57.76
2016 Sep.	18.76	16.61	16.61	8.61	37.88	15.70	58.12
2016 Oct.	x	x	x	x	x	14.99	58.27
2016 Nov.	x	x	x	x	x	15.10	58.04
2016 Dec.	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2017 Jan.	x	x	x	x	x	15.19	57.16
2017 Feb.	x	x	x	x	x	15.38	57.08
2017 Mar.	19.80	17.72	17.72	9.15	36.64	14.84	57.59
2017 Apr.	x	x	x	x	x	14.56	57.14
2017 May	x	x	x	x	x	14.40	57.01
2017 Jun.	19.83	17.84	17.84	9.12	36.39	14.53	57.79
2017 Jul.	x	x	x	x	x	15.19	57.77
2017 Aug.	x	x	x	x	x	14.97	57.64

1) Pursuant to NBR Order No. 13/2011 until December 2013. Starting 1 January 2014, the said Order was implicitly repealed once the new CRD IV regulatory framework at EU level (Directive 2013/36/EU and Regulation (EU) No. 575/2013) was enforced. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. Once Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions.

2) Indicators cover solely credit institutions which are Romanian legal entities and Creditcoop; foreign bank branches do not report on solvency, own funds and credit classification. As concerns the liquidity ratio, the branches of foreign banks from EU Member States have been exempted from submitting liquidity reports as of October 2015.

11.1. Key prudential indicators

(percent)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non-bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Non-performing loan ratio based on EBA's definition ^{2,6}	(continued) Liquidity ratio ⁷
2013	11.64	7.25	6.50	21.87	x	x	1.53
2014	9.39	5.65	5.10	x	13.94	20.71	1.62
2015	7.04	4.29	3.85	x	x	13.51	1.94
2016	4.89	2.98	2.67	x	x	9.62	1.99
2016 Aug.	5.35	3.35	2.98	x	x	10.56	1.97
2016 Sep.	5.16	3.25	2.90	x	x	10.00	1.97
2016 Oct.	4.99	3.15	2.81	x	x	10.02	1.95
2016 Nov.	4.93	3.10	2.77	x	x	9.90	1.95
2016 Dec.	4.89	2.98	2.67	x	x	9.62	1.99
2017 Jan.	4.86	2.99	2.68	x	x	9.77	1.99
2017 Feb.	4.81	2.96	2.65	x	x	9.58	1.99
2017 Mar.	4.62	2.88	2.57	x	x	9.36	2.02
2017 Apr.	4.49	2.77	2.48	x	x	9.26	2.02
2017 May	4.38	2.70	2.41	x	x	9.04	2.04
2017 Jun.	3.84	2.41	2.15	x	x	8.32	2.05
2017 Jul.	3.84	2.41	2.15	x	x	8.24	2.05
2017 Aug.	3.75	2.35	2.10	x	x	8.19	2.06

3) According to NBR Order No. 27/2010 and NBR Order No. 2/2011, as subsequently amended and supplemented.

4) Starting May 2014, the "Non-performing loan ratio" is no longer calculated based on data reported pursuant to the NBR Regulation No. 16/2012 on classification of loans and investments (applicable only to banks that use the standardised approach for assessing credit risk).

5) Determined based on reports from all banks: both those which use the standardised approach to credit risk and those applying internal ratings-based models.

6) In line with EBA's definition, implemented in the national framework via NBR Order No. 6/2014, non-performing exposures are those that satisfy any of the following criteria:

- i) material exposures which are more than 90 days past due; ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due. In June 2015, the methodological notes on the FINREP framework at solo level were amended so as to include cash balances with the central bank and other demand deposits with credit institutions in the non-performing exposure report form.

7) According to NBR Order No. 22/2011 and NBR Regulation No. 25/2011; the liquidity ratio is expressed in units.

11.2. Credit risk information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2013	257,334	31,542	902,613	214,351	131,421	69,289	1,456,951	87,213	957,330	230,546
2014	261,812	31,346	921,791	198,808	130,606	66,860	1,523,431	85,241	973,183	213,241
2015	275,954	31,426	990,621	186,433	99,429	76,360	1,723,992	93,000	1,044,452	198,667
2016	284,500	25,219	1,071,473	169,580	79,306	58,498	1,888,711	106,024	1,136,806	183,286
2016	Aug.	275,399	25,631	1,046,668	176,171	94,772	1,832,026	100,339	1,108,489	188,424
	Sep.	277,612	25,472	1,056,410	179,017	103,277	1,852,615	102,147	1,118,878	191,345
	Oct.	279,657	25,190	1,063,740	180,886	108,675	1,868,123	103,875	1,127,318	192,552
	Nov.	283,231	25,699	1,070,641	181,528	100,341	1,886,808	105,317	1,135,166	194,174
	Dec.	284,500	25,219	1,071,473	169,580	79,306	1,888,711	106,024	1,136,806	183,286
2017	Jan.	281,783	25,200	1,071,663	176,977	77,650	1,884,945	106,203	1,137,524	189,471
	Feb.	283,840	25,410	1,077,749	184,095	95,721	1,896,479	107,522	1,145,053	196,854
	Mar.	287,056	25,546	1,092,046	174,115	119,224	1,923,315	110,084	1,162,061	186,315
	Apr.	286,740	25,282	1,100,083	180,164	100,553	1,938,400	111,349	1,171,974	193,151
	May	288,827	25,059	1,113,895	173,225	135,385	1,963,555	113,442	1,188,865	185,717
	Jun.	290,154	24,109	1,125,703	176,262	113,993	1,983,181	115,341	1,203,053	189,750
	Jul.	292,946	23,800	1,136,935	174,631	116,245	2,002,056	116,756	1,216,049	187,445
	Aug.	296,230	24,190	1,151,908	173,108	120,588	2,030,639	119,173	1,232,898	186,446
b) NBFI+EMI+PI										
2013	17,553	2,765	89,062	20,938	11,731	8,511	182,054			
2014	16,975	2,352	84,277	18,252	12,028	9,067	171,748			
2015	17,486	1,913	87,230	15,326	13,005	11,056	183,751			
2016	20,259	1,681	102,590	16,408	15,102	12,391	218,562			
2016	Aug.	19,813	1,881	97,055	15,007	17,882	14,959	208,744		
	Sep.	19,893	1,902	98,262	15,066	19,863	16,599	210,209		
	Oct.	20,188	1,865	100,139	14,409	18,513	15,427	213,493		
	Nov.	20,279	1,770	101,558	15,488	18,502	15,246	216,836		
	Dec.	20,259	1,681	102,590	16,408	15,102	12,391	218,562		
2017	Jan.	20,202	1,654	103,160	15,235	13,474	11,095	220,010		
	Feb.	20,659	1,662	105,208	15,673	18,640	15,409	224,696		
	Mar.	21,239	1,696	108,845	14,885	22,511	18,950	231,870		
	Apr.	21,563	1,715	111,075	15,813	15,475	13,090	236,050		
	May	22,219	1,703	114,838	15,209	22,282	19,106	242,822		
	Jun.	22,648	1,609	117,842	16,161	19,426	16,387	248,041		
	Jul.	22,626	1,315	120,283	15,371	20,325	16,980	251,225		
	Aug.	23,056	1,366	123,267	15,903	19,994	16,485	256,010		

*) refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000.

**) Reporting institutions are credit institutions, non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI).

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.3. Loans granted and commitments assumed by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2013	305,955	177,497	22,773	4,080	138	364	100,621	483	114,320	171,217	7,833	12,586
2014	314,131	180,365	23,250	5,398	138	333	104,061	586	131,707	162,805	8,198	11,422
2015	329,965	183,738	22,570	6,069	190	309	116,521	569	155,589	156,373	7,647	10,355
2016	344,090	188,759	23,288	5,555	226	327	125,350	586	180,200	148,249	8,108	7,533
2016	Aug.	335,066	182,506	22,328	6,282	240	122,845	554	169,835	149,661	7,632	7,938
	Sep.	337,142	184,141	21,783	6,403	231	123,679	570	172,824	148,801	7,652	7,865
	Oct.	338,991	185,097	22,129	6,419	231	124,226	561	175,232	148,453	7,502	7,804
	Nov.	342,893	188,489	22,368	5,829	189	125,112	327	178,393	148,764	8,004	7,732
	Dec.	344,090	188,759	23,288	5,555	226	125,350	327	180,200	148,249	8,108	7,533
2017	Jan.	342,374	187,242	22,758	5,568	215	125,676	587	179,628	147,198	8,047	7,501
	Feb.	344,241	188,534	22,683	5,654	170	126,276	597	181,606	147,018	8,153	7,464
	Mar.	347,031	190,417	22,430	5,721	244	127,321	602	185,208	146,463	8,035	7,325
	Apr.	348,726	191,374	22,416	5,793	183	128,122	597	187,554	146,135	7,815	7,222
	May	350,765	191,790	22,370	5,892	228	129,185	604	190,015	146,372	7,764	6,614
	Jun.	352,333	191,571	22,313	5,848	223	130,838	612	193,407	145,226	7,147	6,553
	Jul.	356,159	194,106	22,503	5,863	179	131,979	944	196,896	145,717	7,147	6,399
	Aug.	359,530	196,272	22,382	5,784	206	133,327	964	200,784	145,076	7,334	6,336

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	
													2013
2014	314,131	61,257	82,605	31,670	12,066	6,798	15,675	104,061	20,519	293,612	288,485	25,647	
2015	329,965	63,045	84,851	30,507	12,789	7,088	15,164	116,521	23,101	306,864	301,317	28,648	
2016	344,090	63,779	89,048	27,825	13,444	9,087	15,557	125,350	25,616	318,474	311,527	32,563	
2016	Aug.	335,066	62,505	85,198	27,453	12,826	8,877	15,363	122,845	24,414	310,652	303,234	31,832
	Sep.	337,142	63,269	85,763	27,394	13,133	9,019	14,885	123,679	24,701	312,442	305,141	32,002
	Oct.	338,991	63,062	86,553	27,816	13,291	9,001	15,041	124,226	24,904	314,087	306,333	32,658
	Nov.	342,893	63,696	87,859	28,388	13,458	9,211	15,170	125,112	25,037	317,856	309,841	33,052
	Dec.	344,090	63,779	89,048	27,825	13,444	9,087	15,557	125,350	25,616	318,474	311,527	32,563
2017	Jan.	342,374	63,224	87,748	27,695	13,537	9,029	15,465	125,676	25,832	316,542	309,554	32,820
	Feb.	344,241	63,734	87,904	27,871	13,728	9,084	15,644	126,276	26,173	318,067	311,169	33,072
	Mar.	347,031	64,144	89,365	27,768	13,552	9,288	15,593	127,321	26,631	320,401	313,514	33,518
	Apr.	348,726	64,475	89,654	28,030	13,359	9,596	15,490	128,122	26,749	321,977	314,602	34,123
	May	350,765	64,815	89,806	28,095	13,372	10,014	15,478	129,185	27,051	323,714	315,746	35,019
	Jun.	352,333	64,311	90,072	27,345	13,468	10,738	15,561	130,838	27,286	325,047	316,470	35,863
	Jul.	356,159	64,955	91,051	27,654	14,004	10,961	15,554	131,979	27,512	328,647	319,845	36,313
	Aug.	359,530	65,583	91,308	27,814	14,873	10,972	15,653	133,327	28,398	331,132	322,716	36,814

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans	
2013	305,955	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671	
2014	314,131	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488	
2015	329,965	85,125	13,033	47,065	52	5,792	38,305	44,784	265	24,053	
2016	344,090	86,930	12,762	48,775	45	6,093	43,007	45,991	337	24,758	
2016	Aug.	335,066	85,739	12,213	46,964	57	5,758	41,232	44,985	337	24,541
	Sep.	337,142	86,286	12,354	47,184	54	5,782	41,825	44,836	337	24,563
	Oct.	338,991	87,033	12,742	47,210	51	5,784	42,103	45,099	335	24,566
	Nov.	342,893	86,934	12,689	47,825	42	5,925	42,600	45,528	337	25,189
	Dec.	344,090	86,930	12,762	48,775	45	6,093	43,007	45,991	337	24,758
2017	Jan.	342,374	86,779	12,499	47,893	43	5,946	43,347	45,955	335	24,931
	Feb.	344,241	87,697	12,492	48,141	42	5,709	43,697	45,982	362	25,208
	Mar.	347,031	88,160	12,350	48,561	43	5,996	44,237	46,305	388	25,735
	Apr.	348,726	88,126	12,352	48,629	47	6,014	44,738	46,509	388	25,895
	May	350,765	88,256	12,063	48,890	47	5,914	45,007	46,720	403	26,589
	Jun.	352,333	88,542	11,396	48,785	42	6,008	46,023	47,153	403	27,205
	Jul.	356,159	89,732	11,297	49,265	54	5,939	46,836	47,486	403	27,632
	Aug.	359,530	90,723	11,092	49,621	45	6,022	47,398	47,772	403	27,895

Period	Credit risk (continued)					Maturity			
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2013	19,490	1,756	–	47,301	–	45,405	88,656	171,894	
2014	21,375	2,207	–	45,509	1	45,233	95,889	173,009	
2015	19,008	4,140	–	48,292	51	39,016	103,667	187,282	
2016	21,056	5,585	–	48,751	1	40,130	108,708	195,252	
2016	Aug.	19,752	4,941	–	48,545	1	37,166	107,158	190,742
	Sep.	20,283	4,862	–	48,774	1	38,381	108,166	190,595
	Oct.	20,175	4,989	–	48,903	1	39,380	108,430	191,181
	Nov.	21,774	4,981	–	49,069	1	40,271	110,232	192,390
	Dec.	21,056	5,585	–	48,751	1	40,130	108,708	195,252
2017	Jan.	20,645	5,267	–	48,733	1	39,972	108,579	193,824
	Feb.	20,604	5,510	–	48,796	2	40,359	109,391	194,491
	Mar.	20,862	5,147	–	49,245	2	40,766	111,126	195,138
	Apr.	21,215	5,332	–	49,480	2	41,262	111,531	195,932
	May	21,723	5,279	–	49,873	2	42,047	112,248	196,470
	Jun.	21,459	5,133	–	50,182	2	43,057	111,800	197,476
	Jul.	22,042	5,142	–	50,328	2	44,117	113,143	198,899
	Aug.	22,642	5,234	–	50,682	2	45,706	113,786	200,038

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.7 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2017. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.4. Loans granted by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2013	284,709	159,340	21,797	2,137	137	346	100,510	443	103,994	162,043	6,228	12,444
2014	290,550	161,092	21,711	2,832	138	322	103,914	540	118,870	153,818	6,576	11,285
2015	306,816	165,965	20,345	3,116	166	300	116,390	534	143,910	146,190	6,487	10,230
2016	317,449	169,089	19,945	2,225	202	308	125,136	543	167,202	136,811	6,036	7,400
2016	Aug.	310,373	163,578	20,145	3,028	208	122,623	505	157,607	138,620	6,325	7,821
	Sep.	311,997	164,972	19,475	3,053	208	123,461	516	160,305	137,650	6,297	7,745
	Oct.	313,827	166,006	19,702	3,076	208	124,010	518	162,822	137,147	6,176	7,682
	Nov.	316,138	168,189	19,647	2,398	166	124,893	538	165,440	136,984	6,102	7,612
	Dec.	317,449	169,089	19,945	2,225	202	125,136	543	167,202	136,811	6,036	7,400
2017	Jan.	316,462	168,088	19,685	2,178	192	125,465	545	166,877	136,115	6,100	7,369
	Feb.	318,127	169,108	19,704	2,229	147	126,076	556	169,044	135,681	6,075	7,326
	Mar.	321,022	171,012	19,637	2,189	221	127,114	560	172,468	135,370	5,997	7,187
	Apr.	322,179	171,529	19,601	2,235	135	127,896	555	174,516	134,734	5,850	7,079
	May	323,764	171,521	19,598	2,267	180	128,951	562	176,736	134,697	5,858	6,473
	Jun.	325,741	171,736	19,732	2,260	175	130,577	572	180,009	133,370	5,949	6,413
	Jul.	328,975	173,758	19,830	2,292	131	131,716	545	183,338	133,480	5,893	6,264
	Aug.	331,654	175,358	19,575	2,260	131	133,056	557	186,894	132,624	5,927	6,209

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	
2013	284,709	50,909	75,195	26,133	10,751	5,524	15,687	100,510	
2014	290,550	53,657	75,428	24,121	11,704	6,320	15,404	103,914	
2015	306,816	55,421	77,262	23,654	12,486	6,665	14,937	116,390	
2016	317,449	54,570	80,387	21,260	13,112	7,910	15,075	125,136	
2016	Aug.	310,373	54,252	77,385	20,887	12,479	7,590	15,157	122,623
	Sep.	311,997	54,747	77,623	21,027	12,800	7,640	14,700	123,461
	Oct.	313,827	54,528	78,473	21,257	12,989	7,720	14,850	124,010
	Nov.	316,138	54,172	79,379	21,781	13,153	7,915	14,845	124,893
	Dec.	317,449	54,570	80,387	21,260	13,112	7,910	15,075	125,136
2017	Jan.	316,462	54,349	79,236	21,379	13,193	7,871	14,968	125,465
	Feb.	318,127	54,752	79,369	21,450	13,359	7,970	15,149	126,076
	Mar.	321,022	55,069	80,901	21,469	13,208	8,165	15,096	127,114
	Apr.	322,179	55,304	81,116	21,384	13,001	8,470	15,009	127,896
	May	323,764	55,349	81,293	21,342	13,006	8,769	15,052	128,951
	Jun.	325,741	55,353	81,446	20,818	13,136	9,254	15,158	130,577
	Jul.	328,975	55,872	82,149	20,981	13,644	9,468	15,145	131,716
	Aug.	331,654	56,187	82,066	21,090	14,390	9,614	15,252	133,056

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2013	17,228	267,481	262,463	22,246	40,828	78,116	165,765
2014	19,874	270,675	266,644	23,906	40,521	83,335	166,694
2015	22,467	284,349	279,857	26,959	35,409	91,119	180,288
2016	24,813	292,636	286,658	30,791	35,666	94,435	187,348
2016 Aug.	23,572	286,801	280,218	30,155	33,746	93,420	183,207
2016 Sep.	23,888	288,109	281,698	30,298	34,559	94,211	183,227
2016 Oct.	24,102	289,725	282,829	30,998	35,487	94,635	183,705
2016 Nov.	24,244	291,894	284,824	31,314	36,036	95,167	184,935
2016 Dec.	24,813	292,636	286,658	30,791	35,666	94,435	187,348
2017 Jan.	25,031	291,431	285,592	30,870	35,783	94,733	185,946
2017 Feb.	25,288	292,839	286,899	31,227	36,082	95,447	186,599
2017 Mar.	25,756	295,266	289,355	31,667	36,393	97,191	187,438
2017 Apr.	25,827	296,352	289,908	32,272	36,596	97,530	188,053
2017 May	26,047	297,716	290,610	33,153	37,263	98,009	188,492
2017 Jun.	26,266	299,476	291,781	33,960	38,220	97,848	189,673
2017 Jul.	26,432	302,543	294,646	34,328	39,018	98,960	190,996
2017 Aug.	27,326	304,328	296,861	34,793	40,237	99,482	191,935

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.9 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2017. The amount granted is the loan extended or the commitment undertaken according to the contract.

The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.5. Debts overdue for more than 30 days incurred by individuals

Period	Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
				Currency				Type of delay							
				lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2016 Aug.	750,219	1,010,188	10,906.2	4,177.5	4,567.5	50.0	2,111.1	46.0	62.3	7,185.2	1,891.4	1,721.4	31	26	
2016 Sep.	695,052	930,141	8,807.3	3,218.9	4,024.0	50.5	1,513.8	38.1	59.6	4,918.3	1,890.8	1,900.4	31	26	
2016 Oct.	611,613	823,230	8,498.9	2,872.2	4,036.8	51.4	1,538.4	39.6	52.7	4,623.0	1,921.5	1,862.1	31	28	
2016 Nov.	615,348	828,604	8,560.5	2,903.0	4,044.7	52.8	1,560.0	40.5	54.7	4,654.7	1,947.1	1,863.4	31	28	
2016 Dec.	635,844	861,494	8,004.7	2,950.2	3,440.3	48.4	1,565.8	43.9	55.0	4,410.6	1,977.1	1,518.0	31	29	
2017 Jan.	648,873	881,803	8,087.5	3,008.6	3,452.4	45.5	1,580.9	38.7	62.9	4,501.7	1,978.7	1,505.5	31	29	
2017 Feb.	643,770	878,450	8,031.0	3,048.6	3,342.9	47.4	1,592.2	37.4	52.1	4,537.6	1,992.7	1,411.3	31	29	
2017 Mar.	674,125	921,946	8,041.2	3,056.2	3,334.5	48.1	1,602.4	42.4	53.5	4,574.9	2,023.5	1,346.9	31	30	
2017 Apr.	668,682	915,361	8,013.5	3,088.3	3,291.6	46.9	1,586.7	42.9	55.6	4,528.5	2,035.8	1,350.8	31	32	
2017 May	673,091	922,392	8,083.7	3,145.3	3,299.4	46.4	1,592.5	39.2	59.6	4,577.3	2,054.6	1,353.0	31	32	
2017 Jun.	687,302	945,206	8,050.1	3,127.0	3,281.4	45.2	1,596.5	40.6	58.7	4,538.3	2,087.0	1,325.5	31	32	
2017 Jul.	668,279	915,544	7,285.3	2,772.9	3,047.7	41.8	1,423.0	43.1	56.8	4,292.1	1,752.9	1,140.4	30	31	
2017 Aug.	676,017	929,723	7,541.1	2,970.4	3,121.9	41.3	1,407.5	55.3	63.8	4,328.3	1,735.8	1,357.9	30	31	

Source: Credit Bureau.

11.6. Loans granted and commitments assumed by NBFi + EMI + PI*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2013	28,233	25,016	967	21	27	112	1,853	237	2,989	24,808	393	44	
2014	26,987	23,893	824	17	60	121	1,765	307	3,745	22,878	323	41	
2015	28,361	25,354	627	19	32	149	1,859	320	4,271	23,826	226	38	
2016	32,201	28,783	483	35	37	172	2,306	385	5,838	26,133	209	21	
2016	Aug.	31,562	28,297	505	21	27	172	2,151	389	5,176	26,138	217	31
	Sep.	31,862	28,573	501	21	25	170	2,179	393	5,324	26,291	216	31
	Oct.	32,082	28,746	489	21	24	172	2,237	393	5,461	26,374	216	31
	Nov.	32,117	28,742	475	21	32	175	2,276	395	5,638	26,243	215	21
	Dec.	32,201	28,783	483	35	37	172	2,306	385	5,838	26,133	209	21
2017	Jan.	32,437	29,004	461	35	39	172	2,340	386	6,025	26,184	207	21
	Feb.	32,983	29,460	463	36	42	177	2,411	395	6,266	26,489	208	21
	Mar.	33,578	29,958	454	19	43	182	2,523	399	6,504	26,846	207	21
	Apr.	34,069	30,348	455	19	43	190	2,596	419	6,700	27,143	205	21
	May	34,729	30,851	471	18	43	196	2,717	433	6,999	27,502	206	21
	Jun.	35,275	31,176	567	20	43	203	2,819	447	7,354	27,695	205	21
	Jul.	34,450	30,213	608	20	54	189	2,914	452	7,378	26,848	204	21
	Aug.	34,942	30,538	658	19	57	200	3,007	464	7,644	27,074	204	21

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFis + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis	
2013	28,233	4,693	13,627	3,309	3,533	112	1,105	1,853	27,973	261	
2014	26,987	4,112	13,290	2,765	3,979	108	969	1,765	26,732	256	
2015	28,361	4,062	14,202	2,706	4,683	114	735	1,859	28,095	266	
2016	32,201	4,467	16,196	2,633	5,784	143	672	2,306	31,943	258	
2016	Aug.	31,562	4,331	15,916	2,783	5,548	123	709	2,151	31,300	262
	Sep.	31,862	4,385	16,019	2,783	5,663	123	710	2,179	31,602	260
	Oct.	32,082	4,383	16,119	2,793	5,720	124	706	2,237	31,822	259
	Nov.	32,117	4,414	16,142	2,676	5,799	126	684	2,276	31,857	260
	Dec.	32,201	4,467	16,196	2,633	5,784	143	672	2,306	31,943	258
2017	Jan.	32,437	4,478	16,277	2,622	5,902	143	675	2,340	32,189	248
	Feb.	32,983	4,532	16,484	2,651	6,079	146	680	2,411	32,731	252
	Mar.	33,578	4,570	16,719	2,695	6,245	148	679	2,523	33,319	258
	Apr.	34,069	4,591	16,870	2,726	6,452	148	686	2,596	33,813	257
	May	34,729	4,617	17,099	2,726	6,704	148	718	2,717	34,471	258
	Jun.	35,275	4,622	17,290	2,642	6,925	149	827	2,819	35,022	253
	Jul.	34,450	4,601	16,618	2,516	6,775	151	875	2,914	34,201	250
	Aug.	34,942	4,616	16,786	2,516	6,943	152	922	3,007	34,693	249

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans	
2013	28,233	442	474	12,450	–	113	604	1,486	–	10,292	
2014	26,987	592	527	11,562	–	85	466	1,342	–	10,348	
2015	28,361	722	905	12,496	–	12	269	1,669	–	10,429	
2016	32,201	873	957	12,904	–	20	377	1,358	–	13,643	
2016	Aug.	31,562	737	906	12,704	–	10	348	1,581	–	13,264
	Sep.	31,862	770	924	12,782	–	11	344	1,570	–	13,433
	Oct.	32,082	764	929	12,829	–	10	350	1,570	–	13,574
	Nov.	32,117	815	961	12,947	–	15	367	1,503	–	13,428
	Dec.	32,201	873	957	12,904	–	20	377	1,358	–	13,643
2017	Jan.	32,437	998	971	12,932	–	21	380	1,354	–	13,675
	Feb.	32,983	1,074	972	13,122	–	31	395	1,340	–	13,864
	Mar.	33,578	1,109	976	13,360	–	42	413	1,356	–	14,051
	Apr.	34,069	1,148	967	13,577	–	49	419	1,351	–	14,222
	May	34,729	1,198	960	13,828	–	52	418	1,347	–	14,476
	Jun.	35,275	1,230	954	14,034	–	73	422	1,374	–	14,564
	Jul.	34,450	1,031	937	14,052	–	61	429	1,382	–	13,797
	Aug.	34,942	1,050	942	14,173	–	64	436	1,379	–	13,995

Period	Credit risk (continued)					Maturity			
	Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)	
2013	938	23	–	1,412	–	917	16,193	11,124	
2014	689	22	–	1,353	–	999	15,985	10,003	
2015	421	10	–	1,428	–	887	16,541	10,932	
2016	312	9	–	1,748	–	969	18,634	12,598	
2016	Aug.	343	20	–	1,649	–	881	18,326	12,354
	Sep.	334	26	–	1,667	–	908	18,496	12,458
	Oct.	326	24	–	1,707	–	883	18,605	12,594
	Nov.	324	21	–	1,738	–	905	18,647	12,565
	Dec.	312	9	–	1,748	–	969	18,634	12,598
2017	Jan.	310	22	–	1,774	–	951	18,799	12,686
	Feb.	311	40	–	1,833	–	1,008	19,058	12,917
	Mar.	308	37	–	1,925	–	1,095	19,318	13,164
	Apr.	309	40	–	1,987	–	1,119	19,526	13,424
	May	330	34	–	2,085	–	1,138	19,862	13,728
	Jun.	439	24	–	2,162	–	1,169	20,165	13,941
	Jul.	494	26	–	2,243	–	1,002	19,541	13,908
	Aug.	548	32	–	2,322	–	957	19,880	14,105

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 80.8 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2017. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.7. Loans granted by NBFİ + EMI + PI*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2013	27,272	24,749	321	21	17	112	1,853	200	2,276	24,559	393	44	
2014	26,276	23,808	290	17	9	121	1,764	267	3,106	22,806	323	41	
2015	27,930	25,287	294	19	9	149	1,859	312	3,899	23,766	226	38	
2016	31,880	28,713	266	35	9	172	2,306	378	5,570	26,080	209	21	
2016	Aug.	31,199	28,220	245	21	9	172	2,151	381	4,882	26,069	217	31
	Sep.	31,501	28,490	247	21	9	170	2,179	385	5,039	26,216	215	31
	Oct.	31,732	28,667	242	21	9	171	2,236	385	5,179	26,308	215	31
	Nov.	31,772	28,665	239	21	9	175	2,276	387	5,358	26,179	214	21
	Dec.	31,880	28,713	266	35	9	172	2,306	378	5,570	26,080	209	21
2017	Jan.	32,105	28,925	244	35	9	172	2,339	379	5,758	26,118	207	21
	Feb.	32,633	29,366	249	36	9	177	2,410	386	5,999	26,406	207	21
	Mar.	33,233	29,866	243	19	9	182	2,523	391	6,240	26,765	207	21
	Apr.	33,720	30,252	243	19	9	189	2,595	412	6,435	27,060	205	21
	May	34,365	30,759	244	18	9	195	2,717	422	6,712	27,425	206	21
	Jun.	34,812	31,094	237	20	9	203	2,818	431	6,957	27,630	204	21
	Jul.	33,931	30,129	237	20	9	189	2,914	434	6,927	26,779	204	21
	Aug.	34,362	30,448	235	19	9	199	3,007	445	7,138	27,000	203	21

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	
2013	27,272	4,447	13,578	3,309	3,522	112	451	1,853	
2014	26,276	4,053	13,205	2,764	3,965	108	416	1,764	
2015	27,930	4,004	14,169	2,704	4,680	114	399	1,859	
2016	31,880	4,408	16,156	2,632	5,781	143	454	2,306	
2016	Aug.	31,199	4,271	15,884	2,781	5,542	123	446	2,151
	Sep.	31,501	4,326	15,986	2,780	5,655	123	453	2,179
	Oct.	31,732	4,324	16,090	2,791	5,712	124	456	2,236
	Nov.	31,772	4,355	16,107	2,675	5,790	126	445	2,276
	Dec.	31,880	4,408	16,156	2,632	5,781	143	454	2,306
2017	Jan.	32,105	4,417	16,237	2,622	5,891	142	456	2,339
	Feb.	32,633	4,469	16,441	2,651	6,052	146	464	2,410
	Mar.	33,233	4,510	16,672	2,694	6,220	148	465	2,523
	Apr.	33,720	4,533	16,825	2,723	6,424	148	471	2,595
	May	34,365	4,557	17,049	2,723	6,689	148	482	2,717
	Jun.	34,812	4,562	17,243	2,641	6,916	149	482	2,818
	Jul.	33,931	4,543	16,558	2,515	6,764	151	487	2,914
	Aug.	34,362	4,556	16,720	2,512	6,933	152	483	3,007

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2013	27,011	261	903	15,498	10,871
2014	26,020	256	928	15,428	9,920
2015	27,663	266	873	16,277	10,780
2016	31,622	258	959	18,458	12,463
2016 Aug.	30,937	262	866	18,131	12,202
2016 Sep.	31,242	260	892	18,305	12,304
2016 Oct.	31,473	259	870	18,420	12,442
2016 Nov.	31,512	260	893	18,464	12,415
2016 Dec.	31,622	258	959	18,458	12,463
2017 Jan.	31,856	248	941	18,619	12,545
2017 Feb.	32,380	252	999	18,871	12,763
2017 Mar.	32,974	258	1,084	19,133	13,016
2017 Apr.	33,463	257	1,110	19,337	13,273
2017 May	34,107	258	1,123	19,647	13,595
2017 Jun.	34,559	253	1,160	19,841	13,810
2017 Jul.	33,681	250	992	19,163	13,776
2017 Aug.	34,113	249	947	19,448	13,967

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 79.1 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFi), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2017. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.8. Rejected debit payment instruments

Period	Total		of which: major reasons		
	Number	Amount (lei thou.)	Number	Amount (lei thou.)	
1) Cheques					
2016	Sep.	223	5,369.9	140	3,784.6
	Oct.	186	7,270.3	128	5,726.3
	Nov.	233	9,467.6	152	5,863.5
	Dec.	365	9,563.6	283	4,452.1
2017	Jan.	209	5,384.7	159	4,411.8
	Feb.	183	5,455.9	111	3,045.0
	Mar.	197	4,098.7	105	2,316.6
	Apr.	133	16,204.6	77	11,967.8
	May	173	4,615.3	101	2,841.8
	Jun.	151	27,811.5	91	25,766.5
	Jul.	196	6,021.5	123	3,404.1
	Aug.	179	16,136.1	124	14,509.9
	Sep.	230	7,573.7	175	6,372.2
2) Bills of exchange					
2016	Sep.	5	20.9	1	4.5
	Oct.	4	8.5	3	5.7
	Nov.	2	7.3	1	4.5
	Dec.	6	8.9	4	5.8
2017	Jan.	2	7.2	1	4.4
	Feb.	2	3.1	0	0.0
	Mar.	4	18.6	2	15.6
	Apr.	2	15.5	2	15.5
	May	4	17.7	4	17.7
	Jun.	5	30.6	3	18.5
	Jul.	3	18.5	3	18.5
	Aug.	6	22.1	3	18.5
	Sep.	4	76.7	4	76.7
3) Promissory notes					
2016	Sep.	4,717	242,560.6	2,623	103,059.8
	Oct.	4,609	315,846.5	2,674	140,612.9
	Nov.	4,679	304,882.8	3,009	88,211.9
	Dec.	5,099	334,531.4	3,197	221,881.1
2017	Jan.	4,164	480,781.0	2,675	427,791.1
	Feb.	4,556	408,690.1	2,900	219,279.6
	Mar.	4,650	507,436.8	2,885	436,482.3
	Apr.	3,920	295,477.0	2,506	215,195.7
	May	4,941	154,495.4	3,183	91,300.1
	Jun.	4,660	679,720.3	2,783	134,406.6
	Jul.	4,367	135,898.0	2,628	70,101.6
	Aug.	4,631	362,150.1	2,701	299,638.5
	Sep.	4,696	142,093.8	2,695	77,120.9
Total					
2016	Sep.	4,945	247,951.5	2,764	106,848.8
	Oct.	4,799	323,125.3	2,805	146,344.9
	Nov.	4,914	314,357.7	3,162	94,079.9
	Dec.	5,470	344,103.9	3,484	226,338.9
2017	Jan.	4,375	486,172.9	2,835	432,207.2
	Feb.	4,741	414,149.1	3,011	222,324.6
	Mar.	4,851	511,554.1	2,992	438,814.5
	Apr.	4,055	311,697.1	2,585	227,179.0
	May	5,118	159,128.4	3,288	94,159.5
	Jun.	4,816	707,562.4	2,877	160,191.6
	Jul.	4,566	141,938.0	2,754	73,524.2
	Aug.	4,816	378,308.3	2,828	314,166.8
	Sep.	4,930	149,744.2	2,874	83,569.8

Note: NBR Regulation No. 1/2012 on the organisation and functioning of the Payment Incidents Register operated by the National Bank of Romania became effective on 6 February 2012.

11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban	
				1) Individuals
2016	Sep.	20	14	–
	Oct.	26	21	–
	Nov.	13	11	–
	Dec.	13	11	–
2017	Jan.	5	3	–
	Feb.	5	2	–
	Mar.	14	11	–
	Apr.	8	6	–
	May	11	11	–
	Jun.	16	10	–
	Jul.	7	6	–
	Aug.	8	8	–
	Sep.	6	5	–
2) Legal entities				
2016	Sep.	1,865	1,191	73
	Oct.	1,863	1,197	69
	Nov.	1,869	1,217	67
	Dec.	2,047	1,387	87
2017	Jan.	1,682	1,110	57
	Feb.	1,809	1,161	60
	Mar.	1,863	1,168	58
	Apr.	1,641	1,044	51
	May	1,926	1,237	68
	Jun.	1,843	1,185	57
	Jul.	1,814	1,123	48
	Aug.	1,799	1,104	68
	Sep.	1,710	997	46
Total				
2016	Sep.	1,885	1,205	73
	Oct.	1,889	1,218	69
	Nov.	1,882	1,228	67
	Dec.	2,060	1,398	87
2017	Jan.	1,687	1,113	57
	Feb.	1,814	1,163	60
	Mar.	1,877	1,179	58
	Apr.	1,649	1,050	51
	May	1,937	1,248	68
	Jun.	1,859	1,195	57
	Jul.	1,821	1,129	48
	Aug.	1,807	1,112	68
	Sep.	1,716	1,002	46

12. MONEY MARKET INDICATORS

12.1. Interbank operations

Period	Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
	daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
					average interest rate (% p.a.)		average interest rate (% p.a.)	
2016 Sep.	1,076.7	0.33	566.1	0.29	0.16	0.45	0.16	0.47
Oct.	1,453.4	0.35	828.3	0.36	0.20	0.48	0.21	0.51
Nov.	1,809.0	0.37	923.5	0.36	0.24	0.54	0.26	0.58
Dec.	1,984.9	0.41	1,101.6	0.37	0.22	0.51	0.25	0.57
2017 Jan.	1,858.4	0.42	526.8	0.29	0.17	0.46	0.20	0.50
Feb.	1,699.3	0.38	658.3	0.31	0.17	0.45	0.20	0.50
Mar.	1,439.5	0.42	587.8	0.35	0.18	0.45	0.21	0.50
Apr.	2,137.6	0.45	1,126.2	0.39	0.22	0.50	0.24	0.53
May	1,874.7	0.45	1,017.8	0.37	0.23	0.53	0.25	0.58
Jun.	1,723.3	0.42	782.3	0.36	0.21	0.49	0.22	0.53
Jul.	2,328.7	0.46	1,158.9	0.39	0.25	0.55	0.26	0.58
Aug.	3,131.7	0.43	1,461.5	0.41	0.25	0.56	0.29	0.61
Sep.	2,806.4	0.54	1,280.8	0.61	0.39	0.70	0.42	0.75

12.2. Government securities (new and roll-over issues)

Period	Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
	allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
					interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2016 Sep.	1,500.0	0.51	–	x	2,834.1	–	2.11	x	–	x
Oct.	800.0	0.60	–	x	2,875.4	–	2.11	x	–	x
Nov.	711.0	0.84	–	x	1,234.0	–	2.28	x	–	x
Dec.	356.0	0.76	–	x	1,419.6	–	2.43	x	–	x
2017 Jan.	983.2	0.81	–	x	2,352.4	–	2.48	x	–	x
Feb.	1,800.0	0.78	–	x	1,733.7	–	3.06	x	–	x
Mar.	1,200.0	0.84	–	x	1,861.9	–	2.60	x	240.0	0.42
Apr.	800.0	0.90	–	x	3,590.5	–	2.37	x	–	x
May	1,000.0	0.87	–	x	3,192.6	–	2.49	x	–	x
Jun.	1,800.0	0.67	–	x	4,129.7	–	2.34	x	100.0	0.36
Jul.	1,700.0	0.69	–	x	3,865.6	–	2.77	x	–	x
Aug.	800.0	0.79	–	x	2,832.4	–	2.52	x	–	x
Sep.	800.0	0.65	–	x	2,879.0	–	2.35	x	–	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank foreign exchange market

Period	Turnover ¹ (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
		end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6
2015	32,036.1	4.5245	4.4450	1.0	0.0	4.1477	4.0057	14.4	19.6
2016	29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2016 Sep.	25,860.4	4.4523	4.4506	-1.2	0.6	3.9822	3.9700	-4.1	0.8
Oct.	26,663.0	4.5057	4.4942	-0.2	1.6	4.1131	4.0756	-1.5	3.6
Nov.	32,414.3	4.5162	4.5102	0.1	1.5	4.2616	4.1710	0.8	0.9
Dec.	30,485.8	4.5411	4.5173	0.3	0.3	4.3033	4.2820	3.5	3.5
2017 Jan.	34,795.2	4.5038	4.5016	-0.3	-0.6	4.2072	4.2401	-1.0	1.7
Feb.	38,362.0	4.5160	4.5120	-0.1	0.7	4.2610	4.2411	-1.0	5.0
Mar.	36,832.2	4.5511	4.5482	0.7	1.8	4.2615	4.2563	-0.6	5.9
Apr.	25,594.6	4.5333	4.5299	0.3	1.3	4.1453	4.2259	-1.3	7.1
May	32,605.9	4.5702	4.5540	0.8	1.2	4.0844	4.1213	-3.8	3.5
Jun.	39,594.4	4.5539	4.5714	1.2	1.1	3.9915	4.0714	-4.9	1.1
Jul.	34,239.7	4.5598	4.5681	1.1	1.8	3.8873	3.9704	-7.3	-2.0
Aug.	29,959.4	4.5906	4.5784	1.4	2.7	3.8654	3.8764	-9.5	-2.5
Sep.	30,587.5	4.5991	4.5978	1.8	3.3	3.8977	3.8576	-9.9	-2.8

1) Annual figures based on monthly averages.

2) Monthly exchange rates are determined as an average of daily exchange rates calculated and released by the National Bank of Romania every business day, based on the quotes of the banks licensed to perform foreign exchange transactions.

13.2. Daily exchange rate calculated and released by the NBR, August 2017

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0973	3.9976	4.5577	5.1050	3.4946	3.8569	5.4477	157.1857
2	3.0629	3.9674	4.5586	5.0948	3.4747	3.8492	5.4391	156.7616
3	3.0564	3.9740	4.5632	5.0991	3.4826	3.8524	5.4444	156.4819
4	3.0568	3.9690	4.5634	5.0522	3.4895	3.8417	5.4337	156.7271
7	3.0518	3.9745	4.5657	5.0497	3.4915	3.8702	5.4555	156.4304
8	3.0515	3.9722	4.5635	5.0359	3.4959	3.8643	5.4511	156.6917
9	3.0698	4.0354	4.5687	5.0637	3.5434	3.8909	5.4829	158.6006
10	3.0712	4.0438	4.5750	5.0740	3.5546	3.9057	5.5005	160.6579
11	3.0590	4.0508	4.5780	5.0496	3.5714	3.8950	5.4926	161.2475
14	3.0490	4.0053	4.5710	5.0256	3.5331	3.8741	5.4676	159.6445
16	3.0634	4.0082	4.5737	5.0260	3.5171	3.8993	5.4834	159.2741
17	3.0935	4.0432	4.5816	5.0369	3.5525	3.9104	5.5014	161.6232
18	3.0880	4.0606	4.5883	5.0360	3.5800	3.9066	5.5046	162.7078
21	3.1015	4.0379	4.5881	5.0330	3.5842	3.9079	5.5056	161.8142
22	3.0977	4.0378	4.5867	5.0073	3.5693	3.9006	5.4964	161.1410
23	3.0960	4.0217	4.5873	4.9862	3.5618	3.8951	5.4899	161.1407
24	3.1046	4.0330	4.5886	4.9895	3.5595	3.8923	5.4888	160.9983
25	3.1073	4.0363	4.5869	4.9860	3.5471	3.8870	5.4824	160.9372
28	3.0895	4.0387	4.5958	4.9690	3.5264	3.8513	5.4587	160.6229
29	3.0666	4.0428	4.5985	4.9531	3.5174	3.8198	5.4369	162.0886
30	3.0683	4.0214	4.5943	4.9706	3.4984	3.8446	5.4532	162.0535
31	3.0579	4.0038	4.5906	4.9773	3.4939	3.8654	5.4667	162.2529

14. CAPITAL MARKET INDICATORS

14.1. Bucharest Stock Exchange – Regulated market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	BET Plus index (points)	ROTX index (points)
2013	13,089,605	636,406	11,244.6	133,829.7	6,493.8	31,291.8	600.3	666.7	x	12,941.7
2014	11,615,312	787,754	12,990.7	129,958.1	7,083.0	30,283.3	638.3	705.0	1,047.8	13,084.6
2015	6,696,751	685,248	8,803.4	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2016	11,048,103	653,270	9,253.8	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2016 Sep.	1,577,813	59,762	1,238.1	137,795.1	6,936.8	29,094.7	627.8	571.8	1,031.1	13,722.7
Oct.	4,149,411	53,890	1,428.2	142,560.0	6,811.1	28,693.2	616.6	556.5	1,014.9	13,847.5
Nov.	598,637	42,534	691.7	138,071.3	6,833.9	28,755.1	619.7	562.9	1,017.5	13,578.5
Dec.	629,503	51,045	796.9	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2017 Jan.	703,010	67,630	710.1	152,516.3	7,517.9	31,343.7	680.9	643.2	1,117.5	14,871.3
Feb.	676,650	71,831	817.9	153,229.2	7,969.9	31,860.4	716.2	673.3	1,182.7	15,576.7
Mar.	1,056,694	73,248	1,206.8	162,077.7	8,069.3	31,925.9	726.9	698.0	1,195.2	15,962.5
Apr.	337,461	48,110	493.5	166,262.4	8,230.5	31,604.4	737.4	712.6	1,219.0	16,403.0
May	817,788	92,088	2,106.7	176,176.3	8,769.4	33,308.9	787.0	765.2	1,296.3	17,216.4
Jun.	615,915	75,912	1,023.9	168,572.8	7,855.4	32,482.3	715.3	655.1	1,165.8	15,909.1
Jul.	365,822	55,357	651.2	161,726.9	8,276.6	33,712.8	751.5	684.3	1,229.6	16,775.8
Aug.	524,405	81,895	829.0	161,432.4	8,052.0	35,739.3	742.4	678.3	1,200.2	16,446.7
Sep.	2,161,676	62,227	1,419.0	162,751.0	7,877.9	37,413.6	736.3	675.3	1,175.7	16,049.6

15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS

15.1. Balance of payments

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	73,775	75,748	-1,972	78,035	81,533	-3,496
A. Goods and services	65,753	66,752	-995	70,178	71,706	-1,531
a. Goods	49,115	56,902	-7,789	52,171	61,424	-9,254
- General merchandise on a balance of payments basis****	49,103	56,902	-7,797	52,192	61,424	-9,230
- Net exports of goods under merchandising	10	-	10	-22	-	-22
- Goods acquired under merchandising (negative credit)	-231	-	-231	-286	-	-286
- Goods sold under merchandising	242	-	242	265	-	265
b. Services	16,643	9,847	6,796	18,006	10,285	7,723
B. Primary income	2,319	6,092	-3,770	2,818	7,287	-4,467
a. Compensation of employees	606	45	560	701	66	638
b. Investment income	277	5,902	-5,627	599	7,005	-6,405
- Direct investment income	-72	3,781	-3,852	120	5,160	-5,040
- Portfolio investment income	107	1,017	-909	150	1,112	-962
- Other investment income	50	1,105	-1,055	46	733	-687
- Reserve assets income	188	-	188	283	-	283
c. Other primary income	1,436	144	1,293	1,518	217	1,303
C. Secondary income	5,700	2,907	2,794	5,038	2,539	2,499
a. General government	1,866	1,716	149	1,672	1,524	145
b. Other sectors	3,834	1,190	2,644	3,369	1,014	2,353
2. CAPITAL ACCOUNT	4,013	111	3,900	4,412	152	4,260
A. Gross acquisitions/disposals of non-produced non-financial assets	232	48	182	183	44	139
B. Capital transfers	3,780	62	3,719	4,229	108	4,122
a. General government	3,297	1	3,296	4,222	-	4,222
b. Other sectors	482	61	423	4	108	-103
	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net
3. FINANCIAL ACCOUNT	1,540	-741	2,279	5,043	3,494	1,550
A. Direct investment	929	3,885	-2,955	1,142	5,658	-4,512
a. Equity and investment funds shares/units	-140	3,590	-3,732	9	4,340	-4,334
- Equity other than reinvestment of earnings	9	3,081	-3,073	45	3,201	-3,155
- Reinvestment of earnings	-149	511	-659	-36	1,138	-1,174
b. Debt instruments	1,071	294	775	1,133	1,318	-181
B. Portfolio investment	302	306	-4	353	1,325	-976
a. Equity and investment fund shares	184	327	-147	127	-411	540
- Equity securities	-28	-1	-26	92	60	32
- Investment fund shares	211	329	-120	38	-472	509
b. Debt securities	117	-24	139	224	1,738	-1,515
- Short-term	-3	-182	178	-21	78	-100
- Long-term	121	157	-37	246	1,658	-1,414
C. Financial derivatives	x	x	-24	x	x	36
D. Other investment	933	-4,929	5,863	1,253	-3,490	4,742
a. Other equity	12	-	12	1	-	1
b. Currency and deposits	601	-1,744	2,344	567	-3,093	3,661
- Short-term	589	1,369	-777	438	-1,334	1,769
- Long-term	12	-3,110	3,122	131	-1,761	1,891
c. Loans	264	-3,180	3,445	87	-1,163	1,246
- Short-term	177	406	-229	34	-91	126
- Long-term	87	-3,586	3,672	50	-1,072	1,121
d. Trade credits and advances	-272	17	-289	575	763	-186
- Short-term	-197	112	-309	678	875	-196
- Long-term	-74	-94	22	-104	-110	9
e. Other accounts receivable/payable	327	-23	349	23	3	21
- Short-term	147	-22	171	23	4	21
- Long-term	178	-2	179	-	-	-
f. SDRs	-	-	-	-	-	-
E. Reserve assets	-600	-	-600	2,259	-	2,259
4. Net errors and omissions	x	x	353	x	x	788

*) Final data; **) Semifinal data; ***) Provisional data; ****) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient of 1.043 published by the NIS; *****) "+" Increase; "-" Decrease.

Note: Data are compiled and shown in compliance with BPM6.

Cumulative values are calculated by adding monthly flows expressed in EUR millions and rounded to the nearest whole number.

2016 (January-August)**			2017 (January-August)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
51,056	53,709	-2,653	56,050	60,092	-4,043	1. CURRENT ACCOUNT
45,532	46,216	-684	50,777	52,748	-1,971	A. Goods and services
33,933	39,691	-5,758	37,386	44,577	-7,191	a. Goods
33,948	39,691	-5,743	37,427	44,577	-7,150	- General merchandise on a balance of payments basis****
-15	-	-15	-42	-	-42	- Net exports of goods under merchanting
-190	-	-190	-234	-	-234	- Goods acquired under merchanting (negative credit)
175	-	175	193	-	193	- Goods sold under merchanting
11,599	6,525	5,074	13,391	8,171	5,220	b. Services
2,035	5,691	-3,656	2,586	6,129	-3,544	B. Primary income
465	42	422	563	48	514	a. Compensation of employees
395	5,504	-5,109	354	5,930	-5,576	b. Investment income
79	4,220	-4,141	23	4,735	-4,712	- Direct investment income
90	809	-719	111	787	-676	- Portfolio investment income
22	476	-454	48	407	-359	- Other investment income
204	-	204	171	-	171	- Reserve assets income
1,175	144	1,031	1,670	152	1,518	c. Other primary income
3,488	1,801	1,687	2,687	1,215	1,472	C. Secondary income
1,273	989	284	686	1,013	-327	a. General government
2,216	812	1,403	2,001	202	1,799	b. Other sectors
3,443	135	3,308	816	11	805	2. CAPITAL ACCOUNT
116	29	87	158	11	147	A. Gross acquisitions/disposals of non-produced non-financial assets
3,327	106	3,221	658	-	658	B. Capital transfers
3,324	-	3,324	657	-	657	a. General government
3	106	-103	1	-	1	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
5,694	3,635	2,060	4,435	5,095	-661	3. FINANCIAL ACCOUNT
596	3,634	-3,038	89	2,599	-2,510	A. Direct investment
30	2,475	-2,445	-	2,802	-2,802	a. Equity and investment funds shares/units
55	1,336	-1,281	-	1,120	-1,120	- Equity other than reinvestment of earnings
-25	1,139	-1,164	-	1,683	-1,683	- Reinvestment of earnings
566	1,159	-593	89	-204	292	b. Debt instruments
183	525	-343	497	2,192	-1,695	B. Portfolio investment
134	-396	530	242	-82	323	a. Equity and investment fund shares
94	3	91	140	44	96	- Equity securities
40	-399	439	101	-126	227	- Investment fund shares
48	921	-873	255	2,273	-2,018	b. Debt securities
-16	84	-99	26	4	21	- Short-term
65	837	-772	229	2,269	-2,039	- Long-term
x	x	20	x	x	-38	C. Financial derivatives
3,786	-525	4,312	2,199	305	1,895	D. Other investment
1	-	1	1	-	1	a. Other equity
2,629	-2,158	4,787	1,506	-949	2,455	b. Currency and deposits
2,493	-829	3,322	1,343	196	1,148	- Short-term
136	-1,329	1,465	164	-1,145	1,309	- Long-term
120	-915	1,035	63	-444	506	c. Loans
-28	-253	225	-56	-559	502	- Short-term
148	-662	810	119	115	4	- Long-term
949	1,935	-986	561	1,733	-1,173	d. Trade credits and advances
971	1,948	-977	534	1,665	-1,131	- Short-term
-23	-13	-9	27	69	-42	- Long-term
88	613	-525	69	-36	105	e. Other accounts receivable/payable
89	613	-525	69	-7	76	- Short-term
-	-	-	-	-29	29	- Long-term
-	-	-	-	-	-	f. SDRs
1,109	-	1,109	1,687	-	1,687	E. Reserve assets
x	x	1,404	x	x	2,577	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	16,643	9,847	6,796	18,006	10,285	7,723
1. Manufacturing services on physical inputs owned by others	2,567	173	2,396	2,631	202	2,430
2. Maintenance and repair services n.i.e.	275	299	-26	301	266	33
3. Transport	5,202	1,795	3,407	5,537	1,914	3,623
3.1. Sea transport	231	218	13	173	193	-22
3.2. Air transport	637	385	253	693	427	264
3.3. Road transport	3,854	862	2,995	4,240	952	3,287
3.4. Rail transport	121	129	-6	113	134	-22
3.5. Inland waterway transport	64	37	26	65	38	27
3.6. Pipeline transport	84	-3	81	75	-	75
3.7. Electricity transmission	-	-	-	14	-	14
3.8. Other supporting and auxiliary transport services	128	84	46	92	79	11
3.9. Postal and courier services	70	76	-9	73	87	-16
4. Travel	1,543	1,855	-311	1,570	1,932	-362
5. Construction services	374	114	258	401	106	295
5.1. Construction abroad	346	65	279	376	63	315
5.2. Construction in Romania	29	50	-20	24	42	-19
6. Insurance and pension services	75	220	-143	64	229	-168
7. Financial services	235	296	-63	254	254	-1
8. Charges for the use of intellectual property n.i.e.	81	728	-651	63	731	-666
9. Telecommunications, computer, and information services	2,692	1,193	1,497	3,279	1,364	1,915
9.1. Telecommunication services	559	441	120	695	495	201
9.2. Computer services	1,784	655	1,128	2,162	736	1,430
9.3. Information services	348	98	250	418	132	285
10. Other business services	3,453	2,992	462	3,773	3,121	652
10.1. Research and development services	222	168	52	221	164	56
10.2. Professional and management consulting services	1,569	1,121	448	1,756	1,273	484
10.3. Technical, trade-related, and other business services	1,661	1,703	-43	1,795	1,685	112
10.3.1. Architectural, engineering, scientific, and other technical services	830	502	325	915	519	397
10.3.2. Waste treatment and depollution, agricultural and mining services	133	70	66	67	48	18
10.3.3. Operating leasing services	24	287	-264	34	266	-234
10.3.4. Trade-related services	278	171	108	295	195	104
10.3.5. Other business services n.i.e.	394	672	-278	485	657	-173
11. Personal, cultural, and recreational services	70	50	21	67	63	5
11.1. Audiovisual and related services	28	26	4	16	19	-4
11.2. Personal, cultural, and recreational services other than audiovisual and related services	42	26	18	51	44	11
12. Government goods and services n.i.e.	75	127	-53	70	104	-32

*) Final data

**) Semifinal data

***) Provisional data

15.3. Direct investment - directional principle

(EUR million)

Items	2015*	2016**
	Net	Net
TOTAL	2,955	4,512
1. Direct investment abroad	-507	-4
1.1. Deposit taking corporations except the Central Bank	-3	10
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-3	10
1.1.2. Debt instruments	-	-
1.2. Other sectors	-504	-14
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	139	-17
1.2.2. Debt instruments	-643	4
2. Direct investment in the reporting economy	3,461	4,517
2.1. Deposit taking corporations, except the Central Bank	256	442
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	248	445
2.1.2. Debt instruments	8	-3
2.2. Other sectors	3,206	4,076
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,347	3,896
2.2.2. Debt instruments	-141	180

*) Final data

**) Semifinal data

***) Provisional data

2016 (January-August)**			2017 (January-August)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
11,599	6,525	5,074	13,391	8,171	5,220	TOTAL
1,716	128	1,588	1,929	123	1,806	1. Manufacturing services on physical inputs owned by others
188	164	24	201	197	5	2. Maintenance and repair services n.i.e.
3,592	1,226	2,367	3,989	1,630	2,359	3. Transport
105	126	-21	110	145	-34	3.1. Sea transport
448	261	186	453	539	-86	3.2. Air transport
2,762	616	2,146	3,130	724	2,407	3.3. Road transport
73	89	-16	82	81	1	3.4. Rail transport
40	24	16	49	22	27	3.5. Inland waterway transport
48	-	48	51	-	51	3.6. Pipeline transport
11	1	8	10	1	9	3.7. Electricity transmission
60	54	6	56	60	-3	3.8. Other supporting and auxiliary transport services
46	56	-10	47	59	-12	3.9. Postal and courier services
1,050	1,238	-188	1,563	2,050	-487	4. Travel
252	67	185	296	56	240	5. Construction services
238	38	200	272	29	243	5.1. Construction abroad
14	29	-14	24	27	-3	5.2. Construction in Romania
47	169	-122	25	120	-95	6. Insurance and pension services
168	176	-8	170	92	79	7. Financial services
42	466	-424	39	509	-470	8. Charges for the use of intellectual property n.i.e.
2,061	819	1,242	2,451	1,217	1,234	9. Telecommunications, computer, and information services
434	315	120	486	381	104	9.1. Telecommunication services
1,358	412	945	1,678	723	955	9.2. Computer services
269	92	177	287	113	174	9.3. Information services
2,389	1,954	434	2,663	2,088	575	10. Other business services
143	112	31	144	161	-18	10.1. Research and development services
1,106	788	318	1,200	810	389	10.2. Professional and management consulting services
1,139	1,054	85	1,319	1,116	203	10.3. Technical, trade-related, and other business services
581	317	263	699	375	324	10.3.1. Architectural, engineering, scientific, and other technical services
45	34	11	20	31	-10	10.3.2. Waste treatment and depollution, agricultural and mining services
22	191	-169	26	128	-100	10.3.3. Operating leasing services
196	125	71	219	134	85	10.3.4. Trade-related services
295	387	-93	352	448	-96	10.3.5. Other business services n.i.e.
44	42	2	48	56	-8	11. Personal, cultural, and recreational services
11	13	-2	8	12	-4	11.1. Audiovisual and related services
33	29	4	40	44	-4	11.2. Personal, cultural, and recreational services other than audiovisual and related services
52	77	-25	16	33	-17	12. Government goods and services n.i.e.

2016 (January-August)**		2017 (January-August)***		Items
	Net		Net	
	3,038		2,510	TOTAL
	-54		-8	1. Direct investment abroad
	-1		-	1.1. Deposit taking corporations except the Central Bank
	-1		-	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	-		-	1.1.2. Debt instruments
	-53		-8	1.2. Other sectors
	-29		-1	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-24		-7	1.2.2. Debt instruments
	3,092		2,518	2. Direct investment in the reporting economy
	411		483	2.1. Deposit taking corporations, except the Central Bank
	417		488	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	-6		-4	2.1.2. Debt instruments
	2,681		2,035	2.2. Other sectors
	2,058		2,317	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	623		-281	2.2.2. Debt instruments

15.4. Long-term external debt

(EUR million; end of period)

Period	Long-term external debt*													
	Total	I. Direct public debt												
		Total	Multilateral institutions								Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany	
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0	
2014	75,829.3	31,754.2	13,269.2	3,328.2	3,299.6	208.4	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4	
2015	71,424.5	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	–	31.8	–	6.8	25.0	
2016	69,644.7	31,752.1	11,748.3	3,747.4	3,151.9	139.8	3,500.0	763.3	–	30.7	–	7.0	23.7	
2016	Aug.	70,167.1	31,987.5	11,967.7	3,780.9	3,259.3	146.3	3,500.0	792.1	–	30.8	–	6.6	24.2
	Sep.	71,143.4	31,947.7	11,936.3	3,770.6	3,240.2	147.5	3,500.0	791.9	–	31.2	–	6.6	24.6
	Oct.	70,384.8	32,254.0	11,862.2	3,747.4	3,214.2	142.4	3,500.0	782.2	–	30.9	–	6.7	24.2
	Nov.	69,758.0	31,536.8	11,805.1	3,734.4	3,198.0	139.9	3,500.0	773.8	–	30.5	–	7.0	23.5
	Dec.	69,644.7	31,752.1	11,748.3	3,747.4	3,151.9	139.8	3,500.0	763.3	–	30.7	–	7.0	23.7
2017	Jan.	68,472.6	31,346.5	11,717.6	3,741.3	3,123.3	138.2	3,500.0	763.4	–	30.0	–	6.9	23.1
	Feb.	68,495.1	31,437.9	11,678.9	3,706.9	3,118.9	131.6	3,500.0	763.6	–	30.7	–	7.0	23.7
	Mar.	69,770.5	32,065.1	11,664.2	3,700.2	3,121.1	133.4	3,500.0	762.3	–	30.6	–	6.9	23.7
	Apr.	70,202.0	33,486.5	11,566.8	3,671.1	3,073.9	124.3	3,500.0	758.9	–	30.4	–	6.7	23.7
	May	70,025.7	33,589.5	11,506.8	3,636.1	3,047.0	125.5	3,500.0	767.1	–	29.6	–	6.6	23.1
	Jun.	69,631.3	33,271.5	11,446.7	3,632.2	3,016.6	123.6	3,500.0	756.1	–	29.4	–	6.5	22.9
	Jul.	69,512.5	32,968.7	11,406.5	3,629.7	3,000.0	124.2	3,500.0	741.0	–	29.2	–	6.3	22.9
	Aug.	69,527.1	33,433.0	11,841.7	4,091.0	3,003.0	117.8	3,500.0	727.0	–	29.1	–	6.2	22.9

Period	Long-term external debt*												
	I. Direct public debt			II. Publicly guaranteed debt									
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors	
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4	
2014	17,805.4	425.7	219.1	1,078.3	733.7	85.8	82.4	342.9	203.5	19.2	–	344.6	
2015	18,137.6	322.0	174.2	668.9	356.0	67.3	68.4	21.2	184.5	14.6	–	313.0	
2016	19,600.2	224.6	148.3	547.1	284.8	46.9	43.2	19.6	165.5	9.6	–	262.4	
2016	Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	20.4	170.0	12.0	–	282.1
	Sep.	19,562.9	257.5	159.8	581.9	306.3	47.4	58.3	20.4	170.0	10.2	–	275.6
	Oct.	19,991.3	222.4	147.2	580.1	304.6	46.9	57.9	20.4	170.0	9.5	–	275.5
	Nov.	19,341.0	216.2	144.0	579.9	300.2	46.9	57.8	20.4	165.5	9.5	–	279.6
	Dec.	19,600.2	224.6	148.3	547.1	284.8	46.9	43.2	19.6	165.5	9.6	–	262.4
2017	Jan.	19,296.2	174.5	128.2	536.1	276.0	43.4	43.0	19.6	160.5	9.5	–	260.0
	Feb.	19,411.5	170.2	146.7	534.5	273.6	43.4	42.7	19.6	158.4	9.5	–	260.9
	Mar.	20,070.8	168.3	131.2	527.3	269.2	40.6	42.8	19.6	158.4	7.8	–	258.1
	Apr.	21,580.1	167.7	141.5	521.8	267.4	40.0	42.5	19.6	158.4	6.9	–	254.4
	May	21,772.2	160.6	120.3	513.3	263.1	40.0	42.7	19.6	153.9	6.9	–	250.2
	Jun.	21,511.2	157.6	126.7	480.7	247.4	40.0	27.9	18.8	153.9	6.8	–	233.3
	Jul.	21,268.5	145.2	119.3	470.7	238.8	36.4	27.9	18.8	148.9	6.8	–	231.9
	Aug.	21,307.2	144.4	110.6	465.0	235.5	36.4	26.7	18.8	146.8	6.8	–	229.5

Period	Long-term external debt**												
	III. Private non-guaranteed debt									IV. LT deposits of non-residents	V. IMF/NBR loans	VI. SDR allocations from the IMF	
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors				
		EBRD	EIB	Black Sea Bank	IFC								
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9	
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	–	31,246.0	6,090.5	1,421.3	1,173.3	
2015	33,497.8	2,261.6	1,076.3	892.2	41.6	251.5	184.2	–	31,052.0	4,943.1	122.2	1,251.6	
2016	32,453.3	1,887.3	802.7	881.1	47.6	155.9	165.6	–	30,400.4	3,637.4	–	1,254.9	
2016	Aug.	32,315.4	2,095.6	985.5	807.4	52.6	250.0	163.5	–	30,056.3	4,039.4	–	1,231.9
	Sep.	33,414.3	1,955.2	893.8	839.0	57.4	165.0	169.2	–	31,289.9	3,969.5	–	1,230.0
	Oct.	32,324.1	1,882.7	830.0	843.3	44.7	164.7	162.9	–	30,278.5	3,991.1	–	1,235.5
	Nov.	32,446.5	1,867.6	818.4	834.9	44.7	169.7	164.5	–	30,414.4	3,937.8	–	1,257.0
	Dec.	32,453.3	1,887.3	802.7	881.1	47.6	155.9	165.6	–	30,400.4	3,637.4	–	1,254.9
2017	Jan.	31,784.1	1,883.4	808.1	871.6	47.2	156.5	165.0	–	29,735.7	3,558.8	–	1,247.2
	Feb.	31,931.8	1,831.3	795.0	837.0	45.9	153.3	164.7	–	29,935.9	3,333.4	–	1,257.5
	Mar.	32,570.6	1,799.4	784.7	819.9	45.1	149.7	162.7	–	30,608.5	3,356.9	–	1,250.7
	Apr.	31,623.6	1,788.2	765.6	827.1	45.1	150.4	163.0	–	29,672.5	3,335.6	–	1,234.5
	May	31,468.9	1,772.3	750.3	821.3	45.1	155.7	166.6	–	29,530.0	3,237.8	–	1,216.3
	Jun.	31,481.2	1,812.8	764.9	821.0	45.1	181.8	162.5	–	29,506.0	3,196.5	–	1,201.3
	Jul.	31,869.6	1,917.0	850.3	840.5	45.1	181.1	198.5	–	29,754.2	3,021.7	–	1,181.8
	Aug.	31,405.0	1,947.7	870.6	856.4	40.2	180.4	196.2	–	29,261.2	3,051.4	–	1,172.7

*) Arising from foreign loans and borrowings, bonds and the like.

Note: Data are compiled and shown in compliance with IMF's Balance of Payments and International Investment Position Manual BPM6.

15.5. International investment position

(EUR million; end of period)

Items	2013	2014	2015	2016	2017 Q2
NET POSITION	-88,951	-85,477	-86,014	-83,753	-84,626
Assets	52,218	55,466	54,441	61,163	63,790
Liabilities	141,169	140,943	140,454	144,916	148,417
ASSETS, of which:	52,218	55,466	54,441	61,163	63,790
A. Direct investment	1,699	2,582	3,478	5,673	6,095
- equity and investment fund shares*	433	107	-101	-88	-91
- debt instruments	1,265	2,475	3,579	5,761	6,186
B. Portfolio investment	2,348	2,436	2,764	3,163	3,650
- equity and investment fund shares	863	829	1,054	1,240	1,484
- debt instruments	1,485	1,607	1,710	1,923	2,166
C. Financial derivatives	1	10	5	6	7
D. Other investment	12,736	14,931	12,708	14,416	15,195
- other equity	898	979	1,063	1,088	1,032
- currency and deposits	3,972	5,391	5,547	6,455	6,914
- short-term	3,970	5,391	5,229	6,006	6,376
- long-term	2	-	317	449	537
- loans	3,377	3,831	714	807	843
- short-term	2,939	3,261	127	161	170
- long-term	438	570	587	646	674
- trade credit and advances	4,198	4,374	5,231	5,888	6,199
- short-term	2,573	2,564	2,842	3,533	3,987
- long-term	1,625	1,810	2,389	2,354	2,212
- other accounts receivable/payable	291	357	152	177	206
- short-term	262	343	140	166	194
- long-term	29	14	12	11	12
E. Reserve assets (NBR)	35,434	35,506	35,485	37,905	38,842
- monetary gold	2,910	3,290	3,247	3,664	3,634
- foreign exchange reserve	32,525	32,216	32,238	34,242	35,208
LIABILITIES, of which:	141,169	140,943	140,454	144,916	148,417
A. Direct investment	61,039	62,517	67,166	75,059	76,975
- equity and investment fund shares*	40,714	43,264	45,103	48,969	51,204
- debt instruments	20,326	19,253	22,062	26,091	25,771
B. Portfolio investment	16,768	21,146	21,617	22,894	24,885
- equity and investment fund shares	2,385	2,929	3,280	3,034	3,141
- debt instruments	14,383	18,217	18,337	19,860	21,744
C. Financial derivatives	1	5	3	4	15
D. Other investment	63,360	57,274	51,669	46,960	46,541
- other equity	-	-	-	-	-
- currency and deposits	18,827	16,070	14,320	11,212	10,906
- short-term	4,752	3,539	4,731	3,384	3,899
- long-term	14,074	12,531	9,589	7,828	7,006
- loans	41,605	38,254	30,647	28,270	27,219
- short-term	4,630	4,639	2,442	2,329	1,818
- long-term	36,975	33,615	28,206	25,941	25,400
- trade credit and advances	1,565	1,516	5,225	6,001	7,099
- short-term	1,491	1,505	4,842	5,730	6,735
- long-term	74	11	382	271	364
- other accounts receivable/payable	261	262	226	222	117
- short-term	236	239	160	165	95
- long-term	25	23	65	57	22
- SDR allocation - IMF	1,102	1,173	1,252	1,255	1,201

*) including reinvested earnings/loss.

Note: Data are compiled and shown in compliance with BPM6.

16. GENERAL GOVERNMENT INDICATORS*

(lei million, cumulative from the beginning of the year)

Period	State Budget			Local Budgets			Social Security Budget			
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance	
2016	Aug.	68,343.7	80,484.4	-12,140.8	43,190.5	40,340.5	+2,850.0	33,913.6	34,738.3	-824.7
	Sep.	76,485.0	91,517.1	-15,032.1	49,192.1	45,868.8	+3,323.3	39,325.3	39,095.9	+229.4
	Oct.	87,784.9	101,435.5	-13,650.7	54,697.3	51,491.1	+3,206.3	43,783.0	43,441.5	+341.5
	Nov.	95,809.1	112,927.0	-17,118.0	59,593.5	57,368.2	+2,225.3	48,091.4	47,811.2	+280.2
	Dec.	101,476.4	130,083.1	-28,606.7	68,315.2	67,793.5	+521.7	52,428.3	52,196.4	+231.9
2017	Jan.	8,968.7	7,017.6	+1,951.2	5,311.9	3,931.9	+1,379.9	3,349.7	4,564.6	-1,214.9
	Feb.	13,561.6	17,348.5	-3,786.9	11,136.5	8,615.7	+2,520.8	9,060.0	9,172.0	-112.0
	Mar.	25,591.9	30,842.2	-5,250.3	18,619.8	13,761.2	+4,858.6	14,117.1	13,749.4	+367.8
	Apr.	34,780.4	40,761.2	-5,980.7	24,856.3	19,582.8	+5,273.5	18,537.4	18,321.9	+215.6
	May	41,622.8	51,995.0	-10,372.3	30,594.6	25,533.2	+5,061.4	23,284.9	22,905.5	+379.3
	Jun.	49,575.3	64,233.2	-14,657.9	36,411.7	31,240.0	+5,171.8	27,766.6	27,494.3	+272.3
	Jul.	61,931.0	75,685.9	-13,754.9	42,659.4	37,523.8	+5,135.7	32,906.2	32,501.8	+404.5
	Aug.	69,856.9	85,183.0	-15,326.1	48,135.0	43,385.4	+4,749.6	37,689.6	37,527.8	+161.8

Period	Unemployment Insurance Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources			
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance	
2016	Aug.	1,242.2	684.6	+557.5	16,340.5	16,166.7	+173.8	13,572.0	11,242.0	+2,329.9
	Sep.	1,406.2	760.7	+645.5	18,358.2	18,414.1	-55.9	15,670.5	12,862.3	+2,808.2
	Oct.	1,573.8	836.4	+737.4	20,429.0	20,612.9	-184.0	17,969.6	14,463.2	+3,506.3
	Nov.	1,729.4	914.8	+814.6	22,716.1	23,132.6	-416.5	19,974.4	16,422.4	+3,552.0
	Dec.	1,900.9	1,007.9	+893.0	24,950.2	26,106.0	-1,155.8	22,755.8	19,705.2	+3,050.6
2017	Jan.	178.8	76.2	+102.6	2,073.3	1,987.5	+85.8	1,618.0	1,153.1	+464.9
	Feb.	343.9	160.0	+184.0	4,505.9	4,221.0	+284.8	3,318.6	2,548.5	+770.1
	Mar.	527.5	244.8	+282.7	6,513.0	6,918.6	-405.6	5,289.0	4,259.3	+1,029.7
	Apr.	711.0	328.0	+383.0	8,456.8	9,301.8	-845.0	7,149.3	5,863.9	+1,285.4
	May	898.2	404.9	+493.3	11,406.9	11,912.6	-505.7	9,055.1	7,630.7	+1,424.4
	Jun.	1,075.6	482.8	+592.8	13,385.2	14,460.1	-1,074.9	11,110.7	9,461.5	+1,649.2
	Jul.	1,272.7	555.5	+717.3	15,495.5	17,060.1	-1,564.6	13,120.0	11,233.6	+1,886.3
	Aug.	1,459.6	632.1	+827.5	18,095.2	19,591.9	-1,496.7	15,158.6	13,187.6	+1,971.0

Period	General Government Budget**			
	revenues	expenditures	balance	
2016	Aug.	147,219.3	150,343.7	-3,124.3
	Sep.	165,789.6	169,486.2	-3,696.6
	Oct.	187,572.8	188,829.6	-1,256.8
	Nov.	205,617.2	211,122.8	-5,505.6
	Dec.	223,721.9	242,016.3	-18,294.3
2017	Jan.	19,204.3	16,180.2	+3,024.1
	Feb.	34,889.7	34,492.6	+397.1
	Mar.	59,537.4	58,013.9	+1,523.5
	Apr.	80,107.5	78,752.4	+1,355.2
	May	98,390.6	100,562.7	-2,172.0
	Jun.	117,227.7	123,522.8	-6,295.1
	Jul.	141,223.0	146,362.5	-5,139.5
	Aug.	160,373.3	166,908.2	-6,534.9

*) According to national methodology.

**) The flows between budgets were left out of account.

Source: Ministry of Public Finance (MPF Bulletin).

Methodological notes

1. Main macroeconomic indicators

Data series on the main economic and social indicators are taken from the publications of the National Institute of Statistics (Monthly Statistical Bulletin, Industry Statistical Bulletin, Prices Statistical Bulletin, Statistical Yearbook) or its Tempo-Online database; some of these data are preliminary and may be revised subsequently.

Data series are updated on a regular basis once they are published by the NIS.

Annual data for economy-wide number of employees and average earnings are taken from the "Earnings and labour cost" bulletin, published by the NIS.

CORE1 is the core inflation measure that reflects changes in market prices; CORE1 is calculated based on the overall CPI excluding administered prices.

CORE2 is the core inflation measure that reflects changes in market prices with relatively low volatility; CORE2 is calculated based on the headline CPI excluding administered prices and highly volatile prices (vegetables, fruit, eggs, fuels).

The adjusted CORE2 is the core inflation measure that excludes from the headline CPI a number of prices on which monetary policy (via aggregate demand management) has limited or no influence: administered prices, volatile prices (vegetables, fruit, eggs and fuels), prices of tobacco products and alcoholic beverages.

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology.

3. Monetary policy indicators

3.1. Open market operations performed by the National Bank of Romania

Open market operations performed by the NBR and standing facilities granted by the central bank to eligible participants are laid down in NBR Regulation No. 1/2000 republished, as subsequently amended and supplemented.

The volume of open market operations performed by the NBR is shown as daily averages for both transactions performed in the reported period (flows) and their balance (stocks). The average interest rate in the reporting month is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on flow/stock operations.

3.2. Standing facilities granted by the National Bank of Romania to eligible counterparties

The NBR's standing facilities (lending and deposit facilities) are resorted to by eligible counterparties at their initiative.

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight).

Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from ± 4 percentage points to ± 1.5 percentage points as of 7 May 2015.

3.3. Minimum reserve requirements

Minimum reserves requirements (MRR) are leu- and foreign currency-denominated holdings of credit institutions kept in accounts opened with the National Bank of Romania.

The calculation base for the MRR is the daily average (for the observation period) of the outstanding leu- and foreign currency-denominated liabilities in banks' balance sheets (except for interbank liabilities, financial obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24th of the previous month and ends on the 23rd of the current month. Minimum reserve requirement ratios may vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). MRR are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

4. Reserve money

Starting December 2014, data for preparing monetary indicators are reported in accordance with the provisions of Regulation ECB/2013/33, implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

5. Monetary balance sheets of monetary financial institutions

According to ESA 2010 methodology (the European System of National and Regional Accounts), monetary financial institutions include the following institutional sectors: (i) central bank (S121) – the National Bank of Romania; (ii) deposit-taking corporations except the central bank (S122), which comprise credit institutions and deposit-taking corporations other than credit institutions, the latter category including: (a) financial corporations and quasi-corporations, except those classified in the central bank and the money market funds subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from monetary financial institutions, and to grant loans and/or to make investments in debt securities and (b) electronic money institutions, which are principally engaged in financial intermediation in the form of electronic money issuance; (iii) money market funds (MMFs) (S123) – financial corporations that issue investment fund shares or units as substitutes for deposits and make investments primarily in money market fund shares/units, short-term debt securities and/or deposits, aiming to achieve the investment objective of maintaining the principal of the fund and providing returns in line with the money market rates.

In the monetary balance sheets of monetary financial institutions, the accrued interest receivable/payable related to financial assets and liabilities is recorded under remaining assets/remaining liabilities.

5.2. Aggregate monetary balance sheet of other monetary financial institutions

The aggregate monetary balance sheet of other monetary financial institutions includes on-balance sheet assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit cooperative organisations), money market funds, as well as electronic money institutions.

5.3. Net consolidated balance sheet of monetary financial institutions (NBR and other monetary financial institutions)

The net consolidated balance sheet of monetary financial institutions shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions, money market funds and electronic money institutions), in which the relations within and between these institutional sectors were considered on a net basis.

6. Broad money M3 and its counterparts

Monetary aggregates have been defined in compliance with the methodology of the European Central Bank.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months. Broad money (M3) comprises M2 plus marketable instruments issued by monetary financial institutions, money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements (their highly liquid nature makes of these instruments close substitutes for deposits).

Broad money M3 counterparts are net foreign assets and net domestic assets.

Net foreign assets are calculated by subtracting foreign liabilities from foreign assets. Foreign assets include: loans to non-residents; deposits placed with non-residents; holdings of debt securities issued by non-residents; asset holdings and other equity stakes with non-residents; monetary gold. Foreign liabilities include funds taken from non-residents: deposits, debt securities issued on external markets. Starting with December 2014, SDR allocations from the IMF are included under foreign liabilities, in line with the new international statistical standards (ESA 2010).

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of debt securities issued by residents; asset holdings and other equity stakes with residents. Domestic liabilities (except for M3 components) include funds taken from residents: deposits with an agreed maturity of over two years (including deposits redeemable at notice of over three months), debt securities with a maturity of over two years issued on the domestic market, capital and reserves.

7. Breakdown of monetary financial institutions' deposits and loans by institutional sector

The breakdown of financial instrument holders and issuers by institutional sector is based on the ESA 2010 methodology and is shown in detail in Chapter I of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

These are: non-financial corporations, financial corporations (central bank, deposit-taking corporations except the central bank, money market funds (MMFs), non-MMF investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

Non-government credit (i.e. loans to the private sector) are the loans granted by credit institutions to households and legal entities (non-financial corporations and non-monetary financial institutions).

Government credit includes the loans granted to the general government (central government, local government, administration of social security funds), as well as the debt securities issued by these institutional sectors. The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable. The outstanding loans at the end of the reported month include non-performing loans.

Indicators related to households also include non-profit institutions serving households.

7.1. Deposits of non-government resident clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

The outstanding deposits at the end of the reported month do not include the accrued interest payable.

8. Assets and liabilities of non-MMF investment funds

Investment funds are defined in Article 1 of Regulation (EU) No. 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation, as collective investment undertakings that invest in financial and/or non-financial assets to the extent that their objective is investing capital raised from the public.

Pension funds and money market funds (MMFs) are not included.

Until December 2014, data on the assets and liabilities of non-MMF investment funds were reported in accordance with the provisions of Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 31/2011.

Data on the assets and liabilities of non-MMF investment funds are published in terms of aggregate monthly stocks. Monthly changes in stocks may be the result of financial transactions, revaluations due to price and exchange rate movements or reclassifications and other statistical adjustments.

In the statistics of assets and liabilities of non-MMF investment funds, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim. Indicators related to households also include non-profit institutions serving households.

The types of instruments representing assets and liabilities of non-MMF investment funds, as well as the classification of their counterpart by institutional sector, are fully harmonised with the methodology under the European System of National and Regional Accounts (ESA 2010).

9. On-balance sheet assets and liabilities of non-bank financial institutions in the General Register

Starting with 31 March 2008 until 31 December 2014, data on non-bank financial institutions (or financial corporations engaged in lending) are reported in accordance with the methodology under Guideline 2009/23 of the European Central Bank amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics. This methodology was implemented into Chapter IV "Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions" of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

Starting with 31 March 2015, data on non-bank financial institutions are reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary, financial institutions and markets statistics (recast), as subsequently amended and supplemented. This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions” of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented. The on-balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA 2010).

The balance sheet breakdown by type of non-bank financial institutions is in line with the lending activities regulated by Law No. 93/2009 on non-bank financial institutions and with the General Register entries.

Based on the data submitted by non-bank financial institutions and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), original maturity (up to 1 year, over 1 year and up to 5 years, and over 5 years) and currency (lei, EUR and other).

In the statistics of on-balance sheet assets and liabilities of non-bank financial institutions, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

10. Interest rates applied by credit institutions

Starting with December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business are calculated in line with the methodology laid down in Regulation (EU) No. 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

Until December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business were calculated in line with the provisions of Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

Interest rates are calculated as an arithmetic mean of annualised rates weighted by the outstanding amounts of loans/deposits at the end of the reported month or by the new loan/deposit contracts during the reported month.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans and loans for debt restructuring granted at below market rates. The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans and loans for debt restructuring granted at below market rates.

The outstanding loans and deposits at the end of the reported month as well as the volume of new loan/deposit contracts in the reported month do not include the accrued interest receivable/payable.

The annualised rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

Pursuant to the Regulation, interest rates are calculated for the following institutional sectors: non-financial corporations, households and non-profit institutions serving households (indicators related to households also include non-profit institutions serving households), as well as for the following balance sheet items: loans (total), overdrafts, revolving credit, claims related to (extended and opportunity) credit cards, housing loans, consumer credit, other lending (including also business development loans granted to freelancers and family associations), overnight deposits, deposits redeemable at notice, time deposits and repo agreements.

11. Credit risk indicators

11.1. Key prudential indicators

As of 1 January 2014, NBR Order No. 13/2011 regarding reporting minimum capital requirements for credit institutions was implicitly repealed, once the new CRD IV [Directive 2013/36/EU and Regulation (EU) No. 575/2013] regulatory framework came into force. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. For this purpose, pursuant to Article 92(2) of Regulation (EU) No. 575/2013, institutions shall calculate their capital ratios as follows: (a) the Common Equity Tier 1 capital ratio is the Common Equity Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (b) the Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (c) the total capital ratio (previously known as the solvency ratio) is the own funds of the institution expressed as a percentage of the total risk exposure amount.

The leverage ratio measures to what extent credit institutions' own funds cover the funding of their business. It was calculated, according to the NBR definition until end-December 2013, as the ratio of Tier 1 capital to the average value of assets. Once Commission Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions. Thus, credit institutions calculate their leverage ratios in line with the methodology laid down in Regulation (EU) No. 575/2013 by dividing their capital measure (Tier 1 capital) by their total exposure measure (the sum of the exposure values of all assets and off-balance sheet items not deducted when determining the capital measure).

Starting with January 2012, given the amendments to the regulatory framework, in view of the harmonisation of the chart of accounts and the financial and prudential reporting system with the new rules required by the switch to the IFRS, certain loan portfolio quality indicators determined based on financial statements (whose numerator represented "past-due and doubtful claims") could no longer be calculated and were therefore replaced by the following indicators: (i) impaired loans to non-bank clients (net value)/total non-bank loan portfolio (net value); (ii) impaired loans to non-bank clients (net value)/total assets (net value) and (iii) impaired loans to non-bank clients (net value)/total liabilities.

In compliance with the provisions of NBR Order No. 27/2010 for the approval of the Accounting Regulations pursuant to the IFRS applicable to credit institutions, effective 1 January 2012, as subsequently amended and supplemented, the key elements that led to the introduction of the said indicators were as follows:

- (a) the different grouping of assets and liabilities;
- (b) the restructuring of “past-due claims” and “doubtful claims” accounts based on the IFRS presentation requirements and the FINREP reporting requirements (financial reporting framework for prudential supervision at individual level, established based on NBR Order No. 3/2011). Thus, while “past-due claims” included, in line with the previous accounting regulations, only overdue instalments, the remainder of the loan being recognised in the current accounts, the IFRS rules require that the full amount of the loan to be repaid shall be disclosed as overdue (principal, interest, amounts to be amortised). “Doubtful claims” included only disputed claims, while, according to the IFRS, the item “impaired loans” was introduced, consisting of assets for which there is objective evidence of impairment (loss-generating events, such as an increase in unemployment rate in the geographic area of the debtors, a decline in prices of mortgaged property in the relevant areas, observable data that indicate a quantifiable contraction in expected future cash flows) and which include loans that are not yet overdue and undisputed claims;
- (c) the mandatory introduction of the effective interest rate method in the implementation of the IFRS (previously optional, along with the linear method) for scheduling the amounts relative to the effective yield of a debt security, thus impacting the asset value;
- (d) the introduction of some new accounts representing “amounts to be amortised” to recognise the amounts, other than interest, that are taken into account when calculating the effective interest rate (e.g. collected commissions); and
- (e) the recognition in the balance sheet, in the context of the switch to the IFRS, of the items “Receivables written off, but still followed up” and “Receivables from penalties claimed” previously recorded as off balance sheet items (making the necessary adjustments for impairment losses and keeping them on balance sheet until they no longer generate future benefits).

The non-performing loan ratio is the key loan portfolio quality indicator. By end-April 2014, this indicator was calculated based on prudential reports on loan classification and provisioning as the ratio of the gross exposure to non-bank loans and interest overdue for more than 90 days and/or for which legal proceedings were initiated against the operation or the debtor (classified in national regulations under “Loss 2”) to total classified loans to non-bank clients and related interest, off-balance sheet items excluded.

Starting May 2014, the “Non-performing loan ratio” is no longer calculated based on data reported by banks pursuant to NBR Regulation No. 16/2012 on classification of loans and investments, because it reflects only partially the degree of non-performance in the banking system (after the switch to IFRS, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covers only banks that calculate the minimum capital requirement for credit risk according to the standardised approach). To this end, from March 2014 to November 2015, the non-performing loan ratio was determined in line with the NBR methodology based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standardised approach and those applying internal rating models) including all loans more than 90 days past due and/or in which case legal proceedings were initiated.

Following the coming into force of the technical standards for reporting forborne and non-performing exposures issued by the European Banking Authority (EBA)¹, implemented in the national legislation in the FINREP reports at solo level, which harmonise the definitions applicable across the EU, it was necessary to revise the calculation methodology of “the non-performing loan ratio” in order to correlate it with the EBA methodology.

According to the EBA definition applied to consolidated financial reports pursuant to Commission Implementing Regulation (EU) 2015/227 amending Implementing Regulation (EU) No 680/2014 “non-performing exposures are those that satisfy any of the following criteria:

- (a) material exposures which are more than 90 days past due;
- (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due”.

Specifically, starting December 2015, the “non-performing loan ratio based on EBA definition” is calculated as a ratio of the gross carrying amount of non-performing loans and advances (template F18.00, lines 70 and 250, column 60) to the total gross carrying amount of loans and advances (template F18.00, lines 70 and 250, column 10).

As for liquidity, banks are required to calculate the liquidity ratio as a ratio of effective liquidity to required liquidity for each maturity bucket (up to 1 month, between 1 month and 3 months, between 3 and 6 months, between 6 and 12 months, and more than 12 months). These provisions are currently part of NBR Regulation No. 25/2011 on the liquidity of credit institutions (effective January 2012). Credit institutions have to maintain the liquidity ratio – calculated for all operations in lei equivalent – of at least 1 for the following maturity buckets: up to 1 month, between 1 month and 3 months, between 3 and 6 months, and between 6 and 12 months.

11.2. Credit risk information

11.3. Loans granted and commitments assumed by credit institutions

11.4. Loans granted by credit institutions

11.5. Debts overdue for more than 30 days incurred by individuals

Past-due debts for more than 30 days in the repayment of loans by individuals are reported by the Credit Bureau, based on the data supplied by credit institutions and non-bank financial institutions participating in the Credit Bureau System. In these reports, the outstanding amount recorded with the Credit Bureau represents the value of the past-due debt (principal, interest and penalty rate) in relation to the concerned loan, denominated in the loan currency.

11.6. Loans granted and commitments assumed by NBFi + EMI + PI

11.7. Loans granted by NBFi + EMI + PI

The credit risk information encompasses identification data on a borrower – individual or non-bank legal entity – and the following leu- and foreign currency-denominated operations whereby reporting institutions face risk exposure to the respective borrower via: (a) loans granted and (b) commitments assumed by the reporting institution on behalf of the debtor.

¹ Commission Implementing Regulation (EU) No. 2015/227 of 9 January 2015 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council.

The credit risk information refers to the exposure of each reporting institution to a single borrower, which may be equal to or higher than lei 20,000.

The borrower's ownership type is consistent with MPF Order in force approving the Financial Reporting System for economic agents (Types of Ownership Nomenclature); the type of loan granted to individuals and non-bank legal entities (by risk) observes the accounting rules compliant with the International Financial Reporting Standards applicable to credit institutions and with the accounting rules compliant with EU Directives (2012); the loan currency respects the globally applicable regulations; activity of borrower is consistent with Order No. 337/2007, issued by the President of the National Institute of Statistics, on the updating of NACE. The classification meets the analysis requirements of the National Bank of Romania.

Tables 11.2., 11.3., 11.4., 11.6. and 11.7. show credit risk information reported to the Central Credit Register.

Data series for the past 84 months are updated on a monthly basis.

11.8. Rejected debit payment instruments

11.9. Account holders that generated payment incidents

Tables 11.8. and 11.9. provide information on the rejected debit payment instruments registered in the Payment Incidents Register database, as well as on the accountholders that generated payment incidents related to cheques, bills of exchange and promissory notes.

As regards the number of account holders, the monthly values represent the number of account holders reported to the Payment Incidents Register (PIR) in the respective month. The arithmetic sum of account holders calculated for several months is not the same with the number of account holders reported once to the PIR over that period, as the same account holder can be reported with payment incidents in different months.

12. Money market indicators

12.1. Interbank operations

According to NBR Norms No. 14 of 1 November 2007 amending and supplementing NBR Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR as follows: (i) ROBID: the interest rate on operations to raise funds and (ii) ROBOR: the interest rate on operations to invest funds.

13. Foreign exchange market indicators

13.1. Interbank foreign exchange market

The monthly volume of transactions in the interbank foreign exchange market represents the sum of the daily transactions, i.e. the daily highs between sales and purchases. The average annual volume of foreign exchange transactions is calculated as an arithmetic mean of monthly foreign exchange transactions.

The average monthly exchange rate (EUR/RON and USD/RON) is a simple arithmetic mean of daily exchange rates calculated and released by the National Bank of Romania every business day at 1:00 PM, based on the quotes of the banks licensed to perform foreign exchange transactions. The average annual exchange rate (EUR/RON and USD/RON) is calculated as a simple arithmetic mean of average monthly rates.

14. Capital market indicators

14.1. Bucharest Stock Exchange – Regulated market

The BET (Bucharest Exchange Trading) index is the BSE's first official index. It is calculated as a weighted average (with free float capitalisation) of the prices of stocks that make up the index basket. BET index has a variable number of constituents, with a minimum of 10 companies and a maximum of 15 companies.

Financial investment companies are not included in the basket of BET index. In order to prevent the developments in a small number of companies from having a significant impact on the index, the weight of any company in the index basket is limited to maximum 20 percent.

The BET-FI index is the first sector index developed by the BSE. It was originally calculated for the 5 financial investment companies listed and was envisaged to include all the financial investment companies to be listed subsequently. Its calculation methodology is the same as that used for the BET index.

The BET-XT and BET-NG indices were launched on 1 July 2008, the methodology for their calculation being similar to that described above. The BET-XT index covers the developments in the 25 most liquid and most heavily traded companies on the regulated market, including financial investment companies, each accounting for no higher than 15 percent of the index basket.

The BET-NG index is a sector index reflecting developments in the share prices of the companies traded on the BSE regulated market whose core business is related to the energy sector and its related utilities. The maximum weight a company can hold in the index basket is 30 percent.

The BET Plus index, launched on 23 June 2014, reflects the evolution of Romanian companies listed on the BSE regulated market that meet the minimum selection criteria (in terms of liquidity and free-float value), except for financial investment companies. Similarly to the other indices developed by the BSE, the methodology of the BET Plus index takes into consideration the trades recorded on the main market segment ('Regular').

The ROTX (Romanian Traded Index) is a real time reflection of the movements of the blue chip stocks traded on the BSE. There is no fixed number of shares included in the ROTX index portfolio, as the key selection criteria are liquidity and market capitalisation. Calculated in lei, euro and US dollars and disseminated in real time by the Wiener Börse AG, the ROTX index is designed as a tradable index and can be used as an underlying asset for derivatives and structured products.

15. Romania's balance of payments and international investment position indicators

15.1. Balance of payments

The balance of payments summarises economic and financial transactions between residents and non-residents of Romania with the rest of the world during a specific time period. It consists of the goods and services account, the primary income account, transfers without a *quid pro quo* (donations, grants and the like), as well as financial claims and obligations. Its main items are the current account, the capital account, and the financial account.

a) The national legal framework: (i) Law No. 312/2004 on the Statute of the National Bank of Romania: the National Bank of Romania is legally empowered to compile the balance of payments (Article 9 para. (2)); (ii) Law No. 226/2009 on the organisation and functioning of official statistics in Romania: (Article 6 paras. (3)-(5)); (iii) NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

b) The international legal framework: (i) Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as subsequently amended and supplemented; (ii) Guideline 2011/23 of the European Central Bank on the statistical reporting requirements of the European Central Bank in the field of external statistics, as subsequently amended and supplemented.

c) The international methodological standard on balance of payments compilation is ensured by the IMF's sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). In order to ensure consistence between international macroeconomic statistics, the BPM6 was prepared in line with the revised OECD Benchmark Definition of Foreign Direct Investment (2008 Benchmark Definition) and the System of National Accounts (2008 SNA).

d) Data sources: (i) quarterly sample-based or comprehensive direct statistical surveys on foreign direct investment; international trade in services; and other financial information in relation to non-residents; (ii) data collected on a monthly basis from credit institutions in virtue of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, related to transactions with non-residents on their own behalf and account; (iii) security-by-security data collection system for holdings and issues of securities; (iv) monetary statistics; (v) statistics on international trade in services; (vi) administrative sources; (vii) monthly estimates referring mainly to balance-of-payments items for which data are available on a quarterly basis.

e) Concepts and definitions

I. Current account. The current account reflects the provision or acquisition of real resources by the Romanian economy to or from the rest of the world, as well as unilateral transactions, without a *quid pro quo*.

The current account is subdivided into goods, services, primary income, secondary income.

On the credit side, transactions show the part of the reporting economy's domestic product supplied to other economies (exports of goods and services), income from using factors of production in foreign production process (compensation of employees and investment income) as well as the receipt of real or financial resources from abroad without a *quid pro quo*.

On the debit side, transactions show acquisition of goods and services from abroad (imports), income owed to non-residents for using their factors of production, real or financial resources granted to non-residents without a *quid pro quo*.

I.1. Goods – show international export/import transactions implying the change of ownership over the respective goods, unlike the export/import transactions reflected by the NIS statistics on international trade in goods that capture the circulation, i.e. dispatches/arrivals, of goods.

Trade in goods statistics exclude the value of goods that cross the border but do not change economic ownership (goods for processing, identified based on the type of transaction), but include the net value of processing services, which is recorded under "Manufacturing services on physical inputs owned by others".

I.1.1. General merchandise – shows exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border.

Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor of 1.0430 set by the NIS.

I.1.2. Merchating – is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy. Acquisition of goods is recorded as negative exports of goods. Sale of goods is recorded as positive exports of goods. The difference between the selling price and the acquisition price is shown in “net exports of goods under merchating”. Transactions are recorded at market values.

I.2. Services – are the result of a production activity that changes the conditions of the consuming units (individuals, legal entities or economic goods), or facilitates the exchange of products or financial assets.

I.2.1. Manufacturing services on physical inputs owned by others – covers the goods for processing, assembly, labelling by an entity that does not own the goods concerned. It reflects the net value of processing services (which may include the costs for acquiring materials by the service provider).

I.2.2. Maintenance and repair services – refers to maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. Construction maintenance and repairs as well as maintenance and repairs of computers are excluded.

I.2.3. Transport – is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services. Transport can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

I.2.4. Travel credits cover the value in exchange for tourist services supplied to non-residents during visits to Romania and outside Romania and travel debits cover the value in exchange for tourist services provided to Romanian nationals outside Romania. The item includes business travel such as training courses, business meetings, conferences, events, etc. Another breakdown of travel shows: accommodation services, food-serving services, local transport services, cultural activities, recreational services, travel arrangements, goods and services acquired by persons during their stays abroad (e.g., souvenirs, provision of access to the Internet in hotels, etc.), health- and education-related services involving conveyance of customers (patients, students) from the home country to the host country.

I.2.5. Construction – refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams and so forth.

I.2.6. Insurance and pension services – include services of providing direct insurance, reinsurance, and auxiliary services, pension fund services. The value of these services is linked to the fees included in the premiums, not the premiums themselves.

I.2.7. Financial services – cover financial intermediary and auxiliary services, except insurance and pension fund services. They include both services charged for by explicit charges and financial intermediation service charges indirectly measured, abbreviated as FISIM.

I.2.8. Charges for the use of intellectual property – include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

I.2.9. Telecommunications, computer, and information services

Telecommunications services encompass the transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, e-mail, facsimile, and so forth, including business network services, teleconferencing, and support services. Also included are mobile telecommunications services, Internet backbone services, and online access services, including provision of access to the Internet.

Computer services consist of hardware- and software-related services and data-processing services. Also included are hardware and software consultancy and implementation services; maintenance and repairs of computers and peripheral equipment; data recovery services, provision of advice and assistance on matters related to the management of computer resources; analysis, design, and programming of systems ready to use (including web page development and design), and technical consultancy related to software; licenses to use non-customised (mass-produced) software; the development, production, supply, and documentation of customised software, including operating systems made to order for specific users; systems maintenance and other support services, such as training provided as part of consultancy; data-processing services, such as data entry, tabulation, and processing on a time-sharing basis; webpage hosting services (i.e., the provision of server space on the Internet to host clients' webpages); and computer facilities management.

Information services comprise news agency services as well as other information provision services: database services (database conception, data storage, and the dissemination of data and databases, including directories and mailing lists) both online and through magnetic, optical, or printed media; and web search portals. They also include direct non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission, or other means; other online content provision services; and library and archive services. Downloaded content that is not software (included in Computer Services) or audio and video (included in Audio-visual and related services) is included in information services.

I.2.10. Other business services – covers research and development services, professional and management consulting services, technical, trade-related, and other business services.

I.3. Primary income – shows the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources, as reflected by the flows between resident and non-resident institutional units.

I.3.1. Compensation of employees – presents remuneration in return for the labour input to the production process contributed by an individual in an employer-employee relationship over a period less than one year.

I.3.2. Investment income – is derived from the provision/use of financial assets in a resident-non-resident relationship. It includes equity (dividends, reinvested earnings) and interest. In the balance of payments, investment income is classified according to the type of investment: direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

I.3.3. Other primary income – classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production. The non-refundable EU funds in the form of subsidies from the European Agricultural Guarantee Fund are recorded under other primary income of the general government.

I.4. Secondary income – encompasses current transfers between residents and non-residents. A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other non-produced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value. Current transfers consist of all transfers that are not capital transfers.

Current transfers are classified by the institutional sector providing or receiving the transfer: general government or other sectors. Current transfers of the general government comprise current taxes on income, wealth etc., social contributions, social benefits, current international cooperation, miscellaneous current transfers and the contribution to the EU budget (calculated based on value added tax and gross national income). They include non-refundable EU funds for current expenditure drawn from the European Social Fund, and partly from the European Agricultural Fund for Rural Development.

Current transfers of other sectors include current taxes on income, wealth etc., social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, miscellaneous current transfers (personal transfers between resident and non-resident households, including workers' remittances).

II. Capital account covers acquisition and disposal of non-produced, non-financial assets between residents and non-residents and capital transfers.

II.1. Acquisition and disposal of non-produced, non-financial assets

Non-produced, non-financial assets consist of: natural resources, contracts, leases, and licenses and marketing assets (trademarks) and goodwill. This item records only acquisition and disposal of such assets, not their use.

II.2. Capital transfers consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country.

Capital transfers include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers and are classified according to the institutional sector initiating or receiving the transfer in the reporting economy: general government or other sectors. The capital transfers of the general government include non-refundable EU funds used for fixed capital formation and drawn from the European Regional Development Fund, the Cohesion Fund, and partly from the European Agricultural Fund for Rural Development.

III. Financial account

The financial account records net transactions that involve financial assets and liabilities and that take place between residents and non-residents. The net acquisition of financial assets is the difference between the acquisition of assets and the reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities and the reduction in liabilities.

Based on the functional category, the financial transactions are classified as: (i) direct investment; (ii) portfolio investment; (iii) financial derivatives; (iv) other investment and (v) reserve assets.

III.1. Direct investment

Direct investment implies a long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the enterprise in which he has invested.

The direct investment components are: **equity**, namely the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the subscribed share capital of a resident enterprise, the related **reinvested earnings**, as well as **debt instruments** (e.g., loans) between the investor or the group to which the investor belongs and the enterprise in which he has invested.

III.2. Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Portfolio investment includes securities such as **equity, investment fund shares** and **debt instruments**, except when they are classified either as direct investment or reserve assets.

III.3. Financial derivatives

A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator or commodity and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, and so on) can be traded in their own right in financial markets. This category is identified separately from the other categories because it relates to risk transfer, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives.

Due to the fact that in the case of financial derivative transactions the distinction between assets and liabilities is difficult, a convention was established at European level whereby all transactions with such instruments are recorded in the balance of payments as net acquisition of financial assets.

III.4. Other investment is a component that consists of transactions other than those included in direct investment, portfolio investment, financial derivatives and reserve assets.

III.4.1. Equity other than that related to direct investment and portfolio investment

reflects the participation in the capital of some international organisations, as well as the less than 10 percent participation in the share capital of quasi-corporations.

III.4.2. Currency and deposits include currency in circulation and deposits. Deposits are standard, non-negotiable contracts, generally offered by deposit-taking corporations, allowing the placement and the subsequent withdrawal of an amount of money by a creditor.

III.4.3. Loans include all loans, including housing loans, financial lease and repos.

All repurchase agreements are considered collateral loans, rather than simple sales/purchases of securities and are recorded under other investment.

III.4.4. Trade credit and advances are financial claims arising from credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress or is yet to be undertaken. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service.

III.4.5. SDR allocations – a component presenting a recipient’s liability in relation to the IMF, with a corresponding entry under reserve assets.

III.5. Reserve assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets, claims on non-residents and assets that actually exist.

Residents

- natural entities – Romanian, foreign and stateless citizens residing in Romania, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered in Romania, as well as natural entities, Romanian, foreign and stateless citizens residing in Romania, which are authorised and/or registered to operate in Romania independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices of foreign legal entities or other foreign entities, registered and/or authorised to operate in Romania; and;
- embassies, consulates and other permanent representative offices and missions of Romania abroad.

Non-residents

- natural entities – foreign, Romanian and stateless citizens residing abroad, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered abroad, as well as individuals, foreign, Romanian and stateless citizens residing abroad, which are authorised and/or registered to operate abroad, independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices and any other undertakings of Romanian legal entities or other Romanian entities registered and/or licensed to operate abroad; and
- embassies, consulates and other permanent representative offices and missions of other countries in Romania, as well as international organisations or representative offices of such organisations operating in Romania.

15.4. Long-term external debt

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in *External Debt Statistics: Guide for Compilers and Users*). Statistics on gross external debt are compiled in compliance with the IMF and the EU methodology (*Balance of Payments Manual – BPM6; Manual on Government Deficit and Debt – Implementation of ESA 2010, 2014 Edition*). External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 313/2004, as subsequently amended and supplemented). Capital transactions in the form of long-term (LT) external private debt shall be notified to the NBR pursuant to NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

According to BPM6, SDR allocations from the IMF are treated as long-term external debt.

15.5. International investment position

Statistical data on Romania's international investment position are compiled based on IMF and EU methodology (Balance of Payments Manual – BPM6).

Romania's international investment position covers the country's stock of external assets and liabilities (between residents and non-residents) at a given time. Closing stocks are calculated based on the opening stocks and the information on financial flows (included in the balance-of-payments financial account) by taking into account exchange rate changes, international price changes, and other financial adjustments over the period under review.

The breakdown of international investment position reveals the main functional categories: direct investment, portfolio investment, financial derivatives, other investment and reserve assets. They comprise financial instruments such as equity, debt securities, financial derivatives, other equity, currency and deposits, loans, trade credits, pension and insurance schemes, other assets/liabilities, special drawing rights (SDRs), gold and other reserve assets. Financial instruments also contain information on their maturity.

Data on international investment position are compiled on a quarterly basis and revised in March/September each year for the previous reference period.