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February 2018

Year XXVI, No. 292

NOTE

Statistical data used in this publication are those available as of 24 April 2018.

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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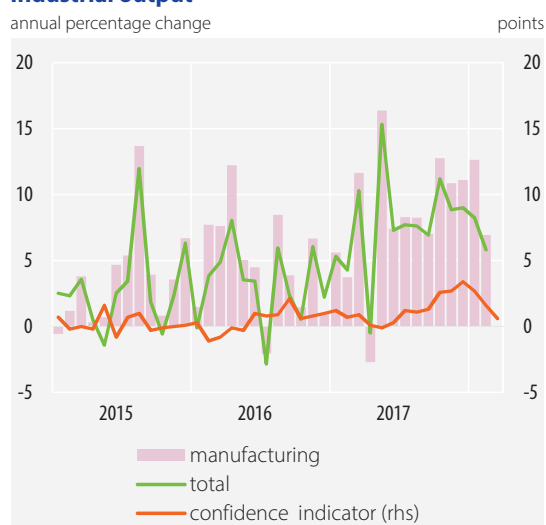
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Summary of the main economic developments and monetary policy in February 2018

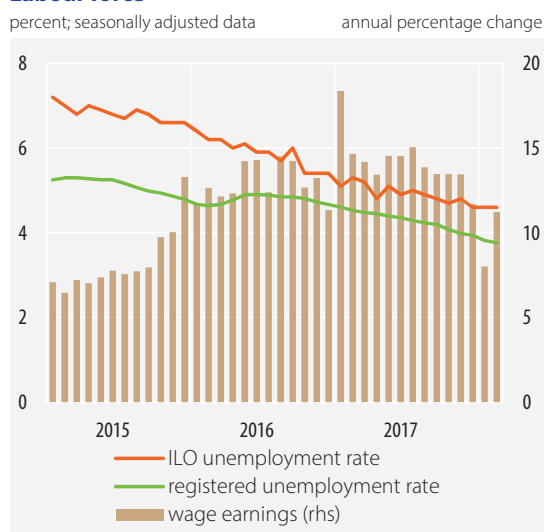
Real economy

Industrial output



Source: NIS, DG ECFIN

Labour force



Source: NIS, NEA, NBR calculations

In February 2018, the annual growth rate of industrial output volume slowed down to 5.8 percent (-2.4 percentage points), solely on account of developments in manufacturing. These were in line with the trend manifest at EU level¹ (associated with a deceleration in external demand), with most sub-sectors reporting weaker annual rates of increase. Specifically, losses of momentum were recorded by (i) the automotive industry and the related sub-sector, which continue however to post rates of change above the sector's average; (ii) food industry, linked with the downtrend in the domestic trade in food items, the sub-sector being also impacted by high volatility; (iii) wood and furniture, affected by the hike in prices of raw materials starting with the latter half of 2017; (iv) non-metallic mineral products, amid the slowdown in residential construction works; and (v) the chemical industry and metallurgy. Economic agents have modest expectations for the period ahead, the DG ECFIN confidence indicator pointing to a sharp worsening as compared with end-2017 (down to 0.6 points, from 3.4 points).

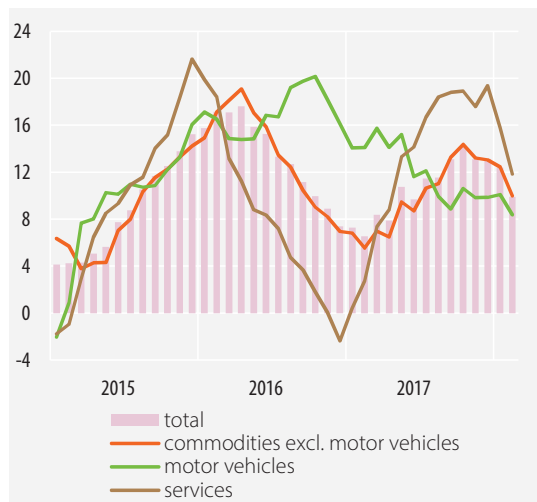
Labour market tightness persisted, both the registered unemployment rate and the ILO unemployment rate² staying at post-2000 lows of 3.8 percent and 4.6 percent respectively. Over the short term, the companies' expectations on the developments in the number of employees formulated in the DG ECFIN survey suggest additional hires in market services and trade, stable employment in industry and lower payrolls in construction. As for income, the annual dynamics of the average net wage earnings economy-wide returned to a level similar to that registered in December 2017,

¹ In February, most EU-28 Member States saw slower annual growth rates in manufacturing.

² Seasonally adjusted data.

Domestic trade and services

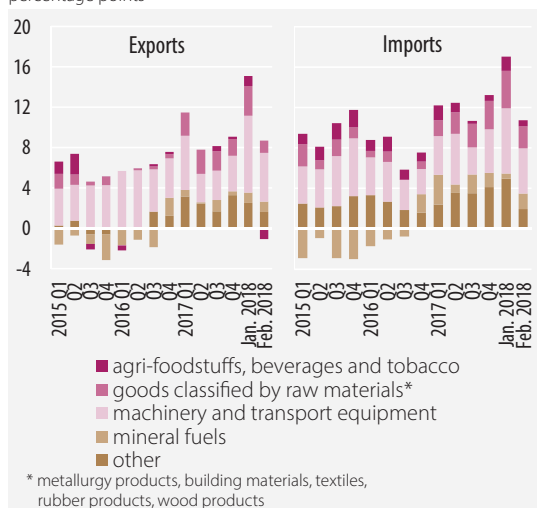
annual percentage change; 3-month moving average



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

i.e. 11.2 percent, after the deceleration seen in January, mainly associated with a statistical effect. Two-digit annual rates were recorded in most sectors (except the budgetary sector, largely as a result of a base effect), the severe shortage of workforce leaving its mark on wage dynamics.

In the reviewed month, the annual dynamics of the turnover volume of trade and services decelerated steeply (by approximately 7 percentage points) to around 5 percent. This was correlated with the erosion of household purchasing power, amid the step-up in annual inflation rate, concurrently with the worsening of the consumer confidence indicator that has followed a downward trend ever since the latter part of 2017. Both components, i.e. durables and non-durables, posted less brisk paces of increase, the trend being more visible in the former case. Specifically, significant decelerations were reported by the automotive segment (also influenced by a base effect associated with the removal of the environmental stamp duty as of February 2017) and sales of furnishings. Market services to households also experienced slower growth rates, owing to a significant extent to the HoReCa segment that saw its annual rate of change halving to 4.5 percent.

The slowdown in the dynamics of manufacturing activity was also mirrored by the annual growth rate of exports of goods, which went down to 7.6 percent³, mainly as a result of developments in machinery and transport equipment. Other categories of goods such as food items, metal products, non-metallic mineral products and chemical products also posted annual rates of increase lower than those seen in January 2018. Imports of goods witnessed similar developments, whose annual rate of change, albeit decelerating, exceeded further that of exports (10.7 percent). As a result, the trade deficit⁴ climbed to EUR 844 million, widening by approximately 40 percent against the same year-earlier period.

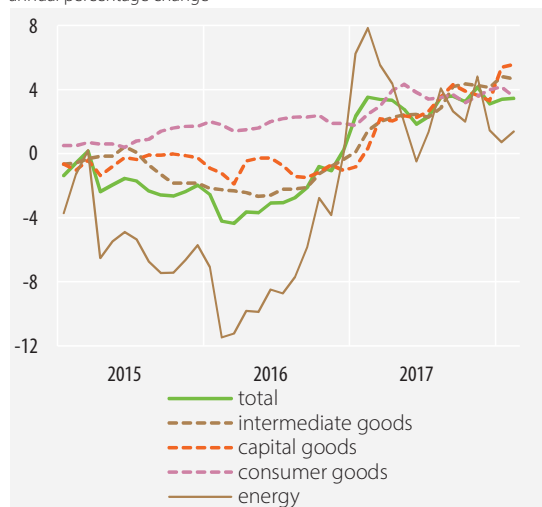
In the considered month, the annual rate of change of industrial producer prices on the domestic market remained relatively unchanged from the previous month

³ According to NIS preliminary data.

⁴ Calculated based on BPM6 methodology.

Industrial producer prices for the domestic market

annual percentage change

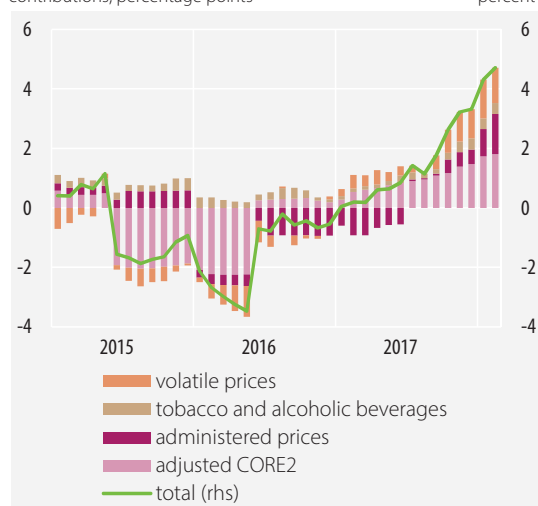


Source: NIS, Eurostat

(3.5 percent), on the back of mixed developments by sub-sector. Specifically, the annual dynamics of producer prices for energy picked up 0.7 percentage points to 1.4 percent, this movement being correlated with the short-lived hike in wholesale electricity market prices⁵. Producer prices for consumer goods saw a slacker pace of increase, i.e. down 0.6 percentage points to 3.6 percent, as the deceleration in the annual dynamics of prices of some agri-food commodities (meat, milk) on the international markets has started to feed through in food prices in the domestic industry. As for the other groups of goods, the annual rates of change of producer prices stayed above the average, i.e. 4.7 percent for intermediate goods and 5.6 percent for capital goods, in the context of the gradual pass-through of increases in the prices of certain commodities (metals, energy) and the persistent depreciation in annual terms of the national currency versus the euro.

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

In February 2018, the annual inflation rate continued to rise, up to 4.72 percent, i.e. 0.4 percentage points higher than a month earlier. Administered prices were the main contributor to this advance, due to a base effect associated with the scrapping of non-tax fees and charges in February 2017 (the subscription for national radio-TV services and the passport issuance fee). In addition, the adjusted CORE2 inflation moved up further to 2.94 percent (up 0.09 percentage points), amid the persistent excess demand and the pressure put on production costs by the uptrend in energy prices and the still robust wage dynamics.

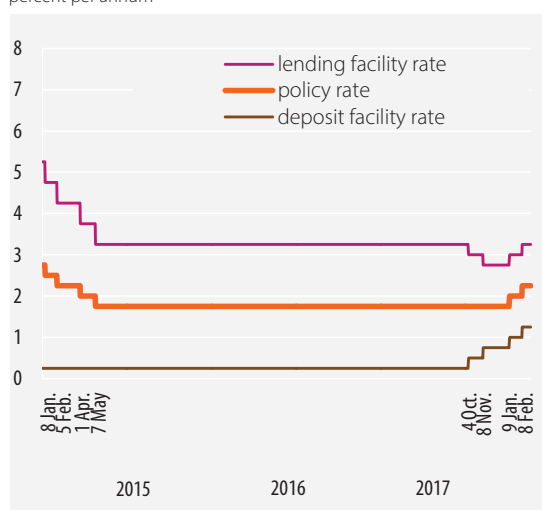
⁵ Due possibly to the rise in electricity consumption towards the end of the month under review, which was caused by adverse weather conditions. Once this episode passed, the increase was reversed.

Monetary policy

In its meeting of 7 February 2018, the Board of the National Bank of Romania decided to increase the monetary policy rate to 2.25 percent from 2.00 percent and to raise the deposit facility rate to 1.25 percent from 1.00 percent and the lending facility rate to 3.25 percent from 3.00 percent⁶.

Policy rates

percent per annum



The decision was taken in a context in which the annual inflation rate had continued to rise at end-2017, to 3.32 percent in December⁷ – inside the variation band of the target, but significantly above its midpoint and the forecast – and, according to the new medium-term forecast, it was expected to follow a steeper upward path and run well above the target band in the first quarters of 2018, hence exceeding the previously-anticipated values, before levelling off, after a downward correction, in the upper half of the band in 2019⁸. The sizeable fluctuation in the forecasted annual inflation rate was exclusively attributable to the transitory action of supply-side factors, more strongly inflationary in the short run than previously projected, but at the same time generating relatively sturdier disinflationary base effects starting 2018 Q4⁹. Relatively stronger inflationary pressures were however anticipated to stem in 2018 also from the cyclical position of the economy¹⁰ and from the steep uptrend in inflation expectations over the short term and, in 2019, from developments in import prices, the annual adjusted CORE2 inflation rate thus being

⁶ The minimum reserve requirement ratios on leu- and foreign currency-denominated liabilities of credit institutions were kept at 8 percent.

⁷ From 3.23 percent in November 2017.

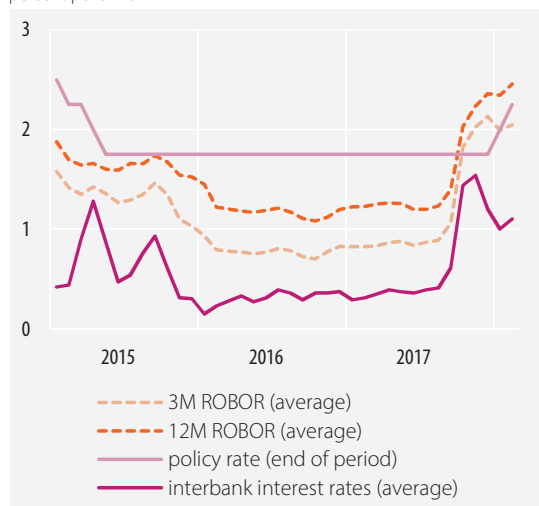
⁸ The medium-term forecast published in the February 2018 *Inflation Report* saw the annual inflation rate rising towards 5 percent at mid-2018, then falling to 3.5 percent in December 2018 (3.2 percent in the earlier projection) and declining to 3.1 percent at the end of the projection horizon, the same level as previously forecasted.

⁹ The most notable influences were expected from the hikes recorded towards end-2017 and at the beginning of 2018 in electricity, natural gas and heating prices, as well as from costlier fuels, amid higher oil prices and the reintroduction of the special excise duty on motor fuels; similar effects would stem from the faster dynamics of VFE prices, as well as from the hikes in tobacco product prices, all of which overlapped in the early months of 2018 the inflationary base effects associated with the previous cuts and removals of indirect taxes and declines in administered prices.

¹⁰ The positive output gap was expected to widen further in the first quarters, before witnessing a trend reversal towards end-2018, given that the pace of economic growth, on a downward path, was anticipated to remain above potential in the current year and fall below potential in 2019.

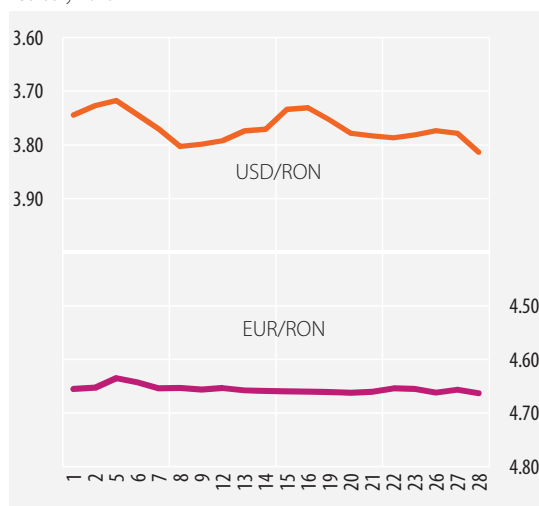
Money market rates

percent per annum



Exchange rate calculated and released by the NBR

February 2018



envisaged to pick up somewhat faster on the short time horizon and stay around 3.7 percent in 2019. Moreover, there was the risk that, against this background, the strong inflation bout anticipated to be driven by supply-side shocks in the first part of 2018 might trigger second-round effects via the worsening of medium-term inflation expectations.

The daily readings of overnight rates on the interbank money market posted, following the hike in the deposit facility rate, a relatively similar increase, remaining in the vicinity of the latter¹¹, as the significant net reserve surplus that had re-emerged on the money market towards end-2017 continued to widen under the impact of the Treasury's liquidity injections and its mopping up by the central bank was carried out exclusively through the deposit facility. The daily readings of longer-term (3M-12M) ROBOR rates also witnessed slight upward adjustments after the decision to raise the policy rate. Subsequently, they stabilised at values around 0.15 percentage points below the new level of the monetary policy rate in the case of the 3M maturity and above the policy rate by up to about 0.25 percentage points for the 6M-12M maturities¹².

The EUR/RON exchange rate saw the downtrend it had embarked on towards end-January extend into the early days of February, before reversing its decline, yet stabilising at levels slightly below the January peaks¹³. Its behaviour reflected primarily the higher attractiveness of investments in domestic currency, also as an effect of the successive policy rate hikes conducted by the NBR. Against this backdrop, the rise in the EUR/RON during the first 10-day period of February occurred in the context of the volatility bout on international financial markets – after a prolonged period of calmness –, amid investors'

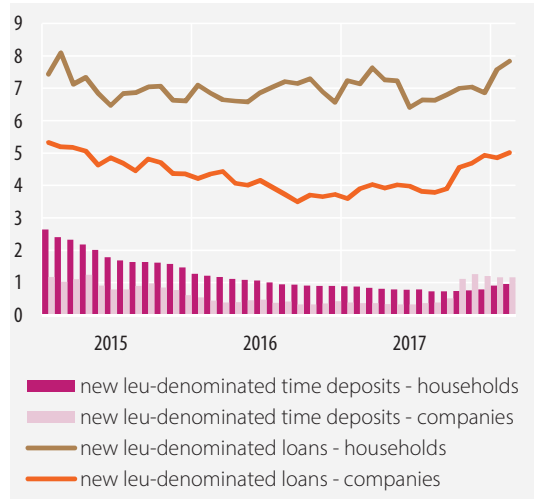
¹¹ During February as a whole, the average interbank rate added 0.10 percentage points from the previous month, to 1.10 percent.

¹² The 3M ROBOR monthly average climbed in February to 2.05 percent (up 0.06 percentage points from the previous month), while the average 6M ROBOR and 12M ROBOR rates added 0.12 percentage points each, to 2.36 percent and 2.46 percent respectively.

¹³ In February 2018, the leu weakened 0.1 percent versus the euro.

Credit institutions' interest rates on loans and deposits

percent per annum



heightened risk aversion¹⁴ associated with the upward revision of their expectations on inflation developments in the US and hence on the pace of monetary policy tightening by the Fed¹⁵.

Credit institutions' interest rates applicable to non-bank customers were generally on the rise in February. Specifically, the average lending rate on new business increased both for households (up 0.26 percentage points against January, to 7.84 percent), partly also due to the slightly larger share of consumer loans in the total flow of household credit, and for non-financial corporations (up 0.16 percentage points, to 5.02 percent), exclusively on account of the higher interest rate on new low-value loans (below EUR 1 million equivalent). The average remuneration of new time deposits advanced marginally for households (up to 0.96 percent), while remaining unchanged for non-financial corporations (1.17 percent).

¹⁴ The currencies in the region were heavily impacted by external developments, thus reversing their appreciation trend seen over the recent months. Looking at the monthly averages, the Polish zloty and the Hungarian forint weakened versus the euro by 0.1 percent and 0.8 percent respectively, whereas the Czech koruna strengthened nonetheless against the single currency by 0.5 percent, the trajectory reversal notwithstanding.

¹⁵ The financial market reacted to the above-expectations performance of US labour market indicators (especially wage earnings), as shown by data released on 2 February, conducive to fuelling inflation expectations, also amid the envisaged easing of the fiscal policy stance.

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in February 2018

Order No. 1237 of 1 February 2018 issued by the Minister of Public Finance on approving borrowings by the Ministry of Public Finance on the international capital markets via the issue of new series of bonds with 12- and 20-year maturities respectively, to a total amount ranging between EUR 1 billion and EUR 2 billion, under the Medium Term Note Programme, and on the appointment of lead managers (*Monitorul Oficial al României* No. 100/1 February 2018).

Order No. 1254 of 5 February 2018 issued by the Minister of Public Finance on the issue prospectus for the EUR-denominated coupon-bearing government bonds launched in February 2018 (*Monitorul Oficial al României* No. 128/9 February 2018).

Regulation No. 1 of 12 February 2018 of the Bank Deposit Guarantee Fund amending and supplementing Regulation No. 2/2016 of the Bank Deposit Guarantee Fund on the setting and payment of contributions to the Bank Deposit Guarantee Fund depending on the risk level (*Monitorul Oficial al României* No. 151/16 February 2018).

Order No. 1537 of 27 February 2018 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for March 2018 (*Monitorul Oficial al României* No. 187/28 February 2018).

Main regulations issued by the National Bank of Romania in February 2018

Regulation No. 1 of 6 February 2018 amending and supplementing NBR Regulation No. 5/2013 on prudential requirements for credit institutions and repealing both NBR Regulation No. 16/2012 on the classification of loans and investments, as well as on the establishment and use of prudential valuation adjustments and NBR Order No. 15/2012 on submitting the reporting forms related to the enforcement of NBR Regulation No. 16/2012 on the classification of loans and investments, as well as on the establishment and use of prudential valuation adjustments (*Monitorul Oficial al României* No. 141/14 February 2018).

Circular No. 4 of 7 February 2018 on the reference rate of the National Bank of Romania (*Monitorul Oficial al României* No. 121/8 February 2018).

Circular No. 5 of 15 February 2018 on the interest rates on leu- and USD-denominated required reserves starting with the 24 January – 23 February 2018 maintenance period (*Monitorul Oficial al României* No. 171/23 February 2018).

Circular No. 6 of 15 February 2018 on the penalty rate on leu-denominated reserve deficits starting with the 24 February – 23 March 2018 maintenance period (*Monitorul Oficial al României* No. 171/23 February 2018).

Circular No. 7 of 19 February 2018 on putting into circulation, for numismatic purposes, a silver coin dedicated to 150 years since Ștefan Luchian's birth (*Monitorul Oficial al României* No. 205/7 March 2018).

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)
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- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
- Credit institutions in 2014 H1 (Monthly Bulletin No. 6/2014)
- 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 ^{2,5}	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		
2014	668,143.6	3.1	1.7	6.1	4.6	-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	9.5	11.4	12.2	
2016	762,341.8	4.8	2.1	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2	
2017	858,332.8	6.9	5.3	7.8	6.2	3.5	3.1	10.8	11.4	15.3	
2017	Feb.	x	x	x	4.3	3.0	4.0	3.5	5.2	15.5	3.4
	Mar.	164,283.9	5.7	6.3	10.2	8.3	3.8	3.4	9.6	21.5	11.4
	Apr.	x	x	x	-0.5	-2.0	3.8	3.3	4.7	5.9	11.8
	May	x	x	x	15.3	13.3	3.1	2.8	14.4	19.0	16.9
	Jun.	197,430.6	6.1	4.0	7.3	5.6	2.2	1.9	7.3	10.5	13.9
	Jul.	x	x	x	7.8	6.3	2.8	2.3	10.3	7.3	19.4
	Aug.	x	x	x	7.7	6.3	3.9	3.5	15.6	12.2	22.1
	Sep.	237,730.9	8.8	5.5	6.9	5.3	4.3	3.6	14.0	7.3	15.0
	Oct.	x	x	x	11.2	9.6	3.6	3.3	13.6	12.5	19.7
	Nov.	x	x	x	8.9	7.1	4.3	4.2	12.1	9.8	18.0
	Dec.	258,887.4	6.7	5.4	9.0	7.0	3.4	3.1	13.4	7.3	20.3
2018	Jan.	x	x	x	8.2 ^c	6.5 ^c	3.9	3.4	11.8	13.2	9.3
	Feb.	x	x	x	5.8	4.5 ^c	3.9	3.5	5.0	4.7	6.4

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 ¹²	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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	52,173	61,478	-9,305	-3,549	-4,513	4,759.4	418.2	4.8	9.9	10.1
2017	6.4	57,186	69,098	-11,912	-6,295	-4,570	...	351.1	4.0	...	...
2017	Feb.	x	4,626	5,232	-605	-72	4,794.2	413.7	4.7	15.4	14.7
	Mar.	-3.3	5,214	6,181	-967	-770	4,824.4	399.0	4.6	15.1	14.2
	Apr.	x	4,377	5,324	-946	-1,786	4,827.6	380.8	4.4	14.3	13.4
	May	x	5,098	6,081	-984	-2,606	4,846.1	367.2	4.2	15.2	14.5
	Jun.	0.9	4,603	5,706	-1,104	-3,525	4,852.7	364.6	4.2	15.3	14.5
	Jul.	x	4,727	5,661	-933	-4,162	4,859.5	366.6	4.2	15.8	15.1
	Aug.	x	4,515	5,551	-1,036	-4,337	4,862.2	366.5	4.2	14.5	13.9
	Sep.	8.8	5,082	6,047	-965	-4,899	4,869.5	362.1	4.1	14.0	13.5
	Oct.	x	5,272	6,489	-1,217	-5,455	4,872.2	353.3	4.0	14.0	13.5
	Nov.	x	5,287	6,359	-1,072	-5,715	4,872.1	349.7	4.0	14.1	13.4
	Dec.	13.5	4,123	5,655	-1,532	-6,295	4,850.4	351.1	4.0	12.4	11.7
2018	Jan.	x	4,957	5,703	-745	187	4,888.0	349.0	4.0	30.8	8.0
	Feb.	x	4,963	5,807	-844	-172	...	344.4	3.9	32.8	11.2

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

1) 2014-2015: final data, 2016: semifinial data, 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 (2015=100); 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2014-2015: final data, 2016: semifinial data, 2017-2018: 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;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{13,14}		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
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
2017	1.34	1.91	1.61	1.49	1.1	4.5681	4.6597	5.57	0.89	330,685.9	232,641.0
2017	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	227,070.7
	Jul.	1.42	1.68	1.71	1.52	4.5681	4.5598	5.41	0.85	323,637.4	228,265.3
	Aug.	1.15	1.34	1.61	1.60	4.5784	4.5906	5.42	0.83	326,411.4	229,766.9
	Sep.	1.77	2.09	1.82	1.82	4.5978	4.5991	5.43	0.83	329,970.9	233,009.0
	Oct.	2.63	2.66	2.06	1.95	4.5885	4.5985	5.75	0.92	331,910.5	233,782.1
	Nov.	3.23	3.36	2.58	2.32	4.6314	4.6422	5.86	0.92	334,395.1	235,941.4
	Dec.	3.32	3.45	2.71	2.44	4.6359	4.6597	5.98	0.94	330,685.9	232,641.0
	2018	Jan.	4.32	4.05	3.08	2.85	4.6500	4.6582	6.21	1.00	327,630.9	232,763.5
Feb.		4.72	3.96	3.16	2.94	4.6555	4.6625	6.21	1.02	331,742.2	233,326.3
Mar.		4.95	4.21*	3.22*	2.99*	4.6605	4.6576	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ¹¹ (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)	
	M3	M2	M1	total	gold	forex					
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	-18,304.3	
2017	350,580.8	350,473.8	210,741.7	37,106.7	3,612.2	33,494.5	2,530.6	68,613.0	18,583.7	-24,260.7	
2017	Feb.	311,772.7	311,655.4	179,171.6	38,434.6	3,939.7	34,494.9	2,135.0	68,495.1	1,615.7	397.1
	Mar.	314,632.8	314,511.6	181,048.5	38,572.0	3,877.0	34,695.0	2,109.8	69,468.1	4,091.0	1,523.5
	Apr.	318,624.5	318,498.7	186,115.5	39,821.2	3,861.4	35,959.8	2,109.8	70,202.0	4,940.2	1,355.2
	May	320,739.4	320,618.4	187,473.2	39,251.7	3,768.8	35,482.9	2,109.8	70,025.7	6,803.0	-2,172.0
	Jun.	321,202.0	321,080.9	190,360.3	38,842.3	3,634.5	35,207.9	1,963.4	69,777.3	9,834.2	-6,295.1
	Jul.	324,339.9	324,216.5	195,430.0	38,238.3	3,602.0	34,636.3	1,963.4	69,512.5	8,654.2	-5,139.5
	Aug.	329,736.9	329,608.6	198,599.7	38,619.8	3,665.2	34,954.6	1,963.4	69,527.1	10,018.3	-6,534.9
	Sep.	332,142.2	332,014.6	199,859.5	36,958.8	3,639.2	33,319.7	1,901.0	68,473.6	14,697.3	-6,818.1
	Oct.	336,446.6	336,318.8	202,052.4	37,581.5	3,649.7	33,931.8	1,901.0	69,559.0	13,362.8	-6,619.1
	Nov.	339,779.5	339,666.2	202,969.2	36,705.5	3,643.2	33,062.2	1,901.0	69,353.9	14,011.1	-10,180.7
	Dec.	350,580.8	350,473.8	210,741.7	37,106.7	3,612.2	33,494.5	2,530.6	68,613.0	18,583.7	-24,260.7
	2018	Jan.	349,928.5	349,808.2	209,306.9	37,095.5	3,597.7	33,497.8	2,530.6	67,687.0	905.7	1,979.0
Feb.		353,453.1	353,332.1	211,142.3	38,672.8	3,599.8	35,073.1	2,530.6	69,503.0	1,793.8	-5,483.3
Mar.		...	...	...	38,309.1	3,583.2	34,725.9	...	...	...	...

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) as of 2018, break in series due to some fiscal changes; 13) average values; 14) non-financial corporations and households, lei-denominated outstanding transactions; 15) in compliance with BPM6; 16) deficit (-), surplus (+); c) calculated based on monthly fixed-base series; *) NBR calculations based on the NIS press release.

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	
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	
2017	100.27	100.33	100.34	100.02	103.32	104.07	104.11	100.22	101.34	102.48	101.41	99.23	
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	100.17	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
	Oct.	101.28	101.30	101.74	100.16	102.31	103.02	102.93	99.68	102.63	103.52	103.26	99.67
	Nov.	100.66	100.57	100.86	100.33	102.99	103.61	103.82	100.01	103.23	103.88	104.12	100.10
	Dec.	100.32	100.44	100.28	100.21	103.32	104.07	104.11	100.22	103.32	104.07	104.11	100.22
2018	Jan.	100.78	100.64	101.08	100.32	100.78	100.64	101.08	100.32	104.32	103.79	106.23	100.90
	Feb.	100.30	100.61	100.13	100.18	101.08	101.25	101.21	100.50	104.72	103.74	106.27	102.92
	Mar.	100.29	100.48	100.15	100.30	101.37	101.74	101.36	100.80	104.95	104.01	106.57	102.90

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.)	
2017	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
	Oct.	1.75	848.0	1.75	3,547.1	1.75	–	x	–	x	–	x	–	x
	Nov.	1.75	602.5	1.75	2,957.6	1.75	–	x	–	x	–	x	–	x
	Dec.	1.75	688.5	1.75	3,218.1	1.75	–	x	–	x	–	x	–	x
2018	Jan.	2.00	–	x	240.3	1.75	–	x	–	x	–	x	–	x
	Feb.	2.25	–	x	–	x	–	x	–	x	–	x	–	x
	Mar.	2.25	0.0	2.25	0.0	2.25	–	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.)	
2017	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
	Oct.	–	–	–	–	1,908.4	0.50	2,126.7	0.50
	Nov.	0.1	2.75	0.1	2.75	352.4	0.74	265.1	0.73
	Dec.	0.0	2.75	0.0	2.75	2,262.8	0.75	2,348.2	0.75
2018	Jan.	–	–	–	–	15,070.9	0.97	14,735.6	0.97
	Feb.	–	–	–	–	19,446.5	1.21	19,885.8	1.21
	Mar.	0.0	3.25	0.0	3.25	16,863.5	1.25	17,294.6	1.25

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	
2017	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
	Oct.	0.08	0.07	0.02	8.00	8.00
	Nov.	0.10	0.10	0.02	8.00	8.00
	Dec.	0.10	0.08	0.02	8.00	8.00
2018	Jan.	0.09	0.09	0.02	8.00	8.00
	Feb.	0.10	0.08	0.02	8.00	8.00
	Mar.	0.10	0.08	0.02	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	
2017	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
	Sep.	8,986.9	61,552.9	10,833.9	81,373.7
	Oct.	9,925.6	61,012.5	17,082.8	88,020.9
	Nov.	10,082.7	61,942.1	17,061.5	89,086.3
	Dec.	9,991.1	63,475.6	24,383.5	97,850.2
2018	Jan.	11,275.0	61,927.1	21,238.2	94,440.3
	Feb.	10,323.6	62,824.2	24,380.1	97,527.8

*) 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	Total	Foreign assets						
			Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity	
2017	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
	Sep.	187,605.2	179,920.4	0.2	16,712.6	5,439.0	32,878.6	114,449.2	10,440.7
	Oct.	194,455.9	182,797.4	0.2	16,758.4	5,485.3	36,767.4	113,344.5	10,441.5
	Nov.	193,842.1	180,376.1	0.3	16,888.0	5,485.1	33,680.0	113,880.8	10,442.0
	Dec.	196,829.8	182,378.7	0.3	16,807.1	5,473.8	47,566.0	102,345.4	10,186.0
	2018	Jan.	189,737.0	182,539.6	0.2	16,734.2	5,388.0	39,474.3	110,758.5	10,184.5
Feb.		196,459.3	190,024.4	0.3	16,759.4	5,450.4	43,142.0	114,486.5	10,185.7

Period	Total	Domestic assets						
		Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**	
2017	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
	Sep.	7,684.8	5.2	5,502.3	–	2.3	1,322.1	852.9
	Oct.	11,658.5	6.6	9,500.6	–	2.3	1,321.3	827.7
	Nov.	13,466.0	6.1	11,311.3	–	2.3	1,321.5	824.7
	Dec.	14,451.1	6.0	12,056.1	–	2.3	1,320.0	1,066.7
	2018	Jan.	7,197.4	5.6	4,631.0	–	2.3	1,316.7	1,241.8
Feb.		6,434.9	4.9	3,983.6	–	2.3	1,316.7	1,127.4

*) 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	
2017	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
	Sep.	187,605.2	15,926.3	10,329.6	–	–	171,678.9	70,545.0
	Oct.	194,455.9	15,926.0	10,329.2	–	–	178,529.9	70,944.8
	Nov.	193,842.1	15,955.1	10,358.3	–	–	177,887.1	72,031.0
	Dec.	196,829.8	15,510.2	10,052.6	–	–	181,319.6	73,472.7
	2018	Jan.	189,737.0	15,592.7	10,135.1	–	–	174,144.3	73,207.7
Feb.		196,459.3	15,593.6	10,136.0	–	–	180,865.7	73,152.6

Period	Domestic liabilities (continued)								
	Total	Deposits				Reverse repos	Debt securities	Capital and reserves	Remaining liabilities
Overnight deposits		Time deposits	Funds from foreign exchange swaps						
2017	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
	Sep.	84,675.1	84,604.1	71.0	–	–	–	16,422.3	36.5
	Oct.	90,934.1	90,721.1	213.0	–	–	–	16,620.8	30.2
	Nov.	88,787.2	88,729.7	57.5	–	–	–	17,044.3	24.6
	Dec.	90,914.8	85,867.8	5,047.0	–	–	–	16,891.9	40.1
	2018	Jan.	85,033.3	75,947.4	9,085.9	–	–	–	15,871.4	31.9
Feb.		91,070.5	81,933.6	9,136.9	–	–	–	16,621.3	21.2

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	
2017	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.	433,058.5	27,432.3	4,069.1	21,813.6	864.0	97.2	588.3
	Jul.	435,767.2	31,687.7	4,246.9	25,902.1	845.4	98.3	595.1
	Aug.	439,472.5	32,281.7	4,621.4	26,119.4	836.9	98.2	605.9
	Sep.	440,912.3	31,858.0	4,136.7	26,261.9	750.1	97.7	611.5
	Oct.	449,172.9	33,789.9	3,688.7	28,621.8	738.6	97.7	643.1
	Nov.	454,425.5	34,991.5	3,542.8	29,966.6	742.8	96.5	642.7
	Dec.	459,863.3	29,571.9	4,387.1	23,581.1	845.3	96.5	661.9
	2018	Jan.	459,677.6	34,363.6	4,129.3	28,570.1	738.1	99.8	826.3
Feb.		462,231.7	33,661.7	4,086.3	27,770.8	864.9	98.2	841.6

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				
2017	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.	405,626.3	8,686.9	277,184.7	87,624.7	445.8	2,586.2	12,838.8	16,259.2	
	Jul.	404,079.5	8,379.7	277,145.8	85,973.4	443.7	2,610.2	12,895.8	16,630.8	
	Aug.	407,190.8	9,120.6	278,279.3	87,330.4	467.4	2,609.8	12,939.9	16,443.4	
	Sep.	409,054.3	8,986.9	279,638.8	87,641.6	469.2	2,608.9	12,953.1	16,755.8	
	Oct.	415,383.0	9,925.6	283,063.4	88,918.4	519.5	2,622.5	12,988.3	17,345.2	
	Nov.	419,434.0	10,082.7	286,055.1	89,225.3	521.7	2,621.8	12,986.1	17,941.3	
	Dec.	430,291.4	9,991.1	296,570.1	88,934.1	582.1	2,552.3	12,667.9	18,993.8	
	2018	Jan.	425,313.9	11,275.0	294,329.8	85,821.1	598.2	2,633.8	12,619.6	18,036.4
Feb.		428,570.0	10,323.6	295,299.7	89,434.6	611.1	2,624.3	12,625.4	17,651.2	

*) 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			
2017	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.	433,058.5	48,742.9	48,101.0	8,687.8	38,661.1	–	752.1	641.8	c
	Jul.	435,767.2	47,625.2	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
	Sep.	440,912.3	45,890.5	45,072.1	7,562.1	37,032.2	–	477.7	817.7	c
	Oct.	449,172.9	45,229.9	44,411.5	7,012.5	36,389.0	–	1,010.1	817.7	c
	Nov.	454,425.5	45,896.0	45,076.5	7,857.3	36,215.2	–	1,004.0	818.7	c
	Dec.	459,863.3	45,800.2	44,980.2	8,533.1	35,854.4	–	592.8	819.1	c
2018	Jan.	459,677.6	47,047.4	46,226.9	8,446.2	35,611.5	–	2,169.3	819.5	c
	Feb.	462,231.7	46,374.4	45,554.7	8,416.2	35,553.6	–	1,584.9	819.1	c

Period	TOTAL	Domestic liabilities									
		Total	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				
2017	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.	384,315.6	295,664.8	138,919.8	154,854.4	–	1,890.6	1,184.2	c	68,527.9	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
	Sep.	395,021.8	304,562.2	145,515.6	156,805.0	–	2,241.6	1,643.9	c	69,152.9	19,535.2
	Oct.	403,942.9	312,202.3	147,364.4	159,246.7	–	5,591.2	1,643.9	c	69,270.1	20,698.8
	Nov.	408,529.5	316,801.4	146,815.5	162,213.7	–	7,772.3	1,645.7	c	68,379.3	21,589.7
	Dec.	414,063.1	323,871.3	153,216.5	165,304.6	–	5,350.3	1,646.5	c	66,644.3	21,794.1
2018	Jan.	412,630.1	321,714.8	153,637.7	166,323.2	c	1,394.4	1,646.4	c	66,920.7	22,227.8
	Feb.	415,857.3	324,436.2	155,340.3	167,336.9	c	1,385.6	1,646.6	c	67,479.7	22,173.8

***) 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							
			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	Equity
2017	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.	540,629.2	214,203.4	16,526.9	5,488.6	4,069.4	53,479.7	123,512.1	97.2	11,029.5
	Jul.	542,172.6	215,987.2	16,400.3	5,406.4	4,247.1	53,014.0	125,786.2	98.3	11,034.8
	Aug.	548,441.7	219,481.1	16,800.7	5,401.2	4,621.6	59,911.1	121,602.4	98.2	11,045.9
	Sep.	544,299.2	211,778.4	16,712.6	5,439.0	4,136.9	59,140.6	115,199.3	97.7	11,052.3
	Oct.	551,030.7	216,587.3	16,758.4	5,485.3	3,688.9	65,389.2	114,083.1	97.7	11,084.7
	Nov.	552,296.2	215,367.6	16,888.0	5,485.1	3,543.1	63,646.7	114,623.6	96.5	11,084.7
	Dec.	545,100.9	211,950.6	16,807.1	5,473.8	4,387.4	71,147.1	103,190.7	96.5	10,847.9
	2018	Jan.	547,047.8	216,903.2	16,734.2	5,388.0	4,129.5	68,044.4	111,496.6	99.8	11,010.8
Feb.		557,936.6	223,686.1	16,759.4	5,450.4	4,086.6	70,912.8	115,351.4	98.2	11,027.2

Period		Total	Domestic assets				
			Total	Domestic credit		Debt securities	Equity
				Loans to the private sector	Government credit (general government)		
2017	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.	326,425.8	236,410.5	227,070.7	9,339.8	87,537.0	2,478.3
	Jul.	326,185.4	237,795.8	228,265.3	9,530.4	85,888.3	2,501.4
	Aug.	328,960.6	239,215.3	229,766.9	9,448.4	87,242.7	2,502.6
	Sep.	332,520.9	242,463.2	233,009.0	9,454.2	87,554.0	2,503.7
	Oct.	334,443.5	243,116.9	233,782.1	9,334.9	88,830.7	2,495.9
	Nov.	336,928.6	245,294.6	235,941.4	9,353.2	89,137.6	2,496.5
	Dec.	333,150.3	241,874.5	232,641.0	9,233.5	88,848.4	2,427.5
	2018	Jan.	330,144.6	241,933.9	232,763.5	9,170.3	85,733.5	2,477.3
Feb.		334,250.5	242,431.4	233,326.3	9,105.1	89,346.9	2,472.2

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			
2017	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.	540,629.2	64,661.4	58,422.7	8,714.1	48,956.5	–	752.1	641.8	c
	Jul.	542,172.6	63,581.8	57,167.0	8,324.5	48,106.7	–	735.8	817.3	c
	Aug.	548,441.7	62,011.5	55,674.5	7,536.4	47,381.8	–	756.3	739.5	c
	Sep.	544,299.2	61,816.8	55,401.7	7,596.3	47,327.6	–	477.7	817.7	c
	Oct.	551,030.7	61,155.9	54,740.7	7,046.4	46,684.3	–	1,010.1	817.7	c
	Nov.	552,296.2	61,851.0	55,434.8	7,920.3	46,510.5	–	1,004.0	818.7	c
	Dec.	545,100.9	61,310.4	55,032.8	8,546.3	45,893.8	–	592.8	819.1	c
2018	Jan.	547,047.8	62,640.1	56,362.0	8,541.9	45,650.9	–	2,169.3	819.5	c
	Feb.	557,936.6	61,968.0	55,690.7	8,512.8	45,593.0	–	1,584.9	819.1	c

Period	Domestic liabilities					
	Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net	
2017	Feb.	461,960.3	311,772.7	105,330.2	61,174.4	-16,317.0
	Mar.	467,895.3	314,632.8	105,600.9	63,967.6	-16,306.0
	Apr.	479,465.2	318,624.5	104,169.3	73,013.7	-16,342.2
	May	483,151.3	320,739.4	104,883.2	71,962.2	-14,433.5
	Jun.	475,967.9	321,202.0	102,897.2	67,516.5	-15,647.9
	Jul.	478,590.8	324,339.9	103,211.6	65,978.5	-14,939.2
	Aug.	486,430.2	329,736.9	104,599.5	68,660.3	-16,566.4
	Sep.	482,482.4	332,142.2	104,293.7	64,479.8	-18,433.3
	Oct.	489,874.8	336,446.6	104,689.6	66,804.6	-18,065.8
	Nov.	490,445.2	339,779.5	104,291.8	62,953.6	-16,579.7
	Dec.	483,790.5	350,580.8	102,827.9	51,475.2	-21,093.5
2018	Jan.	484,407.6	349,928.5	102,373.4	48,359.2	-16,253.4
	Feb.	495,968.6	353,453.1	103,751.5	53,850.6	-15,086.7

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	
2014	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.	311,772.7	179,171.6	55,292.2	123,879.4	132,483.8	132,483.8
	Mar.	314,632.8	181,048.5	55,727.9	125,320.6	133,463.1	133,463.1
	Apr.	318,624.5	186,115.5	57,496.3	128,619.2	132,383.2	132,383.2
	May	320,739.4	187,473.2	57,062.7	130,410.4	133,145.2	133,145.2
	Jun.	321,202.0	190,360.3	58,181.6	132,178.7	130,720.6	130,720.6
	Jul.	324,339.9	195,430.0	59,841.0	135,589.0	128,786.5	128,786.5
	Aug.	329,736.9	198,599.7	60,755.5	137,844.2	131,008.8	131,008.8
	Sep.	332,142.2	199,859.5	61,552.9	138,306.6	132,155.2	132,155.2
	Oct.	336,446.6	202,052.4	61,012.5	141,039.9	134,266.3	134,266.3
	Nov.	339,779.5	202,969.2	61,942.1	141,027.1	136,697.0	136,697.0
	Dec.	350,580.8	210,741.7	63,475.6	147,266.2	139,732.1	139,732.1
2018	Jan.	349,928.5	209,306.9	61,927.1	147,379.7	140,501.3	140,485.7
	Feb.	353,453.1	211,142.3	62,824.2	148,318.1	142,189.8	142,187.3

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)				Debt securities
2014	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.	311,655.4	117.2	–	c	–	143,024.3	168,748.4
	Mar.	314,511.6	121.1	–	c	–	145,442.0	169,190.8
	Apr.	318,498.7	125.8	–	c	–	153,382.1	165,242.4
	May	320,618.4	121.1	–	c	–	154,096.4	166,643.1
	Jun.	321,080.9	121.1	–	c	–	149,542.0	171,659.9
	Jul.	324,216.5	123.4	–	c	–	152,405.4	171,934.5
	Aug.	329,608.6	128.3	–	c	–	157,469.6	172,267.3
	Sep.	332,014.6	127.6	–	c	–	149,961.5	182,180.7
	Oct.	336,318.8	127.8	–	c	–	155,431.3	181,015.2
	Nov.	339,666.2	113.3	–	c	–	153,516.6	186,263.0
	Dec.	350,473.8	107.0	–	c	–	150,640.2	199,940.7
2018	Jan.	349,808.2	120.3	–	c	–	154,263.1	195,665.4
	Feb.	353,332.1	121.0	–	c	–	161,718.1	191,735.0

*) after deducting foreign liabilities from foreign assets.

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
2014 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.	271,679.4	185,079.4	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2
Mar.	274,139.6	186,859.7	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7
Apr.	276,560.7	187,204.6	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8
May	278,982.0	190,010.2	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2
Jun.	278,399.3	189,445.1	88,954.1	168,697.3	106,997.0	61,700.3	94,815.0	71,249.4	23,565.6
Jul.	279,918.9	189,878.8	90,040.1	169,965.3	107,738.1	62,227.2	94,741.2	70,833.9	23,907.3
Aug.	284,445.5	193,289.1	91,156.4	170,457.7	107,559.0	62,898.7	98,842.3	74,437.4	24,404.9
Sep.	285,921.6	193,586.6	92,335.1	171,198.4	107,555.7	63,642.7	99,372.0	74,715.7	24,656.3
Oct.	290,697.8	196,165.5	94,532.3	172,596.3	108,211.3	64,384.9	102,346.6	76,363.0	25,983.5
Nov.	293,270.5	196,701.9	96,568.6	173,910.4	108,010.1	65,900.3	102,291.4	75,845.2	26,446.1
Dec.	302,869.8	206,137.1	96,732.7	178,332.5	111,279.1	67,053.3	106,881.4	81,609.7	25,271.7
2018 Jan.	304,001.1	206,696.2	97,305.0	179,585.3	112,316.1	67,269.2	105,603.7	80,336.4	25,267.3
Feb.	306,642.6	208,461.0	98,181.6	181,837.8	113,682.8	68,155.0	106,379.7	81,119.4	25,260.3

*) 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			Total	lei			
			EUR	other currency	Total		with maturity of up to and including one year	with maturity longer than one year		
2017	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.	168,697.3	62,291.7	38,856.6	19,523.7	3,911.3	106,405.6	68,140.4	53,302.5	14,837.9
	Jul.	169,965.3	63,810.8	39,762.2	20,027.9	4,020.7	106,154.5	67,975.9	52,962.3	15,013.6
	Aug.	170,457.7	64,192.0	39,692.7	20,310.6	4,188.6	106,265.7	67,866.3	52,789.8	15,076.5
	Sep.	171,198.4	64,999.4	39,968.2	20,613.3	4,417.9	106,199.1	67,587.5	52,492.7	15,094.8
	Oct.	172,596.3	66,485.6	40,917.5	21,159.5	4,408.6	106,110.7	67,293.9	52,162.9	15,130.9
	Nov.	173,910.4	67,289.4	41,256.7	21,780.0	4,252.7	106,621.0	66,753.3	52,040.5	14,712.9
	Dec.	178,332.5	70,599.2	43,749.9	22,563.9	4,285.3	107,733.2	67,529.2	52,329.8	15,199.3
2018	Jan.	179,585.3	71,529.8	43,931.5	22,885.6	4,712.7	108,055.5	68,384.6	52,738.6	15,646.0
	Feb.	181,837.8	73,475.1	45,283.8	23,460.8	4,730.4	108,362.7	68,398.9	52,758.8	15,640.1

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			
2017	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.	32,658.6	30,179.6	2,478.9	5,606.7	5,264.4	342.3	–	–
	Jul.	32,619.0	30,145.3	2,473.7	5,559.6	5,216.1	343.5	–	–
	Aug.	32,794.6	30,278.7	2,515.9	5,604.8	5,261.9	342.9	–	–
	Sep.	32,906.2	30,347.4	2,558.8	5,705.4	5,350.6	354.8	–	–
	Oct.	33,015.2	30,414.3	2,600.9	5,801.6	5,440.7	360.9	–	–
	Nov.	34,103.6	30,966.7	3,136.9	5,764.0	5,400.2	363.8	–	–
	Dec.	34,414.1	31,301.0	3,113.1	5,790.0	5,438.1	351.9	–	–
2018	Jan.	34,038.0	31,417.7	2,620.3	5,632.9	5,295.5	337.4	–	–
	Feb.	34,163.2	31,510.9	2,652.3	5,800.6	5,460.0	340.5	–	–

*) 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									
	Total	Overnight deposits					Total	Time deposits		
		Total	lei	EUR	other currency	Total		lei		
								with maturity of up to and including one year	with maturity longer than one year	
2017 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.	94,815.0	64,585.4	45,646.4	15,783.7	3,155.2	30,229.6	25,603.0	23,734.8	1,868.2	
Jul.	94,741.2	66,165.1	47,299.2	15,671.8	3,194.1	28,576.1	23,534.7	21,672.7	1,862.1	
Aug.	98,842.3	68,263.4	48,910.7	15,903.3	3,449.4	30,578.9	25,526.7	23,691.3	1,835.3	
Sep.	99,372.0	68,177.7	48,576.6	16,071.6	3,529.5	31,194.3	26,139.1	24,350.5	1,788.6	
Oct.	102,346.6	69,220.4	48,754.1	17,376.7	3,089.7	33,126.1	27,609.0	25,782.9	1,826.0	
Nov.	102,291.4	68,385.6	47,641.4	17,312.2	3,432.0	33,905.8	28,203.8	26,379.9	1,823.9	
Dec.	106,881.4	71,285.2	51,092.6	16,745.1	3,447.6	35,596.2	30,517.1	28,600.6	1,916.6	
2018 Jan.	105,603.7	69,825.8	49,154.7	17,256.8	3,414.3	35,629.7	31,033.5	29,129.6	1,903.9	
Feb.	106,379.7	68,595.3	48,392.8	16,831.0	3,371.6	37,636.2	32,578.5	30,671.4	1,907.0	

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
	Time deposits (continued)						Deposits redeemable at notice	Repos
	Total	EUR		Total	other currency			
		with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year		
2017 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.	3,744.9	3,179.0	565.9	881.7	788.5	93.2	–	–
Jul.	4,040.7	3,444.1	596.6	1,000.7	911.3	89.4	–	–
Aug.	4,056.1	3,458.6	597.5	996.1	908.0	88.1	–	–
Sep.	4,001.5	3,414.2	587.3	1,053.7	965.4	88.3	–	–
Oct.	4,193.1	3,593.2	599.9	1,324.1	1,239.1	85.0	–	–
Nov.	4,144.5	3,549.1	595.4	1,557.5	1,478.2	79.2	–	–
Dec.	4,044.4	3,458.9	585.5	1,034.6	973.7	61.0	–	–
2018 Jan.	3,616.4	3,059.2	557.2	979.8	919.1	60.7	c	–
Feb.	3,922.4	3,349.4	572.9	1,135.4	1,068.9	66.5	c	–

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	
2017	Feb.	14,916.4	3,881.9	2,947.6	838.6	95.7	11,034.5	8,277.2	7,859.6	417.7	2,703.8	2,460.6	243.2
	Mar.	14,993.1	4,153.0	3,063.5	919.0	170.5	10,840.1	8,321.8	7,920.2	401.6	2,464.9	2,225.2	239.7
	Apr.	15,498.3	4,469.4	3,251.9	1,108.1	109.4	11,028.9	8,471.0	8,060.1	410.9	2,431.6	2,194.3	237.3
	May	14,473.3	3,832.2	2,742.3	965.2	124.8	10,641.1	8,112.5	7,720.6	391.9	2,451.7	2,170.9	280.8
	Jun.	14,887.0	4,222.1	3,088.5	1,010.3	123.2	10,664.9	8,110.2	7,715.4	394.8	2,486.5	2,191.9	294.6
	Jul.	15,212.4	4,541.6	3,231.7	1,154.9	155.0	10,670.8	8,075.1	7,695.6	379.5	2,543.9	2,249.3	294.6
	Aug.	15,145.5	4,270.5	3,060.6	1,054.7	155.2	10,875.0	8,232.1	7,842.9	389.2	2,584.0	2,287.5	296.4
	Sep.	15,351.2	3,983.2	2,641.2	1,151.8	190.2	11,368.1	8,674.0	8,287.0	387.0	2,625.7	2,372.6	253.2
	Oct.	15,755.0	4,046.5	2,783.1	1,140.8	122.7	11,708.4	8,808.1	8,444.1	364.0	2,841.5	2,623.1	218.4
	Nov.	17,068.7	4,135.8	2,760.3	1,245.1	130.4	12,933.0	10,086.3	9,731.8	354.5	2,802.3	2,582.3	220.1
	Dec.	17,656.0	4,073.7	2,691.0	1,269.7	113.1	13,582.3	10,557.3	10,176.7	380.6	2,976.3	2,756.8	219.5
2018	Jan.	18,812.1	4,797.6	3,137.2	1,544.4	116.0	13,803.1	10,695.1	10,358.4	336.6	3,068.8	2,804.0	264.8
	Feb.	18,425.1	5,038.9	3,616.2	1,286.0	136.8	13,160.9	9,817.4	9,530.3	287.0	3,297.1	3,032.4	264.7

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	
2017	Feb.	53.4	52.6	0.9	–	–	62,805.7	61,174.4	1,625.5	5.8	59,235.8
	Mar.	53.4	52.5	0.9	–	–	65,557.5	63,967.6	1,583.4	6.5	59,161.0
	Apr.	126.3	125.4	0.8	–	–	74,589.5	73,013.7	1,569.3	6.5	58,391.9
	May	77.0	76.1	0.8	–	–	73,661.4	71,962.2	1,692.9	6.3	58,979.2
	Jun.	68.2	67.4	0.8	–	–	69,129.4	67,516.5	1,606.2	6.7	58,422.7
	Jul.	51.9	51.1	0.8	–	–	67,608.7	65,978.5	1,622.5	7.7	57,167.0
	Aug.	59.0	58.2	0.8	–	–	70,333.2	68,660.3	1,666.4	6.4	55,674.5
	Sep.	68.3	67.5	0.8	–	–	66,182.2	64,479.8	1,693.6	8.8	55,401.7
	Oct.	58.9	58.1	0.8	–	–	68,655.4	66,804.6	1,841.8	9.1	54,740.7
	Nov.	44.3	43.5	0.8	–	–	64,717.3	62,953.6	1,754.7	9.0	55,434.8
	Dec.	48.7	47.9	0.8	–	–	53,334.7	51,475.2	1,850.7	8.7	55,032.8
2018	Jan.	39.3	38.5	0.8	c	–	50,261.7	48,359.2	1,891.5	11.0	56,362.0
	Feb.	46.5	45.7	0.8	c	–	55,807.6	53,850.6	1,944.8	12.2	55,690.7

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*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*			
2014	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	227,070.7	136,757.4	28,965.0	22,680.5	3,862.1	50,499.5	22,014.9	27,215.6	57,292.8	15,100.3	41,682.8	
	Jul.	323,637.4	228,265.3	138,544.6	28,845.9	22,786.3	3,925.8	50,966.3	21,973.4	27,712.6	58,732.4	15,356.0	42,851.4	
	Aug.	326,411.4	229,766.9	140,306.4	28,942.1	22,856.4	4,166.7	51,309.8	21,789.6	28,224.7	60,054.5	15,688.3	43,864.8	
	Sep.	329,970.9	233,009.0	143,036.0	29,829.1	23,777.4	4,106.4	51,928.8	22,016.5	28,512.3	61,278.1	16,058.5	44,702.6	
	Oct.	331,910.5	233,782.1	143,950.5	29,705.6	23,824.9	4,038.8	51,813.7	21,742.4	28,653.5	62,431.2	16,306.8	45,596.0	
	Nov.	334,395.1	235,941.4	145,894.2	29,900.1	23,821.7	4,062.9	52,529.7	22,189.8	28,932.4	63,464.4	16,407.8	46,517.7	
	Dec.	330,685.9	232,641.0	146,062.5	29,743.4	23,801.1	3,969.4	52,030.7	21,433.1	28,864.1	64,288.4	16,686.7	47,313.9	
2018	Jan.	327,630.9	232,763.5	146,243.3	29,485.8	23,634.5	3,928.2	52,111.2	21,490.4	28,857.4	64,646.3	16,468.3	47,884.9	
	Feb.	331,742.2	233,326.3	146,833.8	28,955.2	23,420.0	3,819.6	52,511.5	21,658.4	29,042.2	65,367.1	16,494.4	48,594.7	

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*		
2014	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.	90,313.4	11,083.8	10,320.5	136.8	14,086.4	12,555.6	725.5	65,143.2	21,200.0	43,000.9	96,829.6
	Jul.	89,720.8	11,319.1	10,559.1	135.6	13,857.2	12,331.8	708.6	64,544.5	21,199.4	42,445.5	95,372.1
	Aug.	89,460.5	11,137.1	10,381.0	136.3	13,866.3	12,359.2	675.3	64,457.1	21,313.2	42,259.8	96,644.5
	Sep.	89,973.1	12,076.1	11,021.9	134.4	13,677.6	12,182.8	657.6	64,219.3	21,457.3	41,886.6	96,961.9
	Oct.	89,831.6	11,828.9	10,759.4	124.2	14,333.7	12,809.7	653.0	63,669.0	21,387.6	41,391.5	98,128.4
	Nov.	90,047.2	11,882.5	10,856.8	124.0	14,378.0	12,832.4	644.9	63,786.7	21,503.5	41,373.5	98,453.7
	Dec.	86,578.5	10,956.5	9,867.4	198.9	13,836.5	12,372.4	559.0	61,785.5	20,033.7	40,910.8	98,044.9
2018	Jan.	86,520.3	11,305.7	10,256.6	202.4	13,891.8	12,407.0	575.5	61,322.8	19,934.0	40,548.8	94,867.4
	Feb.	86,492.5	11,498.3	10,520.0	202.2	14,016.2	12,529.8	573.7	60,977.9	19,872.7	40,269.0	98,415.9

*) 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	
2017	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.	116,623.6	72,760.5	39,147.1	4,716.0	61,544.5	33,404.4	25,819.3	2,320.8
	Jul.	117,779.6	74,489.8	38,821.2	4,468.6	62,453.5	34,603.9	25,641.1	2,208.5
	Aug.	119,327.6	76,256.2	38,668.1	4,403.3	63,216.9	35,443.1	25,590.8	2,183.0
	Sep.	120,000.1	77,321.4	38,323.7	4,355.0	63,875.9	36,306.5	25,400.9	2,168.5
	Oct.	120,457.0	78,288.3	37,923.8	4,244.8	64,567.3	37,271.5	25,170.2	2,125.6
	Nov.	121,655.5	79,513.1	37,921.4	4,221.0	65,521.7	38,205.1	25,193.9	2,122.8
	Dec.	121,816.2	80,147.5	37,516.1	4,152.6	66,162.6	39,091.5	24,965.3	2,105.7
	2018	Jan.	121,997.2	80,670.5	37,186.5	4,140.3	66,578.4	39,706.9	24,767.9	2,103.5
Feb.		122,501.3	81,456.4	36,903.0	4,141.8	67,145.5	40,440.7	24,602.1	2,102.7

Period	by destination and currency (continued)				
	Consumer loans and loans for other purposes				
	Total	lei	EUR	other currency	
2017	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.	55,079.1	39,356.1	13,327.7	2,395.3
	Jul.	55,326.1	39,886.0	13,180.0	2,260.0
	Aug.	56,110.7	40,813.1	13,077.3	2,220.3
	Sep.	56,124.1	41,014.8	12,922.8	2,186.5
	Oct.	55,889.7	41,016.8	12,753.7	2,119.2
	Nov.	56,133.8	41,308.0	12,727.6	2,098.2
	Dec.	55,653.6	41,055.9	12,550.8	2,046.9
	2018	Jan.	55,418.8	40,963.5	12,418.5	2,036.8
Feb.		55,355.8	41,015.8	12,300.9	2,039.1

*) 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				EUR				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	
2017	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.	103,871.7	59,795.7	22,680.5	22,014.9	15,100.3	41,318.9	8,859.9	11,485.6	20,973.3	2,757.2	1,460.6	1,069.9	226.6
	Jul.	104,206.0	60,115.7	22,786.3	21,973.4	15,356.0	41,653.6	9,241.2	11,431.9	20,980.5	2,436.7	1,317.9	899.9	218.9
	Aug.	104,387.8	60,334.4	22,856.4	21,789.6	15,688.3	41,726.3	9,151.2	11,474.6	21,100.4	2,327.1	1,229.8	884.6	212.7
	Sep.	106,514.3	61,852.3	23,777.4	22,016.5	16,058.5	42,001.4	9,519.6	11,232.1	21,249.7	2,660.6	1,502.3	950.7	207.6
	Oct.	106,830.8	61,874.1	23,824.9	21,742.4	16,306.8	42,299.2	9,284.0	11,837.1	21,178.2	2,657.5	1,475.4	972.6	209.5
	Nov.	107,612.0	62,419.2	23,821.7	22,189.8	16,407.8	42,300.0	9,107.4	11,895.2	21,297.4	2,892.8	1,749.5	937.2	206.1
	Dec.	104,194.5	61,921.0	23,801.1	21,433.1	16,686.7	39,655.9	8,312.6	11,480.0	19,863.2	2,617.6	1,554.8	892.4	170.4
2018	Jan.	104,190.7	61,593.1	23,634.5	21,490.4	16,468.3	40,009.5	8,712.5	11,524.8	19,772.2	2,588.1	1,544.1	882.2	161.8
	Feb.	104,495.3	61,572.8	23,420.0	21,658.4	16,494.4	40,167.6	8,837.1	11,616.3	19,714.2	2,754.8	1,682.9	913.5	158.5

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						
2017	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.	6,575.4	21.2	0.6	6,554.2	3,048.3	9,339.8	1,032.2	8,307.6	0.0	53,479.7
	Jul.	6,279.8	21.0	0.6	6,258.8	2,757.4	9,530.4	1,238.8	8,291.6	0.0	53,014.0
	Aug.	6,051.5	24.8	4.6	6,026.7	2,534.2	9,448.4	844.9	8,603.5	0.0	59,911.1
	Sep.	6,494.6	55.0	34.8	6,439.6	2,830.3	9,454.2	813.0	8,641.2	0.0	59,140.6
	Oct.	6,494.2	76.1	56.0	6,418.2	2,731.2	9,334.9	680.8	8,654.1	0.0	65,389.2
	Nov.	6,673.9	79.8	55.7	6,594.2	2,861.5	9,353.2	759.3	8,593.9	0.0	63,646.7
	Dec.	6,630.3	83.5	37.0	6,546.8	2,825.9	9,233.5	728.8	8,504.7	0.0	71,147.1
2018	Jan.	6,575.6	321.0	273.6	6,254.6	2,496.4	9,170.3	730.7	8,439.6	0.0	68,044.4
	Feb.	6,329.8	95.5	71.4	6,234.2	2,420.4	9,105.1	711.2	8,393.9	0.0	70,912.8

*) 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		
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	
2017	45,248.2	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8	
2017	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
	Sep.	45,022.3	5,621.2	18,540.8	17,529.0	2,807.4	42.9	481.0	42,423.7
	Oct.	44,768.0	5,823.0	18,183.4	17,588.2	2,730.7	42.8	399.9	42,326.5
	Nov.	44,895.5	6,609.2	18,080.0	16,924.4	2,936.8	43.9	301.2	42,324.6
	Dec.	45,248.2	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2018	Jan.	45,743.9	6,707.8	17,246.9	17,814.6	3,214.1	44.5	716.1	43,650.1
	Feb.	44,024.6	5,830.7	17,004.3	17,759.8	3,139.7	44.5	245.7	42,156.8

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	
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	
2017	8,212.0	65.4	65.4	–	65.4	–	–	c	c	–	c	–	–	
2017	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
	Sep.	9,275.6	84.4	84.4	–	84.4	–	–	37.7	c	c	c	c	c
	Oct.	8,721.3	81.6	81.6	–	81.6	–	–	37.7	c	–	c	c	–
	Nov.	8,320.9	60.8	60.8	–	60.8	–	–	c	c	–	c	–	–
	Dec.	8,212.0	65.4	65.4	–	65.4	–	–	c	c	–	c	–	–
	2018	Jan.	7,867.2	32.2	20.2	–	20.2	c	–	c	c	–	c	–
Feb.		7,884.2	88.8	19.7	–	19.7	69.1	c	37.9	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	
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		
2017	8,144.6	5,417.4	693.1	4,639.6	2,727.2	1,948.3	9,291.1	9,239.7	6,121.6	–	6,106.1		
2017	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	
	Sep.	9,153.6	6,455.0	692.4	5,587.3	2,698.6	1,942.2	8,790.2	8,764.8	5,942.9	–	5,942.9	
	Oct.	8,602.0	5,907.9	694.3	5,127.2	2,694.0	1,947.5	8,991.2	8,911.1	6,057.0	–	6,057.0	
	Nov.	8,258.1	5,573.4	696.7	4,788.8	2,684.7	1,945.0	9,294.4	9,212.1	6,148.0	–	6,148.0	
	Dec.	8,144.6	5,417.4	693.1	4,639.6	2,727.2	1,948.3	9,291.1	9,239.7	6,121.6	–	6,106.1	
	2018	Jan.	7,833.1	5,055.1	693.9	4,275.6	2,778.0	1,942.6	9,035.4	8,982.0	5,878.9	–	5,863.5
Feb.		7,757.5	4,943.4	696.4	4,123.9	2,814.1	1,992.5	8,791.0	8,714.9	5,703.2	–	5,687.6	

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

8.3. Shares and other equity

(lei million; end of period)

Period	residents					non-residents		
	Total, of which:	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	
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	
2017	16,344.8	3,099.6	138.8	–	13,106.5	1,052.4	996.0	
2017	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
	Sep.	16,724.5	3,130.1	147.5	–	13,446.9	804.5	738.9
	Oct.	16,774.5	3,079.4	144.3	–	13,550.8	813.8	747.7
	Nov.	16,107.8	3,123.4	142.2	–	12,842.2	816.7	748.4
	Dec.	16,344.8	3,099.6	138.8	–	13,106.5	1,052.4	996.0
2018	Jan.	16,970.0	3,343.8	142.9	–	13,483.2	844.6	779.8
	Feb.	16,951.7	3,417.5	139.3	–	13,394.9	808.1	746.2

Period	Quoted shares, issued by:							
	Total	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		
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	
2017	9,322.8	8,270.6	2,579.3	81.2	5,610.0	1,052.2	995.8	
2017	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
	Sep.	8,875.2	8,070.9	2,617.7	88.1	5,365.2	804.3	738.7
	Oct.	8,936.5	8,123.0	2,568.1	84.8	5,470.1	813.6	747.5
	Nov.	9,023.7	8,207.3	2,606.1	82.8	5,518.4	816.5	748.2
	Dec.	9,322.8	8,270.6	2,579.3	81.2	5,610.0	1,052.2	995.8
2018	Jan.	9,754.0	8,909.6	2,827.0	88.9	5,993.6	844.4	779.6
	Feb.	9,724.1	8,916.2	2,905.6	85.4	5,925.2	807.9	746.0

8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents		
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone	
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	
2017	34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0	
2017	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
	Sep.	34,050.0	586.2	3,539.1	2,975.6	18.5	3,186.9	23,743.6	8,373.8	1,913.6
	Oct.	33,958.1	632.1	3,514.8	2,991.0	18.5	3,145.6	23,656.0	8,368.4	1,881.1
	Nov.	33,941.0	647.5	3,597.9	3,012.6	18.3	3,114.2	23,550.6	8,383.5	1,889.0
	Dec.	34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0
	2018	Jan.	35,038.2	667.8	3,843.2	3,293.1	18.6	3,167.8	24,047.7	8,611.9	2,078.6
Feb.		34,418.7	657.6	3,874.1	3,137.4	19.0	3,009.4	23,721.2	7,738.2	1,930.6

*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, 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.	35,075.7	26,554.0	2,278.9	6,242.9	9,610.5	23,319.1	2,146.0
	Sep.	35,657.2	27,167.9	2,725.8	5,763.6	9,160.2	24,232.9	2,264.1
	Dec.	36,712.4	28,340.0	2,801.3	5,571.0	9,338.7	25,229.1	2,144.6

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 31 December 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:	36,712.4	28,340.0	2,801.3	5,571.0	9,338.7	25,229.1	2,144.6
Consumer loans	771.8	604.1	42.9	124.8	513.1	84.2	174.4
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	1,588.3	892.1	48.8	647.4	572.3	843.6	172.4
Issue of collateral and assumption of commitments, including loan collateralisation	844.9	c	249.6	c	158.1	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	33,482.7	26,827.0	2,457.7	4,198.0	8,080.1	23,674.7	1,727.9

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.	6,401.5	5,749.5	534.4	117.6	145.2	15.9	27.4	101.9
	Sep.	6,959.0	6,295.4	550.6	113.0	137.9	14.5	25.5	97.8
	Dec.	7,445.6	6,762.5	573.5	109.5	132.3	14.0	23.6	94.7

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.	5,638.0	5,335.8	c	c	618.3	397.8	206.5	14.0
	Sep.	6,192.8	5,878.2	312.8	1.8	628.3	402.7	212.3	13.4
	Dec.	6,614.1	6,290.7	321.8	1.6	699.2	457.8	228.1	13.3

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.	19,914.5	4,473.3	1,290.2	2,533.1	650.1	15,390.2	621.3	10,611.9	4,157.0	
	Sep.	19,953.9	4,317.0	1,312.3	2,353.3	651.4	15,592.3	659.9	10,657.5	4,275.0	
	Dec.	20,631.9	4,557.3	1,451.3	2,422.3	683.8	16,035.6	694.1	10,875.9	4,465.6	

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 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
	Sep.	44.6	c	40.9	c	230.3	68.1	c	c	24.6
	Dec.	39.0	c	38.9	c	238.4	74.5	c	c	24.1

*) 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	
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	
2017	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.28	1.07	1.07	
2017	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
	Sep.	0.95	0.30	0.53	0.77	1.21	0.53	0.44	0.48	0.67	0.76
	Oct.	0.94	0.30	0.52	0.76	1.19	0.88	0.87	1.04	0.79	0.78
	Nov.	0.90	0.29	0.52	0.75	1.15	0.97	0.96	1.13	0.96	0.88
	Dec.	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.28	1.07	1.07
	2018	Jan.	0.94	0.34	0.54	0.78	1.12	1.13	0.77	1.33	1.30	1.09
Feb.		0.94	0.35	0.54	0.82	1.11	1.19	0.76	1.34	1.53	1.20

*) 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	
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	
2017	0.80	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.50	1.79	
2017	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
	Sep.	0.74	0.37	0.68	0.85	1.21	0.52	0.45	0.59	0.77	0.74
	Oct.	0.75	0.37	0.70	0.87	1.22	1.12	1.03	1.19	1.32	1.07
	Nov.	0.77	0.39	0.73	0.90	1.24	1.27	1.15	1.39	1.42	1.55
	Dec.	0.80	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.50	1.79
	2018	Jan.	0.91	0.56	0.79	1.07	1.25	1.17	0.82	1.36	1.60	1.37
Feb.		0.96	0.56	0.79	1.17	1.42	1.17	0.88	1.35	1.63	1.62

*) 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	
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	
2017	0.34	0.13	0.14	0.24	0.42	0.26	0.11	0.23	0.30	0.46	
2017	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
	Sep.	0.31	0.11	0.16	0.23	0.44	0.31	0.19	0.25	0.39	0.47
	Oct.	0.31	0.11	0.15	0.23	0.43	0.27	0.21	0.17	0.37	0.45
	Nov.	0.35	0.12	0.15	0.23	0.43	0.26	0.10	0.23	0.35	0.45
	Dec.	0.34	0.13	0.14	0.24	0.42	0.26	0.11	0.23	0.30	0.46
	2018	Jan.	0.29	0.11	0.14	0.24	0.40	0.29	0.13	0.28	0.29	0.47
Feb.		0.28	0.10	0.13	0.24	0.39	0.23	0.08	0.22	0.27	0.38

*) 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	
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	
2017	0.30	0.15	0.19	0.33	0.72	0.18	0.12	0.29	0.26	0.36	
2017	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
	Sep.	0.26	0.15	0.24	0.27	0.47	0.22	0.24	0.17	0.25	0.22
	Oct.	0.26	0.16	0.22	0.28	0.50	0.23	0.25	0.17	0.38	0.18
	Nov.	0.30	0.14	0.22	0.30	0.79	0.22	0.11	0.37	0.13	0.38
	Dec.	0.30	0.15	0.19	0.33	0.72	0.18	0.12	0.29	0.26	0.36
	2018	Jan.	0.27	0.15	0.19	0.31	0.51	0.16	0.12	0.19	0.07	0.34
Feb.		0.25	0.14	0.19	0.27	0.49	0.13	0.07	0.35	0.13	0.16

*) 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		
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	
2017	0.06	0.90	0.82	1.23	x	x	x	0.12	1.05	1.08	0.26	x	
2017	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
	Sep.	0.07	0.95	0.84	1.37	x	x	x	0.18	0.53	0.55	0.26	x
	Oct.	0.06	0.94	0.83	1.36	x	x	x	0.16	0.88	0.91	0.25	x
	Nov.	0.06	0.90	0.82	1.24	x	x	x	0.20	0.97	1.01	0.26	x
	Dec.	0.06	0.90	0.82	1.23	x	x	x	0.12	1.05	1.08	0.26	x
	2018	Jan.	0.06	0.94	0.83	1.38	x	x	x	0.12	1.13	1.17	0.31	x
Feb.		0.06	0.94	0.84	1.35	x	x	x	0.12	1.19	1.23	0.31	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		
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	
2017	0.78	1.62	0.79	1.21	0.41	0.17	x	
2017	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
	Sep.	0.72	1.74	0.67	0.52	0.25	0.28	x
	Oct.	0.74	1.72	0.61	1.12	0.29	0.07	x
	Nov.	0.76	1.63	0.64	1.27	0.39	0.26	x
	Dec.	0.78	1.62	0.79	1.21	0.41	0.17	x
	2018	Jan.	0.90	1.67	1.01	1.17	1.09	1.01	x
Feb.		0.95	1.69	0.94	1.17	0.77	0.18	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		
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	c	
2016	0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x	
2017	0.03	0.34	0.28	1.19	x	x	x	0.01	0.26	0.26	0.27	x	
2017	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
	Sep.	0.04	0.31	0.29	0.79	x	x	x	0.01	0.31	0.31	0.30	x
	Oct.	0.04	0.31	0.28	0.80	x	x	x	0.01	0.27	0.27	0.28	x
	Nov.	0.03	0.35	0.29	1.25	x	x	x	0.01	0.26	0.26	0.27	x
	Dec.	0.03	0.34	0.28	1.19	x	x	x	0.01	0.26	0.26	0.27	x
	2018	Jan.	0.03	0.29	0.27	0.66	x	x	x	0.01	0.29	0.29	0.26	x
Feb.		0.03	0.28	0.27	0.62	x	x	x	0.01	0.23	0.23	0.24	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		
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	c	
2016	0.33	0.85	0.66	0.24	0.27	0.07	x	
2017	0.30	0.75	0.23	0.18	0.07	0.03	x	
2017	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
	Sep.	0.25	0.88	0.25	0.22	0.11	0.07	x
	Oct.	0.26	0.78	0.24	0.23	0.14	0.01	x
	Nov.	0.30	0.80	0.15	0.22	0.34	0.05	x
	Dec.	0.30	0.75	0.23	0.18	0.07	0.03	x
	2018	Jan.	0.26	0.64	0.20	0.16	0.27	0.02	x
Feb.		0.24	0.70	0.22	0.13	0.14	0.01	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	
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	
2017	6.79	9.79	9.96	4.62	4.83	4.83	4.77	4.92	
2017	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
	Sep.	6.45	8.97	9.94	4.00	4.03	3.87	4.03	4.25
	Oct.	6.64	9.46	9.97	4.31	4.51	4.40	4.52	4.65
	Nov.	6.71	9.62	9.97	4.44	4.67	4.64	4.65	4.75
	Dec.	6.79	9.79	9.96	4.62	4.83	4.83	4.77	4.92
	2018	Jan.	7.10	10.36	10.19	4.96	4.95	4.85	4.94	5.12
Feb.		7.11	10.31	10.19	5.00	4.94	4.80	4.97	5.10

*) 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	
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	
2017	6.86	7.51	9.24	4.50	4.93	4.85	5.18	4.69	
2017	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
	Sep.	6.81	4.32	9.31	3.74	3.91	3.63	4.53	3.87
	Oct.	7.00	5.52	9.48	4.21	4.56	4.30	5.31	4.31
	Nov.	7.04	7.38	9.37	4.36	4.69	4.44	5.09	4.54
	Dec.	6.86	7.51	9.24	4.50	4.93	4.85	5.18	4.69
	2018	Jan.	7.58	8.07	9.68	4.89	4.86	4.48	5.56	4.70
Feb.		7.84	8.67	9.85	5.04	5.02	4.50	5.64	5.08

*) 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
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
2017	4.26	9.25	4.76	4.25	2.93	2.07	2.94	3.28
2017 Feb.	4.32	10.38	5.06	4.31	3.33	2.43	3.35	3.65
Mar.	4.31	9.97	4.91	4.30	3.30	2.38	3.30	3.64
Apr.	4.30	10.18	4.86	4.29	3.28	2.35	3.27	3.62
May	4.31	10.60	4.90	4.30	3.26	2.31	3.27	3.62
Jun.	4.29	10.62	4.83	4.28	3.16	2.29	3.21	3.47
Jul.	4.29	10.67	4.77	4.28	3.13	2.22	3.17	3.46
Aug.	4.28	10.41	4.83	4.27	3.12	2.26	3.16	3.44
Sep.	4.28	10.22	4.89	4.27	3.07	2.17	3.14	3.40
Oct.	4.27	10.10	4.86	4.26	3.07	2.20	3.12	3.39
Nov.	4.27	9.83	4.84	4.26	3.00	2.13	3.00	3.36
Dec.	4.26	9.25	4.76	4.25	2.93	2.07	2.94	3.28
2018 Jan.	4.23	8.50	5.34	4.21	2.96	2.14	2.98	3.31
Feb.	4.22	8.44	5.32	4.20	2.92	2.11	2.97	3.25

*) 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
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
2017	3.89	c	3.93	4.29	2.55	1.30	2.87	2.85
2017 Feb.	4.23	4.95	5.86	4.09	3.00	3.03	2.48	3.14
Mar.	3.89	c	5.33	3.77	3.09	3.04	3.23	2.99
Apr.	4.34	c	6.85	4.12	2.55	2.75	2.41	2.62
May	4.29	c	7.13	3.86	2.93	2.54	2.89	3.14
Jun.	4.52	c	5.68	4.28	2.81	3.14	2.53	2.83
Jul.	4.48	3.40	6.16	4.15	2.99	2.47	3.00	3.58
Aug.	3.93	c	6.33	3.56	3.31	2.72	3.07	3.57
Sep.	4.38	c	4.62	4.31	2.40	2.15	2.66	2.41
Oct.	3.90	c	6.20	3.55	2.60	2.70	2.39	2.92
Nov.	4.69	3.90	6.74	4.38	2.69	2.41	3.49	2.34
Dec.	3.89	c	3.93	4.29	2.55	1.30	2.87	2.85
2018 Jan.	4.40	c	4.36	4.40	2.65	2.31	2.63	2.82
Feb.	4.49	c	7.13	4.24	2.66	2.84	2.55	2.74

*) 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	
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	
2017	8.35	4.20	6.04	4.91	4.19	9.36	9.79	9.99	6.82	
2017	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
	Sep.	7.97	3.48	6.30	4.72	3.47	9.19	8.97	9.98	6.48
	Oct.	8.25	3.82	6.32	4.82	3.81	9.31	9.46	10.01	6.74
	Nov.	8.31	3.97	6.35	4.84	3.97	9.34	9.62	10.01	6.77
	Dec.	8.35	4.20	6.04	4.91	4.19	9.36	9.79	9.99	6.82
	2018	Jan.	8.82	4.55	5.83	5.07	4.55	9.68	10.36	10.22	7.23
Feb.		8.83	4.60	5.69	5.12	4.59	9.69	10.32	10.22	7.25

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	
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	
2017	4.73	4.83	4.77	4.92	
2017	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
	Sep.	3.69	3.87	4.03	4.25
	Oct.	4.28	4.40	4.52	4.65
	Nov.	4.60	4.64	4.65	4.75
	Dec.	4.73	4.83	4.77	4.92
	2018	Jan.	4.47	4.85	4.94	5.12
Feb.		4.40	4.80	4.97	5.10

*) 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		
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	
2017	4.42	c	4.82	4.72	4.40	4.83	9.26	7.62	9.31	7.68	10.24	
2017	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
	Sep.	3.60	c	4.90	4.11	3.57	3.96	9.15	4.72	9.38	6.29	10.28
	Oct.	4.04	c	4.57	4.61	4.06	4.39	9.42	8.27	9.54	7.17	10.45
	Nov.	4.22	c	4.47	4.70	4.20	4.58	9.38	8.61	9.44	7.64	10.49
	Dec.	4.42	c	4.82	4.72	4.40	4.83	9.26	7.62	9.31	7.68	10.24
	2018	Jan.	4.53	c	4.92	5.05	4.51	4.90	9.66	9.27	9.74	8.63	10.48
Feb.		4.63	c	5.01	5.09	4.61	5.02	9.86	9.07	9.90	9.22	10.74

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	
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	
2017	6.25	7.60	6.48	5.19	5.00	4.83	5.22	5.00	4.79	4.89	5.07	4.23	
2017	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
	Sep.	4.90	3.80	5.99	5.87	4.10	3.82	4.70	3.96	3.25	3.05	3.58	3.58
	Oct.	6.30	6.14	6.95	5.42	4.74	4.31	5.55	4.87	4.22	4.29	4.69	3.88
	Nov.	6.30	6.59	6.32	5.93	4.95	4.61	5.44	4.92	4.10	3.86	4.36	4.06
	Dec.	6.25	7.60	6.48	5.19	5.00	4.83	5.22	5.00	4.79	4.89	5.07	4.23
	2018	Jan.	6.13	6.72	6.46	5.56	4.95	4.58	5.52	4.92	4.60	4.00	5.72	4.46
Feb.		6.99	7.83	7.17	6.66	5.19	4.72	5.78	5.12	4.53	3.72	4.99	5.04

*) 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	
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	
2017	11.27	3.85	4.42	5.18	3.85	5.14	9.29	4.74	5.14	
2017	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	5.19
	Aug.	11.44	3.86	4.91	4.75	3.86	5.19	10.48	4.83	5.18
	Sep.	11.22	3.86	4.73	5.39	3.86	5.18	10.24	4.85	5.17
	Oct.	11.18	3.86	4.73	5.37	3.86	5.18	10.12	4.83	5.17
	Nov.	11.22	3.85	4.73	5.27	3.85	5.16	9.85	4.81	5.16
	Dec.	11.27	3.85	4.42	5.18	3.85	5.14	9.29	4.74	5.14
	2018	Jan.	11.41	3.83	5.07	5.38	3.83	5.09	9.49	5.34	5.07
Feb.		11.47	3.83	5.07	5.45	3.83	5.08	9.42	5.31	5.06

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	
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	
2017	2.02	2.07	2.94	3.28	
2017	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
	Sep.	2.05	2.17	3.14	3.40
	Oct.	2.09	2.20	3.12	3.39
	Nov.	2.04	2.13	3.00	3.36
	Dec.	2.02	2.07	2.94	3.28
	2018	Jan.	2.05	2.14	2.98	3.31
Feb.		1.97	2.11	2.97	3.25

*) 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	
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	
2017	4.15	x	c	4.21	4.15	4.54	4.21	c	4.00	4.56	4.38	
2017	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
	Sep.	4.16	x	c	4.24	4.21	4.55	4.91	x	5.93	4.49	5.03
	Oct.	3.70	c	c	4.35	3.55	4.01	4.00	c	6.13	3.42	4.39
	Nov.	4.07	x	c	4.19	4.05	4.28	5.17	3.90	6.77	4.73	5.37
	Dec.	4.15	x	c	4.21	4.15	4.54	4.21	c	4.00	4.56	4.38
	2018	Jan.	4.03	x	c	4.65	3.93	4.39	4.67	c	4.44	4.76	5.08
Feb.		4.16	x	c	4.71	4.06	4.48	4.87	c	7.44	4.36	5.07

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	
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		
2017	c	c	c	c	2.72	2.54	2.62	2.95	2.52	1.01	2.90	2.83		
2017	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	
	Sep.	c	x	c	x	2.79	2.61	2.88	3.03	2.30	1.92	2.55	2.36	
	Oct.	c	x	c	x	2.68	2.66	2.68	2.69	2.58	2.75	2.33	2.97	
	Nov.	4.83	x	c	c	2.80	2.23	3.02	3.17	2.65	2.56	3.87	2.22	
	Dec.	c	c	c	c	2.72	2.54	2.62	2.95	2.52	1.01	2.90	2.83	
	2018	Jan.	x	x	x	x	2.47	2.29	2.48	2.61	2.71	2.33	2.68	2.87
Feb.		x	x	x	x	2.72	2.43	2.84	2.88	2.63	4.13	2.36	2.69	

*) 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)
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
2017*	18.86	16.84	16.84	8.34	35.71	17.39	55.55
2017 Feb.	x	x	x	x	x	15.38	57.08
Mar.	19.80	17.72	17.72	9.15	36.64	14.84	57.59
Apr.	x	x	x	x	x	14.56	57.14
May	x	x	x	x	x	14.40	57.01
Jun.	19.83	17.84	17.84	9.12	36.39	14.53	57.79
Jul.	x	x	x	x	x	15.19	57.77
Aug.	x	x	x	x	x	14.97	57.64
Sep.	18.98	17.15	17.15	8.90	37.06	14.20	58.40
Oct.	x	x	x	x	x	15.33	57.39
Nov.	x	x	x	x	x	15.75	57.20
Dec.*	18.86	16.84	16.84	8.34	35.71	17.39	55.55
2018 Jan.*	x	x	x	x	x	17.98	55.43
Feb.*	x	x	x	x	x	17.90	55.24

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 based on EBA's definition ^{2,5}	Liquidity ratio ⁶	Liquidity coverage ratio ⁷
2014		9.39	5.65	5.10	13.94	20.71	1.62	x
2015		7.04	4.29	3.85	x	13.51	1.94	x
2016		4.89	2.98	2.67	x	9.62	1.99	229.35
2017*		3.01	1.82	1.63	x	6.40	1.99	238.51
2017	Feb.	4.81	2.96	2.65	x	9.58	1.99	228.89
	Mar.	4.62	2.88	2.57	x	9.36	2.02	234.21
	Apr.	4.49	2.77	2.48	x	9.26	2.02	234.12
	May	4.38	2.70	2.41	x	9.04	2.04	249.35
	Jun.	3.84	2.41	2.15	x	8.32	2.05	250.57
	Jul.	3.84	2.41	2.15	x	8.24	2.05	257.90
	Aug.	3.75	2.35	2.10	x	8.19	2.06	262.49
	Sep.	3.60	2.29	2.04	x	7.96	2.04	239.54
	Oct.	3.46	2.16	1.93	x	7.64	2.03	250.00
	Nov.	3.43	2.13	1.91	x	7.31	2.00	238.77
	Dec.*	3.01	1.82	1.63	x	6.40	1.99	238.51
	2018	Jan.*	2.45	1.48	1.32	x	6.22	2.02	262.37
Feb.*		2.30	1.39	1.24	x	6.24	2.06	257.42

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

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

5) 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. Starting 1 January 2018, NBR Order No. 6/2014 was repealed by NBR Order No. 9/2017 following the coming into force of IFRS 9 "Financial instruments".

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

7) Pursuant to Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013; the indicator shall be equal to the ratio of a credit institution's liquidity buffer to its net liquidity outflows over a 30 calendar day stress period and shall be expressed as a percentage

*) Indicators are calculated based on data in prudential reports, prior to submission of audited annual accounts.

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										
2014	261,933	31,364	924,419	199,522	130,606	66,860	1,528,743	85,241	973,182	213,238
2015	276,112	31,441	994,127	187,123	99,429	76,360	1,731,117	93,000	1,044,451	198,664
2016	284,719	25,226	1,076,437	170,260	79,306	58,498	1,899,112	106,024	1,136,804	183,279
2017	303,269	21,694	1,175,533	169,674	86,811	57,597	2,081,745	124,606	1,254,661	184,696
2017	Feb.	284,071	25,417	1,083,015	184,753	95,721	1,907,443	107,522	1,145,051	196,845
	Mar.	287,300	25,553	1,097,586	174,741	119,224	1,934,813	110,084	1,162,059	186,303
	Apr.	286,996	25,290	1,105,886	180,832	100,553	1,950,345	111,349	1,171,972	193,141
	May	289,100	25,067	1,120,007	173,854	135,385	1,976,062	113,442	1,188,863	185,704
	Jun.	290,441	24,107	1,132,038	176,940	113,993	1,996,002	115,341	1,203,051	189,734
	Jul.	293,250	23,798	1,143,636	175,323	116,245	2,015,532	116,756	1,216,047	187,424
	Aug.	296,547	24,188	1,158,837	173,813	120,588	2,044,379	119,173	1,232,896	186,414
	Sep.	300,000	24,143	1,165,918	176,116	111,341	2,059,888	120,842	1,241,420	190,323
	Oct.	301,182	24,146	1,170,493	173,681	120,276	2,069,037	122,065	1,247,759	187,066
	Nov.	304,108	24,221	1,172,133	175,614	116,945	2,069,117	123,249	1,251,253	189,736
	Dec.	303,269	21,694	1,175,533	169,674	86,811	2,081,745	124,606	1,254,661	184,696
2018	Jan.	302,446	21,816	1,179,606	172,570	91,315	2,082,326	126,052	1,260,106	186,978
	Feb.	304,060	21,870	1,188,345	183,863	129,114	2,095,802	128,524	1,270,790	198,671
b) NBFI+EMI+PI										
2014	16,855	2,333	80,872	17,363	12,028	9,067	166,433			
2015	17,328	1,898	82,787	14,525	13,005	11,056	176,623			
2016	20,039	1,672	96,371	15,630	15,102	12,391	208,156			
2017	23,830	1,314	121,917	17,732	16,305	13,306	254,017			
2017	Feb.	20,425	1,653	98,643	14,905	18,640	213,727			
	Mar.	20,993	1,686	101,939	14,147	22,511	220,365			
	Apr.	21,305	1,705	103,872	15,035	15,475	224,098			
	May	21,944	1,692	107,257	14,473	22,282	230,308			
	Jun.	22,358	1,599	109,992	15,371	19,426	235,213			
	Jul.	22,319	1,304	112,005	14,562	20,325	237,740			
	Aug.	22,736	1,355	114,722	15,067	19,994	242,252			
	Sep.	22,951	1,341	116,921	16,942	20,033	246,431			
	Oct.	23,444	1,318	119,074	16,037	21,341	250,200			
	Nov.	23,757	1,303	121,245	16,860	21,607	253,708			
	Dec.	23,830	1,314	121,917	17,732	16,305	254,017			
2018	Jan.	24,019	1,313	123,915	17,212	17,022	257,360			
	Feb.	24,396	1,300	127,141	17,787	17,140	262,850			

*) 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

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							
2014	314,273	180,672	22,062	6,142	202	332	104,203	660	131,848	162,805	8,198	11,422
2015	331,356	184,981	21,016	6,778	221	307	117,403	650	155,816	157,683	7,457	10,400
2016	346,688	190,380	21,377	7,202	332	324	126,405	670	180,930	150,273	7,917	7,568
2017	369,295	199,988	21,746	7,588	375	977	137,911	711	211,869	143,973	7,332	6,121
2017	Feb.	346,931	190,238	21,104	6,904	332	127,353	677	182,302	149,157	7,973	7,500
	Mar.	349,783	192,155	20,818	7,009	422	128,414	678	185,929	148,638	7,854	7,361
	Apr.	351,542	193,140	20,741	7,176	350	129,231	674	188,340	148,264	7,681	7,257
	May	353,695	193,598	20,708	7,291	408	130,318	682	190,787	148,612	7,646	6,651
	Jun.	355,184	193,259	20,744	7,182	399	131,989	687	194,147	147,421	7,024	6,592
	Jul.	359,099	195,792	20,748	7,423	364	133,152	661	197,709	147,940	7,015	6,435
	Aug.	362,310	197,794	20,565	7,415	360	134,523	675	201,527	147,206	7,205	6,372
	Sep.	365,032	198,614	21,172	7,555	363	135,584	677	204,122	147,161	7,431	6,318
	Oct.	367,317	200,127	21,201	7,351	362	136,593	706	206,478	147,179	7,371	6,289
	Nov.	369,534	201,245	21,294	7,334	457	137,515	707	209,072	146,956	7,228	6,277
	Dec.	369,295	199,988	21,746	7,588	375	137,911	711	211,869	143,973	7,332	6,121
	2018	Jan.	369,489	199,871	21,530	7,412	374	138,627	707	212,483	143,582	7,326	6,098
Feb.		371,200	200,292	21,882	7,449	364	139,539	712	214,131	143,661	7,358	6,050

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	
													2014	314,273	61,148	82,321	31,697	11,948	6,820	16,136	104,203	20,519	293,754	288,485	25,788
2015	331,356	62,894	85,074	30,394	12,709	7,333	15,549	117,403	23,137	308,219	302,504	28,853	
2016	346,688	64,125	89,390	27,798	13,342	9,632	15,995	126,405	25,678	321,011	313,798	32,891	
2017	369,295	67,076	92,953	27,385	15,333	11,911	16,727	137,911	31,017	338,279	332,959	36,337	
2017	Feb.	346,931	64,028	88,293	27,873	13,609	9,618	127,353	26,349	320,582	313,525	33,406	
	Mar.	349,783	64,429	89,802	27,776	13,431	9,831	128,414	26,832	322,951	315,932	33,851	
	Apr.	351,542	64,810	90,060	28,055	13,251	10,138	15,997	129,231	26,949	324,593	317,095	34,447
	May	353,695	65,126	90,320	28,141	13,265	10,538	15,988	130,318	27,252	326,443	318,309	35,386
	Jun.	355,184	64,534	90,551	27,395	13,350	11,296	16,067	131,989	27,484	327,700	318,943	36,241
	Jul.	359,099	65,219	91,539	27,687	13,924	11,515	16,062	133,152	27,707	331,392	322,369	36,730
	Aug.	362,310	65,749	91,793	27,834	14,681	11,553	16,176	134,523	28,547	333,763	325,023	37,286
	Sep.	365,032	66,532	92,081	27,974	14,939	11,485	16,435	135,584	29,088	335,944	327,351	37,681
	Oct.	367,317	66,568	93,006	27,890	15,159	11,527	16,573	136,593	29,597	337,720	329,186	38,130
	Nov.	369,534	66,857	93,257	28,067	15,376	11,609	16,853	137,515	30,554	338,980	331,048	38,486
	Dec.	369,295	67,076	92,953	27,385	15,333	11,911	16,727	137,911	31,017	338,279	332,959	36,337
	2018	Jan.	369,489	66,727	92,779	27,380	15,127	12,089	138,627	31,203	338,287	332,890	36,599
Feb.		371,200	67,127	92,987	27,742	14,834	12,173	139,539	31,026	340,174	334,869	36,331	

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	
2014	314,273	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488	
2015	331,356	85,108	13,060	47,079	52	5,983	38,537	45,030	262	24,259	
2016	346,688	87,238	12,838	49,090	45	6,273	43,235	46,327	323	24,978	
2017	369,295	91,866	11,005	51,546	31	6,445	49,785	48,596	389	26,966	
2017	Feb.	346,931	87,905	12,558	48,535	42	5,906	43,907	46,322	348	25,432
	Mar.	349,783	88,424	12,425	48,960	43	6,186	44,446	46,645	375	25,941
	Apr.	351,542	88,353	12,458	49,039	47	6,217	44,934	46,852	375	26,105
	May	353,695	88,541	12,167	49,307	47	6,111	45,201	47,061	390	26,828
	Jun.	355,184	88,774	11,503	49,220	42	6,256	46,220	47,504	390	27,435
	Jul.	359,099	90,036	11,400	49,676	56	6,241	47,030	47,839	390	27,860
	Aug.	362,310	91,179	11,200	49,913	48	6,353	47,594	48,144	390	28,129
	Sep.	365,032	92,125	11,235	50,582	49	6,386	48,165	48,494	390	27,895
	Oct.	367,317	91,902	11,166	51,128	46	6,430	48,798	48,890	390	27,849
	Nov.	369,534	91,943	10,996	51,652	45	6,490	49,432	49,144	390	27,962
	Dec.	369,295	91,866	11,005	51,546	31	6,445	49,785	48,596	389	26,966
	2018	Jan.	369,489	91,759	10,878	51,869	20	6,315	50,342	48,787	390	26,977
Feb.		371,200	92,221	10,808	52,511	17	6,246	50,778	49,132	390	27,049

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)	
2014	21,375	2,207	–	45,651	1	45,236	95,941	173,096	
2015	18,945	4,297	–	48,695	51	39,261	103,305	188,790	
2016	21,206	5,903	–	49,232	1	38,810	110,143	197,736	
2017	25,133	6,212	–	51,319	2	45,168	119,846	204,281	
2017	Feb.	20,836	5,844	–	49,293	2	38,082	111,731	197,117
	Mar.	21,118	5,463	–	49,755	2	38,163	113,421	198,198
	Apr.	21,528	5,628	–	50,003	2	38,317	114,236	198,989
	May	22,010	5,616	–	50,415	2	38,878	115,245	199,573
	Jun.	21,690	5,408	–	50,740	2	39,641	114,948	200,594
	Jul.	22,251	5,413	–	50,904	2	40,626	116,611	201,862
	Aug.	22,671	5,412	–	51,275	2	41,998	117,323	202,989
	Sep.	22,844	5,470	–	51,396	2	43,087	117,623	204,322
	Oct.	23,550	5,665	–	51,499	2	43,521	119,008	204,788
	Nov.	24,342	5,528	–	51,607	2	44,038	119,837	205,659
	Dec.	25,133	6,212	–	51,319	2	45,168	119,846	204,281
	2018	Jan.	24,504	6,206	–	51,411	33	44,776	120,053	204,660
Feb.		24,054	6,309	–	51,652	33	45,161	120,358	205,682

*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted or the commitment undertaken according to the contract. The granted amount 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

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							
2014	290,691	161,160	20,949	3,392	199	321	104,056	613	119,012	153,818	6,576	11,285
2015	308,114	166,902	19,328	3,483	218	297	117,273	614	144,242	147,280	6,318	10,275
2016	319,580	170,182	18,856	3,077	327	305	126,204	629	167,644	138,650	5,845	7,439
2017	337,950	176,961	18,444	3,156	373	727	137,628	661	196,183	130,433	5,343	5,992
2017	Feb.	320,251	170,179	18,685	2,956	325	127,165	637	169,410	137,587	5,889	7,366
	Mar.	323,202	172,098	18,597	2,953	417	128,220	638	172,857	137,309	5,810	7,227
	Apr.	324,386	172,578	18,560	3,033	344	129,018	633	174,908	136,668	5,690	7,119
	May	326,069	172,630	18,563	3,057	402	130,097	641	177,143	136,696	5,717	6,513
	Jun.	328,086	172,872	18,691	3,054	395	131,742	649	180,465	135,360	5,806	6,456
	Jul.	331,435	174,942	18,677	3,217	361	132,902	623	183,867	135,520	5,744	6,303
	Aug.	334,226	176,618	18,358	3,264	357	134,265	636	187,421	134,776	5,780	6,249
	Sep.	336,718	177,596	18,545	3,251	360	135,280	636	190,024	134,728	5,775	6,192
	Oct.	338,101	178,308	18,578	3,177	359	136,285	667	192,197	134,011	5,735	6,158
	Nov.	339,664	178,742	18,706	3,147	454	137,218	667	194,375	133,597	5,543	6,148
	Dec.	337,950	176,961	18,444	3,156	373	137,628	661	196,183	130,433	5,343	5,992
	2018	Jan.	338,780	177,183	18,340	3,149	373	138,361	656	197,240	130,186	5,381	5,973
Feb.		340,837	178,081	18,483	3,231	362	139,298	660	199,215	130,276	5,424	5,922

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	
2014	290,691	53,555	75,133	24,147	11,593	6,342	15,865	104,056	
2015	308,114	55,125	77,398	23,668	12,413	6,926	15,312	117,273	
2016	319,580	54,649	80,600	21,357	13,018	8,240	15,510	126,204	
2017	337,950	56,458	82,076	20,674	14,815	10,196	16,105	137,628	
2017	Feb.	320,251	54,727	79,625	21,538	13,245	8,289	15,662	127,165
	Mar.	323,202	55,024	81,203	21,564	13,089	8,492	15,609	128,220
	Apr.	324,386	55,290	81,405	21,465	12,888	8,796	15,523	129,018
	May	326,069	55,331	81,655	21,443	12,898	9,078	15,569	130,097
	Jun.	328,086	55,287	81,823	20,932	13,033	9,599	15,671	131,742
	Jul.	331,435	55,845	82,551	21,078	13,592	9,807	15,660	132,902
	Aug.	334,226	56,214	82,526	21,187	14,269	9,984	15,782	134,265
	Sep.	336,718	56,492	82,824	21,371	14,523	10,200	16,029	135,280
	Oct.	338,101	56,763	82,851	21,473	14,714	9,941	16,076	136,285
	Nov.	339,664	57,014	82,819	21,401	14,923	9,920	16,369	137,218
	Dec.	337,950	56,458	82,076	20,674	14,815	10,196	16,105	137,628
	2018	Jan.	338,780	56,477	82,081	20,787	14,583	10,388	16,103	138,361
Feb.		340,837	56,972	82,603	21,024	14,343	10,459	16,138	139,298

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)	
2014	19,874	270,817	266,644	24,047	40,524	83,387	166,781	
2015	22,493	285,621	280,997	27,118	35,655	90,831	181,628	
2016	24,856	294,724	288,594	30,986	34,758	95,433	189,389	
2017	29,452	308,498	304,363	33,587	40,251	102,153	195,546	
2017	Feb.	25,407	294,844	288,822	31,429	34,350	97,157	188,744
	Mar.	25,876	297,326	291,337	31,865	34,460	98,752	189,989
	Apr.	25,947	298,439	291,929	32,456	34,401	99,360	190,624
	May	26,169	299,901	292,680	33,390	34,895	100,068	191,106
	Jun.	26,385	301,701	293,879	34,207	35,706	100,047	192,333
	Jul.	26,553	304,881	296,837	34,598	36,465	101,471	193,498
	Aug.	27,400	306,826	299,109	35,117	37,615	102,163	194,448
	Sep.	27,909	308,809	301,246	35,472	38,784	102,226	195,708
	Oct.	28,405	309,696	302,821	35,280	39,031	102,806	196,264
	Nov.	29,102	310,562	303,944	35,721	39,508	103,087	197,070
	Dec.	29,452	308,498	304,363	33,587	40,251	102,153	195,546
2018	Jan.	29,665	309,115	304,897	33,884	40,356	102,482	195,942
	Feb.	29,848	310,989	306,643	34,194	40,506	103,495	196,837

*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted according to the contract. The granted amount 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

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	
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
	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
	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
	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
	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
	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
	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
	Sep.	679,660	937,423	7,541.8	2,983.9	3,116.8	41.5	1,399.7	41.6	69.7	4,378.1	1,697.1	1,355.3	30	32
	Oct.	669,023	915,378	7,532.8	2,992.8	3,110.5	41.1	1,388.4	39.6	51.8	4,401.0	1,692.2	1,348.3	30	33
	Nov.	666,381	919,071	7,696.1	3,077.4	3,177.6	41.3	1,399.9	39.0	57.9	4,511.7	1,720.1	1,367.4	31	34
	Dec.	658,556	906,948	7,386.3	3,010.6	3,020.3	45.0	1,310.5	38.2	52.3	4,214.8	1,595.3	1,485.7	31	34
2018	Jan.	680,152	941,525	7,491.7	3,102.1	3,031.1	25.4	1,333.2	42.2	53.5	4,296.7	1,613.2	1,486.1	31	34
	Feb.	672,516	932,628	7,424.3	3,129.3	2,926.7	25.3	1,343.1	42.3	53.0	4,217.3	1,625.5	1,486.2	31	34

Source: Credit Bureau.

11.6. Loans granted and commitments assumed by NBF1 + 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								
2014	26,846	23,901	814	30	60	118	1,623	300	3,604	22,878	323	41	
2015	28,323	25,514	617	33	34	145	1,675	305	4,086	23,974	225	39	
2016	32,134	29,005	470	53	39	168	2,049	351	5,579	26,327	208	21	
2017	36,124	31,699	824	37	65	190	2,863	446	8,176	27,753	174	21	
2017	Feb.	32,909	29,691	468	36	44	173	2,138	359	5,987	26,695	207	21
	Mar.	33,499	30,197	458	19	45	178	2,238	363	6,211	27,061	206	21
	Apr.	33,983	30,594	460	19	45	186	2,297	383	6,392	27,365	204	21
	May	34,630	31,105	476	18	42	192	2,398	400	6,672	27,732	206	21
	Jun.	35,167	31,434	572	20	42	199	2,486	414	7,012	27,929	205	21
	Jul.	34,330	30,482	613	20	53	186	2,561	415	7,018	27,087	204	21
	Aug.	34,813	30,815	663	19	56	196	2,639	425	7,273	27,316	203	21
	Sep.	35,290	31,165	710	19	59	198	2,707	432	7,545	27,527	197	21
	Oct.	35,942	31,586	864	19	60	200	2,768	445	7,872	27,854	194	21
	Nov.	36,169	31,792	826	19	60	197	2,822	453	7,955	28,000	194	21
	Dec.	36,124	31,699	824	37	65	190	2,863	446	8,176	27,753	174	21
	2018	Jan.	36,538	32,008	821	37	65	194	2,965	448	8,349	27,996	173	21
Feb.		37,072	32,449	826	22	65	198	3,053	459	8,514	28,365	171	21

Period	Total loans	Activity of borrower							Legal status of NBF1 + 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	NBF1 + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBF1s	
2014	26,846	4,093	13,302	2,766	3,980	108	974	1,623	26,590	256	
2015	28,323	4,078	14,295	2,710	4,708	115	742	1,675	28,057	266	
2016	32,134	4,477	16,282	2,651	5,851	145	679	2,049	31,876	258	
2017	36,124	4,715	17,573	2,592	7,082	164	1,134	2,863	35,860	264	
2017	Feb.	32,909	4,541	16,572	2,670	6,153	148	687	2,138	32,657	252
	Mar.	33,499	4,580	16,808	2,714	6,321	152	686	2,238	33,240	258
	Apr.	33,983	4,603	16,962	2,748	6,529	152	692	2,297	33,726	257
	May	34,630	4,632	17,192	2,750	6,780	153	725	2,398	34,373	258
	Jun.	35,167	4,639	17,387	2,667	7,002	152	834	2,486	34,914	253
	Jul.	34,330	4,617	16,720	2,543	6,853	154	881	2,561	34,081	250
	Aug.	34,813	4,633	16,890	2,547	7,021	154	928	2,639	34,564	249
	Sep.	35,290	4,704	16,989	2,584	7,168	155	984	2,707	35,039	251
	Oct.	35,942	4,729	17,272	2,614	7,258	155	1,145	2,768	35,687	255
	Nov.	36,169	4,676	17,486	2,632	7,291	157	1,106	2,822	35,909	261
	Dec.	36,124	4,715	17,573	2,592	7,082	164	1,134	2,863	35,860	264
	2018	Jan.	36,538	4,752	17,775	2,600	7,146	169	1,132	2,965	36,275	263
Feb.		37,072	4,753	18,041	2,623	7,284	176	1,142	3,053	36,798	273

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	
2014	26,846	592	527	11,562	–	85	466	1,342	–	10,348	
2015	28,323	722	953	12,564	–	12	271	1,682	–	10,445	
2016	32,134	871	995	13,018	–	20	382	1,372	–	13,666	
2017	36,124	1,107	1,092	14,489	–	86	482	1,370	–	14,563	
2017	Feb.	32,909	1,068	1,013	13,242	–	31	400	1,355	–	13,890
	Mar.	33,499	1,102	1,017	13,486	–	42	418	1,372	–	14,078
	Apr.	33,983	1,141	1,008	13,708	–	49	423	1,367	–	14,251
	May	34,630	1,192	1,001	13,965	–	52	422	1,363	–	14,508
	Jun.	35,167	1,223	995	14,173	–	73	426	1,391	–	14,598
	Jul.	34,330	1,025	979	14,195	–	61	433	1,400	–	13,832
	Aug.	34,813	1,044	985	14,325	–	65	440	1,397	–	14,033
	Sep.	35,290	1,081	1,017	14,458	–	74	445	1,375	–	14,195
	Oct.	35,942	1,081	1,055	14,581	–	74	467	1,382	–	14,422
	Nov.	36,169	1,042	1,086	14,656	–	72	475	1,379	–	14,554
	Dec.	36,124	1,107	1,092	14,489	–	86	482	1,370	–	14,563
	2018	Jan.	36,538	1,147	1,130	14,600	–	87	480	1,381	–	14,667
Feb.		37,072	1,188	1,129	14,813	–	92	470	1,371	–	14,872

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)	
2014	689	22	–	1,211	–	996	15,933	9,916	
2015	421	10	–	1,244	–	888	16,449	10,987	
2016	312	9	–	1,490	–	939	18,602	12,593	
2017	767	22	–	2,146	–	1,035	20,467	14,621	
2017	Feb.	311	39	–	1,560	–	970	19,036	12,902
	Mar.	308	35	–	1,639	–	1,048	19,309	13,142
	Apr.	309	39	–	1,688	–	1,078	19,508	13,398
	May	330	31	–	1,766	–	1,106	19,832	13,691
	Jun.	439	21	–	1,828	–	1,135	20,148	13,884
	Jul.	494	22	–	1,890	–	988	19,497	13,845
	Aug.	548	23	–	1,954	–	958	19,807	14,048
	Sep.	605	28	–	2,013	–	1,009	20,091	14,190
	Oct.	773	46	–	2,061	–	1,010	20,490	14,442
	Nov.	764	36	–	2,105	–	968	20,622	14,580
	Dec.	767	22	–	2,146	–	1,035	20,467	14,621
	2018	Jan.	764	36	–	2,246	–	1,058	20,688	14,793
Feb.		759	50	–	2,326	–	1,072	20,962	15,038

*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted or the commitment undertaken according to the contract.

The granted amount 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

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								
2014	26,134	23,816	279	30	9	118	1,623	259	2,964	22,806	323	41	
2015	27,892	25,448	284	33	11	145	1,675	297	3,714	23,914	225	39	
2016	31,813	28,935	253	53	12	168	2,049	344	5,311	26,274	208	21	
2017	35,335	31,618	202	37	8	190	2,863	418	7,453	27,688	174	21	
2017	Feb.	32,559	29,597	254	36	12	173	2,137	351	5,720	26,612	206	21
	Mar.	33,156	30,106	247	19	12	178	2,237	356	5,947	26,982	206	21
	Apr.	33,635	30,500	248	19	12	185	2,296	375	6,127	27,283	204	21
	May	34,268	31,016	249	18	8	191	2,398	388	6,385	27,657	206	21
	Jun.	34,707	31,357	242	20	8	199	2,485	397	6,616	27,867	203	21
	Jul.	33,815	30,402	242	20	8	186	2,561	396	6,568	27,022	204	21
	Aug.	34,242	30,735	241	19	8	196	2,639	405	6,769	27,250	203	21
	Sep.	34,658	31,078	237	19	8	198	2,707	411	6,984	27,456	196	21
	Oct.	35,123	31,481	230	19	8	198	2,768	419	7,143	27,764	194	21
	Nov.	35,369	31,696	202	19	8	196	2,822	425	7,235	27,920	194	21
	Dec.	35,335	31,618	202	37	8	190	2,863	418	7,453	27,688	174	21
	2018	Jan.	35,738	31,912	202	37	8	193	2,965	420	7,627	27,917	173	21
Feb.		36,262	32,340	213	22	8	197	3,052	429	7,797	28,272	171	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	
2014	26,134	4,035	13,222	2,765	3,965	108	417	1,623	
2015	27,892	4,020	14,267	2,709	4,706	115	400	1,675	
2016	31,813	4,418	16,247	2,651	5,848	145	456	2,049	
2017	35,335	4,656	17,502	2,589	7,070	164	490	2,863	
2017	Feb.	32,559	4,480	16,533	2,669	6,126	148	466	2,137
	Mar.	33,156	4,521	16,767	2,713	6,297	152	468	2,237
	Apr.	33,635	4,545	16,921	2,745	6,502	152	473	2,296
	May	34,268	4,572	17,147	2,748	6,765	153	484	2,398
	Jun.	34,707	4,579	17,347	2,666	6,993	152	485	2,485
	Jul.	33,815	4,560	16,667	2,542	6,842	154	489	2,561
	Aug.	34,242	4,575	16,834	2,543	7,011	154	485	2,639
	Sep.	34,658	4,646	16,928	2,581	7,153	155	489	2,707
	Oct.	35,123	4,670	17,201	2,611	7,228	155	490	2,768
	Nov.	35,369	4,618	17,415	2,629	7,269	157	459	2,822
	Dec.	35,335	4,656	17,502	2,589	7,070	164	490	2,863
	2018	Jan.	35,738	4,691	17,697	2,597	7,128	169	491	2,965
Feb.		36,262	4,693	17,956	2,616	7,262	175	506	3,052

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)	
2014	25,879	256	925	15,376	9,833	
2015	27,626	266	873	16,207	10,812	
2016	31,555	258	930	18,448	12,436	
2017	35,072	264	1,029	19,819	14,487	
2017	Feb.	32,307	252	961	18,872	12,726
	Mar.	32,897	258	1,037	19,147	12,971
	Apr.	33,378	257	1,069	19,342	13,224
	May	34,011	258	1,092	19,640	13,536
	Jun.	34,454	253	1,127	19,849	13,731
	Jul.	33,565	250	978	19,145	13,692
	Aug.	33,993	249	948	19,403	13,891
	Sep.	34,407	251	999	19,617	14,042
	Oct.	34,868	255	997	19,849	14,278
	Nov.	35,108	261	955	19,984	14,430
	Dec.	35,072	264	1,029	19,819	14,487
	2018	Jan.	35,475	263	1,047	20,036	14,654
Feb.		35,988	273	1,061	20,304	14,897

*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted according to the contract. The granted amount 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, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

11.8. Rejected debit payment instruments

Period	Total		of which: major reasons		
	Number	Amount (lei thou.)	Number	Amount (lei thou.)	
1) Cheques					
2017	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
	Oct.	301	10,633.4	194	7,244.9
	Nov.	225	8,376.0	157	6,900.2
	Dec.	254	6,936.9	187	5,667.5
2018	Jan.	217	10,572.7	160	8,283.8
	Feb.	206	6,280.1	160	3,430.9
	Mar.	178	10,734.0	124	2,426.9
2) Bills of exchange					
2017	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
	Oct.	2	32.5	1	2.9
	Nov.	1	2.9	1	2.9
	Dec.	2	17.0	1	2.9
2018	Jan.	2	7.9	2	7.9
	Feb.	4	13.4	2	8.3
	Mar.	3	8.9	1	2.9
3) Promissory notes					
2017	Mar.	4,650	507,436.8	2,885	436,482.3
	Apr.	3,920	295,477.0	2,506	215,195.7
	May	4,939	154,481.0	3,182	91,297.5
	Jun.	4,658	679,717.8	2,781	134,404.1
	Jul.	4,367	135,898.0	2,628	70,101.6
	Aug.	4,625	361,949.2	2,696	299,540.4
	Sep.	4,692	141,994.4	2,692	77,117.2
	Oct.	5,260	158,096.0	3,317	82,464.1
	Nov.	4,953	112,164.3	3,222	70,762.3
	Dec.	5,445	153,775.4	3,144	98,793.2
2018	Jan.	4,020	95,814.4	2,398	57,240.5
	Feb.	4,101	154,414.6	2,649	51,237.8
	Mar.	4,382	109,769.6	2,770	68,104.6
Total					
2017	Mar.	4,851	511,554.1	2,992	438,814.5
	Apr.	4,055	311,697.1	2,585	227,179.0
	May	5,116	159,114.0	3,287	94,156.9
	Jun.	4,814	707,559.9	2,875	160,189.1
	Jul.	4,566	141,938.0	2,754	73,524.2
	Aug.	4,810	378,107.4	2,823	314,068.7
	Sep.	4,926	149,644.8	2,871	83,566.1
	Oct.	5,563	168,761.8	3,512	89,711.9
	Nov.	5,179	120,543.2	3,380	77,665.4
	Dec.	5,701	160,729.3	3,332	104,463.6
2018	Jan.	4,239	106,395.0	2,560	65,532.2
	Feb.	4,311	160,708.1	2,811	54,677.0
	Mar.	4,563	120,512.5	2,895	70,534.5

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				
2017	Mar.	14	11	–
	Apr.	8	6	–
	May	11	11	–
	Jun.	16	10	–
	Jul.	7	6	–
	Aug.	8	8	–
	Sep.	6	5	–
	Oct.	10	8	–
	Nov.	13	9	–
	Dec.	13	8	–
2018	Jan.	2	1	–
	Feb.	6	4	–
	Mar.	10	5	–
2) Legal entities				
2017	Mar.	1,863	1,168	58
	Apr.	1,641	1,044	51
	May	1,924	1,236	68
	Jun.	1,842	1,184	57
	Jul.	1,814	1,123	48
	Aug.	1,795	1,101	68
	Sep.	1,707	995	46
	Oct.	1,855	1,096	61
	Nov.	1,736	1,117	53
	Dec.	1,773	1,140	65
2018	Jan.	1,581	1,015	59
	Feb.	1,722	1,103	42
	Mar.	1,802	1,131	47
Total				
2017	Mar.	1,877	1,179	58
	Apr.	1,649	1,050	51
	May	1,935	1,247	68
	Jun.	1,858	1,194	57
	Jul.	1,821	1,129	48
	Aug.	1,803	1,109	68
	Sep.	1,713	1,000	46
	Oct.	1,865	1,104	61
	Nov.	1,749	1,126	53
	Dec.	1,786	1,148	65
2018	Jan.	1,583	1,016	59
	Feb.	1,728	1,107	42
	Mar.	1,812	1,136	47

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.)		
2017	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
	Oct.	2,367.4	1.36	1,360.5	1.44	1.16	1.54	1.32	1.73
	Nov.	3,139.6	1.53	1,758.0	1.54	1.35	1.77	1.44	1.87
	Dec.	2,828.9	1.33	1,400.4	1.20	0.93	1.33	1.11	1.53
2018	Jan.	1,876.9	1.22	669.2	1.00	0.80	1.11	0.86	1.21
	Feb.	1,097.9	1.32	535.5	1.10	0.98	1.29	1.03	1.35
	Mar.	980.6	1.41	565.1	1.32	1.08	1.37	1.12	1.43

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)			
											x
2017	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
	Oct.	–	x	–	x	–	–	x	x	–	x
	Nov.	–	x	–	x	1,160.0	–	3.31	x	–	x
	Dec.	–	x	–	x	1,349.7	–	4.06	x	–	x
2018	Jan.	–	x	–	x	3,419.8	–	3.71	x	–	x
	Feb.	500.0	2.42	–	x	2,778.7	–	4.11	x	251.6	0.22
	Mar.	500.0	2.38	–	x	3,252.8	–	4.01	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
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
2017	32,961.2	4.6597	4.5681	2.6	1.7	3.8915	4.0525	-8.5	-0.2
2017 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
Oct.	32,555.7	4.5985	4.5885	1.6	2.1	3.9533	3.9035	-8.8	-4.2
Nov.	30,092.8	4.6422	4.6314	2.5	2.7	3.9188	3.9473	-7.8	-5.4
Dec.	30,314.8	4.6597	4.6359	2.6	2.6	3.8915	3.9186	-8.5	-8.5
2018 Jan.	26,729.0	4.6582	4.6500	0.3	3.3	3.7442	3.8121	-2.7	-10.1
Feb.	32,030.4	4.6625	4.6555	0.4	3.2	3.8133	3.7675	-3.9	-11.2
Mar.	27,306.4	4.6576	4.6605	0.5	2.5	3.7779	3.7784	-3.6	-11.2

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, February 2018

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0409	4.0156	4.6551	5.3308	3.4151	3.7443	5.4510	161.2527
2	3.0293	4.0065	4.6526	5.3000	3.3921	3.7266	5.4323	161.1758
5	2.9947	3.9975	4.6347	5.2467	3.3848	3.7170	5.4124	159.8479
6	2.9901	4.0046	4.6423	5.2263	3.4310	3.7433	5.4401	161.6750
7	3.0101	4.0110	4.6538	5.2360	3.4558	3.7705	5.4695	160.9952
8	3.0205	4.0203	4.6533	5.2812	3.4683	3.8025	5.4928	160.2321
9	3.0136	4.0511	4.6561	5.2844	3.4800	3.7984	5.4950	160.6002
12	3.0194	4.0447	4.6534	5.2557	3.4891	3.7919	5.4848	160.9739
13	3.0009	4.0413	4.6572	5.2505	3.5085	3.7738	5.4732	161.2798
14	2.9986	4.0395	4.6588	5.2328	3.5114	3.7711	5.4708	161.4640
15	2.9908	4.0332	4.6598	5.2505	3.5044	3.7337	5.4436	162.5331
16	2.9904	4.0452	4.6595	5.2498	3.5186	3.7306	5.4429	162.9856
19	2.9911	4.0471	4.6609	5.2630	3.5220	3.7530	5.4617	162.6839
20	2.9998	4.0408	4.6623	5.2861	3.5246	3.7780	5.4830	162.4854
21	2.9874	4.0372	4.6606	5.2734	3.5192	3.7828	5.4841	161.5578
22	2.9864	4.0377	4.6539	5.2607	3.5285	3.7867	5.4832	161.1363
23	2.9752	4.0473	4.6552	5.2837	3.5385	3.7813	5.4853	161.6184
26	2.9881	4.0426	4.6613	5.3045	3.5409	3.7733	5.4866	162.5487
27	2.9775	4.0317	4.6564	5.2764	3.5301	3.7782	5.4840	161.8591
28	2.9873	4.0471	4.6625	5.2947	3.5619	3.8133	5.5165	161.8538

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)
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
2017	9,105,130	808,429	11,852.4	164,376.2	7,753.7	39,643.4	736.6	651.6	1,165.5	15,957.2
2017 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
Oct.	495,941	54,150	710.4	163,045.5	7,842.8	36,494.7	731.3	672.9	1,172.9	16,003.7
Nov.	596,032	68,083	1,073.0	165,285.3	7,796.2	38,466.9	736.6	667.6	1,169.0	16,085.3
Dec.	753,736	57,898	810.8	164,376.2	7,753.7	39,643.4	736.6	651.6	1,165.5	15,957.2
2018 Jan.	660,760	49,281	969.0	179,291.9	8,370.5	43,056.3	795.9	708.0	1,255.7	17,195.2
Feb.	1,102,089	61,151	1,589.2	182,605.9	8,452.4	41,958.5	797.3	713.1	1,266.7	17,384.5
Mar.	656,356	53,653	956.2	181,483.9	8,714.2	40,735.6	812.8	724.1	1,305.0	17,948.0

Source: Bucharest Stock Exchange.

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

15.1. Balance of payments

(EUR million)

Items	2016*			2017**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	78,038	81,588	-3,549	85,602	91,896	-6,295
A. Goods and services	70,180	71,762	-1,583	77,871	81,850	-3,979
a. Goods	52,173	61,478	-9,305	57,186	69,098	-11,912
- General merchandise on a balance of payments basis***	52,195	61,478	-9,283	57,184	69,098	-11,913
- Net exports of goods under merchandising	-22	-	-22	2	-	2
- Goods acquired under merchandising (negative credit)	-287	-	-287	-259	-	-259
- Goods sold under merchandising	265	-	265	261	-	261
b. Services	18,007	10,284	7,722	20,685	12,752	7,932
B. Primary income	2,820	7,286	-4,467	3,232	8,188	-4,955
a. Compensation of employees	702	66	636	971	70	901
b. Investment income	598	7,003	-6,406	450	7,888	-7,438
- Direct investment income	120	5,160	-5,040	41	6,061	-6,019
- Portfolio investment income	150	1,112	-962	114	1,153	-1,039
- Other investment income	46	733	-687	41	675	-634
- Reserve assets income	283	-	283	254	-	254
c. Other primary income	1,520	216	1,303	1,811	229	1,582
C. Secondary income	5,039	2,539	2,500	4,499	1,859	2,640
a. General government	1,670	1,524	146	1,098	1,447	-350
b. Other sectors	3,369	1,015	2,354	3,401	411	2,990
2. CAPITAL ACCOUNT	4,412	152	4,260	2,246	30	2,216
A. Gross acquisitions/disposals of non-produced non-financial assets	182	44	138	276	29	246
B. Capital transfers	4,230	108	4,122	1,970	-	1,970
a. General government	4,225	-	4,225	1,953	-	1,953
b. Other sectors	5	108	-102	18	-	17
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	5,044	3,494	1,550	2,965	6,323	-3,358
A. Direct investment	1,143	5,656	-4,513	-196	4,374	-4,570
a. Equity and investment funds shares/units	8	4,341	-4,333	-	3,797	-3,797
- Equity other than reinvestment of earnings	46	3,203	-3,157	-	1,942	-1,942
- Reinvestment of earnings	-37	1,138	-1,176	-	1,855	-1,855
b. Debt instruments	1,135	1,315	-180	-196	577	-773
B. Portfolio investment	352	1,327	-975	600	3,396	-2,796
a. Equity and investment fund shares	128	-412	540	207	-160	367
- Equity securities	92	61	31	107	-12	119
- Investment fund shares	36	-473	509	100	-148	248
b. Debt securities	224	1,739	-1,515	393	3,556	-3,163
- Short-term	-22	80	-102	18	-24	42
- Long-term	246	1,659	-1,413	375	3,580	-3,205
C. Financial derivatives	x	x	38	x	x	-67
D. Other investment	1,253	-3,489	4,742	2,205	-1,448	3,652
a. Other equity	1	-	1	5	-	5
b. Currency and deposits	567	-3,095	3,662	1,136	-1,140	2,275
- Short-term	437	-1,333	1,770	988	448	540
- Long-term	131	-1,761	1,892	148	-1,588	1,735
c. Loans	86	-1,161	1,247	61	-1,417	1,479
- Short-term	34	-92	126	-59	-576	517
- Long-term	52	-1,069	1,121	120	-841	962
d. Trade credits and advances	576	764	-188	1,006	1,061	-55
- Short-term	679	874	-195	405	1,032	-627
- Long-term	-103	-111	8	602	29	573
e. Other accounts receivable/payable	23	3	20	-4	48	-52
- Short-term	24	4	19	-4	61	-64
- Long-term	-1	-1	-	-	-13	12
f. SDRs	-	-	-	-	-	-
E. Reserve assets	2,258	-	2,258	424	-	424
4. Net errors and omissions	x	x	840	x	x	720

*) Semifinal data; **) Provisional data; ***) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient 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.

2017 (January-February)**			2018 (January-February)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
13,302	13,373	-72	14,955	15,126	-172	1. CURRENT ACCOUNT
11,845	11,807	38	13,275	13,676	-401	A. Goods and services
8,888	10,043	-1,155	9,920	11,509	-1,589	a. Goods
8,882	10,043	-1,161	9,937	11,509	-1,572	- General merchandise on a balance of payments basis***
6	-	6	-17	-	-17	- Net exports of goods under merchanting
-38	-	-38	-54	-	-54	- Goods acquired under merchanting (negative credit)
44	-	44	37	-	37	- Goods sold under merchanting
2,957	1,763	1,193	3,355	2,167	1,189	b. Services
1,084	1,256	-172	1,296	1,126	170	B. Primary income
106	12	94	138	16	122	a. Compensation of employees
67	1,205	-1,138	71	1,073	-1,001	b. Investment income
7	979	-972	7	873	-866	- Direct investment income
18	153	-135	17	135	-118	- Portfolio investment income
3	73	-70	6	65	-59	- Other investment income
39	-	39	41	-	41	- Reserve assets income
910	39	872	1,086	37	1,049	c. Other primary income
373	311	62	384	325	59	C. Secondary income
35	251	-216	24	279	-255	a. General government
338	60	279	360	46	314	b. Other sectors
44	4	40	93	10	83	2. CAPITAL ACCOUNT
42	4	38	74	10	63	A. Gross acquisitions/disposals of non-produced non-financial assets
2	-	2	19	-	19	B. Capital transfers
2	-	2	19	-	19	a. General government
-	-	-	-	-	-	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,025	729	296	3,067	2,469	598	3. FINANCIAL ACCOUNT
213	1,029	-816	4	760	-756	A. Direct investment
-	875	-875	37	592	-556	a. Equity and investment funds shares/units
-	388	-388	37	137	-100	- Equity other than reinvestment of earnings
-	487	-487	-	455	-455	- Reinvestment of earnings
213	154	59	-33	168	-200	b. Debt instruments
142	-327	469	-23	1,711	-1,735	B. Portfolio investment
35	-33	68	-95	-97	2	a. Equity and investment fund shares
5	-34	39	13	-34	47	- Equity securities
30	1	29	-108	-63	-45	- Investment fund shares
107	-294	401	72	1,808	-1,737	b. Debt securities
14	33	-19	116	-28	144	- Short-term
92	-328	420	-45	1,836	-1,881	- Long-term
x	x	-11	x	x	42	C. Financial derivatives
471	27	444	1,314	-2	1,316	D. Other investment
1	-	1	-	-	-	a. Other equity
205	-310	515	840	-23	863	b. Currency and deposits
225	122	103	867	410	457	- Short-term
-20	-432	412	-27	-433	406	- Long-term
35	24	10	-19	-120	100	c. Loans
-22	-207	185	24	-59	83	- Short-term
57	231	-175	-43	-61	18	- Long-term
247	314	-67	499	175	324	d. Trade credits and advances
236	313	-77	67	170	-103	- Short-term
11	1	10	432	4	428	- Long-term
-16	-2	-15	-6	-34	28	e. Other accounts receivable/payable
-16	-2	-15	-6	-32	26	- Short-term
-	-	-	-	-2	2	- Long-term
-	-	-	-	-	-	f. SDRs
211	-	211	1,730	-	1,730	E. Reserve assets
x	x	328	x	x	686	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2016*			2017**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	18,007	10,284	7,722	20,685	12,752	7,932
1. Manufacturing services on physical inputs owned by others	2,631	202	2,429	2,885	183	2,702
2. Maintenance and repair services n.i.e.	301	268	33	339	306	33
3. Transport	5,537	1,915	3,622	6,166	2,506	3,661
3.1. Sea transport	171	191	-20	171	223	-52
3.2. Air transport	693	429	264	725	813	-89
3.3. Road transport	4,240	952	3,287	4,826	1,124	3,702
3.4. Rail transport	113	134	-21	123	124	-1
3.5. Inland waterway transport	64	38	26	74	44	30
3.6. Pipeline transport	75	-	74	74	-	74
3.7. Electricity transmission	17	1	16	15	-	15
3.8. Other supporting and auxiliary transport services	93	80	12	87	90	-3
3.9. Postal and courier services	72	88	-16	70	85	-15
4. Travel	1,568	1,930	-363	2,237	3,075	-839
5. Construction services	400	105	295	445	86	360
5.1. Construction abroad	376	62	314	398	42	356
5.2. Construction in Romania	24	43	-19	48	44	4
6. Insurance and pension services	62	230	-167	40	204	-164
7. Financial services	254	254	-	276	135	141
8. Charges for the use of intellectual property n.i.e.	63	730	-666	64	791	-727
9. Telecommunications, computer, and information services	3,279	1,364	1,915	3,955	2,028	1,927
9.1. Telecommunication services	696	495	201	773	628	146
9.2. Computer services	2,164	735	1,428	2,731	1,173	1,558
9.3. Information services	419	134	285	451	228	224
10. Other business services	3,773	3,121	652	4,184	3,299	885
10.1. Research and development services	221	164	57	224	273	-49
10.2. Professional and management consulting services	1,758	1,273	484	1,873	1,271	602
10.3. Technical, trade-related, and other business services	1,794	1,683	111	2,087	1,754	332
10.3.1. Architectural, engineering, scientific, and other technical services	915	519	396	1,071	562	509
10.3.2. Waste treatment and depollution, agricultural and mining services	66	48	18	31	43	-11
10.3.3. Operating leasing services	33	266	-233	45	192	-148
10.3.4. Trade-related services	296	194	102	333	226	108
10.3.5. Other business services n.i.e.	484	657	-174	607	732	-126
11. Personal, cultural, and recreational services	69	63	6	72	87	-15
11.1. Audiovisual and related services	17	20	-4	12	31	-19
11.2. Personal, cultural, and recreational services other than audiovisual and related services	52	43	9	60	56	4
12. Government goods and services n.i.e.	69	102	-33	21	52	-30

*) Semifinal data

**) Provisional data

15.3. Direct investment - directional principle

(EUR million)

Items	2016*		2017**	
		Net		Net
TOTAL		4,512		4,570
1. Direct investment abroad		-4		-9
1.1. Deposit taking corporations except the Central Bank		10		-
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings		10		-
1.1.2. Debt instruments		-		-
1.2. Other sectors		-14		-9
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings		-17		-1
1.2.2. Debt instruments		4		-8
2. Direct investment in the reporting economy		4,517		4,579
2.1. Deposit taking corporations, except the Central Bank		442		693
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings		445		698
2.1.2. Debt instruments		-3		-4
2.2. Other sectors		4,076		3,887
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings		3,896		3,102
2.2.2. Debt instruments		180		785

*) Semifinal data

**) Provisional data

2017 (January-February)**			2018 (January-February)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
2,957	1,763	1,193	3,355	2,167	1,189	TOTAL
443	33	409	456	31	424	1. Manufacturing services on physical inputs owned by others
44	47	-3	62	52	10	2. Maintenance and repair services n.i.e.
867	351	516	1,003	427	576	3. Transport
22	32	-11	29	37	-8	3.1. Sea transport
94	116	-22	110	142	-32	3.2. Air transport
681	151	531	789	188	601	3.3. Road transport
17	19	-2	20	21	-1	3.4. Rail transport
12	4	8	12	8	4	3.5. Inland waterway transport
14	-	14	12	-	12	3.6. Pipeline transport
3	-	3	3	-	3	3.7. Electricity transmission
12	13	-1	14	14	-	3.8. Other supporting and auxiliary transport services
11	16	-4	14	17	-3	3.9. Postal and courier services
313	396	-83	306	489	-183	4. Travel
68	10	58	73	13	60	5. Construction services
65	6	59	64	6	58	5.1. Construction abroad
3	4	-1	9	7	2	5.2. Construction in Romania
5	34	-29	6	22	-16	6. Insurance and pension services
42	20	22	55	27	28	7. Financial services
13	118	-105	10	143	-133	8. Charges for the use of intellectual property n.i.e.
554	282	272	658	369	289	9. Telecommunications, computer, and information services
107	92	15	126	103	23	9.1. Telecommunication services
385	166	219	454	233	222	9.2. Computer services
63	25	38	77	33	44	9.3. Information services
595	454	141	713	570	142	10. Other business services
34	40	-6	38	45	-8	10.1. Research and development services
256	190	66	325	225	100	10.2. Professional and management consulting services
305	224	81	349	299	50	10.3. Technical, trade-related, and other business services
162	76	86	177	95	82	10.3.1. Architectural, engineering, scientific, and other technical services
5	4	1	6	7	-2	10.3.2. Waste treatment and depollution, agricultural and mining services
6	34	-28	8	34	-26	10.3.3. Operating leasing services
49	30	19	53	36	17	10.3.4. Trade-related services
83	80	3	106	128	-21	10.3.5. Other business services n.i.e.
9	11	-2	10	14	-4	11. Personal, cultural, and recreational services
1	3	-1	2	6	-4	11.1. Audiovisual and related services
8	8	-	9	8	1	11.2. Personal, cultural, and recreational services other than audiovisual and related services
4	8	-3	4	9	-5	12. Government goods and services n.i.e.

2017 (January-February)**		2018 (January-February)**		Items
Net		Net		
816		756		TOTAL
-4		-38		1. Direct investment abroad
-		-37		1.1. Deposit taking corporations except the Central Bank
-		-37		1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-		-		1.1.2. Debt instruments
-4		-1		1.2. Other sectors
-		-		1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-4		-1		1.2.2. Debt instruments
820		794		2. Direct investment in the reporting economy
93		80		2.1. Deposit taking corporations, except the Central Bank
93		79		2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-		-		2.1.2. Debt instruments
727		714		2.2. Other sectors
782		513		2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-55		201		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	
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	
2017	68,613.0	33,101.6	10,486.9	4,095.6	2,870.5	106.9	2,350.0	679.4	–	28.2	–	6.2	22.1	
2017	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.	69,468.1	32,061.9	11,662.0	3,700.1	3,118.5	134.3	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.	69,777.3	33,273.9	11,455.5	3,631.8	3,024.4	125.1	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
	Sep.	68,473.6	32,483.1	10,674.1	4,123.4	2,983.9	117.8	2,350.0	708.1	–	29.1	–	6.2	22.9
	Oct.	69,559.0	33,287.1	10,640.1	4,110.0	2,971.3	113.1	2,350.0	702.2	–	29.2	–	6.3	22.9
	Nov.	69,353.9	32,867.9	10,590.0	4,098.6	2,940.8	109.3	2,350.0	698.5	–	28.5	–	6.2	22.2
	Dec.	68,613.0	33,101.6	10,486.9	4,095.6	2,870.5	106.9	2,350.0	679.4	–	28.2	–	6.2	22.1
	2018	Jan.	67,687.0	32,602.9	10,467.6	4,086.2	2,863.1	106.4	2,350.0	679.1	–	28.0	–	5.9	22.1
Feb.		69,503.0	34,404.6	10,434.6	4,054.3	2,858.9	99.8	2,350.0	679.2	–	28.1	–	6.0	22.1

Period	Long-term external debt*											
	I. Direct public debt			II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Other private creditors	
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
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	
2017	22,360.2	124.8	101.4	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8	
2017	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.	20,074.8	168.3	125.4	525.8	267.7	40.6	42.1	18.8	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.	21,514.5	157.5	117.0	479.2	245.9	40.0	27.3	18.0	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
	Sep.	21,540.1	143.0	96.7	459.3	229.9	33.6	26.5	18.0	146.8	5.0	229.4
	Oct.	22,369.1	142.7	105.8	458.0	229.5	33.1	26.5	18.8	146.8	4.3	228.6
	Nov.	22,012.0	135.8	101.7	451.1	224.5	33.1	26.1	18.8	142.3	4.3	226.5
	Dec.	22,360.2	124.8	101.4	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8
	2018	Jan.	21,906.5	113.0	87.8	421.1	213.8	29.6	24.8	18.0	137.3	4.2	207.3
Feb.		23,747.8	112.8	81.4	417.8	211.3	29.6	24.3	18.0	135.2	4.2	206.5

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	Multilateral institutions				Portfolio investment	Other private creditors					
Total, of which:	EBRD	EIB	Black Sea Bank	IFC								
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	31,246.0	6,090.6	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	
2017	31,311.9	2,058.5	853.7	881.8	46.2	276.9	185.2	29,068.2	2,596.5	–	1,170.9	
2017	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.	32,079.3	1,799.5	787.5	819.9	42.3	149.7	162.6	30,117.2	3,551.2	–	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.	31,452.8	1,857.7	789.0	846.1	41.0	181.6	162.5	29,432.7	3,370.0	–	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
	Sep.	31,135.0	1,955.8	867.8	842.7	47.5	197.9	188.4	28,990.7	3,217.5	–	1,178.7
	Oct.	31,543.1	1,908.5	818.7	844.5	47.5	197.9	182.0	29,452.6	3,081.9	–	1,188.9
	Nov.	31,802.0	1,941.8	813.9	851.0	47.5	229.4	224.8	29,635.3	3,055.2	–	1,177.7
	Dec.	31,311.9	2,058.5	853.7	881.8	46.2	276.9	185.2	29,068.2	2,596.5	–	1,170.9
	2018	Jan.	31,109.7	2,031.4	840.1	868.2	46.2	276.9	185.4	28,892.9	2,400.4	–	1,152.9
Feb.		31,172.6	2,036.6	835.5	871.2	46.2	283.8	184.8	28,951.2	2,342.8	–	1,165.2

*) 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	2014	2015	2016	2017
NET POSITION	-85,477	-86,014	-83,753	-85,790
Assets	55,466	54,441	61,163	62,422
Liabilities	140,943	140,454	144,916	148,211
ASSETS, of which:	55,466	54,441	61,163	62,422
A. Direct investment	2,582	3,478	5,673	5,697
- equity and investment fund shares*	107	-101	-88	-89
- debt instruments	2,475	3,579	5,761	5,786
B. Portfolio investment	2,436	2,764	3,163	3,853
- equity and investment fund shares	829	1,054	1,240	1,581
- debt instruments	1,607	1,710	1,923	2,272
C. Financial derivatives	10	5	6	20
D. Other investment	14,931	12,708	14,416	15,745
- other equity	979	1,063	1,088	998
- currency and deposits	5,391	5,547	6,455	7,318
- short-term	5,391	5,229	6,006	6,733
- long-term	-	317	449	585
- loans	3,831	714	807	775
- short-term	3,261	127	161	95
- long-term	570	587	646	680
- trade credit and advances	4,374	5,231	5,888	6,501
- short-term	2,564	2,842	3,533	3,804
- long-term	1,810	2,389	2,354	2,697
- other accounts receivable/payable	357	152	177	153
- short-term	343	140	166	141
- long-term	14	12	11	12
E. Reserve assets (NBR)	35,506	35,485	37,905	37,107
- monetary gold	3,290	3,247	3,664	3,612
- foreign exchange reserve	32,216	32,238	34,242	33,495
LIABILITIES, of which:	140,943	140,454	144,916	148,211
A. Direct investment	62,517	67,166	75,059	78,503
- equity and investment fund shares*	43,264	45,103	48,969	51,718
- debt instruments	19,253	22,062	26,091	26,785
B. Portfolio investment	21,146	21,617	22,894	25,550
- equity and investment fund shares	2,929	3,280	3,034	2,937
- debt instruments	18,217	18,337	19,860	22,614
C. Financial derivatives	5	3	4	80
D. Other investment	57,274	51,669	46,960	44,078
- other equity	-	-	-	-
- currency and deposits	16,070	14,320	11,212	9,940
- short-term	3,539	4,731	3,384	3,731
- long-term	12,531	9,589	7,828	6,210
- loans	38,254	30,647	28,270	25,764
- short-term	4,639	2,442	2,329	1,654
- long-term	33,615	28,206	25,941	24,110
- trade credit and advances	1,516	5,225	6,001	7,029
- short-term	1,505	4,842	5,730	6,695
- long-term	11	382	271	334
- other accounts receivable/payable	262	226	222	174
- short-term	239	160	165	145
- long-term	23	65	57	29
- SDR allocation - IMF	1,173	1,252	1,255	1,171

*) 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	
2017	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
	Sep.	78,698.2	94,936.3	-16,238.0	54,375.5	49,160.2	+5,215.3	42,700.0	42,554.9	+145.1
	Oct.	94,319.9	110,912.1	-16,592.2	60,812.8	55,794.8	+5,018.0	47,896.2	47,593.6	+302.6
	Nov.	103,128.3	123,177.7	-20,049.4	67,140.9	62,947.8	+4,193.1	52,835.0	52,644.8	+190.2
	Dec.	113,021.9	144,418.7	-31,396.8	74,653.6	75,056.7	-403.2	58,018.1	57,695.3	+322.7
	2018	Jan.	11,274.4	10,760.9	+513.5	5,451.6	3,754.8	+1,696.8	4,157.6	5,014.7	-857.1
Feb.		18,762.4	27,977.9	-9,215.5	11,781.1	8,608.5	+3,172.7	9,638.2	10,046.7	-408.5

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	
2017	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
	Sep.	1,639.0	711.0	+928.0	20,103.7	22,093.2	-1,989.5	17,220.9	15,098.5	+2,122.5
	Oct.	1,835.8	791.7	+1,044.2	22,345.1	24,593.9	-2,248.8	19,877.4	17,346.3	+2,531.1
	Nov.	2,015.9	870.1	+1,145.8	24,820.5	26,794.7	-1,974.2	22,049.6	19,505.4	+2,544.1
	Dec.	2,216.7	951.2	+1,265.5	28,760.9	29,321.8	-560.8	24,665.0	22,866.3	+1,798.7
	2018	Jan.	215.3	84.0	+131.3	2,326.2	2,343.0	-16.8	1,815.1	1,445.2	+369.9
Feb.		249.4	170.9	+78.6	4,885.8	4,989.6	-103.9	3,908.0	3,292.0	+615.9

Period	General Government Budget**			
	revenues	expenditures	balance	
2017	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
	Sep.	180,438.0	187,256.0	-6,818.1
	Oct.	207,851.5	214,470.6	-6,619.1
	Nov.	228,244.8	238,425.5	-10,180.7
	Dec.	251,819.7	276,080.4	-24,260.7
	2018	Jan.	22,425.3	20,446.3	+1,979.0
Feb.		42,304.7	47,788.0	-5,483.3

*) 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.

Starting January 2018, the amount of the average gross wage earnings economy-wide reflects the transfer to employees of those parts of social security and health contributions that were previously paid by employers. As a result, the annual changes in the average gross wage earnings economy-wide reported for 2018 are not comparable with the data series recorded prior to this moment.

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 annual data on core inflation measures are based on NBR calculations.

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology (2015 = 100).

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 percentage point as of 8 November 2017.

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. Moreover, according to the provisions of the European regulatory framework, credit institutions shall calculate and report to the National Bank of Romania the liquidity coverage ratio (LCR). Specifically, pursuant to Art. 4 of Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No. 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions, the above-mentioned indicator shall be equal to the ratio of a credit institution’s liquidity buffer to its net liquidity outflows over a 30 calendar day stress period and shall be expressed as a percentage. Credit institutions shall maintain a liquidity coverage ratio of at least 100 percent. The reporting frequency, format and instructions were set by Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions of the liquidity coverage requirement.

11.2. Credit risk information

11.3. Loans granted and commitments assumed by credit institutions

¹ Commission Implementing Regulation (EU) 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.

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.

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 account holders 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 set by the NIS.

I.1.2. Merchanting – 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 merchanting”. 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.