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April 2018

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NOTE

Statistical data used in this publication are those available as of 22 June 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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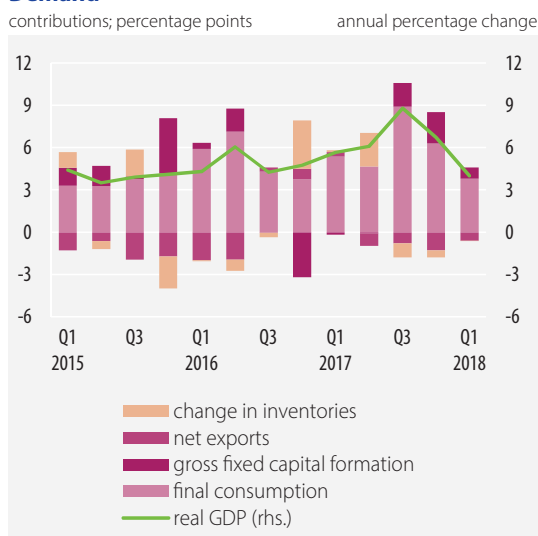
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Summary of the main economic developments and monetary policy in April 2018

Demand



Source: NIS, NBR calculations

Real economy

In 2018 Q1, economic activity lost further momentum, the annual growth rate of real GDP falling to 4 percent (less than half the 8.8 percent peak reported in 2017 Q3). The slowdown was chiefly driven by domestic absorption, leading to lower pressure from imports, whereas exports remained on an upward path, with foreign direct investment over the past years playing a notable part.

Household consumption rose at a slacker annual pace than in 2017 Q4 (from 9.7 percent to 5.1 percent), given that the pick-up in inflation continued to have an erosion effect on disposable income and consumer confidence was further affected by the uncertainty surrounding the impact of the taxation changes in net income made at the beginning of 2018 and by a certain concern about debt servicing to banks. This downward trajectory may reverse in the next quarter (even though the growth rates will not be as strong as those in the previous year any longer), in view of the robust annual dynamics of net real wage in March-April 2018 (almost 10 percent) and the worsening trend in consumer confidence coming to a halt.

Private consumption

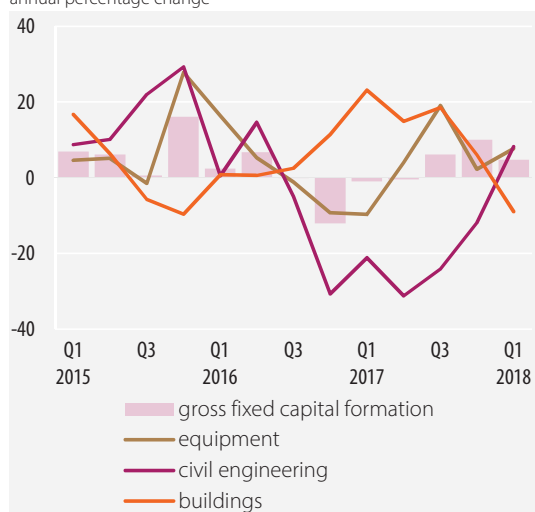


Source: NIS

The annual pace of increase of gross fixed capital formation also decelerated (from 10 percent in 2017 Q4 to 4.8 percent in 2018 Q1), largely driven by the statistical effect associated with the fast expansion of the residential segment in early 2017. Conversely, the annual dynamics of non-residential construction and civil engineering works entered positive territory, although a base effect made an important contribution in these cases as well. Construction investment will probably show mixed developments also in the coming period. Thus, on the one hand, infrastructure projects may witness a rebound, conditional on the step-up in EU funds absorption, and non-residential construction

Investment

annual percentage change



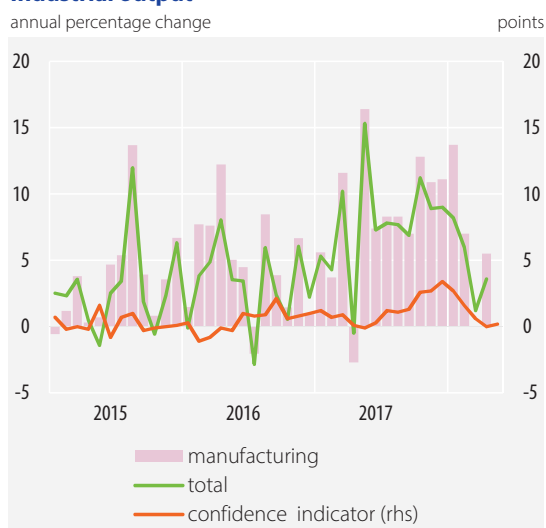
Source: NIS

may resume growth (given that the construction area stipulated in building permits increased by 35 percent over the past 12 months and positive signals emerge in this market, particularly related to office, logistic and commercial property). On the other hand, housing construction will probably no longer match the previous year's performance, considering the gradually weaker government support under the "First Home" programme and households' declining intention to purchase/build a home or to carry out home improvements over the next 12 months, as signalled by the EC-DG ECFIN survey. In 2018 Q1, equipment purchases rose by 7.7 percent in annual terms, investment targeting the expansion of existing facilities, increased automation and streamlining of production, and manufacture of high-quality products (with the manufacture of electrical equipment, metallurgy and the automotive industry showing a more noticeable interest in the aforementioned areas), as well as the construction of new production facilities, the developments in the manufacture of computer and electronic products and in the building materials sub-sector standing out in this respect.

Exports of goods and services continued to grow at a swift pace (8 percent in 2018 Q1, real annual change), with the broadly favourable prospects for external demand being likely to persist in the coming months, as suggested by the fast rise in external orders to local industrial companies in the first four months of 2018 (+13.7 percent, a similar rate of increase to that in 2017 Q4). The largest contribution was further made by exports of transport equipment, machinery and equipment, measurement and control apparatus, electrical equipment, as well as by exports of agri-food commodities (given the bumper crops of 2017), pharmaceutical products, petroleum products and chemical products.

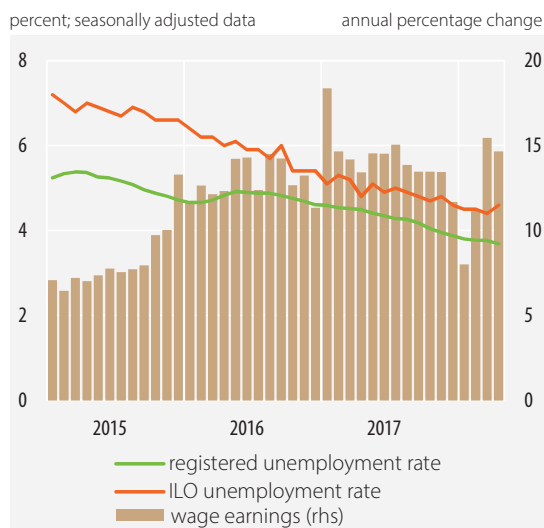
The slower-paced domestic demand also had an impact on the path of imports, the real dynamics of imports of goods falling even slightly below those of exports thereof (7.4 percent, real annual change). This deceleration is driven by consumer goods, including motor vehicles (imports of which continued, however, to advance by over 8 percent), whereas the pick-up in technological investment bolstered imports of capital

Industrial output



Source: NIS, DG ECFIN

Labour force



Source: NIS, NEA, NBR calculations

goods (+14 percent) and purchases of intermediate goods remained on an upward trend, with more important contributions being made by imports of oil with a view to processing it in local facilities and of goods used in production in industries integrated in global value chains (such as motor parts).

After the losses of momentum seen in 2018 Q1, the annual growth rate of industrial output volume accelerated to 3.6 percent in April on account of the relative recovery in demand at both European and domestic levels. This was due solely to manufacturing, which saw a rebound after stagnating in March, the volume of activity gaining 5.5 percent year on year. Signs of recovery were visible in most sub-sectors, particularly in (i) the automotive industry (including the related industries), amid the higher production of motor parts as well as of motor vehicles of both local producers, in the context of robust domestic¹ and external demand² for the newly launched models; (ii) metallurgy, where the swifter dynamics were supported inter alia by the recent completion of investment projects for upgrading production lines; (iii) manufacture of fabricated metal products, with a contribution from investment in the expansion of production capacities; (iv) machinery and equipment, which has remained on an upward course starting with the latter half of 2017. However, short-term expectations are clouded by uncertainty, the DG ECFIN confidence indicator further hovering around zero.

The excess labour supply remained subdued, with the registered unemployment rate and the ILO unemployment rate³ standing at or nearing post-2000 lows, i.e. 3.7 percent and 4.6 percent respectively. This evolution was accompanied by the drop in the job vacancy rate, hence the labour market tightness indicator flattened out further. As for the expectations on the number of employees in the economy, the available surveys convey mixed signals. On the one

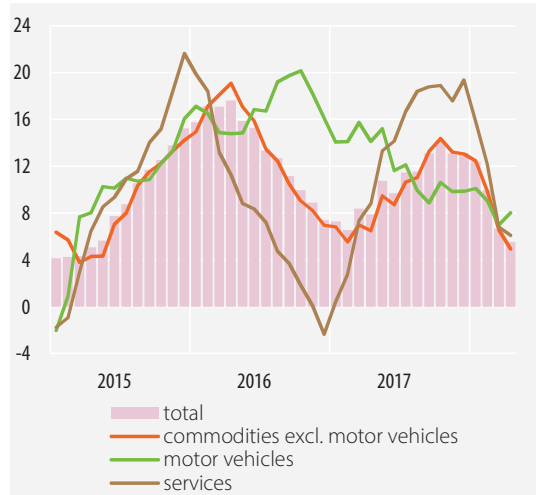
¹ According to the Automotive Manufacturers and Importers Association, purchases of new cars hit a 9-year record high for April.

² The European Automobile Manufacturers' Association (ACEA) data show that the number of Dacia car registrations in the European markets rose by approximately 20 percent in April-May 2018. According to the Automotive Manufacturers and Importers Association, exports of Ford vehicles soared by 150 percent in January-April 2018 as compared with the same year-ago period.

³ Both data series are seasonally adjusted.

Domestic trade and services

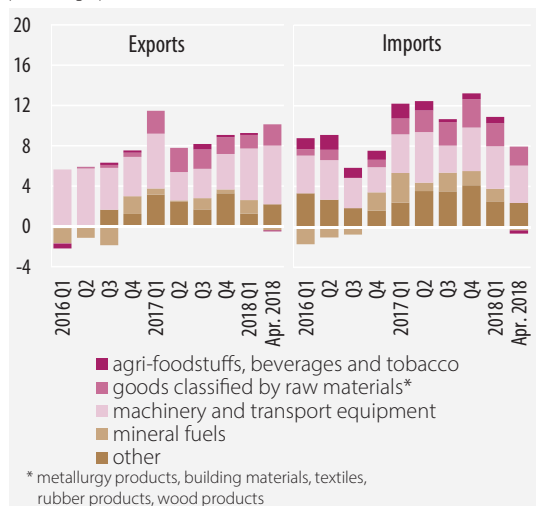
annual percentage change; 3-month moving average



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

hand, the EC-DG ECFIN Survey suggests a persistent downward trend in the hiring pace in April-July 2018 as well. Conversely, the Manpower Survey hints at an increase in the number of payrolls for 2018 Q3, albeit lower than that registered in the same period of 2017. The annual growth rate of the average net nominal wage earnings economy-wide remained robust, i.e. 14.7 percent, the slight deceleration versus the previous month being largely ascribed to the private sector, possibly in the context of the Easter-related calendar effect.

In April 2018, the annual growth rate of the turnover volume of trade and services gained momentum as compared with a month earlier to reach about 8 percent, a level still below the 2017 average. The strongest step-up was seen in durables trade, especially on the automotive segment (up 16.5 percent, annual change), in association with the notable advance in the number of new car registrations.

Amid the favourable developments in external demand, exports of goods saw their growth accelerate to 9.7 percent⁴ versus April 2017, due mainly to the pick-up in sales of transport equipment and related products, but also in those of machinery, equipment and building materials. The annual rate of increase of imports (7.3 percent) was higher than that recorded in March, but stayed below that of exports, so that trade deficit⁵ narrowed by 2 percent as against the same year-ago period to EUR 927 million.

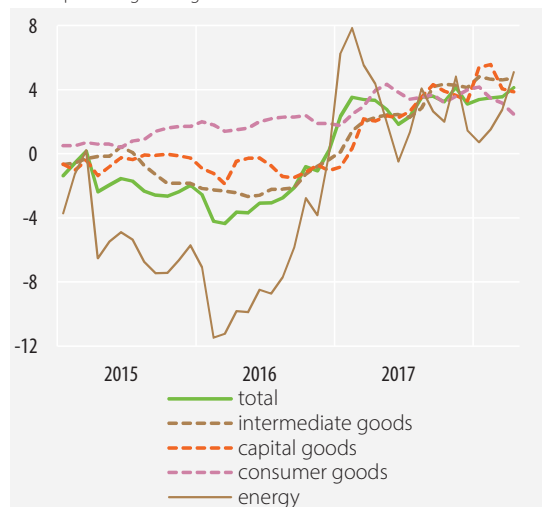
In April 2018, the annual rate of change of industrial producer prices on the domestic market added 0.6 percentage points to 4.1 percent. The step-up was due solely to energy prices, affected by a base effect in the case of prices for the production and supply of electricity and heating, as well as by the swifter growth rate of international oil prices. At the same time, the rise in commodity prices over the past months and the increasing energy prices were behind the persistently high annual dynamics of prices of intermediate and capital goods, i.e. 4.7 percent and 3.9 percent respectively. By contrast, the annual rate of increase

⁴ According to NIS preliminary data.

⁵ Calculated based on BPM6 methodology.

Industrial producer prices for the domestic market

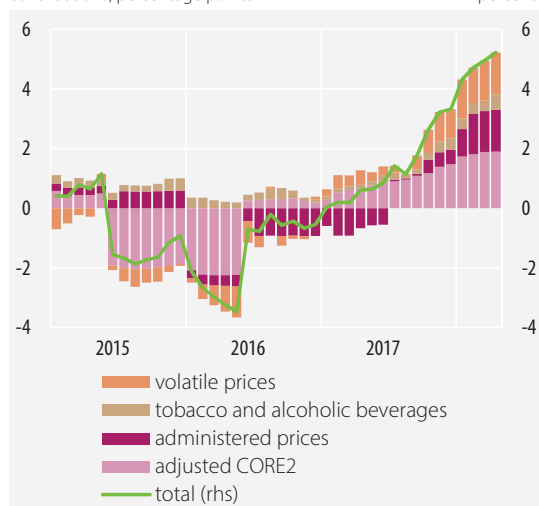
annual percentage change



Source: NIS, Eurostat

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

of producer prices for consumer goods dropped 0.7 percentage points to 2.5 percent, a significant contributor being the food industry, where the price trajectory was influenced by the slower dynamics of agri-food commodity prices in the international markets, seen starting with the latter half of 2017.

The inflation rate stepped up its annual dynamics by 0.27 percentage points to 5.22 percent in April, on the back of developments in exogenous groups: higher prices for tobacco products (only partly accounted for by the hike in the excise duty), increases in prices of natural gas and fuels, in correlation with the upward movement in international crude oil prices and as a result of the domestic currency depreciation versus the US dollar. Moreover, the same as in March, the annual rate of change of adjusted CORE2 inflation continued to run in the upper half of the variation band of the target (3.09 percent), mirroring the pressures associated with the positive output gap and the rise in production costs (labour force, transport, utilities).

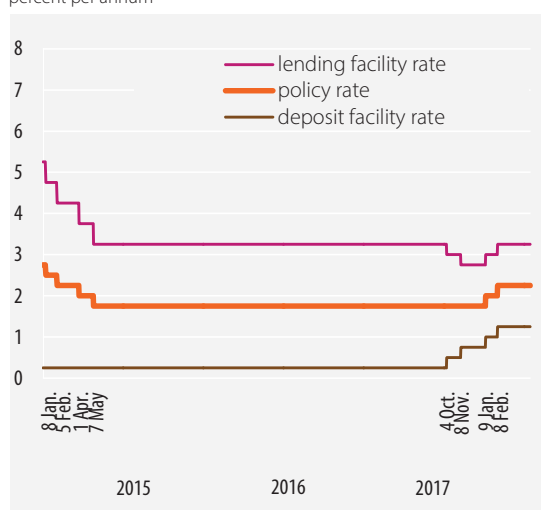
Monetary policy

In its meeting of 4 April 2018, the Board of the National Bank of Romania left unchanged the monetary policy rate at 2.25 percent and the interest rates on the standing facilities⁶; moreover, it maintained the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions⁷. The measures aimed to ensure adequate monetary conditions with a view to anchoring medium-term inflation expectations and keeping the annual inflation rate in line with the current medium-term forecast, while safeguarding financial stability.

The decisions were taken in a context in which the annual inflation rate had witnessed a sizeable upward correction at the beginning of 2018, increasing to 4.32 percent in January and 4.72 percent in February⁸ – significantly above the upper bound of the variation band of the target, but slightly below the forecast –, under the impact of supply-side factors⁹, but also of the gradual build-up of both demand-pull and cost-push pressures, to which added the influences of the exchange rate of the domestic currency. Furthermore, expectations were confirmed with regard to a slowdown in economic expansion in 2017 Q4 – after having accelerated for four consecutive quarters –, its annual dynamics remaining, however, robust at 6.9 percent, implying that the upward trend of excess aggregate demand was likely to continue while witnessing a relatively stronger moderation. At the same time, the new assessments reconfirmed the prospects for the annual inflation rate to rise marginally and then level off above the variation band of the target over several months, in line with the February 2018 medium-term forecast, which anticipated the return of the annual inflation rate to the upper bound of the variation band towards end-2018. The outlook for a further slowdown in economic expansion in the first half of 2018 was also reconfirmed, which masked however

Policy rates

percent per annum



⁶ The deposit facility rate was kept at 1.25 percent and the lending facility rate at 3.25 percent.

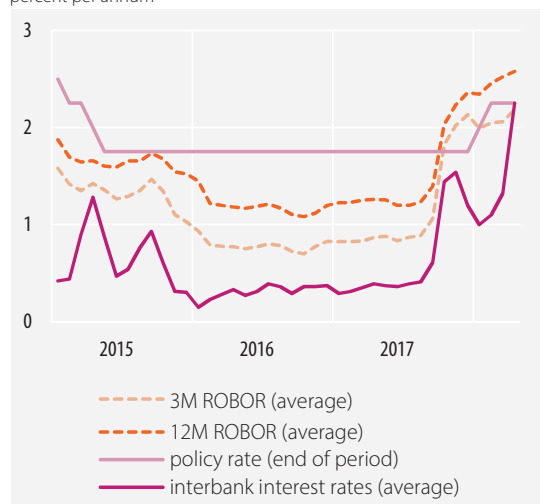
⁷ At 8 percent.

⁸ From 3.32 percent in December 2017.

⁹ The main contributions came from the base effects associated with cutting/scrapping of indirect taxes and non-tax fees and charges implemented in the same year-earlier period, from the recent hikes in the prices of electricity and natural gas, as well as from the costlier fuels amid higher oil prices.

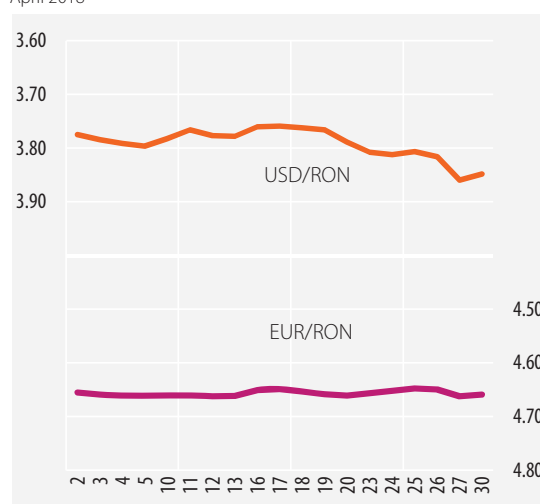
Money market rates

percent per annum



Exchange rate calculated and released by the NBR

April 2018



a renewed step-up in its quarterly dynamics, implying a likely slight widening of the positive output gap.

Under the circumstances, in order to strengthen the influence and the relevance of the policy rate and its signalling role, implicitly the transmission of impulses of its change, the central bank tightened control over banking system liquidity, by conducting as of mid-April¹⁰ one-week deposit-taking operations via fixed-rate tenders with full allotment. Against this background, after having stayed in the vicinity of the deposit facility rate in the first part of the reported month, ON rates on the interbank money market rose abruptly, coming close to the monetary policy rate and, temporarily towards end-April, even to the upper bound of the corridor of interest rates on the NBR's standing facilities around the policy rate¹¹. In turn, longer-term interbank money market rates (3M-12M ROBOR) posted a significant upward adjustment starting in the latter half of the month under review, to stand around 0.20-0.40 percentage points above the monetary policy rate in the closing part of April¹².

The EUR/RON exchange rate tended to stick to the February range of values, below the peak recorded at the beginning of the year, but saw wider fluctuations¹³. The behaviour of the currency pair reflected primarily the central bank's decisions and actions, with the mid-April tightening of its control over banking system liquidity – subsequently to the monetary policy rate status-quo at the onset of the period – being conducive to the widening of the local market interest rate differential against the prevailing rates in Europe and regionally, with implications on the attractiveness of investments in

¹⁰ For the first time in seven years.

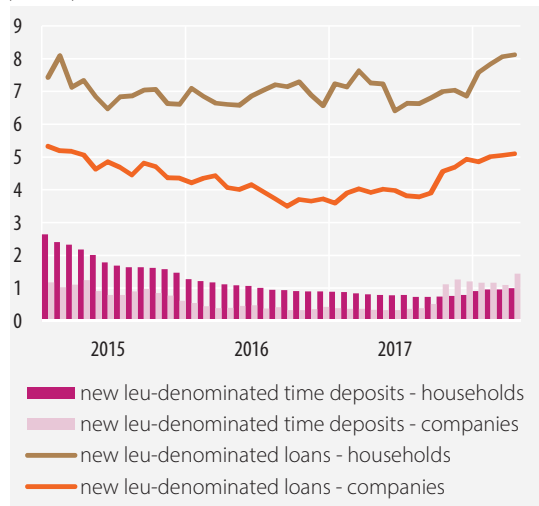
¹¹ During the reported month as a whole, the average interbank deposit rate witnessed a faster increase, coming in at 1.82 percent (up 0.50 percentage points versus March).

¹² In April, the average ROBOR rates grew at a faster pace in the case of the 3M and 6M maturities (up 0.13 percentage points, to 2.19 percent, and 0.08 percentage points, to 2.47 percent, respectively), while that of the 12M rate was relatively unchanged (+0.06 percentage points, to 2.58 percent).

¹³ In April 2018, the leu strengthened 0.1 percent versus the euro. The exchange rates of the main currencies in the region saw the downtrend they had embarked on towards end-March extend into the first part of the reported month, before witnessing a trend reversal, rising swiftly in an environment marked by the steeper uptrend of US government bond yields and the stronger US dollar versus the major currencies. Looking at monthly averages, however, the currencies in the region appreciated against the euro – the Hungarian forint by 0.2 percent, the Czech koruna by 0.3 percent, and the Polish zloty by 0.4 percent.

Credit institutions' interest rates on loans and deposits

percent per annum



domestic currency. Favourable influences also stemmed from the new relative improvement in the dynamics of trade and income flows with the rest of the world.

Credit institutions' interest rates applicable to non-bank customers continued to rise, albeit more slowly than in previous months on certain segments. Specifically, the average lending rate on new business to households posted significantly slower dynamics (up 0.05 percentage points, to 8.12 percent), solely on the back of new consumer credit. The average lending rate on new business to non-financial corporations saw a somewhat similar increase, to 5.11 percent, ascribable however to a considerable widening in the share of lower-value loans (below EUR 1 million equivalent), bearing higher interest rates. The average remuneration of new time deposits further advanced marginally for households (up to 1 percent), but rose more steeply for non-financial corporations (up 0.34 percentage points, to 1.44 percent).

Legislative Index

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

Order No. 1949 of 27 April 2018 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for May 2018 (*Monitorul Oficial al României* No. 377/2 May 2018).

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

Circular No. 10 of 13 April 2018 on putting into circulation, for numismatic purposes, a gold coin to mark 330 years since the printing of the Bucharest Bible (*Monitorul Oficial al României* No. 344/19 April 2018).

Circular No. 11 of 20 April 2018 on putting into circulation, for numismatic purposes, a gold coin dedicated to Michael the Brave, forerunner of the Great Union (*Monitorul Oficial al României* No. 394/8 May 2018).

Order No. 3 of 30 April 2018 amending the Methodological Norms on preparing the annual accounting reports designed to meet the information requirements of the Ministry of Public Finance applicable to credit institutions, as approved by NBR Order No. 1/2013 (*Monitorul Oficial al României* No. 406/11 May 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)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
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- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
- Credit institutions in 2010 (Monthly Bulletin No. 12/2010)
- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)
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- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
- 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	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	6.4	3.9	3.4	11.8	13.2	9.3
	Feb.	x	x	x	6.0	4.7	3.9	3.5	4.6	6.7	7.3
	Mar.	176,707.1	4.0	3.4	1.2 ^c	0.2 ^c	3.8	3.6 ^c	3.5	1.4	3.9
	Apr.	x	x	x	3.6	2.8 ^e	4.2	4.1	6.7	16.5	7.1

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	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	5,696	-739	-61	4,888.0	349.0	4.0	30.8	8.0
	Feb.	x	5,008	5,823	-815	-566	4,902.0	344.4	3.9	32.8	11.2
	Mar.	14.3	5,580	6,583	-1,002	-1,222	4,915.6	332.7	3.8	37.8	15.5
	Apr.	x	4,797	5,724	-927	-2,053	...	313.0	3.6	37.1	14.7

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, 2017-2018: 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	330,677.4	232,603.3
2017	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	227,079.9
	Jul.	1.42	1.68	1.71	1.52	4.5681	4.5598	5.41	0.85	323,637.4	228,275.0
	Aug.	1.15	1.34	1.61	1.60	4.5784	4.5906	5.42	0.83	326,411.4	229,750.6
	Sep.	1.77	2.09	1.82	1.82	4.5978	4.5991	5.43	0.83	329,970.9	232,985.3
	Oct.	2.63	2.66	2.06	1.95	4.5885	4.5985	5.75	0.92	331,910.5	233,755.6
	Nov.	3.23	3.36	2.58	2.32	4.6314	4.6422	5.86	0.92	334,395.6	235,912.6
	Dec.	3.32	3.45	2.71	2.44	4.6359	4.6597	5.98	0.94	330,677.4	232,603.3
	2018	Jan.	4.32	4.05	3.08	2.85	4.6500	4.6582	6.21	1.00	327,608.1	232,703.9
Feb.		4.72	3.96	3.16	2.94	4.6555	4.6625	6.21	1.02	331,739.6	233,288.6
Mar.		4.95	4.21	3.26	3.05	4.6605	4.6576	6.34	1.03	335,669.6	236,678.7
Apr.		5.22	4.51	3.53	3.09	4.6565	4.6589	6.41	1.08	339,162.8	238,381.1
May		5.41	4.82*	3.51*	2.95*	4.6387	4.6485	...	...	...	...

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	349,970.1	349,863.1	210,636.4	37,106.7	3,612.2	33,494.5	2,530.6	68,613.0	18,583.7	-24,260.7	
2017	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.	321,197.3	321,076.2	190,211.4	38,842.3	3,634.5	35,207.9	1,963.4	69,777.3	9,834.2	-6,295.1
	Jul.	324,341.9	324,218.5	195,285.4	38,238.3	3,602.0	34,636.3	1,963.4	69,512.5	8,654.2	-5,139.5
	Aug.	329,735.3	329,607.0	198,455.0	38,619.8	3,665.2	34,954.6	1,963.4	69,527.1	10,018.3	-6,534.9
	Sep.	332,192.8	332,065.2	199,773.8	36,958.8	3,639.2	33,319.7	1,901.0	68,473.6	14,697.3	-6,818.1
	Oct.	336,513.7	336,385.9	201,979.9	37,581.5	3,649.7	33,931.8	1,901.0	69,559.0	13,362.8	-6,619.1
	Nov.	339,393.5	339,280.2	202,944.8	36,705.5	3,643.2	33,062.2	1,901.0	69,353.9	14,011.1	-10,180.7
	Dec.	349,970.1	349,863.1	210,636.4	37,106.7	3,612.2	33,494.5	2,530.6	68,613.0	18,583.7	-24,260.7
	2018	Jan.	348,624.7	348,504.4	208,400.0	37,095.5	3,597.7	33,497.8	2,530.6	67,687.0	905.7	1,979.0
Feb.		352,186.0	352,065.0	210,604.8	38,672.8	3,599.8	35,073.1	2,530.6	69,503.0	1,793.8	-5,483.3
Mar.		351,029.9	350,909.6	208,042.0	38,309.1	3,583.2	34,725.9	2,791.5	68,549.1	3,231.7	-4,458.5
Apr.		354,735.9	354,604.1	211,327.1	37,165.2	3,626.2	33,539.0	2,791.5	67,730.2	5,367.8	-6,054.6
May		...	...	...	36,841.8	3,718.7	33,123.1	...	...	...	...

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	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00
	Sep.	100.26	100.90	99.85	100.13	98.37	93.05	101.42	101.41	98.27	93.53	100.54	101.99
	Oct.	100.28	100.50	100.13	100.27	98.65	93.52	101.55	101.68	98.36	93.49	100.75	102.10
	Nov.	100.31	100.06	100.50	100.31	98.96	93.58	102.06	102.00	98.86	93.80	101.54	102.26
	Dec.	100.11	100.24	99.89	100.40	99.07	93.80	101.95	102.41	99.07	93.80	101.95	102.41
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.98	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83
	Oct.	100.43	100.53	100.39	100.33	99.15	100.19	98.81	98.18	99.57	100.49	99.20	98.89
	Nov.	100.07	100.23	100.02	99.91	99.22	100.42	98.83	98.09	99.33	100.66	98.73	98.49
	Dec.	100.24	100.26	100.30	100.08	99.46	100.68	99.13	98.17	99.46	100.68	99.13	98.17
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92
	Feb.	99.91	100.65	100.08	98.22	99.72	101.57	99.15	97.86	100.20	101.43	100.11	98.29
	Mar.	100.08	100.23	99.87	100.32	99.80	101.80	99.02	98.17	100.18	101.67	99.75	98.61
	Apr.	100.28	100.19	100.40	100.15	100.08	101.99	99.42	98.32	100.61	102.24	100.25	98.65
	May	100.28	100.61	100.07	100.21	100.36	102.61	99.49	98.53	100.64	102.30	100.23	98.74
	Jun.	100.04	99.82	100.07	100.33	100.40	102.43	99.56	98.86	100.85	102.83	100.21	98.97
	Jul.	100.32	99.61	100.93	100.14	100.72	102.03	100.49	99.00	101.42	102.39	101.67	99.22
	Aug.	99.80	99.14	100.14	100.20	100.52	101.15	100.63	99.20	101.15	101.59	101.56	99.51
	Sep.	100.50	100.54	100.54	100.32	101.02	101.70	101.17	99.52	101.77	102.74	101.89	99.84
	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
	Apr.	100.54	100.18	101.00	100.09	101.92	101.92	102.37	100.89	105.22	104.00	107.20	102.83
	May	100.47	100.54	100.58	100.10	102.40	102.47	102.96	100.99	105.41	103.93	107.75	102.72

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 ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	
2017	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
	Apr.	2.25	0.0	2.25	0.0	2.25	–	x	–	x	2,347.9	2.25	8,836.0	2.25
	May	2.50	0.0	2.50	0.0	2.50	–	x	–	x	1,043.3	2.47	6,432.3	2.41

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	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
	Apr.	0.0	3.25	0.0	3.25	7,116.6	1.25	9,161.4	1.25
	May	–	–	–	–	368.6	1.48	310.8	1.47

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	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
	Apr.	0.13	0.08	0.02	8.00	8.00
	May	0.14	0.09	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	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.	10,194.2	63,272.6	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
	Mar.	9,623.2	63,453.2	24,063.7	97,140.0
	Apr.	9,890.1	63,693.1	18,222.3	91,805.5

*) end of period.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary balance sheet of the National Bank of Romania

(lei million; end of period)

Period	TOTAL ASSETS	Foreign assets							
		Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity	
2017	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
Mar.		196,198.2	188,045.5	0.3	16,664.6	5,428.3	43,612.9	112,154.3	10,185.2
Apr.		191,021.8	182,919.5	0.2	16,869.5	5,468.1	34,173.4	116,237.7	10,170.5

Period	TOTAL	Domestic assets						
		Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**	
2017	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
Mar.		8,152.7	5.5	5,845.1	–	2.3	1,312.8	986.9
Apr.		8,102.3	6.3	5,961.3	–	2.3	1,310.3	822.2

*) 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	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
Mar.		196,198.2	15,577.0	10,119.4	–	180,621.2	73,081.8
Apr.		191,021.8	15,553.0	10,103.7	–	175,468.9	73,589.5

Period	Domestic liabilities (continued)							
	Total	Deposits				Debt securities	Capital and reserves	Remaining liabilities***
		Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2017	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
Mar.		85,993.0	81,033.5	4,959.5	–	–	15,844.6	5,701.7
Apr.		85,157.9	77,131.9	8,026.0	–	–	16,540.3	181.1

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

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign 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	Apr.	431,454.5	27,547.1	3,944.1	22,115.7	803.6	96.7	586.9
	May	435,145.9	30,055.7	3,872.6	24,635.9	857.8	98.5	590.9
	Jun.	432,956.0	27,447.7	4,069.1	21,813.6	864.0	87.9	613.2
	Jul.	435,767.2	31,703.6	4,246.9	25,902.1	845.4	88.6	620.6
	Aug.	439,472.5	32,298.2	4,621.4	26,119.4	836.9	88.2	632.4
	Sep.	440,912.3	31,879.8	4,136.7	26,266.5	750.1	87.5	639.1
	Oct.	449,172.9	33,808.2	3,688.7	28,621.7	738.6	86.7	672.5
	Nov.	454,426.0	35,010.0	3,542.8	29,966.6	742.8	85.4	672.3
	Dec.	460,018.6	29,589.0	4,387.1	23,586.1	845.3	85.5	684.9
	2018	Jan.	459,645.9	34,375.9	4,129.3	28,569.6	738.1	88.2	850.6
Feb.		462,240.8	33,663.8	4,086.3	27,770.8	864.9	88.3	853.4
Mar.		465,538.1	34,144.8	4,313.1	28,063.1	826.2	87.0	855.5
Apr.		468,615.4	34,239.0	4,349.5	28,084.8	865.7	88.6	850.3

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	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.	405,508.2	8,686.9	277,184.7	87,624.7	448.3	2,568.2	12,838.8	16,156.6	
	Jul.	404,063.6	8,379.7	277,145.8	85,973.4	446.3	2,591.7	12,895.8	16,630.8	
	Aug.	407,174.3	9,120.6	278,279.3	87,330.4	470.2	2,590.5	12,939.9	16,443.4	
	Sep.	409,032.5	8,986.9	279,634.3	87,641.6	472.2	2,588.6	12,953.1	16,755.8	
	Oct.	415,364.6	9,925.6	283,063.5	88,918.4	522.4	2,601.3	12,988.3	17,345.2	
	Nov.	419,415.9	10,082.7	286,055.6	89,225.3	524.8	2,600.2	12,986.1	17,941.3	
	Dec.	430,429.6	10,194.2	296,568.7	88,926.9	592.4	2,536.8	12,602.5	19,008.1	
	2018	Jan.	425,270.0	11,275.0	294,308.9	85,820.5	601.7	2,608.0	12,619.6	18,036.4
Feb.		428,577.0	10,323.6	295,300.7	89,434.3	612.5	2,620.6	12,627.0	17,658.3	
Mar.		431,393.2	9,623.2	297,406.6	90,039.0	601.5	2,606.6	12,660.6	18,455.8	
Apr.		434,376.4	9,890.1	297,154.8	91,872.0	596.3	3,661.5	12,662.8	18,539.0	

*) 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	Apr.	431,454.5	48,705.6	48,064.1	8,285.4	39,190.9	–	587.9	641.4	c
	May	435,145.9	49,297.1	48,655.0	7,619.6	40,269.2	–	766.1	642.1	c
	Jun.	432,956.0	48,743.2	48,101.3	8,687.3	38,661.8	–	752.1	641.8	c
	Jul.	435,767.2	47,625.1	46,807.0	8,259.5	37,811.7	–	735.8	817.3	c
	Aug.	439,472.5	46,083.6	45,343.3	7,500.8	37,086.2	–	756.3	739.5	c
	Sep.	440,912.3	45,890.6	45,072.1	7,562.1	37,032.3	–	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.	454,425.9	45,896.0	45,076.5	7,857.3	36,215.2	–	1,004.0	818.7	c
	Dec.	460,018.7	45,800.1	44,980.1	8,533.0	35,854.4	–	592.8	819.1	c
2018	Jan.	459,646.0	47,046.9	46,226.9	8,446.2	35,611.5	–	2,169.3	819.0	c
	Feb.	462,240.9	46,345.6	45,525.9	8,387.4	35,553.6	–	1,584.9	819.1	c
	Mar.	465,538.1	46,516.1	45,696.5	7,894.7	36,392.8	–	1,409.1	819.1	c
	Apr.	468,638.5	47,608.6	46,788.9	9,339.7	35,656.3	–	1,792.9	819.1	c

Period	TOTAL	Domestic liabilities									
		Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**	
			Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos					
2017	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.	384,212.8	295,663.4	138,920.2	154,852.5	–	1,890.6	1,184.2	c	68,425.4	18,818.8
	Jul.	388,142.1	297,919.7	142,665.8	153,146.5	–	2,107.3	1,641.9	c	68,950.8	19,506.4
	Aug.	393,389.0	303,016.1	144,022.1	156,211.8	–	2,782.3	1,721.5	c	69,575.4	18,947.7
	Sep.	395,021.7	304,562.2	145,515.7	156,804.9	–	2,241.6	1,643.9	c	69,152.9	19,535.2
	Oct.	403,942.9	312,202.3	147,364.5	159,246.6	–	5,591.2	1,643.9	c	69,269.8	20,699.1
	Nov.	408,530.0	316,801.4	146,815.5	162,213.7	–	7,772.3	1,645.7	c	68,379.3	21,590.2
	Dec.	414,218.6	324,069.4	153,415.5	165,146.2	c	5,350.3	1,646.5	c	66,662.4	21,733.2
2018	Jan.	412,599.1	321,720.0	153,643.7	166,322.3	c	1,394.4	1,646.4	c	66,720.3	22,392.1
	Feb.	415,895.2	324,466.1	155,370.2	167,336.9	c	1,385.6	1,646.6	c	67,321.4	22,340.1
	Mar.	419,022.0	324,268.6	151,902.4	170,639.9	c	1,361.8	1,646.4	c	69,177.4	23,809.2
	Apr.	421,029.9	327,856.0	156,046.6	170,143.5	c	1,316.8	1,646.5	c	69,130.6	22,265.0

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							Equity	
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions		
2017	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.	540,640.4	214,218.9	16,526.9	5,488.6	4,069.4	53,479.7	123,512.1	87.9	11,054.3	
	Jul.	542,183.7	216,003.1	16,400.3	5,406.4	4,247.1	53,014.0	125,786.2	88.6	11,060.3	
	Aug.	548,452.6	219,497.6	16,800.7	5,401.2	4,621.6	59,911.1	121,602.4	88.2	11,072.4	
	Sep.	544,314.4	211,800.1	16,712.6	5,439.0	4,136.9	59,145.1	115,199.3	87.5	11,079.8	
	Oct.	551,041.5	216,605.6	16,758.4	5,485.3	3,688.9	65,389.1	114,083.1	86.7	11,114.0	
	Nov.	552,307.3	215,386.1	16,888.0	5,485.1	3,543.1	63,646.7	114,623.6	85.4	11,114.3	
	Dec.	545,099.3	211,967.7	16,807.1	5,473.8	4,387.4	71,152.1	103,190.7	85.5	10,871.0	
	2018	Jan.	547,025.0	216,915.5	16,734.2	5,388.0	4,129.5	68,043.9	111,496.6	88.2	11,035.1
		Feb.	557,949.2	223,688.1	16,759.4	5,450.4	4,086.6	70,912.8	115,351.4	88.3	11,039.1
		Mar.	560,367.3	222,190.4	16,664.6	5,428.3	4,313.4	71,675.9	112,980.5	87.0	11,040.7
Apr.		559,049.9	217,158.5	16,869.5	5,468.1	4,349.7	62,258.3	117,103.4	88.6	11,020.8	

Period		Total	Domestic assets			Debt securities	Equity	
			Total	Domestic credit				
				Loans to the private sector	Government credit (general government)			
2017	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.	326,421.5	236,410.5	227,079.9	9,330.7	87,537.0	2,473.9	
	Jul.	326,180.6	237,795.8	228,275.0	9,520.7	85,888.3	2,496.5	
	Aug.	328,955.0	239,215.3	229,750.6	9,464.7	87,242.7	2,497.0	
	Sep.	332,514.3	242,463.2	232,985.3	9,478.0	87,554.0	2,497.1	
	Oct.	334,435.9	243,116.9	233,755.6	9,361.3	88,830.7	2,488.3	
	Nov.	336,921.2	245,295.1	235,912.6	9,382.5	89,137.6	2,488.5	
	Dec.	333,131.6	241,873.2	232,603.3	9,269.8	88,841.2	2,417.3	
	2018	Jan.	330,109.5	241,911.6	232,703.9	9,207.7	85,732.8	2,465.1
		Feb.	334,261.1	242,432.4	233,288.6	9,143.8	89,346.6	2,482.1
		Mar.	338,176.9	245,758.0	236,678.7	9,079.3	89,951.3	2,467.6
Apr.		341,891.4	247,415.5	238,381.1	9,034.4	91,784.3	2,691.6	

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	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.	540,640.4	64,661.6	58,423.0	8,713.7	48,957.2	–	752.1	641.8	c
	Jul.	542,183.7	63,581.7	57,167.0	8,324.0	48,107.1	–	735.8	817.3	c
	Aug.	548,452.6	62,009.9	55,672.9	7,535.0	47,381.5	–	756.3	739.5	c
	Sep.	544,314.4	61,816.9	55,401.7	7,596.3	47,327.7	–	477.7	817.7	c
	Oct.	551,041.5	61,155.9	54,740.7	7,046.4	46,684.3	–	1,010.1	817.7	c
	Nov.	552,307.3	61,851.0	55,434.8	7,920.3	46,510.5	–	1,004.0	818.7	c
	Dec.	545,099.3	61,310.3	55,032.7	8,546.2	45,893.8	–	592.8	819.1	c
2018	Jan.	547,025.1	62,639.6	56,362.0	8,541.9	45,650.9	–	2,169.3	819.0	c
	Feb.	557,949.3	61,939.2	55,661.9	8,484.0	45,593.0	–	1,584.9	819.1	c
	Mar.	560,367.2	62,093.1	55,815.9	7,974.7	46,432.1	–	1,409.1	819.1	c
	Apr.	559,072.9	63,161.6	56,892.7	9,419.5	45,680.3	–	1,792.9	819.1	c

Period	Domestic liabilities					
	Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*	
2017	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.	475,978.8	321,197.3	102,794.6	67,509.6	-15,522.8
	Jul.	478,602.0	324,341.9	103,211.6	65,972.0	-14,923.5
	Aug.	486,442.7	329,735.3	104,599.4	68,650.2	-16,542.3
	Sep.	482,497.5	332,192.8	104,293.6	64,416.7	-18,405.7
	Oct.	489,885.6	336,513.7	104,689.2	66,724.1	-18,041.4
	Nov.	490,456.3	339,393.5	104,291.8	63,339.6	-16,568.6
	Dec.	483,789.0	349,970.1	102,985.6	51,941.6	-21,108.3
2018	Jan.	484,385.5	348,624.7	102,169.5	49,671.7	-16,080.3
	Feb.	496,010.1	352,186.0	103,579.0	55,161.9	-14,916.8
	Mar.	498,274.2	351,029.9	104,547.8	53,046.7	-10,350.3
	Apr.	495,911.4	354,735.9	105,052.1	54,276.6	-18,153.3

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

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign 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.	321,197.3	190,211.4	58,181.6	132,029.8	130,864.8	130,864.8
	Jul.	324,341.9	195,285.4	59,841.0	135,444.4	128,933.0	128,933.0
	Aug.	329,735.3	198,455.0	60,755.5	137,699.5	131,152.0	131,152.0
	Sep.	332,192.8	199,773.8	61,552.9	138,220.9	132,291.5	132,291.5
	Oct.	336,513.7	201,979.9	61,012.5	140,967.4	134,406.0	134,406.0
	Nov.	339,393.5	202,944.8	61,942.1	141,002.6	136,335.4	136,335.4
	Dec.	349,970.1	210,636.4	63,272.6	147,363.8	139,226.7	139,211.0
2018	Jan.	348,624.7	208,400.0	61,927.1	146,472.8	140,104.4	140,088.8
	Feb.	352,186.0	210,604.8	62,824.2	147,780.7	141,460.1	141,457.6
	Mar.	351,029.9	208,042.0	63,453.2	144,588.8	142,867.6	142,857.5
	Apr.	354,735.9	211,327.1	63,693.1	147,634.0	143,277.0	143,262.6

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.	321,076.2	121.1	–	c	–	149,557.3	171,640.1
	Jul.	324,218.5	123.4	–	c	–	152,421.4	171,920.5
	Aug.	329,607.0	128.3	–	c	–	157,487.7	172,247.6
	Sep.	332,065.2	127.6	–	c	–	149,983.3	182,209.6
	Oct.	336,385.9	127.8	–	c	–	155,449.7	181,064.0
	Nov.	339,280.2	113.3	–	c	–	153,535.1	185,858.4
	Dec.	349,863.1	107.0	–	c	–	150,657.4	199,312.6
2018	Jan.	348,504.4	120.3	–	c	–	154,275.9	194,348.7
	Feb.	352,065.0	121.0	–	c	–	161,748.9	190,437.0
	Mar.	350,909.6	120.4	–	c	–	160,097.3	190,932.6
	Apr.	354,604.1	131.8	–	c	–	153,996.9	200,715.9

*) 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.	278,396.7	189,939.6	88,457.1	168,780.8	107,076.1	61,704.7	94,158.2	71,110.0	23,048.2
Jul.	279,914.9	190,376.3	89,538.7	170,051.7	107,820.4	62,231.3	94,087.3	70,698.0	23,389.3
Aug.	284,301.3	193,785.5	90,515.7	170,852.8	107,891.5	62,961.3	97,758.8	74,059.5	23,699.3
Sep.	285,897.6	194,061.2	91,836.5	171,516.0	107,814.5	63,701.5	98,524.7	74,429.2	24,095.6
Oct.	290,673.5	196,635.7	94,037.8	172,942.4	108,502.3	64,440.1	101,461.1	76,026.9	25,434.2
Nov.	292,698.1	196,674.8	96,023.2	174,245.9	108,292.7	65,953.2	101,257.0	75,405.8	25,851.2
Dec.	302,496.6	206,306.1	96,190.5	178,659.9	111,553.6	67,106.3	106,126.2	81,454.2	24,672.1
2018 Jan.	302,596.5	206,308.1	96,288.4	179,910.5	112,587.0	67,323.5	103,811.8	79,620.3	24,191.5
Feb.	305,544.4	208,089.5	97,454.9	182,109.5	113,904.6	68,204.9	104,934.3	80,458.3	24,476.0
Mar.	303,626.2	205,954.1	97,672.2	182,468.2	113,573.6	68,894.6	103,418.9	79,339.9	24,079.0
Apr.	306,999.1	207,130.8	99,868.2	183,706.6	113,603.2	70,103.4	104,746.0	79,762.8	24,983.2

*) include non-profit institutions serving households.

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

7.2. Household deposits*

(lei million; end of period)

Period	Total	Overnight deposits					Time deposits				
		Total	lei	EUR	other currency	Total	lei				
							Total	with maturity of up to and including one year	with maturity longer than one year		
2017	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.	168,780.8	62,359.0	38,920.2	19,526.9	3,911.9	106,421.8	68,155.9	53,316.7	14,839.2	
	Jul.	170,051.7	63,881.8	39,829.8	20,030.7	4,021.3	106,169.9	67,990.6	52,975.8	15,014.8	
	Aug.	170,852.8	64,533.5	39,982.4	20,351.0	4,200.1	106,319.3	67,909.0	52,830.3	15,078.7	
	Sep.	171,516.0	65,273.3	40,193.5	20,652.8	4,427.0	106,242.7	67,620.9	52,525.3	15,095.6	
	Oct.	172,942.4	66,789.4	41,173.0	21,197.9	4,418.5	106,152.9	67,329.3	52,197.0	15,132.3	
	Nov.	174,245.9	67,581.6	41,502.8	21,816.1	4,262.7	106,664.3	66,789.9	52,076.2	14,713.7	
	Dec.	178,659.9	70,890.4	43,995.4	22,599.8	4,295.3	107,769.4	67,558.2	52,358.4	15,199.8	
2018	Jan.	179,910.5	71,817.4	44,171.9	22,923.8	4,721.7	108,093.1	68,415.1	52,769.9	15,645.2	
	Feb.	182,109.5	73,712.9	45,478.9	23,497.8	4,736.2	108,396.6	68,425.8	52,785.6	15,640.2	
	Mar.	182,468.2	73,426.2	44,968.4	23,974.9	4,482.9	109,039.7	68,603.0	52,962.7	15,640.3	
	Apr.	183,706.6	74,651.3	45,293.9	24,739.5	4,617.9	109,050.5	68,304.5	52,654.0	15,650.4	

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	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.	32,659.1	30,180.1	2,479.0	5,606.8	5,264.5	342.3	–
	Jul.	32,619.4	30,145.7	2,473.8	5,559.9	5,216.4	343.5	–
	Aug.	32,802.0	30,285.2	2,516.8	5,608.3	5,265.3	342.9	–
	Sep.	32,913.3	30,353.7	2,559.6	5,708.5	5,353.7	354.8	–
	Oct.	33,021.7	30,419.9	2,601.7	5,802.0	5,441.1	360.9	–
	Nov.	34,110.1	30,972.4	3,137.7	5,764.3	5,400.4	363.8	–
	Dec.	34,421.0	31,308.0	3,113.0	5,790.2	5,438.3	351.9	–
2018	Jan.	34,044.9	31,424.8	2,620.1	5,633.1	5,295.7	337.4	–
	Feb.	34,170.1	31,516.5	2,653.6	5,800.8	5,460.2	340.5	–
	Mar.	34,359.3	31,671.5	2,687.8	6,077.5	5,741.7	335.8	–
	Apr.	34,585.3	31,867.9	2,717.4	6,160.8	5,817.6	343.2	–

*) 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 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.	94,158.2	64,214.5	45,553.3	15,507.5	3,153.8	29,943.7	25,556.8	23,688.6	1,868.1	
Jul.	94,087.3	65,782.7	47,203.6	15,386.5	3,192.6	28,304.7	23,494.5	21,632.4	1,862.1	
Aug.	97,758.8	67,490.5	48,601.1	15,451.6	3,437.7	30,268.3	25,458.3	23,623.1	1,835.3	
Sep.	98,524.7	67,635.3	48,353.0	15,762.1	3,520.3	30,889.5	26,076.2	24,287.7	1,788.5	
Oct.	101,461.1	68,670.1	48,513.5	17,077.2	3,079.5	32,791.0	27,513.4	25,687.5	1,825.9	
Nov.	101,257.0	67,782.8	47,391.9	16,969.2	3,421.7	33,474.2	28,013.9	26,190.1	1,823.8	
Dec.	106,126.2	70,882.1	51,042.0	16,402.6	3,437.5	35,236.0	30,404.0	28,493.9	1,910.1	
2018 Jan.	103,811.8	68,417.4	48,575.3	16,437.5	3,404.7	35,246.2	30,896.9	28,998.2	1,898.7	
Feb.	104,934.3	67,826.9	48,166.5	16,295.2	3,365.2	36,959.2	32,143.6	30,236.3	1,907.4	
Mar.	103,418.9	65,797.5	46,398.4	15,902.3	3,496.9	37,473.2	32,793.3	30,899.2	1,894.0	
Apr.	104,746.0	66,819.2	46,838.7	16,837.0	3,143.4	37,778.6	32,775.9	30,914.8	1,861.0	

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
	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 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.	3,505.9	3,031.1	474.8	881.0	788.5	92.6	–	–
Jul.	3,810.2	3,304.9	505.4	1,000.0	911.3	88.7	–	–
Aug.	3,817.7	3,312.4	505.4	992.2	904.8	87.5	–	–
Sep.	3,763.4	3,268.5	495.0	1,049.9	962.2	87.6	–	–
Oct.	3,954.6	3,446.9	507.6	1,323.0	1,238.6	84.3	–	–
Nov.	3,903.7	3,401.5	502.3	1,556.5	1,477.9	78.6	–	–
Dec.	3,798.3	3,306.4	491.8	1,033.7	973.4	60.3	c	–
2018 Jan.	3,370.4	2,907.2	463.1	978.9	918.9	60.0	c	–
Feb.	3,681.1	3,202.3	478.9	1,134.4	1,068.6	65.8	c	–
Mar.	3,540.0	3,054.0	486.0	1,139.9	1,075.3	64.7	c	–
Apr.	3,896.5	3,410.3	486.2	1,106.3	1,035.6	70.6	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	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.	15,457.7	4,227.0	3,086.9	1,016.9	123.3	11,230.7	8,666.5	8,271.7	394.8	2,495.2	2,200.7	294.6
	Jul.	15,775.9	4,550.7	3,229.0	1,166.7	155.0	11,225.3	8,628.8	8,249.3	379.5	2,543.9	2,249.3	294.6
	Aug.	15,689.7	4,261.5	3,049.6	1,057.2	154.7	11,428.2	8,785.0	8,395.7	389.3	2,583.6	2,287.6	296.0
	Sep.	15,856.9	3,973.7	2,628.6	1,155.5	189.5	11,883.3	9,189.0	8,801.9	387.0	2,625.3	2,372.6	252.7
	Oct.	16,270.0	4,018.4	2,756.5	1,139.7	122.2	12,251.6	9,350.0	8,985.9	364.1	2,842.1	2,624.1	218.0
	Nov.	17,195.2	4,122.7	2,751.7	1,241.1	129.9	13,072.5	10,224.6	9,870.0	354.6	2,802.9	2,583.3	219.6
	Dec.	17,710.5	4,066.8	2,684.8	1,269.5	112.5	13,494.4	10,464.3	10,082.1	382.2	2,980.8	2,761.8	219.0
2018	Jan.	18,874.2	4,804.3	3,144.2	1,544.1	116.0	13,858.5	10,745.2	10,406.3	339.0	3,073.4	2,809.1	264.3
	Feb.	18,500.6	5,085.7	3,655.4	1,293.7	136.6	13,189.6	9,845.8	9,558.6	287.1	3,296.7	3,032.5	264.3
	Mar.	17,739.2	4,158.5	2,844.6	1,177.6	136.3	13,366.6	9,981.9	9,777.5	204.5	3,312.0	3,046.0	266.0
	Apr.	18,546.5	5,021.0	3,512.8	1,385.2	123.0	13,329.3	10,055.9	9,860.8	195.1	3,174.8	2,980.7	194.1

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	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.	68.9	67.4	1.5	–	–	69,120.4	67,509.6	1,596.5	14.3	58,423.0
	Jul.	52.5	51.1	1.4	–	–	67,608.1	65,972.0	1,620.7	15.4	57,167.0
	Aug.	59.6	58.2	1.4	–	–	70,465.7	68,650.2	1,793.9	21.5	55,672.9
	Sep.	69.0	67.5	1.4	–	–	66,193.7	64,416.7	1,744.1	32.9	55,401.7
	Oct.	59.5	58.1	1.5	–	–	68,666.4	66,724.1	1,869.9	72.4	54,740.7
	Nov.	45.0	43.5	1.5	–	–	65,289.7	63,339.6	1,854.9	95.2	55,434.8
	Dec.	49.3	47.9	1.4	c	–	53,906.0	51,941.6	1,955.6	8.8	55,032.7
2018	Jan.	39.9	38.5	1.4	c	–	51,671.4	49,671.7	1,988.3	11.4	56,362.0
	Feb.	47.1	45.7	1.4	c	–	56,935.7	55,161.9	1,752.1	21.8	55,661.9
	Mar.	72.6	72.0	0.6	c	–	54,843.9	53,046.7	1,786.4	10.7	55,815.9
	Apr.	98.6	98.0	0.6	c	–	56,010.9	54,276.6	1,690.6	43.7	56,892.7

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*	non-financial corporations	households*	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	227,079.9	136,765.8	28,995.7	22,680.7	3,892.3	50,490.9	22,015.4	27,208.6	57,279.2	15,106.5	41,664.9	
	Jul.	323,637.4	228,275.0	138,553.5	28,877.5	22,792.7	3,950.8	50,957.8	21,999.4	27,680.1	58,718.2	15,364.9	42,830.5	
	Aug.	326,411.4	229,750.6	140,288.7	28,980.2	22,856.2	4,204.6	51,293.9	21,770.0	28,230.7	60,014.5	15,661.9	43,853.5	
	Sep.	329,970.9	232,985.3	143,010.6	29,862.5	23,773.8	4,143.1	51,911.9	22,001.5	28,512.6	61,236.2	16,030.2	44,691.2	
	Oct.	331,910.5	233,755.6	143,922.8	29,746.9	23,727.4	4,177.2	51,791.1	21,705.4	28,670.3	62,384.7	16,224.7	45,634.3	
	Nov.	334,395.6	235,912.6	145,863.6	29,942.3	23,830.1	4,096.5	52,506.5	22,168.2	28,933.0	63,414.8	16,371.8	46,506.8	
	Dec.	330,677.4	232,603.3	146,024.5	29,752.5	23,806.2	3,973.4	52,007.7	21,399.3	28,877.0	64,264.2	16,658.3	47,321.1	
2018	Jan.	327,608.1	232,703.9	146,184.1	29,463.5	23,609.7	3,930.7	52,112.2	21,479.3	28,871.4	64,608.4	16,427.0	47,891.3	
	Feb.	331,739.6	233,288.6	146,795.9	28,955.3	23,417.1	3,822.4	52,512.3	21,644.7	29,056.4	65,328.3	16,448.7	48,601.5	
	Mar.	335,669.6	236,678.7	150,630.8	29,311.4	23,601.7	3,846.2	54,731.9	22,259.3	31,068.3	66,587.5	16,803.7	49,415.8	
	Apr.	339,162.8	238,381.1	152,635.2	29,766.1	23,914.0	3,858.5	55,570.4	22,475.2	31,551.1	67,298.6	16,727.9	50,152.0	

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.	90,314.1	11,237.3	10,373.3	237.1	14,013.3	12,522.3	694.4	65,063.6	21,190.5	42,932.0	96,820.4
	Jul.	89,721.5	11,471.9	10,611.3	235.9	13,784.8	12,299.5	677.7	64,464.7	21,190.3	42,376.2	95,362.4
	Aug.	89,462.0	11,294.4	10,435.0	239.2	13,796.5	12,324.8	649.8	64,371.1	21,304.9	42,183.4	96,660.8
	Sep.	89,974.7	12,197.6	11,043.2	234.2	13,638.8	12,180.0	631.9	64,138.3	21,450.6	41,813.6	96,985.7
	Oct.	89,832.9	11,980.6	10,813.2	221.7	14,264.4	12,775.0	628.3	63,587.9	21,379.8	41,319.6	98,154.9
	Nov.	90,049.0	12,029.8	10,911.1	216.7	14,309.3	12,797.5	621.2	63,709.9	21,495.6	41,305.9	98,483.0
	Dec.	86,578.9	10,956.8	9,866.8	199.4	13,836.5	12,372.6	559.0	61,785.5	20,035.4	40,910.0	98,074.1
2018	Jan.	86,519.8	11,304.0	10,255.7	201.2	13,892.2	12,407.6	575.5	61,323.6	19,935.5	40,549.0	94,904.2
	Feb.	86,492.6	11,498.3	10,519.1	202.6	14,016.3	12,529.7	573.7	60,978.0	19,872.2	40,269.4	98,451.1
	Mar.	86,047.9	11,496.7	10,299.0	201.7	14,169.5	12,679.5	564.0	60,381.7	19,747.0	39,781.0	98,990.9
	Apr.	85,745.9	11,434.2	10,322.3	200.4	13,952.6	12,449.6	562.6	60,359.1	20,237.0	39,360.5	100,781.7

*) 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	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.	116,629.3	72,765.7	39,147.5	4,716.0	61,544.5	33,404.4	25,819.3	2,320.8
	Jul.	117,751.3	74,461.5	38,821.2	4,468.6	62,453.5	34,603.9	25,641.1	2,208.5
	Aug.	119,361.2	76,288.8	38,668.8	4,403.6	63,216.9	35,443.1	25,590.8	2,183.0
	Sep.	120,026.7	77,346.9	38,324.4	4,355.3	63,875.9	36,306.5	25,400.9	2,168.5
	Oct.	120,651.3	78,481.7	37,924.7	4,244.8	64,569.0	37,273.2	25,170.2	2,125.6
	Nov.	121,680.0	79,536.2	37,922.8	4,221.0	65,522.2	38,205.1	25,194.4	2,122.8
	Dec.	121,839.9	80,171.5	37,515.8	4,152.6	66,155.4	39,085.0	24,964.6	2,105.7
	2018	Jan.	122,019.1	80,693.4	37,185.4	4,140.2	66,562.6	39,691.8	24,767.3	2,103.5
Feb.		122,526.0	81,480.3	36,903.9	4,141.8	67,145.5	40,440.7	24,602.1	2,102.7
Mar.		124,876.9	84,330.3	36,528.5	4,018.1	67,638.3	41,214.4	24,378.6	2,045.3
Apr.		125,685.2	85,561.7	36,215.1	3,908.4	68,141.5	41,953.5	24,196.1	1,992.0

Period	by destination and currency (continued)				
	Consumer loans and loans for other purposes				
	Total	lei	EUR	other currency	
2017	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.	55,084.8	39,361.4	13,328.2	2,395.3
	Jul.	55,297.7	39,857.6	13,180.1	2,260.0
	Aug.	56,144.3	40,845.7	13,078.1	2,220.6
	Sep.	56,150.7	41,040.4	12,923.5	2,186.8
	Oct.	56,082.3	41,208.5	12,754.5	2,119.2
	Nov.	56,157.8	41,331.1	12,728.4	2,098.2
	Dec.	55,684.5	41,086.4	12,551.2	2,046.9
	2018	Jan.	55,456.5	41,001.6	12,418.2	2,036.7
Feb.		55,380.6	41,039.6	12,301.8	2,039.1
Mar.		57,238.6	43,115.9	12,149.9	1,972.8
Apr.		57,543.6	43,608.2	12,019.0	1,916.5

*) 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	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.	103,888.6	59,802.5	22,680.7	22,015.4	15,106.5	41,328.9	8,895.5	11,469.4	20,964.0	2,757.1	1,477.7	1,052.9	226.5	
	Jul.	104,258.1	60,157.1	22,792.7	21,999.4	15,364.9	41,664.3	9,276.7	11,416.1	20,971.4	2,436.7	1,334.5	883.3	218.8	
	Aug.	104,352.8	60,288.1	22,856.2	21,770.0	15,661.9	41,737.7	9,188.7	11,456.7	21,092.3	2,327.1	1,246.3	868.1	212.6	
	Sep.	106,479.3	61,805.5	23,773.8	22,001.5	16,030.2	42,013.2	9,539.1	11,230.9	21,243.1	2,660.6	1,504.1	949.1	207.5	
	Oct.	106,625.4	61,657.5	23,727.4	21,705.4	16,224.7	42,310.4	9,320.8	11,819.2	21,170.4	2,657.5	1,492.4	955.7	209.4	
	Nov.	107,574.1	62,370.0	23,830.1	22,168.2	16,371.8	42,311.4	9,144.5	11,877.4	21,289.5	2,892.8	1,766.6	920.1	206.1	
	Dec.	104,138.6	61,863.8	23,806.2	21,399.3	16,658.3	39,657.2	8,312.0	11,480.2	19,865.0	2,617.6	1,554.8	892.4	170.5	
	2018	Jan.	104,114.7	61,515.9	23,609.7	21,479.3	16,427.0	40,010.6	8,711.6	11,525.4	19,773.6	2,588.1	1,544.1	882.2	161.8
		Feb.	104,431.5	61,510.5	23,417.1	21,644.7	16,448.7	40,166.2	8,836.3	11,616.2	19,713.7	2,754.8	1,682.9	913.4	158.5
		Mar.	105,390.2	62,664.6	23,601.7	22,259.3	16,803.7	40,121.0	8,749.2	11,784.2	19,587.6	2,604.6	1,549.9	895.3	159.4
Apr.		106,126.1	63,117.2	23,914.0	22,475.2	16,727.9	40,268.8	8,621.4	11,809.1	19,838.4	2,740.0	1,700.9	640.5	398.6	

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	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.	6,562.0	20.8	0.6	6,541.2	3,049.0	9,330.7	920.6	8,410.1	0.0	53,479.7	
	Jul.	6,265.7	20.7	0.6	6,245.1	2,758.0	9,520.7	1,131.9	8,388.8	0.0	53,014.0	
	Aug.	6,036.5	24.6	4.6	6,011.9	2,535.0	9,464.7	737.5	8,727.2	0.0	59,911.1	
	Sep.	6,479.3	24.6	4.6	6,454.7	2,861.2	9,478.0	812.2	8,665.8	0.0	59,145.1	
	Oct.	6,478.9	24.6	4.6	6,454.3	2,783.4	9,361.3	679.9	8,681.4	0.0	65,389.1	
	Nov.	6,658.5	24.3	4.2	6,634.2	2,913.6	9,382.5	758.3	8,624.2	0.0	63,646.7	
	Dec.	6,624.9	24.6	4.5	6,600.2	2,859.0	9,269.8	727.6	8,542.3	0.0	71,152.1	
	2018	Jan.	6,570.1	24.6	4.5	6,545.5	2,765.8	9,207.7	730.6	8,477.1	0.0	68,043.9
		Feb.	6,331.1	28.7	4.5	6,302.4	2,487.9	9,143.8	711.1	8,432.7	0.0	70,912.8
		Mar.	6,411.5	28.7	4.5	6,382.8	2,855.0	9,079.3	699.0	8,380.3	0.0	71,675.9
Apr.		6,569.9	24.7	4.5	6,545.2	2,900.6	9,034.4	674.0	8,360.4	0.0	62,258.3	

*) 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								
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
Mar.	44,223.8	5,600.8	16,858.9	18,238.8	3,113.6	44.4	367.2	42,099.5
Apr.	44,137.1	5,582.3	16,871.5	18,365.9	3,046.1	44.2	227.1	41,407.9

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	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	
Mar.		7,959.6	91.7	19.9	–	19.9	71.8	c	38.0	c	–	c	c	c	
Apr.		8,043.4	93.2	21.3	–	21.3	71.9	c	68.1	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	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	
Mar.		7,829.9	4,902.3	698.8	4,079.9	2,927.7	2,106.2	8,612.7	8,537.4	5,579.4	–	5,563.8	
Apr.		7,882.0	4,973.8	699.9	4,150.5	2,908.2	2,110.7	8,513.7	8,440.1	5,479.7	–	5,464.0	

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	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
		Mar.	17,209.5	3,641.0	138.2	–	13,430.3	1,029.3	975.1
Apr.		17,329.2	3,577.4	137.5	–	13,614.3	1,036.6	974.6	

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	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
		Mar.	10,195.2	9,166.1	3,120.9	84.3	5,960.9	1,029.1	974.9
Apr.		10,294.4	9,258.0	3,050.5	83.6	6,123.9	1,036.4	974.4	

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	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
Mar.		34,366.2	651.4	3,991.5	3,187.9	19.1	2,842.3	23,674.1	7,733.3	1,972.2
Apr.		33,928.8	643.1	3,946.5	3,113.8	18.8	2,812.5	23,394.0	7,479.1	1,955.1

*) 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	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
Mar.		0.94	0.36	0.56	0.85	1.11	1.21	0.76	1.36	1.56	1.25
Apr.		0.96	0.39	0.57	0.88	1.14	1.34	1.10	1.47	1.61	1.27

*) 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	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
Mar.		0.97	0.56	0.84	1.18	1.45	1.10	0.88	1.35	1.60	1.09
Apr.		1.00	0.60	0.87	1.21	1.51	1.44	1.25	1.59	1.88	1.40

*) 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	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
		Mar.	0.28	0.11	0.14	0.23	0.38	0.21	0.08	0.22	0.29	0.30
Apr.		0.28	0.11	0.14	0.23	0.38	0.20	0.09	0.18	0.29	0.31	

*) 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	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
		Mar.	0.25	0.15	0.22	0.23	0.50	0.14	0.09	0.13	0.33	0.30
Apr.		0.26	0.15	0.22	0.29	0.50	0.18	0.11	0.15	0.45	0.26	

*) 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	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
		Mar.	0.06	0.94	0.85	1.33	c	x	c	0.14	1.21	1.25	0.30	x
Apr.		0.06	0.96	0.87	1.31	c	x	c	0.24	1.34	1.38	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	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
		Mar.	0.95	1.84	0.91	1.10	0.74	0.44	x
Apr.		0.98	2.04	0.97	1.44	0.77	0.38	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	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
Mar.		0.02	0.28	0.26	0.58	x	x	x	0.01	0.21	0.20	0.31	x
Apr.		0.02	0.28	0.26	0.56	x	x	x	0.01	0.20	0.19	0.30	x

*) include non-profit institutions serving households.

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

10.4.2. New business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos	
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years		
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	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
Mar.		0.24	0.74	0.23	0.12	0.06	0.78	x
Apr.		0.25	0.62	0.26	0.18	0.07	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	Apr.	6.56	9.01	10.03	4.06	3.85	4.10	4.32
	May	6.56	8.99	10.01	4.04	3.89	4.11	4.29
	Jun.	6.51	9.07	9.97	4.01	3.82	4.05	4.24
	Jul.	6.46	8.99	9.94	3.98	3.99	3.79	4.03
	Aug.	6.44	8.81	9.94	3.96	4.00	3.81	4.04
	Sep.	6.45	8.97	9.94	4.00	4.03	3.87	4.03
	Oct.	6.64	9.46	9.97	4.31	4.51	4.40	4.52
	Nov.	6.71	9.62	9.97	4.44	4.67	4.64	4.65
	Dec.	6.79	9.79	9.96	4.62	4.83	4.83	4.77
	2018	Jan.	7.10	10.36	10.19	4.96	4.95	4.85	4.94
Feb.		7.11	10.31	10.19	5.00	4.94	4.80	4.97
Mar.		7.31	10.38	10.60	4.99	4.94	4.82	4.95
Apr.		7.32	10.40	10.59	5.03	5.07	4.96	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	Apr.	7.26	6.98	9.23	3.72	3.92	3.52	4.44
	May	7.23	5.65	9.27	3.71	4.02	3.71	4.42
	Jun.	6.42	5.72	9.17	3.44	3.98	3.57	4.59
	Jul.	6.64	4.09	9.32	3.49	3.82	3.43	4.23
	Aug.	6.63	3.56	9.32	3.57	3.78	3.46	4.31
	Sep.	6.81	4.32	9.31	3.74	3.91	3.63	4.53
	Oct.	7.00	5.52	9.48	4.21	4.56	4.30	5.31
	Nov.	7.04	7.38	9.37	4.36	4.69	4.44	5.09
	Dec.	6.86	7.51	9.24	4.50	4.93	4.85	5.18
	2018	Jan.	7.58	8.07	9.68	4.89	4.86	4.48	5.56
Feb.		7.84	8.67	9.85	5.04	5.02	4.50	5.64
Mar.		8.07	9.93	9.91	5.21	5.05	4.63	5.56
Apr.		8.12	9.26	10.04	5.15	5.11	4.67	5.76

*) 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 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
Mar.	4.22	8.31	5.32	4.21	2.90	2.10	2.92	3.25
Apr.	4.21	8.61	5.29	4.20	2.89	2.13	2.88	3.22

*) 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 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
Mar.	4.48	c	6.44	4.16	2.65	2.19	2.67	2.91
Apr.	4.76	9.41	6.80	4.23	2.65	2.84	2.49	2.64

*) 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	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
Mar.		8.83	4.60	5.75	5.14	4.60	10.01	10.39	10.63	7.24
Apr.		8.85	4.63	5.76	5.11	4.63	10.03	10.40	10.62	7.33

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	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
Mar.		4.49	4.82	4.95	5.08
Apr.		4.72	4.96	5.10	5.20

*) 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	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
Mar.		4.78	c	4.96	5.18	4.76	5.18	9.89	11.23	9.97	8.61	10.84
Apr.		4.68	c	4.94	5.07	4.66	5.03	10.06	9.47	10.13	9.17	10.98

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	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
Mar.		6.84	7.03	7.26	6.00	5.28	4.74	5.86	5.17	4.56	4.35	4.69	4.66
Apr.		6.30	8.23	6.26	5.74	5.27	4.69	6.03	5.36	4.31	4.42	4.45	4.18

*) 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			consumer loans and loans for other purposes				
			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	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	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
Mar.		11.33	3.84	5.07	5.42	3.83	5.08	9.24	5.31	5.06
Apr.		11.31	3.83	5.07	5.39	3.83	5.07	9.68	5.28	5.05

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	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
Mar.		1.96	2.10	2.92	3.25
Apr.		2.01	2.13	2.88	3.22

*) 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			
		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	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
	Mar.	4.14	c	x	4.89	4.07	4.44	4.90	c	6.49	4.19	5.58
	Apr.	4.09	x	c	4.79	4.01	4.62	5.51	9.35	6.99	4.48	6.19

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	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	
	Mar.	c	x	c	c	2.61	2.27	2.57	2.94	2.67	2.15	2.88	2.89	
	Apr.	4.71	c	5.49	c	2.63	2.36	2.74	2.72	2.65	3.09	2.30	2.63	

*) 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	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2017	Apr.	x	x	x	x	14.56	57.14
	May	x	x	x	x	14.40	57.01
	Jun.	19.83	17.84	17.84	9.12	14.53	57.79
	Jul.	x	x	x	x	15.19	57.77
	Aug.	x	x	x	x	14.97	57.64
	Sep.	18.98	17.15	17.15	8.90	14.20	58.40
	Oct.	x	x	x	x	15.33	57.39
	Nov.	x	x	x	x	15.75	57.20
	Dec.	19.97	17.95	17.95	8.89	17.61	55.53
2018	Jan.	x	x	x	x	17.98	55.44
	Feb.	x	x	x	x	17.91	55.22
	Mar.	19.84	17.87	17.87	9.06	17.48	55.76
	Apr.	x	x	x	x	16.90	55.83

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}	(continued)		
						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	3.02	1.83	1.64	x	6.41	1.99	239.21	
2017	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.	3.02	1.83	1.64	x	6.41	1.99	239.21
	2018	Jan.	2.52	1.52	1.36	x	6.26	2.02	262.31
Feb.		2.47	1.49	1.33	x	6.23	2.06	257.38
Mar.		2.37	1.45	1.29	x	6.16	2.19	245.86
Apr.		2.47	1.51	1.35	x	6.08	2.23	259.57

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.

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	170,257	79,306	58,498	1,899,112	106,024	1,136,804	183,277	
2017	303,269	21,674	1,175,533	169,668	86,811	57,597	2,081,745	124,606	1,254,661	184,688	
2017	Apr.	286,996	25,290	1,105,886	180,829	100,553	76,435	1,950,345	111,349	1,171,972	193,138
	May	289,100	25,067	1,120,007	173,850	135,385	98,291	1,976,062	113,442	1,188,863	185,700
	Jun.	290,441	24,103	1,132,038	176,934	113,993	83,963	1,996,002	115,341	1,203,051	189,729
	Jul.	293,250	23,795	1,143,636	175,317	116,245	86,325	2,015,532	116,756	1,216,047	187,419
	Aug.	296,547	24,186	1,158,837	173,809	120,588	92,211	2,044,379	119,173	1,232,896	186,410
	Sep.	300,000	24,143	1,165,918	176,114	111,341	83,134	2,059,888	120,842	1,241,420	190,321
	Oct.	301,182	24,145	1,170,493	173,677	120,276	88,351	2,069,037	122,065	1,247,759	187,061
	Nov.	304,107	24,202	1,172,133	175,609	116,945	87,267	2,069,117	123,249	1,251,253	189,731
	Dec.	303,269	21,674	1,175,533	169,668	86,811	57,597	2,081,745	124,606	1,254,661	184,688
2018	Jan.	302,446	21,794	1,179,606	172,563	91,315	65,513	2,082,326	126,052	1,260,106	186,969
	Feb.	304,060	21,820	1,188,345	183,852	129,114	86,518	2,095,802	128,524	1,270,790	198,654
	Mar.	305,492	21,962	1,200,190	173,642	138,362	102,683	2,117,054	131,403	1,284,542	188,307
	Apr.	306,527	21,033	1,210,528	180,465	106,237	82,040	2,136,981	133,554	1,297,174	195,766
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	1,312	121,917	17,730	16,305	13,306	254,017				
2017	Apr.	21,305	1,705	103,872	15,034	15,475	13,090	224,098			
	May	21,944	1,692	107,257	14,472	22,282	19,106	230,308			
	Jun.	22,358	1,599	109,992	15,370	19,426	16,387	235,213			
	Jul.	22,319	1,304	112,005	14,562	20,325	16,980	237,740			
	Aug.	22,736	1,355	114,722	15,067	19,994	16,485	242,252			
	Sep.	22,951	1,341	116,921	16,942	20,033	16,553	246,431			
	Oct.	23,444	1,317	119,074	16,036	21,341	17,699	250,200			
	Nov.	23,757	1,303	121,245	16,860	21,607	17,887	253,708			
	Dec.	23,830	1,312	121,917	17,730	16,305	13,306	254,017			
2018	Jan.	24,019	1,312	123,915	17,209	17,022	14,015	257,360			
	Feb.	24,395	1,298	127,141	17,779	17,140	13,904	262,848			
	Mar.	25,014	1,298	130,743	17,489	21,584	17,761	269,102			
	Apr.	25,534	1,309	134,321	18,252	17,755	14,628	274,987			

*) 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	180,955	21,353	6,188	583	332	104,203	660	131,848	162,805	8,198	11,422
2015	331,143	185,377	19,877	7,031	683	307	117,220	648	155,905	157,526	7,475	10,237
2016	346,559	190,941	20,069	7,581	762	324	126,214	667	181,066	150,044	8,054	7,395
2017	369,235	200,637	20,435	7,863	977	900	137,716	706	212,228	143,628	7,437	5,942
2017	Apr.	351,515	193,616	19,495	7,615	851	129,038	671	188,570	148,093	7,769	7,083
	May	353,680	194,119	19,462	7,696	910	130,125	678	191,002	148,449	7,754	6,475
	Jun.	355,246	193,849	19,406	7,593	996	131,796	684	194,387	147,312	7,131	6,416
	Jul.	359,151	196,353	19,435	7,814	976	132,959	658	197,960	147,815	7,118	6,258
	Aug.	362,349	198,408	19,264	7,729	977	134,330	670	201,795	147,051	7,308	6,195
	Sep.	365,051	199,226	19,844	7,873	978	135,391	672	204,395	146,990	7,526	6,140
	Oct.	367,229	200,708	19,869	7,674	979	136,399	701	206,735	146,907	7,477	6,111
	Nov.	369,520	201,876	19,962	7,674	1,081	137,320	703	209,420	146,668	7,334	6,097
	Dec.	369,235	200,637	20,435	7,863	977	137,716	706	212,228	143,628	7,437	5,942
2018	Jan.	369,376	200,398	20,216	7,747	988	138,430	704	212,765	143,260	7,434	5,916
	Feb.	370,962	200,728	20,450	7,781	1,072	139,338	706	214,399	143,246	7,449	5,868
	Mar.	371,769	200,655	20,410	7,582	920	140,491	706	215,648	142,737	7,560	5,824
	Apr.	373,452	201,315	20,495	7,470	951	141,510	707	217,353	143,047	7,362	5,691

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
2015	331,143	63,179	85,557	30,028	12,760	7,324	15,075	117,220	23,169	307,975	302,304	28,839
2016	346,559	64,608	89,859	27,322	13,390	9,642	15,523	126,214	25,732	320,827	313,716	32,843
2017	369,235	67,663	93,435	26,991	15,321	11,870	16,239	137,716	31,093	338,142	333,049	36,186
2017	Apr.	351,515	65,416	90,514	27,577	13,290	10,158	129,038	27,002	324,513	317,154	34,361
	May	353,680	65,730	90,800	27,651	13,299	10,565	130,125	27,304	326,376	318,400	35,281
	Jun.	355,246	65,139	91,085	26,928	13,389	11,321	131,796	27,557	327,689	319,108	36,138
	Jul.	359,151	65,824	92,060	27,223	13,954	11,546	132,959	27,782	331,369	322,524	36,627
	Aug.	362,349	66,371	92,267	27,375	14,708	11,604	134,330	28,620	333,729	325,155	37,194
	Sep.	365,051	67,113	92,549	27,535	14,971	11,538	135,391	29,161	335,890	327,498	37,553
	Oct.	367,229	67,158	93,491	27,423	15,174	11,497	136,399	29,670	337,559	329,234	37,995
	Nov.	369,520	67,449	93,737	27,687	15,385	11,578	137,320	30,622	338,898	331,179	38,341
	Dec.	369,235	67,663	93,435	26,991	15,321	11,870	137,716	31,093	338,142	333,049	36,186
2018	Jan.	369,376	67,340	93,343	26,869	15,115	12,004	138,430	31,284	338,092	332,900	36,476
	Feb.	370,962	67,798	93,594	27,026	14,823	12,077	139,338	31,110	339,852	334,759	36,203
	Mar.	371,769	67,775	93,157	27,346	14,755	11,913	140,491	31,666	340,102	335,577	36,191
	Apr.	373,452	67,551	93,408	27,591	14,893	12,112	141,510	32,199	341,254	336,721	36,731

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	331,143	85,205	13,060	47,039	52	5,967	38,492	45,073	262	24,365	
2016	346,559	87,358	12,950	49,046	45	6,224	43,203	46,384	323	25,052	
2017	369,235	92,171	11,117	51,574	31	6,418	49,770	48,673	389	26,999	
2017	Apr.	351,515	88,532	12,572	48,993	47	6,186	44,918	46,911	375	26,162
	May	353,680	88,728	12,281	49,260	47	6,080	45,184	47,122	390	26,890
	Jun.	355,246	89,073	11,617	49,172	42	6,224	46,203	47,565	390	27,493
	Jul.	359,151	90,349	11,510	49,630	56	6,211	47,013	47,902	390	27,914
	Aug.	362,349	91,549	11,314	49,866	48	6,323	47,578	48,207	390	28,180
	Sep.	365,051	92,489	11,333	50,535	49	6,353	48,150	48,556	390	27,942
	Oct.	367,229	92,244	11,263	51,068	46	6,397	48,783	48,960	390	27,889
	Nov.	369,520	92,282	11,091	51,674	45	6,458	49,417	49,218	390	27,999
	Dec.	369,235	92,171	11,117	51,574	31	6,418	49,770	48,673	389	26,999
	2018	Jan.	369,376	92,095	10,989	51,898	20	6,286	50,274	48,864	390	27,009
Feb.		370,962	92,611	10,915	52,491	17	6,216	50,711	49,205	390	27,068
Mar.		371,769	92,738	10,045	52,290	11	6,204	51,400	49,483	390	26,862
Apr.		373,452	92,641	9,945	52,650	11	6,188	51,889	49,854	509	27,197

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	18,933	4,061	–	48,583	51	39,262	102,860	189,021	
2016	21,263	5,597	–	49,113	1	38,790	109,513	198,256	
2017	25,092	5,808	–	51,192	2	43,329	121,171	204,735	
2017	Apr.	21,626	5,311	–	49,881	2	37,421	114,556	199,538
	May	22,106	5,300	–	50,291	2	37,598	115,948	200,134
	Jun.	21,765	5,085	–	50,615	2	38,205	115,910	201,132
	Jul.	22,302	5,093	–	50,778	2	39,130	117,621	202,400
	Aug.	22,669	5,074	–	51,148	2	40,513	118,378	203,458
	Sep.	22,847	5,135	–	51,271	2	41,468	118,787	204,796
	Oct.	23,550	5,264	–	51,374	2	41,759	120,200	205,271
	Nov.	24,335	5,128	–	51,480	2	42,237	121,148	206,136
	Dec.	25,092	5,808	–	51,192	2	43,329	121,171	204,735
	2018	Jan.	24,444	5,794	–	51,280	33	42,905	121,345	205,126
Feb.		23,902	5,887	–	51,516	33	43,226	121,573	206,163
Mar.		24,363	5,998	–	51,952	33	43,187	122,582	206,000
Apr.		24,219	6,067	–	52,249	33	43,797	122,374	207,281

*) 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	161,341	20,386	3,575	399	321	104,056	613	119,012	153,818	6,576	11,285
2015	308,150	167,151	18,524	3,955	519	298	117,089	613	144,308	147,398	6,332	10,112
2016	319,700	170,429	17,951	3,782	594	306	126,013	626	167,781	138,657	5,996	7,266
2017	338,335	177,490	17,525	3,680	823	728	137,433	658	196,529	130,537	5,456	5,813
2017	Apr.	324,578	172,875	17,712	3,625	692	128,825	630	175,109	136,731	5,794	6,944
	May	326,274	172,941	17,717	3,646	750	129,903	638	177,328	136,768	5,842	6,336
	Jun.	328,396	173,271	17,753	3,658	837	131,548	646	180,677	135,511	5,929	6,279
	Jul.	331,755	175,348	17,778	3,786	803	132,707	620	184,080	135,683	5,866	6,126
	Aug.	334,606	177,150	17,470	3,755	799	134,070	633	187,665	134,968	5,902	6,071
	Sep.	337,069	178,100	17,627	3,771	802	135,085	632	190,275	134,895	5,885	6,014
	Oct.	338,415	178,774	17,657	3,701	802	136,090	663	192,426	134,165	5,845	5,979
	Nov.	340,056	179,288	17,785	3,662	904	137,023	663	194,694	133,738	5,654	5,970
	Dec.	338,335	177,490	17,525	3,680	823	137,433	658	196,529	130,537	5,456	5,813
	2018	Jan.	339,138	177,686	17,427	3,666	823	138,163	653	197,532	130,317	5,497	5,792
Feb.		341,173	178,551	17,458	3,779	913	139,096	654	199,529	130,364	5,539	5,741
Mar.		341,408	177,881	17,401	3,551	762	140,318	656	200,379	129,765	5,571	5,693
Apr.		343,166	178,594	17,524	3,413	801	141,335	659	202,316	129,862	5,427	5,560

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	53,860	75,707	23,714	11,618	6,326	15,411	104,056	
2015	308,150	55,358	78,135	23,321	12,466	6,918	14,863	117,089	
2016	319,700	55,015	81,372	20,924	13,062	8,253	15,061	126,013	
2017	338,335	56,879	82,967	20,358	14,806	10,247	15,646	137,433	
2017	Apr.	324,578	55,718	82,171	21,050	12,924	8,818	15,071	128,825
	May	326,274	55,759	82,447	21,019	12,925	9,107	15,115	129,903
	Jun.	328,396	55,719	82,692	20,533	13,063	9,627	15,215	131,548
	Jul.	331,755	56,270	83,422	20,695	13,613	9,842	15,205	132,707
	Aug.	334,606	56,672	83,406	20,802	14,293	10,037	15,325	134,070
	Sep.	337,069	56,898	83,696	21,009	14,554	10,256	15,571	135,085
	Oct.	338,415	57,168	83,731	21,088	14,733	9,989	15,615	136,090
	Nov.	340,056	57,425	83,708	21,094	14,937	9,967	15,903	137,023
	Dec.	338,335	56,879	82,967	20,358	14,806	10,247	15,646	137,433
	2018	Jan.	339,138	56,929	83,054	20,361	14,576	10,408	15,646	138,163
Feb.		341,173	57,503	83,590	20,497	14,341	10,467	15,680	139,096
Mar.		341,408	57,007	83,077	20,787	14,275	10,247	15,697	140,318
Apr.		343,166	56,805	83,434	21,009	14,385	10,453	15,744	141,335

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	22,518	285,631	281,018	27,132	35,655	90,655	181,840	
2016	24,901	294,799	288,734	30,966	34,738	95,165	189,797	
2017	29,511	308,824	304,872	33,464	38,692	103,689	195,954	
2017	Apr.	25,991	298,587	292,180	32,398	33,536	100,020	191,022
	May	26,212	300,062	292,963	33,311	33,707	101,051	191,516
	Jun.	26,449	301,947	294,264	34,132	34,384	101,273	192,739
	Jul.	26,619	305,136	297,232	34,523	35,114	102,732	193,909
	Aug.	27,466	307,139	299,553	35,053	36,284	103,463	194,859
	Sep.	27,975	309,094	301,697	35,372	37,326	103,625	196,118
	Oct.	28,471	309,944	303,241	35,173	37,527	104,220	196,667
	Nov.	29,162	310,894	304,453	35,603	37,977	104,607	197,472
	Dec.	29,511	308,824	304,872	33,464	38,692	103,689	195,954
2018	Jan.	29,728	309,410	305,358	33,779	38,770	103,995	196,373
	Feb.	29,916	311,258	307,089	34,085	38,903	104,969	197,301
	Mar.	30,425	310,983	307,394	34,014	38,679	105,688	197,040
	Apr.	30,902	312,264	308,586	34,580	39,553	105,343	198,270

*) 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	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
	Mar.	684,782	953,590	7,440.3	3,188.5	2,916.8	24.9	1,310.1	43.6	50.1	4,230.4	1,635.3	1,480.9	32	33
	Apr.	693,440	969,115	7,054.2	3,230.8	2,793.1	24.4	1,005.9	45.5	56.3	3,956.6	1,485.9	1,509.8	32	33

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	23,909	825	19	60	121	1,623	289	3,604	22,878	323	41	
2015	28,332	25,531	628	22	34	149	1,675	293	4,086	23,982	226	38	
2016	32,130	29,021	470	38	39	172	2,049	342	5,574	26,327	209	20	
2017	36,117	31,699	818	34	54	194	2,863	454	8,175	27,748	174	20	
2017	Apr.	33,975	30,591	460	19	45	190	2,297	373	6,387	27,363	205	20
	May	34,622	31,100	476	18	42	196	2,398	392	6,667	27,729	206	20
	Jun.	35,158	31,431	567	18	42	203	2,486	411	7,007	27,926	205	20
	Jul.	34,322	30,480	608	18	42	189	2,561	423	7,014	27,084	204	20
	Aug.	34,803	30,810	657	19	45	200	2,640	432	7,267	27,312	204	20
	Sep.	35,280	31,161	704	19	48	202	2,707	439	7,540	27,522	197	20
	Oct.	35,932	31,581	858	19	49	204	2,768	453	7,870	27,847	195	20
	Nov.	36,162	31,790	820	19	49	201	2,822	460	7,953	27,994	194	20
	Dec.	36,117	31,699	818	34	54	194	2,863	454	8,175	27,748	174	20
	2018	Jan.	36,528	32,004	815	34	54	198	2,965	457	8,348	27,987	173	20
Feb.		37,060	32,443	820	19	54	202	3,053	467	8,515	28,353	172	20
Mar.		37,862	33,086	849	19	63	207	3,155	483	8,805	28,865	172	20
Apr.		38,517	33,602	857	19	77	213	3,259	490	9,068	29,256	172	20

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	NBF1s + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBF1s	
2014	26,846	4,087	13,296	2,758	3,999	108	974	1,623	26,590	256	
2015	28,332	4,072	14,302	2,703	4,723	116	741	1,675	28,065	266	
2016	32,130	4,479	16,279	2,637	5,863	145	679	2,049	31,872	258	
2017	36,117	4,720	17,563	2,574	7,099	165	1,134	2,863	35,853	264	
2017	Apr.	33,975	4,604	16,960	2,734	6,536	153	692	2,297	33,719	257
	May	34,622	4,634	17,193	2,731	6,788	153	724	2,398	34,364	258
	Jun.	35,158	4,642	17,388	2,647	7,010	152	833	2,486	34,905	253
	Jul.	34,322	4,621	16,711	2,522	6,871	154	881	2,561	34,072	250
	Aug.	34,803	4,637	16,882	2,526	7,037	154	928	2,640	34,554	249
	Sep.	35,280	4,706	16,980	2,563	7,184	155	984	2,707	35,029	251
	Oct.	35,932	4,732	17,263	2,594	7,276	156	1,145	2,768	35,677	255
	Nov.	36,162	4,680	17,476	2,613	7,309	157	1,105	2,822	35,901	261
	Dec.	36,117	4,720	17,563	2,574	7,099	165	1,134	2,863	35,853	264
	2018	Jan.	36,528	4,756	17,763	2,582	7,161	169	1,132	2,965	36,265	263
Feb.		37,060	4,758	18,024	2,609	7,298	176	1,141	3,053	36,786	273
Mar.		37,862	4,803	18,341	2,639	7,567	174	1,182	3,155	37,578	284
Apr.		38,517	4,841	18,634	2,586	7,801	176	1,220	3,259	38,232	285

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	28,332	722	966	12,560	–	12	271	1,682	–	10,444	
2016	32,130	871	1,002	13,010	–	20	382	1,373	–	13,661	
2017	36,117	1,109	1,097	14,481	–	85	484	1,373	–	14,560	
2017	Apr.	33,975	1,141	1,014	13,700	–	49	424	1,366	–	14,245
	May	34,622	1,191	1,007	13,957	–	52	424	1,362	–	14,501
	Jun.	35,158	1,223	1,001	14,165	–	73	428	1,390	–	14,592
	Jul.	34,322	1,025	985	14,186	–	61	434	1,399	–	13,826
	Aug.	34,803	1,043	990	14,316	–	64	442	1,396	–	14,027
	Sep.	35,280	1,081	1,023	14,448	–	73	446	1,374	–	14,189
	Oct.	35,932	1,082	1,060	14,572	–	73	469	1,381	–	14,418
	Nov.	36,162	1,044	1,091	14,647	–	71	476	1,378	–	14,551
	Dec.	36,117	1,109	1,097	14,481	–	85	484	1,373	–	14,560
	2018	Jan.	36,528	1,150	1,131	14,592	–	86	482	1,382	–	14,664
Feb.		37,060	1,191	1,130	14,811	–	91	472	1,373	–	14,869
Mar.		37,862	1,260	1,140	15,031	–	105	476	1,399	–	15,191
Apr.		38,517	1,345	1,132	15,272	–	109	472	1,305	–	15,509

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	–	887	16,446	10,998	
2016	312	9	–	1,490	–	939	18,589	12,602	
2017	767	20	–	2,142	–	1,072	20,429	14,616	
2017	Apr.	309	39	–	1,688	–	1,071	19,503	13,402
	May	330	31	–	1,766	–	1,108	19,825	13,689
	Jun.	439	21	–	1,828	–	1,138	20,140	13,880
	Jul.	494	22	–	1,890	–	994	19,490	13,838
	Aug.	548	23	–	1,954	–	967	19,797	14,039
	Sep.	605	27	–	2,013	–	1,027	20,072	14,181
	Oct.	773	46	–	2,061	–	1,035	20,463	14,434
	Nov.	764	36	–	2,105	–	996	20,593	14,573
	Dec.	767	20	–	2,142	–	1,072	20,429	14,616
	2018	Jan.	764	34	–	2,243	–	1,101	20,634	14,793
Feb.		759	41	–	2,323	–	1,115	20,898	15,046
Mar.		806	43	–	2,411	–	1,145	21,341	15,376
Apr.		829	59	–	2,484	–	1,224	21,740	15,553

*) 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	23,823	290	19	9	121	1,623	248	2,964	22,806	323	41	
2015	27,900	25,464	295	22	11	149	1,675	285	3,714	23,923	226	38	
2016	31,809	28,951	253	38	12	172	2,049	336	5,306	26,274	209	20	
2017	35,330	31,619	201	34	8	194	2,863	410	7,451	27,684	174	20	
2017	Apr.	33,628	30,498	248	19	12	189	2,297	366	6,122	27,281	205	20
	May	34,260	31,012	249	18	8	195	2,398	380	6,380	27,654	206	20
	Jun.	34,699	31,353	242	18	8	203	2,485	390	6,611	27,864	204	20
	Jul.	33,806	30,399	242	18	8	189	2,561	388	6,564	27,018	204	20
	Aug.	34,232	30,730	240	19	8	199	2,639	397	6,763	27,246	203	20
	Sep.	34,648	31,074	237	19	8	202	2,707	401	6,979	27,452	197	20
	Oct.	35,114	31,477	229	19	8	202	2,768	411	7,141	27,758	195	20
	Nov.	35,362	31,694	201	19	8	201	2,822	417	7,233	27,915	194	20
	Dec.	35,330	31,619	201	34	8	194	2,863	410	7,451	27,684	174	20
	2018	Jan.	35,730	31,910	201	34	8	197	2,965	413	7,626	27,910	173	20
Feb.		36,260	32,344	212	19	8	202	3,053	422	7,798	28,270	171	20
Mar.		37,013	32,983	210	19	8	207	3,155	430	8,041	28,780	172	20
Apr.		37,629	33,483	211	19	8	213	3,259	436	8,282	29,155	172	20

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	4,029	13,216	2,757	3,985	108	417	1,623	
2015	27,900	4,014	14,274	2,702	4,720	116	400	1,675	
2016	31,809	4,419	16,245	2,636	5,859	145	456	2,049	
2017	35,330	4,662	17,505	2,571	7,075	164	490	2,863	
2017	Apr.	33,628	4,546	16,920	2,731	6,509	152	473	2,297
	May	34,260	4,575	17,149	2,728	6,773	153	484	2,398
	Jun.	34,699	4,582	17,348	2,646	7,001	152	485	2,485
	Jul.	33,806	4,564	16,670	2,521	6,848	154	489	2,561
	Aug.	34,232	4,578	16,837	2,522	7,016	154	485	2,639
	Sep.	34,648	4,648	16,930	2,560	7,158	155	489	2,707
	Oct.	35,114	4,673	17,202	2,591	7,235	156	489	2,768
	Nov.	35,362	4,622	17,416	2,610	7,277	157	459	2,822
	Dec.	35,330	4,662	17,505	2,571	7,075	164	490	2,863
	2018	Jan.	35,730	4,697	17,697	2,578	7,132	169	491	2,965
Feb.		36,260	4,699	17,957	2,604	7,265	176	506	3,053
Mar.		37,013	4,741	18,253	2,634	7,540	174	515	3,155
Apr.		37,629	4,778	18,527	2,581	7,763	176	546	3,259

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	27,634	266	873	16,204	10,824
2016	31,551	258	929	18,435	12,445
2017	35,066	264	1,065	19,782	14,482
2017					
Apr.	33,371	257	1,061	19,337	13,229
May	34,002	258	1,093	19,633	13,534
Jun.	34,445	253	1,130	19,841	13,728
Jul.	33,557	250	984	19,137	13,685
Aug.	33,983	249	957	19,393	13,882
Sep.	34,397	251	1,017	19,598	14,032
Oct.	34,859	255	1,022	19,822	14,271
Nov.	35,101	261	983	19,956	14,423
Dec.	35,066	264	1,065	19,782	14,482
2018					
Jan.	35,467	263	1,090	19,984	14,656
Feb.	35,986	273	1,104	20,247	14,909
Mar.	36,729	284	1,133	20,631	15,249
Apr.	37,344	285	1,212	21,004	15,413

*) 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	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
	Apr.	174	5,895.4	114	4,018.6
	May	160	5,062.6	114	4,073.9
2) Bills of exchange					
2017	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
	Apr.	1	6.3	1	6.3
	May	1	2.9	1	2.9
3) Promissory notes					
2017	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.	4,624	361,915.2	2,695	299,506.4
	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.	4,099	154,405.4	2,647	51,228.6
	Mar.	4,374	109,713.8	2,763	68,060.3
	Apr.	4,204	108,721.3	2,695	70,382.5
	May	4,437	143,834.8	2,775	89,857.1
Total					
2017	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.	4,809	378,073.4	2,822	314,034.7
	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.	4,309	160,698.9	2,809	54,667.8
	Mar.	4,555	120,456.7	2,888	70,490.2
	Apr.	4,379	114,623.0	2,810	74,407.5
	May	4,598	148,900.3	2,890	93,934.0

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	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	–
	Apr.	6	3	–
	May	10	7	–
2) Legal entities				
2017	May	1,924	1,236	68
	Jun.	1,842	1,184	57
	Jul.	1,814	1,123	48
	Aug.	1,794	1,100	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.	1,720	1,101	42
	Mar.	1,799	1,129	47
	Apr.	1,717	1,109	43
	May	1,812	1,207	52
Total				
2017	May	1,935	1,247	68
	Jun.	1,858	1,194	57
	Jul.	1,821	1,129	48
	Aug.	1,802	1,108	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.	1,726	1,105	42
	Mar.	1,809	1,134	47
	Apr.	1,723	1,112	43
	May	1,822	1,214	52

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	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
	Apr.	10,666.5	2.17	3,524.5	2.11	1.47	1.80	1.56	1.90
	May	8,886.2	2.42	2,271.9	2.43	2.21	2.56	2.33	2.68

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)			
2017	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
	Apr.	–	x	–	x	2,671.1	–	3.80	x	–	x
	May	185.2	2.89	–	x	1,712.7	–	4.41	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	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
	Apr.	27,205.4	4.6589	4.6565	0.4	2.8	3.8479	3.7912	-3.3	-10.3
	May	32,758.4	4.6485	4.6387	0.1	1.9	3.9734	3.9239	0.1	-4.8

1) Annual figures based on monthly averages.

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

13.2. Daily exchange rate calculated and released by the NBR, April 2018

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	2.9308	3.9600	4.6548	5.3092	3.5515	3.7746	5.4890	161.6449
3	2.9405	3.9625	4.6585	5.3283	3.5636	3.7842	5.5004	162.7005
4	2.9567	3.9589	4.6598	5.3301	3.5725	3.7909	5.5055	163.7721
5	2.9717	3.9539	4.6615	5.3393	3.5473	3.7965	5.5078	161.9907
10	2.9810	3.9561	4.6605	5.3597	3.5343	3.7824	5.4984	162.3440
11	2.9882	3.9320	4.6600	5.3471	3.5203	3.7657	5.4837	162.8465
12	2.9974	3.9268	4.6617	5.3491	3.5317	3.7766	5.4940	163.5429
13	3.0067	3.9301	4.6611	5.3960	3.5121	3.7778	5.4971	162.9082
16	2.9828	3.9172	4.6507	5.3803	3.5076	3.7600	5.4773	162.6052
17	2.9885	3.9061	4.6485	5.3799	3.5108	3.7588	5.4764	162.1756
18	2.9880	3.8854	4.6530	5.3397	3.5072	3.7620	5.4760	162.7664
19	2.9844	3.8879	4.6579	5.3468	3.5068	3.7656	5.4818	163.2651
20	2.9902	3.8902	4.6606	5.3294	3.5188	3.7886	5.4986	163.2421
23	2.9737	3.8976	4.6563	5.3154	3.5179	3.8076	5.5082	162.5151
24	2.9689	3.8973	4.6516	5.3161	3.5027	3.8120	5.5082	162.6060
25	2.9606	3.8777	4.6474	5.3147	3.4903	3.8065	5.4996	162.1320
26	2.9725	3.8808	4.6490	5.3189	3.4922	3.8160	5.5073	162.4008
27	2.9951	3.8983	4.6618	5.3244	3.5305	3.8596	5.5483	163.4812
30	2.9937	3.8917	4.6589	5.2837	3.5217	3.8479	5.5345	162.9167

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	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
	Apr.	515,461	37,185	878.8	182,751.9	8,713.1	39,369.5	807.5	724.8	1,306.4	17,958.4
	May	529,464	49,256	711.3	163,347.0	8,080.1	36,903.0	742.2	669.0	1,212.5	16,628.0

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	71,763	-1,584	77,871	81,850	-3,979
a. Goods	52,173	61,479	-9,306	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-April)**			2018 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
27,341	29,127	-1,786	30,081	32,134	-2,053	1. CURRENT ACCOUNT
24,791	25,300	-509	27,035	28,101	-1,066	A. Goods and services
18,480	21,549	-3,069	20,343	23,826	-3,484	a. Goods
18,469	21,549	-3,079	20,341	23,826	-3,485	- General merchandise on a balance of payments basis***
11	-	11	2	-	2	- Net exports of goods under merchanting
-87	-	-87	-76	-	-76	- Goods acquired under merchanting (negative credit)
98	-	98	78	-	78	- Goods sold under merchanting
6,311	3,751	2,560	6,692	4,275	2,418	b. Services
1,356	3,163	-1,807	1,941	3,394	-1,453	B. Primary income
302	23	279	296	30	266	a. Compensation of employees
133	3,063	-2,930	151	3,285	-3,134	b. Investment income
12	2,492	-2,480	15	2,770	-2,755	- Direct investment income
36	316	-281	31	337	-305	- Portfolio investment income
5	254	-248	23	179	-156	- Other investment income
80	-	80	82	-	82	- Reserve assets income
921	77	844	1,494	79	1,415	c. Other primary income
1,194	664	530	1,105	639	466	C. Secondary income
222	531	-308	227	523	-297	a. General government
972	134	838	878	116	762	b. Other sectors
236	6	230	351	10	342	2. CAPITAL ACCOUNT
85	6	79	178	10	169	A. Gross acquisitions/disposals of non-produced non-financial assets
151	-	151	173	-	173	B. Capital transfers
135	-	135	173	-	173	a. General government
16	-	16	-	-	-	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
3,545	3,855	-310	3,467	3,942	-476	3. FINANCIAL ACCOUNT
190	1,381	-1,191	874	2,329	-1,454	A. Direct investment
-	1,578	-1,578	37	1,945	-1,909	a. Equity and investment funds shares/units
-	550	-550	37	509	-473	- Equity other than reinvestment of earnings
-	1,028	-1,028	-	1,436	-1,436	- Reinvestment of earnings
190	-197	387	838	384	454	b. Debt instruments
160	2,031	-1,870	114	1,736	-1,621	B. Portfolio investment
70	-96	167	-107	-159	52	a. Equity and investment fund shares
4	-66	70	16	-68	84	- Equity securities
67	-30	97	-123	-90	-32	- Investment fund shares
90	2,127	-2,037	221	1,894	-1,673	b. Debt securities
11	-55	65	105	-	106	- Short-term
79	2,182	-2,103	116	1,895	-1,779	- Long-term
x	x	-13	x	x	54	C. Financial derivatives
1,254	443	811	2,244	-122	2,366	D. Other investment
1	-	1	-	-	-	a. Other equity
867	-336	1,202	1,187	198	990	b. Currency and deposits
849	375	474	808	556	252	- Short-term
18	-711	728	379	-358	737	- Long-term
-4	-156	152	24	-1,315	1,339	c. Loans
-36	-370	334	82	42	41	- Short-term
32	214	-181	-59	-1,357	1,298	- Long-term
404	729	-325	1,054	627	427	d. Trade credits and advances
383	709	-325	544	595	-51	- Short-term
21	20	-	510	33	477	- Long-term
-14	206	-220	-21	368	-389	e. Other accounts receivable/payable
-14	206	-221	-21	368	-389	- Short-term
-	-	-	-	-	-	- Long-term
-	-	-	-	-	-	f. SDRs
1,953	-	1,953	180	-	180	E. Reserve assets
x	x	1,246	x	x	1,236	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-April)**			2018 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
6,311	3,751	2,560	6,692	4,275	2,418	TOTAL
923	63	860	921	72	849	1. Manufacturing services on physical inputs owned by others
97	93	4	101	98	4	2. Maintenance and repair services n.i.e.
1,888	767	1,121	2,007	886	1,121	3. Transport
51	69	-18	44	59	-16	3.1. Sea transport
202	249	-47	180	280	-100	3.2. Air transport
1,486	338	1,148	1,632	423	1,209	3.3. Road transport
40	40	-1	44	43	2	3.4. Rail transport
24	11	14	23	13	10	3.5. Inland waterway transport
27	-	27	23	-	23	3.6. Pipeline transport
5	-	5	5	1	4	3.7. Electricity transmission
28	30	-1	26	31	-4	3.8. Other supporting and auxiliary transport services
24	30	-6	30	36	-6	3.9. Postal and courier services
616	850	-234	630	1,018	-388	4. Travel
149	27	123	141	25	116	5. Construction services
142	16	125	121	9	112	5.1. Construction abroad
8	11	-3	20	16	4	5.2. Construction in Romania
12	54	-42	12	96	-84	6. Insurance and pension services
90	44	46	106	49	57	7. Financial services
20	252	-232	24	264	-240	8. Charges for the use of intellectual property n.i.e.
1,212	592	620	1,350	655	695	9. Telecommunications, computer, and information services
231	184	48	233	178	56	9.1. Telecommunication services
841	353	488	954	421	533	9.2. Computer services
139	55	84	162	56	107	9.3. Information services
1,274	969	305	1,382	1,086	296	10. Other business services
70	72	-2	70	83	-14	10.1. Research and development services
569	403	166	613	414	199	10.2. Professional and management consulting services
634	494	141	699	589	111	10.3. Technical, trade-related, and other business services
345	163	181	353	175	178	10.3.1. Architectural, engineering, scientific, and other technical services
10	18	-9	11	35	-24	10.3.2. Waste treatment and depollution, agricultural and mining services
12	69	-57	13	66	-52	10.3.3. Operating leasing services
99	63	36	102	76	27	10.3.4. Trade-related services
169	181	-11	219	237	-17	10.3.5. Other business services n.i.e.
21	23	-2	18	25	-7	11. Personal, cultural, and recreational services
3	5	-2	3	8	-5	11.1. Audiovisual and related services
17	18	-	14	16	-2	11.2. Personal, cultural, and recreational services other than audiovisual and related services
8	16	-8	1	3	-2	12. Government goods and services n.i.e.

2017 (January-April)**		2018 (January-April)**		Items
Net		Net		
1,191		1,454		TOTAL
-6		-39		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
-6		-2		1.2. Other sectors
-1		-		1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-6		-2		1.2.2. Debt instruments
1,198		1,493		2. Direct investment in the reporting economy
262		275		2.1. Deposit taking corporations, except the Central Bank
264		269		2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-1		6		2.1.2. Debt instruments
936		1,218		2.2. Other sectors
1,315		1,676		2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-379		-458		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	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
Mar.		68,549.1	34,375.3	10,442.5	4,093.2	2,839.1	98.1	2,350.0	677.7	–	28.0	–	6.0	22.1
Apr.		67,730.2	33,020.7	9,221.0	4,088.9	2,813.9	112.3	1,150.0	675.6	–	27.7	–	5.7	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	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
Mar.		23,714.7	111.4	78.7	409.6	206.5	26.8	24.1	18.0	135.2	2.5	203.1
Apr.		23,581.9	111.4	78.7	410.3	205.3	26.2	24.1	18.0	135.2	1.8	205.0

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	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
	Mar.	29,982.7	2,017.3	824.9	851.5	58.4	282.5	185.1	27,780.3	2,619.9	–	1,161.6
	Apr.	30,487.2	2,027.2	820.2	868.6	58.4	280.0	185.1	28,274.9	2,642.2	–	1,169.8

*) 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	2018 Q1
NET POSITION	-85,477	-86,014	-83,753	-85,790	-86,992
Assets	55,466	54,441	61,163	62,422	66,098
Liabilities	140,943	140,454	144,916	148,211	153,090
ASSETS, of which:	55,466	54,441	61,163	62,422	66,098
A. Direct investment	2,582	3,478	5,673	5,697	6,551
- equity and investment fund shares*	107	-101	-88	-89	-52
- debt instruments	2,475	3,579	5,761	5,786	6,603
B. Portfolio investment	2,436	2,764	3,163	3,853	3,890
- equity and investment fund shares	829	1,054	1,240	1,581	1,479
- debt instruments	1,607	1,710	1,923	2,272	2,412
C. Financial derivatives	10	5	6	20	24
D. Other investment	14,931	12,708	14,416	15,745	17,324
- other equity	979	1,063	1,088	998	980
- currency and deposits	5,391	5,547	6,455	7,318	8,324
- short-term	5,391	5,229	6,006	6,733	7,342
- long-term	-	317	449	585	982
- loans	3,831	714	807	775	775
- short-term	3,261	127	161	95	155
- long-term	570	587	646	680	620
- trade credit and advances	4,374	5,231	5,888	6,501	7,101
- short-term	2,564	2,842	3,533	3,804	4,026
- long-term	1,810	2,389	2,354	2,697	3,075
- other accounts receivable/payable	357	152	177	153	143
- short-term	343	140	166	141	129
- long-term	14	12	11	12	13
E. Reserve assets (NBR)	35,506	35,485	37,905	37,107	38,309
- monetary gold	3,290	3,247	3,664	3,612	3,583
- foreign exchange reserve	32,216	32,238	34,242	33,495	34,726
LIABILITIES, of which:	140,943	140,454	144,916	148,211	153,090
A. Direct investment	62,517	67,166	75,059	78,503	81,787
- equity and investment fund shares*	43,264	45,103	48,969	51,718	53,961
- debt instruments	19,253	22,062	26,091	26,785	27,827
B. Portfolio investment	21,146	21,617	22,894	25,550	27,208
- equity and investment fund shares	2,929	3,280	3,034	2,937	3,223
- debt instruments	18,217	18,337	19,860	22,614	23,986
C. Financial derivatives	5	3	4	80	43
D. Other investment	57,274	51,669	46,960	44,078	44,052
- other equity	-	-	-	-	-
- currency and deposits	16,070	14,320	11,212	9,940	9,926
- short-term	3,539	4,731	3,384	3,731	3,893
- long-term	12,531	9,589	7,828	6,210	6,033
- loans	38,254	30,647	28,270	25,764	25,602
- short-term	4,639	2,442	2,329	1,654	1,748
- long-term	33,615	28,206	25,941	24,110	23,854
- trade credit and advances	1,516	5,225	6,001	7,029	7,175
- short-term	1,505	4,842	5,730	6,695	6,820
- long-term	11	382	271	334	355
- other accounts receivable/payable	262	226	222	174	187
- short-term	239	160	165	145	160
- long-term	23	65	57	29	27
- SDR allocation - IMF	1,173	1,252	1,255	1,171	1,162

*) 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	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
		Mar.	29,476.7	40,359.7	-10,883.0	19,266.1	13,921.7	+5,344.4	15,197.0	15,081.7	+115.3
Apr.		41,503.7	53,705.5	-12,201.7	24,554.9	19,926.8	+4,628.0	20,458.1	20,116.3	+341.8	

Period	Unemployment Insurance Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources				
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance		
2017	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
		Mar.	260.9	253.8	+7.1	7,161.8	7,485.9	-324.1	5,733.9	5,115.6	+618.3
Apr.		268.5	341.2	-72.8	9,435.9	10,382.4	-946.5	7,797.7	7,155.8	+641.9	

Period	General Government Budget**				
	revenues	expenditures	balance		
2017	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
		Mar.	66,377.2	70,835.7	-4,458.5
Apr.		89,594.3	95,648.9	-6,054.6	

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

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.