

MONTHLY BULLETIN
July 2018

Year XXVI, No. 297

NOTES

Statistical data used in this publication are those available as of 24 September 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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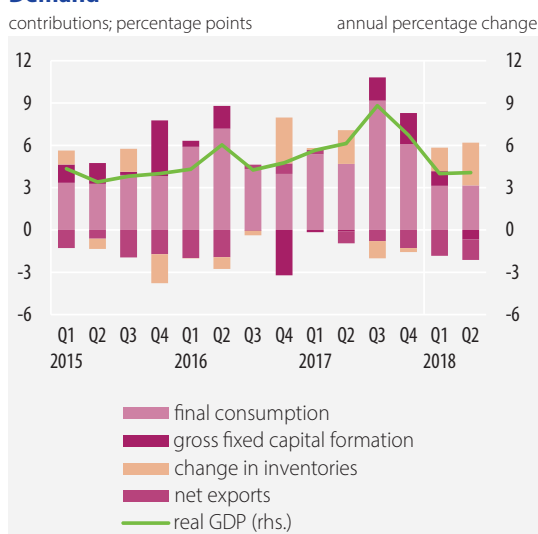
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Summary of the main economic developments and monetary policy in July 2018

Real economy

Demand



Source: NIS, NBR calculations

The annual growth rate of real GDP in Q2 was similar to that recorded in the first three months of 2018, i.e. 4.1 percent, being further underpinned by consumer demand. Conversely, investment failed to deliver the same performance as in the previous three quarters, the erosion effect on economic growth arising from its contraction overlapping the further negative contribution of net external demand.

Private consumption

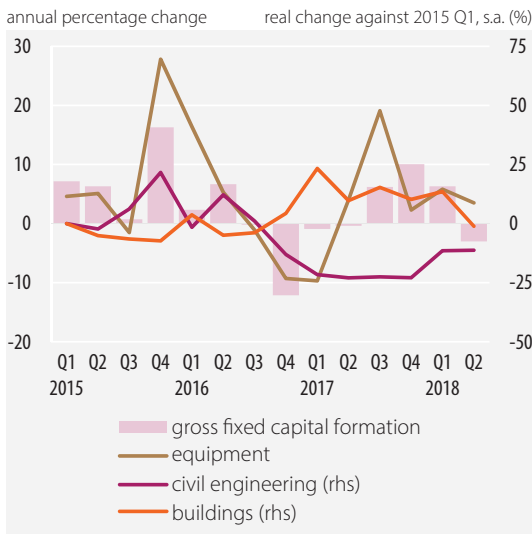


Source: NIS

The fading away of the uncertainty about the effects on net income produced by the changes in taxation implemented at the beginning of this year (as also reflected by the slight improvement in consumer confidence), as well as the resumption of the fast-paced dynamics of real disposable income, caused household consumption to regain momentum and post a 4.4 percent increase in Q2 (annual change). Consumer demand will continue to pick up in the following months, although its annual growth rate is expected to decelerate as compared with 2018 H1. The slowdown is most likely to occur in the durables sub-sector, mainly as a result of the changes in the emissions testing of new motor vehicles, adopted as of 1 September 2018. Specifically, market information points, on the one hand, to a frontloading of purchases in the period before that date and, on the other hand, to the emergence of a temporary supply shock in September, given that some European producers did not manage to timely update their range of products. By contrast, the sales of non-durables will stick to an uptrend, as new modern retail stores are expected to be opened in the latter half of the year.

Gross fixed capital formation saw a trend reversal from 6.3 percent in Q1 to -3 percent in the period from April to June, on account of both equipment purchases and construction investment. In the former case, the

Investment



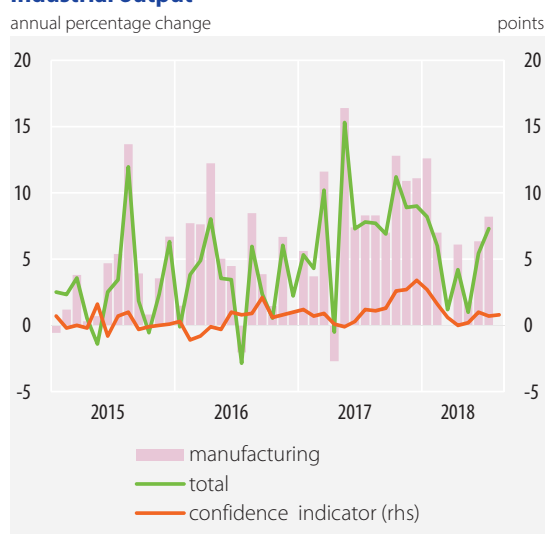
Source: NIS

annual pace eased, remaining, however, in positive territory, i.e. 3.5 percent. The projects carried out in this period concerned technological investments and the expansion of current capacities, as well as the opening of new facilities, with increasing attention being paid to automation improvement, environmental protection and higher product quality. Interest in capital investment was more visible in the manufacture of building materials and equipment, the manufacture of motor parts, the food industry, etc. As for construction investment, the volume of new construction works decreased further, on the back of the decline in public investment and the loss of steam in residential construction works. Looking ahead, while the volume of new construction works may witness a rebound in 2018 H2 (to the extent that the non-repayable EU funds for infrastructure projects are better absorbed), the construction of dwellings is less likely to experience a recovery, in view of new housing loans embarking on a downward path and the households' intention to purchase/build a home in the following 12 months remaining at a very low level (according to the EC-DG ECFIN Survey). In what concerns the non-residential construction works, the moderately positive evolution of the supply of new spaces seen in the first half-year will be likely followed by a step-up anticipated for all segments, i.e. office, commercial and logistic spaces¹.

Exports of goods and services posted a slower pace of increase than in Q1, i.e. down to 5 percent (real annual change). However, their growth rate may step up, as suggested by the further swift annual dynamics of external orders to local industrial companies (11.8 percent in the period from May to July). The slowdown in the second quarter was largely ascribable to incidental influences. Specifically, in 2018 Q1 and Q2, the exports of motor parts were hindered by the volatility affecting the European automotive production as a result of implementing the new regulations on emissions testing. Conversely, the sales of motorcars maintained their real advance close to 30 percent, after the new car models (Dacia Duster, Ford EcoSport) were launched on the external markets at the beginning of this year. Metallurgy and oil processing (a sub-sector in which the

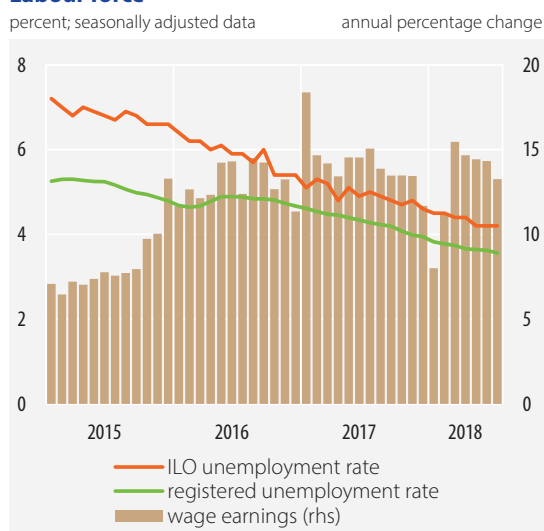
¹ Source: Colliers International Romania Mid-Year Market Update, 2018.

Industrial output



Source: NIS, DG ECFIN

Labour force



Source: NIS, NEA, NBR calculations

activity is generally subject to major fluctuations, due to the periodic technical overhauls) also contributed to the slowdown in export dynamics. By contrast, swifter annual changes were mainly reported by exports of machinery and equipment, fabricated metal products, telecommunications equipment, vessels and cereals.

Given the decelerating pace of domestic absorption (attributed to investment demand) and of the production for external markets, imports witnessed, in turn, a loss of momentum (real annual growth of 7.9 percent versus 11.5 percent in Q1). The main contribution came from intermediate goods, with decelerations being also recorded by capital goods and consumer goods. Contrarily, automotive imports saw a brisker annual pace of increase in Q2 (up to around 15 percent), due to frontloaded purchases in the above-mentioned context.

In July 2018, the annual dynamics of industrial output volume stepped up to 7.3 percent, adding 1.9 percentage points from a month ago, on account of some statistical effects². The evolution was largely ascribed to manufacturing (annual change of 8.2 percent, up 1.8 percentage points), the faster pick-up of which was due, apart from the aforementioned statistical influences, to recent investments made in machinery and equipment and in other transport equipment as well as to a favourable international context for the chemical industry. The short-term expectations of manufacturing companies remain moderately positive, the EC-DG ECFIN confidence indicator increasing slightly to 0.8 points (up 0.1 points).

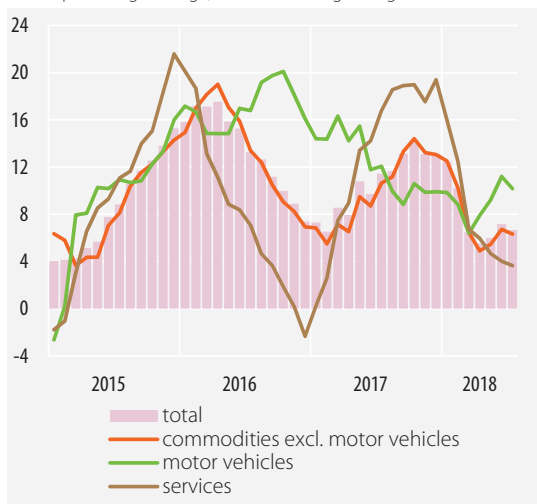
The excess labour supply remained subdued in July 2018, with the registered unemployment rate³ and the ILO unemployment rate³ remaining unchanged at post-2000 lows, i.e. 3.6 percent and 4.2 percent respectively. At the same time, demand for labour also recorded slowdowns, the job vacancy rate seeing a further slightly downward adjustment. For the period ahead, the NIS/EC-DG ECFIN Survey indicates stable employment intentions in industry, market services

² Working-day adjusted data series indicate a slower annual growth rate than that seen in June (4 percent).

³ Seasonally adjusted data.

Domestic trade and services

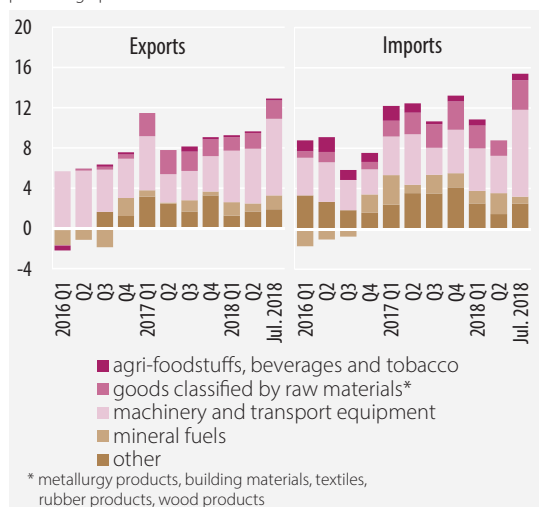
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

International trade in goods

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



Source: NIS, Eurostat – ComExt, NBR calculations

and construction, while expectations on new hirings in trade remained positive, albeit on a wane. Contrarily, according to the Manpower survey, the fourth quarter of 2018 will probably see the strongest hiring plans in the past ten years, with a considerable improvement in employment prospects in both construction and trade, while the outlook for industry is set to remain stable. The annual growth rate of average net nominal wage earnings economy-wide was further robust, even though slightly decelerating from June (13.3 percent), hinting at the difficulties facing companies in attracting candidates, given the severe shortage of workforce (the skill mismatch index continued to post a high level).

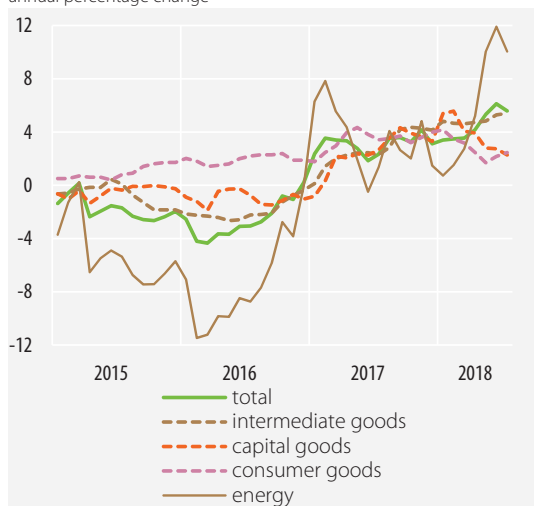
In July 2018, trade and services continued to see robust developments, the annual growth rate standing at around 6 percent. The fastest-growing segment was that of durables, their sales volume posting a swifter rate of increase of approximately 11 percent. The automotive trade made the largest contribution (up 24.1 percent), as a result of the frontloading of purchases in view of the change in the EU emissions measurement procedure for new motor vehicles as of 1 September 2018, with auto dealers offering significant price discounts for cars in stock which cannot be registered after that date. Looking at non-durables, the volume of sales posted a slightly slower rate of increase than in June, the evolution being visible for sales of food items and fuels. In the latter case, this was possibly due to the year-on-year price hike. The volume of receipts from market services to households saw its annual dynamics rising to 5.1 percent, amid the step-up in travel and accommodation activities, also because of the vacation vouchers being granted in the public sector.

In the month under review, exports of goods kept increasing at a brisk pace (12.9 percent⁴ in annual terms, slightly decelerating from June), with more than half of this advance being accounted for by sales of machinery, equipment and transport equipment. An additional contribution came from exports of petroleum products, metal and chemical products – groups of goods that also benefited from price increases. The annual growth rate of imports picked up to

⁴ According to NIS preliminary data.

Industrial producer prices for the domestic market

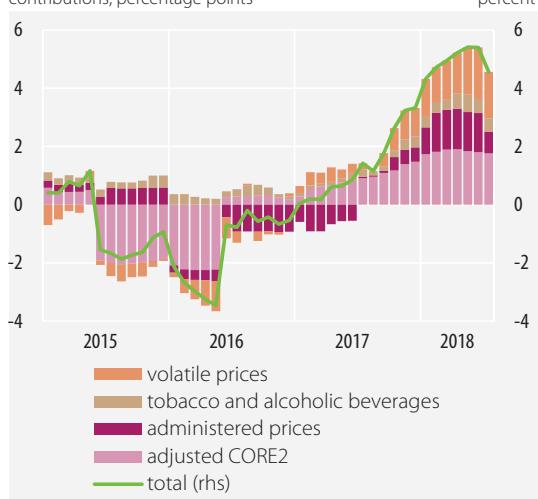
annual percentage change



Source: NIS, Eurostat

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

15.4 percent (adding 3.7 percentage points from June), on account of purchases of intermediate goods and capital goods, as well as of motor vehicles, considering the above-mentioned context. As a result, the trade deficit⁵ amounted to EUR 1,210 million, widening by approximately 27 percent against the same year-earlier period.

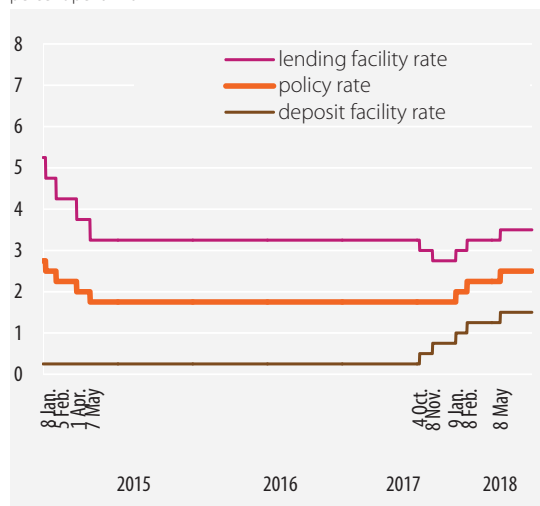
In July 2018, the annual dynamics of industrial producer prices on the domestic market decelerated to 5.6 percent, down 0.5 percentage points from a month ago. Energy prices made the largest contribution, i.e. down 2 percentage points to 10 percent, as they were influenced by the downward adjustment of wholesale electricity prices, amid the higher relative importance of electricity from renewable sources. A similar, albeit smaller contribution was also made by prices of capital goods, as a result of a slight monthly appreciation of the domestic currency versus the euro. Conversely, producer prices for consumer goods saw a further brisker growth pace (which was more pronounced for durables), even though the still subdued pressures from agri-food commodity prices helped maintain the annual change at a level well below the average of over 3.5 percent recorded in the period from April 2017 to March 2018.

The annual rate of increase of consumer prices slowed to 4.56 percent in July (down 0.8 percentage points), the largest contribution being made by administered prices, on the back of cheaper electricity (reflecting the drop in electricity prices in the current period as well as the favourable base effect associated with the substantial price hike in this segment in July 2017). Volatile food prices made a similar contribution, against the background of favourable weather conditions. The annual adjusted CORE2 inflation rate remained unchanged at 2.9 percent, in the absence of pressures from food commodity prices and due to the stable evolution of the exchange rate of the leu versus the euro.

⁵ Calculated based on BPM6 methodology.

Policy rates

percent per annum

**Monetary policy**

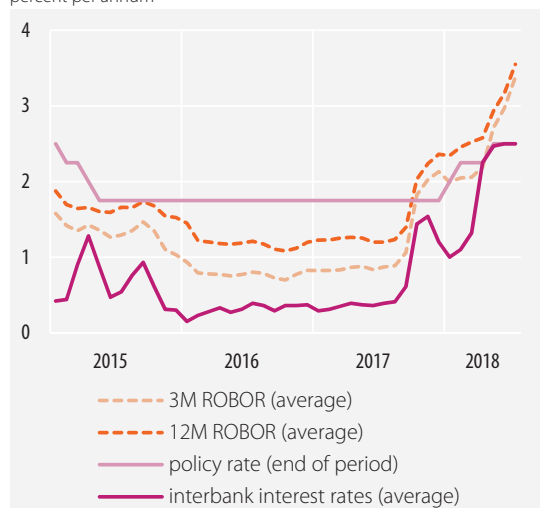
In its meeting of 4 July 2018, the NBR Board kept unchanged the monetary policy rate at 2.50 percent, as well as the deposit facility rate and the lending facility rate at 1.50 percent and 3.50 percent respectively. Moreover, the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions were maintained at 8 percent.

The decisions were taken in a context in which the annual inflation rate had continued to rise above the upper bound of the variation band of the flat target in the first two months of Q2, climbing to 5.22 percent in April and to 5.41 percent in May – slightly above the forecasted level – as a result of the action of supply-side factors⁶. By contrast, the annual adjusted CORE2 inflation rate had practically seen a halt in its upward trend in April to reach 3.09 percent, while going down to 2.95 percent in May, slightly below the forecast, also amid the likely levelling-off, at least for a while, of the significant inflationary pressures from fundamentals, attributable to the cyclical position of the economy. Thus, in 2018 Q1, economic expansion had witnessed a stronger-than-anticipated loss of momentum in annual terms – to 4.0 percent from 6.7 percent in 2017 Q4 –, given its stagnation in quarterly terms, implying a likely narrowing of excess aggregate demand contrary to expectations of a slight increase. Furthermore, monetary conditions had been more visibly less accommodative in Q2, mainly due to the tightening of central bank control over banking system liquidity starting mid-April and the increase in the monetary policy rate by another 0.25 percentage points in May. Against this background, the new assessments reconfirmed the outlook for the annual inflation rate to level off above the variation band of the target over the next months, in line with the latest medium-term forecast, according to which the annual inflation rate was expected to return in the vicinity of the upper bound of the band at end-2018, before re-entering the band and staying in its upper half during 2019. The updated short-

⁶ Especially the significant, larger-than-anticipated hikes in fuel prices – amid the rise in the oil price and in the exchange rate of the leu against the US dollar – and in tobacco product prices.

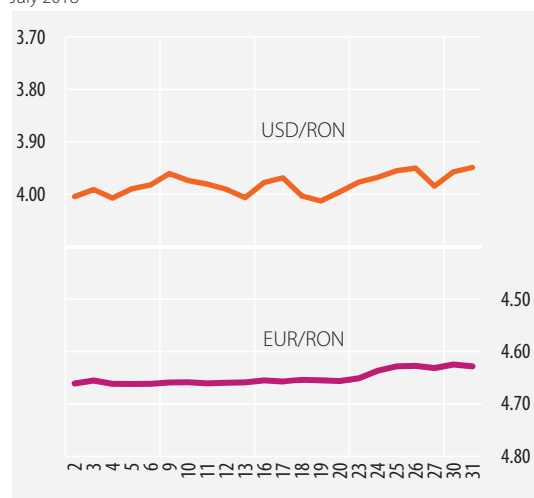
Money market rates

percent per annum



Exchange rate calculated and released by the NBR

July 2018



term projection also reconfirmed the prospects for a further deceleration in economic growth during Q2 and Q3, at an even slightly faster pace than projected in May, implying lower values of the positive output gap during the first three quarters of 2018 and a possible change in its pattern against the May forecast.

On the interbank money market, daily ON rates stuck to a generally upward trend, while posting larger fluctuations, and returned towards end-July at the upper bound of the corridor defined by interest rates, amid the more pronounced tightening of liquidity conditions^{7,8}. In turn, 3M-12M ROBOR rates increased at a faster pace⁹, hence widening their positive spread vis-à-vis the monetary policy rate, also as a result of credit institutions' expectations on the future developments in the NBR's key rate.

The EUR/RON exchange rate continued to decline slightly in the first two 10-day periods of the month under review and then somewhat steeply towards end-July¹⁰, thus fully reversing the sharp increase recorded since the latter half of May until towards mid-June, when it had peaked at a new historical high¹¹. Behind the adjustment stood primarily the relative recovery of the global risk appetite, to which added the larger differential between interest rates on the local financial market and those prevailing in Europe and regionally and probably the expectations of a hike in the monetary policy rate in August. The improvement in global financial market sentiment became more pronounced towards the end of the month, which triggered even more visible declines in the exchange rates of the other relevant currencies in the

⁷ Under the circumstances, the volume of credit institutions' bids at the weekly auctions held in July by the NBR for taking 1W time deposits was nil or insignificant, except for the 16 July auction, when it amounted to lei 11 billion. At end-July, with a view to covering their reserve shortfall, some credit institutions resorted, on the other hand, to the central bank's lending facility, for the second consecutive month.

⁸ During the reported period as a whole, the average remuneration of interbank deposits rose for the sixth successive month, albeit more slowly than in the previous months (up 0.06 percentage points, to 2.88 percent).

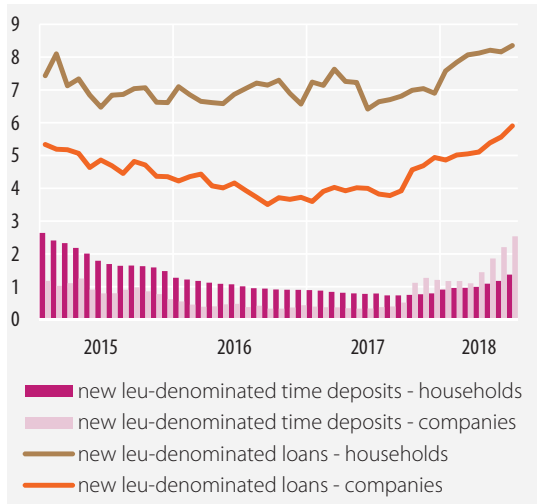
⁹ In July, their monthly averages added approximately 0.40 percentage points, to 3.38 percent for the three-month maturity, 3.47 percent for the 6M rate, and 3.55 percent for the 12M rate.

¹⁰ During the reported month as a whole, the domestic currency strengthened 0.2 percent versus the euro.

¹¹ 4.6695 on 21 June.

Credit institutions' interest rates on loans and deposits

percent per annum



region¹², in correlation with the magnitude of increases witnessed during the recent sell-off on emerging markets.

Credit institutions' average interest rates on non-bank clients' new loans and new time deposits went up further in July. Specifically, the average remuneration of new time deposits rose both for non-financial corporations (to 2.54 percent, up 0.33 percentage points from June) and for households (1.37 percent, up 0.19 percentage points). In turn, the average lending rate on new business to non-financial corporations climbed to 5.90 percent (+0.33 percentage points), on account of the upward adjustments seen by both major categories of loans (below and above EUR 1 million equivalent respectively). The average interest rate on new loans to households witnessed similar developments, advancing to 8.35 percent (up 0.19 percentage points), exclusively on the back of housing loans.

¹² In July, the Polish zloty, the Hungarian forint and the Czech koruna depreciated versus the euro by 0.5 percent, 0.6 percent and 0.3 percent respectively, given that – despite the downward adjustment of the daily readings of exchange rates – the average values reflected the influence of the high levels recorded at end-June/onset of July.

Legislative Index

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

Law No. 164 of 10 July 2018 amending and supplementing Government Emergency Ordinance No. 99/2006 on credit institutions and capital adequacy (*Monitorul Oficial al României* No. 626/19 July 2018).

Law No. 167 of 10 July 2018 amending and supplementing Law No. 123/2012 – The Electricity and Natural Gas Act (*Monitorul Oficial al României* No. 604/16 July 2018).

Law No. 192 of 19 July 2018 amending and supplementing Law No. 416/2001 on the guaranteed minimum income (*Monitorul Oficial al României* No. 642/24 July 2018).

Law No. 202 of 20 July 2018 amending and supplementing Law No. 123/2012 – The Electricity and Natural Gas Act (*Monitorul Oficial al României* No. 647/25 July 2018).

Order No. 2593 of 24 July 2018 issued by the Minister of Public Finance on the issue prospectus for the EUR-denominated coupon-bearing government bonds launched in July 2018 (*Monitorul Oficial al României* No. 644/24 July 2018).

Order No. 2632 of 31 July 2018 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for August 2018 (*Monitorul Oficial al României* No. 669/1 August 2018).

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

Circular No. 18 of 4 July 2018 on putting into circulation, for numismatic purposes, a silver coin dedicated to 150 years since the founding of the Romanian Philharmonic Orchestra in Bucharest (*Monitorul Oficial al României* No. 599/13 July 2018).

Circular No. 19 of 9 July 2018 on the interest rates on leu- and USD-denominated required reserves starting with the 24 June – 23 July 2018 maintenance period (*Monitorul Oficial al României* No. 595/12 July 2018).

Circular No. 20 of 24 July 2018 on putting into circulation, for numismatic purposes, a silver coin dedicated to 150 years since the birth of Emil Racoviță (*Monitorul Oficial al României* No. 692/8 August 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 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
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- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)
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- 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	668,590.1	3.4	1.7	6.1	4.6	-0.1	0.2	6.4	-0.4	-0.3
2015	712,587.8	3.9	2.6	2.8	0.0	-2.2	-1.8	9.5	11.4	12.2
2016	767,377.3	4.8	2.7	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2
2017	858,659.6	6.9	4.6	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2017 Jul.	x	x	x	7.8	6.3	2.8	2.3	10.3	7.3	19.4
2017 Aug.	x	x	x	7.7	6.3	3.9	3.5	15.6	12.2	22.1
2017 Sep.	237,794.4	8.8	4.7	6.9	5.3	4.3	3.6	14.0	7.3	15.0
2017 Oct.	x	x	x	11.2	9.6	3.6	3.3	13.6	12.5	19.7
2017 Nov.	x	x	x	8.9	7.1	4.3	4.2	12.1	9.8	18.0
2017 Dec.	259,329.8	6.7	5.3	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
2018 Feb.	x	x	x	6.0	4.7	3.9	3.5	4.6	6.7	7.3
2018 Mar.	180,513.7	4.0	5.8	1.2	0.2	3.8	3.6	3.5	1.4	3.9
2018 Apr.	x	x	x	4.2	3.3	4.2	4.2	6.4	16.4	6.9
2018 May	x	x	x	1.0	0.4	5.3	5.3	6.3	10.7	3.4
2018 Jun.	218,775.3	4.1	6.5	5.4 ^c	4.7 ^c	6.1	6.1	7.4	7.2	2.2
2018 Jul.	x	x	x	7.3	6.7 ^c	6.0	5.6	5.3	12.7	5.1

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	61,479	-9,306	-3,549	-4,513	4,759.4	418.2	4.8	9.9	10.1
2017	6.4	57,187	69,370	-12,183	-5,970	-4,883	...	351.1	4.0	...	...
2017 Jul.	x	4,727	5,683	-956	-4,064	-2,324	4,859.5	366.6	4.2	15.8	15.1
2017 Aug.	x	4,515	5,575	-1,059	-4,231	-3,007	4,862.2	366.5	4.2	14.5	13.9
2017 Sep.	8.8	5,082	6,071	-989	-4,779	-3,790	4,869.5	362.1	4.1	14.0	13.5
2017 Oct.	x	5,272	6,514	-1,243	-5,267	-4,224	4,872.2	353.3	4.0	14.0	13.5
2017 Nov.	x	5,287	6,386	-1,099	-5,468	-4,537	4,872.1	349.7	4.0	14.1	13.4
2017 Dec.	13.5	4,123	5,680	-1,558	-5,970	-4,883	4,850.4	351.1	4.0	12.4	11.7
2018 Jan.	x	4,947	5,697	-750	-46	-155	4,888.0	349.0	4.0	30.8	8.0
2018 Feb.	x	4,992	5,825	-832	-494	-667	4,902.0	344.4	3.9	32.8	11.2
2018 Mar.	14.3	5,563	6,582	-1,020	-1,125	-1,517	4,915.6	332.7	3.8	37.8	15.5
2018 Apr.	x	4,811	5,738	-928	-1,764	-1,636	4,920.7	313.0	3.6	37.1	14.7
2018 May	x	5,382	6,565	-1,184	-2,585	-1,747	4,930.8	304.0	3.5	36.7	14.4
2018 Jun.	-0.2	5,384	6,550	-1,167	-3,750	-1,908	4,940.2	304.4	3.5	36.6	14.3
2018 Jul.	x	5,343	6,553	-1,210	-4,811	-2,270	...	305.4	3.5	35.5	13.3

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) 2014-2016: final data, 2017: semifinial data, 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	Jul.	1.42	1.68	1.71	1.52	0.9	4.5681	4.5598	5.41	0.85	323,637.4	228,275.0
	Aug.	1.15	1.34	1.61	1.60	0.6	4.5784	4.5906	5.41	0.83	326,411.4	229,750.6
	Sep.	1.77	2.09	1.82	1.82	1.3	4.5978	4.5991	5.43	0.83	329,970.9	232,985.3
	Oct.	2.63	2.66	2.06	1.95	2.0	4.5885	4.5985	5.75	0.92	331,910.5	233,755.6
	Nov.	3.23	3.36	2.58	2.32	2.6	4.6314	4.6422	5.86	0.92	334,395.6	235,912.6
	Dec.	3.32	3.45	2.71	2.44	2.6	4.6359	4.6597	5.98	0.95	330,677.4	232,603.3
2018	Jan.	4.32	4.05	3.08	2.85	3.4	4.6500	4.6582	6.21	1.00	327,608.1	232,703.9
	Feb.	4.72	3.96	3.16	2.94	3.8	4.6555	4.6625	6.21	1.02	331,739.6	233,288.6
	Mar.	4.95	4.21	3.26	3.05	4.0	4.6605	4.6576	6.34	1.03	335,669.6	236,678.7
	Apr.	5.22	4.51	3.53	3.09	4.3	4.6565	4.6589	6.41	1.08	339,190.2	238,381.1
	May	5.41	4.81	3.54	2.99	4.6	4.6387	4.6485	6.54	1.17	340,314.6	239,121.5
	Jun.	5.40	4.79	3.30	2.91	4.7	4.6611	4.6611	6.69	1.26	340,586.1	242,448.4
	Jul.	4.56	4.56	3.24	2.90	4.3	4.6502	4.6283	7.14	1.38	342,116.4	243,337.0
	Aug.	5.06	4.77*	3.14*	2.80*	4.7	4.6437	4.6440	...	...	...	...

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	2,507.2	68,520.2	19,440.2	-24,260.7	
2017	Jul.	324,341.9	324,218.5	195,285.4	38,238.3	3,602.0	34,636.3	1,988.2	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	1,988.2	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	1,891.1	68,114.6	15,190.6	-6,818.1
	Oct.	336,513.7	336,385.9	201,979.9	37,581.5	3,649.7	33,931.8	1,891.1	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	1,891.1	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	2,507.2	68,520.2	19,440.2	-24,260.7
2018	Jan.	348,600.1	348,479.9	208,376.8	37,095.5	3,597.7	33,497.8	2,507.2	67,687.0	905.7	1,979.0
	Feb.	352,161.2	352,040.1	210,580.0	38,672.8	3,599.8	35,073.1	2,507.2	69,503.0	1,793.8	-5,483.3
	Mar.	351,004.5	350,884.1	208,016.5	38,309.1	3,583.2	34,725.9	2,871.2	69,184.9	3,763.3	-4,458.5
	Apr.	354,714.9	354,583.2	211,308.1	37,165.2	3,626.2	33,539.0	2,871.2	67,730.2	5,367.8	-6,054.6
	May	356,303.4	356,165.5	211,307.4	36,841.8	3,718.7	33,123.1	2,871.2	67,543.0	6,451.9	-8,144.8
	Jun.	362,161.5	362,020.1	217,450.5	35,348.8	3,582.5	31,766.2	3,021.1	67,042.7	9,772.7	-14,965.3
	Jul.	360,069.7	359,935.2	219,000.9	34,845.2	3,466.8	31,378.4	3,021.1	66,959.2	10,984.4	-11,931.7
	Aug.	...	...	...	34,507.8	3,447.9	31,059.9	...	...	...	...

10) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period; 12) as of 2018, break in series due to some fiscal changes; 13) average values; 14) non-financial corporations and households, lei-denominated outstanding transactions; 15) in compliance with BPM6; 16) deficit (-), surplus (+); c) calculated based on monthly fixed-base series; *) NBR calculations based on the NIS press release.

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16	
2015	99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04	
2016	99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21	
2017	100.27	100.33	100.34	100.02	103.32	104.07	104.11	100.22	101.34	102.48	101.41	99.23	
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	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
	Jun.	100.02	99.76	100.14	100.20	102.42	102.22	103.10	101.19	105.40	103.86	107.82	102.58
	Jul.	99.52	99.20	99.45	100.24	101.93	101.40	102.53	101.43	104.56	103.42	106.23	102.68
	Aug.	100.28	99.83	100.66	100.13	102.22	101.23	103.21	101.56	105.06	104.15	106.78	102.61

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 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
Jun.	2.50	0.0	2.50	0.0	2.50	–	x	–	x	401.2	2.50	2,053.9	2.50
Jul.	2.50	–	x	–	x	–	x	–	x	506.4	2.50	2,513.2	2.50
Aug.	2.50	1,220.9	2.50	5,279.6	2.50	–	x	–	x	–	x	4.0	2.50

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 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
Jun.	45.0	3.50	63.3	3.50	131.2	1.50	109.4	1.50
Jul.	61.0	3.50	44.5	3.50	378.5	1.50	312.1	1.50
Aug.	194.1	3.50	242.3	3.50	866.4	1.50	666.5	1.50

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 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
Jun.	0.23	0.10	0.02	8.00	8.00
Jul.	0.17	0.09	0.02	8.00	8.00
Aug.	0.16	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 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
May	10,418.4	63,509.1	15,467.0	89,394.5
Jun.	9,426.4	65,048.2	17,382.9	91,857.5
Jul.	10,109.2	65,550.8	12,675.1	88,335.1

*) 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	Jul.	188,926.4	186,716.0	0.3	16,400.3	5,406.4	29,528.4	124,940.8	10,439.7
	Aug.	192,804.1	190,503.8	0.2	16,800.7	5,401.2	37,096.1	120,765.5	10,440.0
	Sep.	187,605.2	185,422.6	0.2	16,712.6	5,439.0	38,380.9	114,449.2	10,440.7
	Oct.	194,455.9	188,173.3	0.2	16,758.4	5,485.3	42,143.3	113,344.5	10,441.5
	Nov.	193,842.1	184,866.2	0.3	16,888.0	5,485.1	38,170.2	113,880.8	10,442.0
	Dec.	196,829.8	190,710.0	0.3	16,807.1	5,473.8	55,897.4	102,345.4	10,186.0
2018	Jan.	189,737.0	187,170.5	0.2	16,734.2	5,388.0	44,105.2	110,758.5	10,184.5
	Feb.	196,459.3	194,007.9	0.3	16,759.4	5,450.4	47,125.6	114,486.5	10,185.7
	Mar.	196,198.2	193,890.7	0.3	16,664.6	5,428.3	49,458.0	112,154.3	10,185.2
	Apr.	191,021.8	188,880.8	0.2	16,869.5	5,468.1	40,134.8	116,237.7	10,170.5
	May	185,722.6	183,636.9	0.1	17,261.0	5,565.2	33,800.4	116,838.0	10,172.2
	Jun.	181,032.7	178,491.5	0.2	16,674.2	5,565.2	36,122.0	109,957.6	10,172.3
	Jul.	178,392.1	175,015.0	0.1	16,022.0	5,479.0	33,384.1	109,959.3	10,170.4

Period	TOTAL	Domestic assets						
		Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**	
2017	Jul.	2,210.5	5.4	–	–	2.3	1,325.0	877.8
	Aug.	2,300.3	5.4	–	–	2.3	1,321.8	970.8
	Sep.	2,182.6	5.2	–	–	2.3	1,322.1	852.9
	Oct.	6,282.6	6.6	4,124.7	–	2.3	1,321.3	827.7
	Nov.	8,975.9	6.1	6,821.1	–	2.3	1,321.5	824.7
	Dec.	6,119.8	6.0	3,724.8	–	2.3	1,320.0	1,066.7
2018	Jan.	2,566.5	5.6	–	–	2.3	1,316.7	1,241.8
	Feb.	2,451.4	4.9	–	–	2.3	1,316.7	1,127.4
	Mar.	2,307.5	5.5	–	–	2.3	1,312.8	986.9
	Apr.	2,141.0	6.3	–	–	2.3	1,310.3	822.2
	May	2,085.7	5.2	–	–	2.3	1,305.1	773.0
	Jun.	2,541.2	6.1	–	–	2.3	1,301.1	1,231.7
	Jul.	3,377.1	5.0	1,320.0	–	2.3	1,297.7	752.1

*) 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	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
	May	185,722.6	15,536.1	10,086.9	–	–	170,186.5	73,932.7
	Jun.	181,032.7	15,530.7	10,081.5	–	–	165,502.0	74,480.7
	Jul.	178,392.1	15,562.2	10,113.0	–	–	162,829.9	75,665.0

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	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
	May	77,594.7	75,760.7	1,834.0	–	–	18,639.0	20.2
	Jun.	72,874.3	72,781.3	93.0	–	–	18,119.1	28.0
	Jul.	70,986.0	70,961.0	25.0	–	–	16,143.1	35.9

***) 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	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.	460,018.3	29,589.0	4,387.1	23,586.1	845.3	85.5	684.9
2018	Jan.	459,644.9	34,375.9	4,129.3	28,569.6	738.1	88.2	850.6
	Feb.	462,239.8	33,663.8	4,086.3	27,770.8	864.9	88.3	853.4
	Mar.	465,537.4	34,144.8	4,313.1	28,063.1	826.2	87.0	855.5
	Apr.	468,638.5	34,234.5	4,349.5	28,084.8	861.2	88.6	850.3
	May	466,718.5	38,624.1	4,439.8	32,474.7	951.2	87.6	670.9
	Jun.	468,001.4	37,759.8	4,748.2	31,444.8	858.6	2.3	706.0
	Jul.	465,771.7	41,171.6	5,074.0	34,528.4	876.3	2.3	690.6

Period		Total	Domestic assets					Equity	Fixed assets	Remaining assets*
			Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions				
2017	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.	430,429.3	10,194.2	296,568.4	88,926.9	592.4	2,536.8	12,602.5	19,008.1	
2018	Jan.	425,269.0	11,275.0	294,309.4	85,820.5	601.7	2,608.0	12,619.6	18,034.9	
	Feb.	428,576.0	10,323.6	295,300.9	89,434.3	612.5	2,620.6	12,627.0	17,657.2	
	Mar.	431,392.6	9,623.2	297,406.9	90,039.0	601.5	2,606.6	12,660.6	18,454.8	
	Apr.	434,404.0	9,890.1	297,154.8	91,899.5	596.3	3,661.5	12,662.8	18,539.1	
	May	428,094.4	10,418.4	289,808.1	92,303.9	584.3	3,661.6	12,654.6	18,663.4	
	Jun.	430,241.6	9,426.4	295,577.5	89,236.8	556.0	3,668.5	12,757.6	19,018.9	
	Jul.	424,600.1	10,109.2	288,371.7	89,803.7	578.4	3,673.3	12,755.2	19,308.7	

*) 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	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.	460,018.4	45,800.1	44,980.1	8,533.0	35,854.4	–	592.8	819.1	c
2018	Jan.	459,645.0	47,046.9	46,226.9	8,446.2	35,611.5	–	2,169.3	819.0	c
	Feb.	462,239.9	46,345.6	45,525.9	8,387.4	35,553.6	–	1,584.9	819.1	c
	Mar.	465,537.4	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
	May	466,718.6	44,522.8	43,702.9	8,008.6	34,654.2	–	1,040.0	818.9	c
	Jun.	468,001.5	42,884.5	42,328.1	8,755.1	33,117.5	–	455.5	552.6	c
	Jul.	465,771.8	41,837.6	41,281.1	7,902.0	32,816.1	–	563.0	551.9	c

Period	TOTAL	Domestic liabilities									
		Total	Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**
				Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos				
2017	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	159,116.8	–	5,721.1	1,643.9	c	69,269.8	20,699.1
	Nov.	408,530.0	316,801.4	146,815.5	162,013.5	–	7,972.4	1,645.7	c	68,379.3	21,590.2
	Dec.	414,218.3	324,069.4	153,415.5	165,146.2	c	5,350.3	1,646.5	c	66,662.5	21,732.9
2018	Jan.	412,598.1	321,720.0	153,643.7	166,322.3	c	1,394.4	1,646.4	c	66,720.0	22,391.4
	Feb.	415,894.3	324,466.1	155,370.2	167,336.9	c	1,385.6	1,646.6	c	67,321.4	22,339.1
	Mar.	419,021.3	324,268.6	151,902.4	170,639.9	c	1,361.8	1,646.4	c	69,177.3	23,808.6
	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
	May	422,195.8	328,982.2	156,108.9	171,261.0	c	1,210.8	1,646.2	c	66,814.6	24,615.0
	Jun.	425,117.0	332,654.1	160,553.4	170,158.0	c	1,535.2	1,331.1	c	66,771.5	24,218.9
	Jul.	423,934.3	330,326.0	161,871.2	167,178.7	c	950.3	1,302.2	c	67,696.3	24,475.3

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2017	Jul.	544,600.2	218,419.6	16,400.3	5,406.4	4,247.1	55,430.5	125,786.2	88.6	11,060.3
	Aug.	551,757.0	222,802.0	16,800.7	5,401.2	4,621.6	63,215.5	121,602.4	88.2	11,072.4
	Sep.	549,816.7	217,302.4	16,712.6	5,439.0	4,136.9	64,647.4	115,199.3	87.5	11,079.8
	Oct.	556,417.4	221,981.5	16,758.4	5,485.3	3,688.9	70,765.0	114,083.1	86.7	11,114.0
	Nov.	556,797.5	219,876.3	16,888.0	5,485.1	3,543.1	68,136.8	114,623.6	85.4	11,114.3
	Dec.	553,430.6	220,299.0	16,807.1	5,473.8	4,387.4	79,483.4	103,190.7	85.5	10,871.0
2018	Jan.	551,655.9	221,546.4	16,734.2	5,388.0	4,129.5	72,674.9	111,496.6	88.2	11,035.1
	Feb.	561,932.8	227,671.7	16,759.4	5,450.4	4,086.6	74,896.4	115,351.4	88.3	11,039.1
	Mar.	566,212.4	228,035.5	16,664.6	5,428.3	4,313.4	77,521.1	112,980.5	87.0	11,040.7
	Apr.	565,034.1	223,115.3	16,869.5	5,468.1	4,349.7	68,219.6	117,098.9	88.6	11,020.8
	May	565,304.9	222,261.1	17,261.0	5,565.2	4,439.9	66,275.1	117,789.2	87.6	10,843.1
	Jun.	559,570.8	216,251.3	16,674.2	5,565.2	4,748.3	67,566.7	110,816.2	2.3	10,878.3
	Jul.	561,039.4	216,186.6	16,022.0	5,479.0	5,074.1	67,912.5	110,835.6	2.3	10,861.0

Period		Total	Domestic assets				
			Total	Domestic credit		Debt securities	Equity
				Loans to the private sector	Government credit (general government)		
2017	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.	341,918.8	247,415.5	238,381.1	9,034.4	91,811.8	2,691.6
	May	343,043.8	248,134.9	239,121.5	9,013.5	92,216.2	2,692.7
	Jun.	343,319.5	251,430.8	242,448.4	8,982.4	89,191.8	2,696.8
	Jul.	344,852.8	252,394.2	243,337.0	9,057.2	89,758.7	2,699.9

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	Jul.	544,600.2	63,581.7	57,167.0	8,324.0	48,107.1	–	735.8	817.3	c
	Aug.	551,757.0	62,009.9	55,672.9	7,535.0	47,381.5	–	756.3	739.5	c
	Sep.	549,816.7	61,816.9	55,401.7	7,596.3	47,327.7	–	477.7	817.7	c
	Oct.	556,417.4	61,155.9	54,740.7	7,046.4	46,684.3	–	1,010.1	817.7	c
	Nov.	556,797.5	61,851.0	55,434.8	7,920.3	46,510.5	–	1,004.0	818.7	c
	Dec.	553,430.7	61,310.3	55,032.7	8,546.2	45,893.8	–	592.8	819.1	c
2018	Jan.	551,656.0	62,639.6	56,362.0	8,541.9	45,650.9	–	2,169.3	819.0	c
	Feb.	561,932.9	61,939.2	55,661.9	8,484.0	45,593.0	–	1,584.9	819.1	c
	Mar.	566,212.4	62,093.1	55,815.9	7,974.7	46,432.1	–	1,409.1	819.1	c
	Apr.	565,034.1	63,161.6	56,892.7	9,419.5	45,680.3	–	1,792.9	819.1	c
	May	565,304.9	60,058.9	53,789.7	8,071.5	44,678.3	–	1,040.0	818.9	c
	Jun.	559,570.9	58,415.2	52,409.6	8,812.6	43,141.5	–	455.5	552.6	c
	Jul.	561,039.5	57,399.8	51,394.1	7,991.0	42,840.1	–	563.0	551.9	c

Period	Total	Domestic liabilities				
		M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*	
2017	Jul.	481,018.4	324,341.9	103,211.6	65,972.0	-12,507.0
	Aug.	489,747.1	329,735.3	104,599.4	68,650.2	-13,237.8
	Sep.	487,999.8	332,192.8	104,293.6	64,416.7	-12,903.4
	Oct.	495,261.5	336,513.7	104,689.2	66,724.1	-12,665.5
	Nov.	494,946.4	339,393.5	104,291.8	63,339.6	-12,078.5
	Dec.	492,120.4	349,970.1	102,985.6	51,941.6	-12,777.0
2018	Jan.	489,016.4	348,600.1	102,169.2	49,696.2	-11,449.1
	Feb.	499,993.6	352,161.2	103,579.0	55,186.7	-10,933.3
	Mar.	504,119.3	351,004.5	104,547.7	53,072.2	-4,505.0
	Apr.	501,872.5	354,714.9	105,052.1	54,297.5	-12,192.1
	May	505,246.0	356,303.4	104,731.1	54,464.8	-10,253.3
	Jun.	501,155.7	362,161.5	103,929.2	46,499.3	-11,434.3
	Jul.	503,639.7	360,069.7	102,815.8	51,706.3	-10,952.1

*) 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.

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.	348,600.1	208,376.8	61,927.1	146,449.7	140,103.0	140,087.4
	Feb.	352,161.2	210,580.0	62,824.2	147,755.8	141,460.1	141,457.6
	Mar.	351,004.5	208,016.5	63,453.2	144,563.4	142,867.6	142,857.5
	Apr.	354,714.9	211,308.1	63,693.1	147,615.0	143,275.1	143,260.7
	May	356,303.4	211,307.4	63,509.1	147,798.3	144,858.1	144,830.6
	Jun.	362,161.5	217,450.5	65,048.2	152,402.3	144,569.6	144,527.4
	Jul.	360,069.7	219,000.9	65,550.8	153,450.2	140,934.3	140,895.2

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	–	144,983.2	169,151.4
2017	Jan.	309,824.8	113.1	–	c	–	146,015.9	163,922.1
	Feb.	311,655.4	117.2	–	c	–	146,135.4	165,637.3
	Mar.	314,511.6	121.1	–	c	–	148,050.2	166,582.6
	Apr.	318,498.7	125.8	–	c	–	157,223.6	161,400.9
	May	320,618.4	121.1	–	c	–	156,818.4	163,921.0
	Jun.	321,076.2	121.1	–	c	–	152,520.8	168,676.6
	Jul.	324,218.5	123.4	–	c	–	154,837.9	169,504.0
	Aug.	329,607.0	128.3	–	c	–	160,792.1	168,943.2
	Sep.	332,065.2	127.6	–	c	–	155,485.5	176,707.3
	Oct.	336,385.9	127.8	–	c	–	160,825.6	175,688.1
	Nov.	339,280.2	113.3	–	c	–	158,025.2	181,368.3
	Dec.	349,863.1	107.0	–	c	–	158,988.7	190,981.3
2018	Jan.	348,479.9	120.3	–	c	–	158,906.8	189,693.2
	Feb.	352,040.1	121.0	–	c	–	165,732.5	186,428.6
	Mar.	350,884.1	120.4	–	c	–	165,942.4	185,062.0
	Apr.	354,583.2	131.8	–	c	–	159,953.7	194,761.2
	May	356,165.5	137.9	–	c	–	162,202.2	194,101.1
	Jun.	362,020.1	141.4	–	c	–	157,836.2	204,325.2
	Jul.	359,935.2	134.5	–	c	–	158,786.9	201,282.8

*) 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.	302,597.2	206,308.8	96,288.4	179,912.7	112,589.2	67,323.5	103,831.7	79,634.0	24,197.7
Feb.	305,544.9	208,090.0	97,454.9	182,111.6	113,906.8	68,204.9	104,956.6	80,474.7	24,481.9
Mar.	303,626.7	205,954.6	97,672.2	182,470.2	113,575.6	68,894.6	103,439.4	79,354.6	24,084.9
Apr.	306,999.6	207,131.4	99,868.2	183,707.4	113,604.0	70,103.4	104,763.4	79,773.5	24,989.9
May	308,682.1	207,738.3	100,943.9	184,604.9	113,287.4	71,317.5	105,892.6	80,798.0	25,094.5
Jun.	312,926.7	209,388.6	103,538.1	187,772.7	114,435.4	73,337.3	107,106.3	81,781.1	25,325.2
Jul.	310,409.5	206,473.1	103,936.4	188,956.0	114,853.0	74,103.0	103,234.2	78,223.1	25,011.1

*) 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 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.	179,912.7	71,819.6	44,174.1	22,923.8	4,721.7	108,093.1	68,415.1	52,769.9	15,645.2		
Feb.	182,111.6	73,715.0	45,481.0	23,497.8	4,736.2	108,396.6	68,425.8	52,785.6	15,640.2		
Mar.	182,470.2	73,428.3	44,970.4	23,974.9	4,482.9	109,039.7	68,603.0	52,962.7	15,640.3		
Apr.	183,707.4	74,652.1	45,294.8	24,739.5	4,617.9	109,050.5	68,304.5	52,654.0	15,650.4		
May	184,604.9	75,378.0	45,192.4	25,576.4	4,609.2	109,222.1	68,090.2	52,488.5	15,601.7		
Jun.	187,772.7	78,402.1	46,545.1	27,316.9	4,540.1	109,365.8	67,885.6	52,186.5	15,699.1		
Jul.	188,956.0	79,484.9	46,843.3	28,058.7	4,582.9	109,462.4	68,001.0	52,177.8	15,823.2		

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 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	c	
Apr.	34,585.3	31,867.9	2,717.4	6,160.8	5,817.6	343.2	–	
May	34,799.4	32,031.8	2,767.6	6,332.5	5,977.4	355.1	c	
Jun.	35,125.0	32,316.3	2,808.7	6,355.2	6,002.9	352.4	c	
Jul.	35,257.8	32,433.7	2,824.1	6,203.6	5,858.1	345.5	c	

*) 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 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.	103,831.7	68,428.8	48,582.7	16,441.3	3,404.8	35,254.7	30,903.1	29,004.4	1,898.7	
Feb.	104,956.6	67,841.4	48,177.4	16,298.2	3,365.7	36,967.0	32,149.1	30,241.7	1,907.4	
Mar.	103,439.4	65,810.7	46,407.6	15,905.6	3,497.5	37,480.5	32,798.8	30,904.8	1,894.0	
Apr.	104,763.4	66,835.5	46,848.4	16,843.6	3,143.5	37,779.7	32,776.9	30,915.9	1,861.0	
May	105,892.6	67,049.3	46,890.6	17,042.7	3,116.0	38,638.7	33,749.4	31,957.5	1,792.0	
Jun.	107,106.3	68,549.9	48,689.2	16,780.2	3,080.6	38,339.3	32,921.5	31,116.0	1,805.5	
Jul.	103,234.2	68,764.8	48,230.8	17,291.3	3,242.7	34,322.6	29,891.8	28,092.9	1,798.8	

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
	Time deposits (continued)						Deposits redeemable at notice	Repos
	Total	EUR		Total	other currency			
		with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year		
2017 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.	3,372.7	2,909.6	463.1	978.9	918.9	60.0	c	–
Feb.	3,683.5	3,204.6	478.9	1,134.4	1,068.6	65.8	c	–
Mar.	3,541.8	3,055.8	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	–
May	3,841.6	3,363.3	478.3	1,047.7	971.1	76.5	c	–
Jun.	4,427.6	3,937.3	490.2	990.2	912.5	77.7	c	–
Jul.	3,504.8	2,976.4	528.4	926.0	856.6	69.4	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 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.	18,852.7	4,791.0	3,134.8	1,540.3	115.9	13,850.4	10,739.4	10,400.5	339.0	3,071.0	2,806.7	264.3
Feb.	18,476.7	5,069.2	3,642.5	1,290.6	136.0	13,182.2	9,840.7	9,553.6	287.1	3,294.4	3,030.1	264.3
Mar.	17,717.0	4,143.3	2,833.4	1,174.2	135.7	13,359.7	9,976.9	9,772.4	204.5	3,310.2	3,044.1	266.0
Apr.	18,528.8	5,003.9	3,502.4	1,378.6	122.9	13,328.7	10,055.3	9,860.2	195.1	3,174.8	2,980.7	194.1
May	18,184.7	4,319.6	2,964.8	1,216.2	138.5	13,672.9	10,495.7	10,296.1	199.7	3,129.1	3,003.9	125.3
Jun.	18,047.6	4,343.4	2,835.0	1,366.4	142.1	13,518.6	10,156.1	9,973.1	183.0	3,319.0	3,173.3	145.7
Jul.	18,219.3	4,138.3	2,835.0	1,163.0	140.2	13,910.8	10,396.4	10,209.2	187.2	3,471.3	3,361.4	109.9

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		Total								
	with maturity of up to and including one year	with maturity longer than one year									
2017 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	–	51,670.8	49,696.2	1,963.2	11.4	56,362.0	
Feb.	47.1	45.7	1.4	c	–	56,935.1	55,186.7	1,726.7	21.8	55,661.9	
Mar.	72.6	72.0	0.6	c	–	54,843.3	53,072.2	1,760.4	10.7	55,815.9	
Apr.	98.6	98.0	0.6	c	–	56,010.3	54,297.5	1,669.1	43.7	56,892.7	
May	48.0	47.3	0.7	c	–	56,158.1	54,464.8	1,673.9	19.4	53,789.7	
Jun.	43.4	42.8	0.7	c	–	48,297.0	46,499.3	1,728.2	69.5	52,409.6	
Jul.	43.2	41.8	1.4	c	–	53,400.4	51,706.3	1,673.4	20.8	51,394.1	

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		Total, of which:	medium-term		Total, of which:	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	23,609.8	3,930.7	52,112.2	21,479.3	28,871.4	64,608.4	16,427.4	47,891.3	
	Feb.	331,739.6	233,288.6	146,795.9	28,955.3	23,417.2	3,822.4	52,512.3	21,644.7	29,056.4	65,328.3	16,449.1	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	16,804.1	49,415.8	
	Apr.	339,190.2	238,381.1	152,635.2	29,766.1	23,914.1	3,858.5	55,570.4	22,482.0	31,551.1	67,298.6	16,728.4	50,152.0	
	May	340,314.6	239,121.5	154,697.8	29,383.4	23,614.0	3,914.2	56,688.3	23,025.2	32,204.3	68,626.1	17,091.4	51,116.6	
	Jun.	340,586.1	242,448.4	157,697.2	30,166.9	24,272.0	3,915.6	57,994.6	23,375.4	33,226.1	69,535.7	17,330.1	51,722.0	
	Jul.	342,116.4	243,337.0	159,006.9	30,423.7	24,539.4	4,065.6	58,204.5	23,128.9	33,731.3	70,378.7	17,316.0	52,559.5	

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	100,809.2
	May	84,423.6	10,839.7	9,735.1	200.5	13,336.5	11,831.3	557.0	60,247.5	20,441.9	39,052.9	101,193.1
	Jun.	84,751.2	11,414.4	10,218.9	187.8	13,266.0	11,836.4	468.2	60,070.7	20,531.4	38,766.6	98,137.7
	Jul.	84,330.1	11,329.9	10,018.5	188.1	13,339.9	11,907.7	462.9	59,660.3	20,791.4	38,121.4	98,779.4

*) 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	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
	May	127,045.6	87,235.2	35,795.7	4,014.7	68,878.4	42,889.4	23,940.9	2,048.2
	Jun.	128,286.2	88,863.7	35,528.3	3,894.2	69,824.1	43,986.5	23,819.8	2,017.9
	Jul.	129,128.7	90,356.4	34,978.4	3,794.0	70,302.7	44,869.0	23,462.4	1,971.3

Period	by destination and currency (continued)				
	Consumer loans and loans for other purposes				
	Total	lei	EUR	other currency	
2017	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
	May	58,167.2	44,345.8	11,854.8	1,966.5
	Jun.	58,462.1	44,877.2	11,708.5	1,876.4
	Jul.	58,826.0	45,487.4	11,516.0	1,822.7

*) 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 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.	104,115.2	61,516.5	23,609.8	21,479.3	16,427.4	40,010.6	8,711.6	11,525.4	19,773.6	2,588.1	1,544.1	882.2	161.8
Feb.	104,432.0	61,511.0	23,417.2	21,644.7	16,449.1	40,166.2	8,836.3	11,616.2	19,713.7	2,754.8	1,682.9	913.4	158.5
Mar.	105,390.7	62,665.2	23,601.7	22,259.3	16,804.1	40,121.0	8,749.2	11,784.2	19,587.6	2,604.6	1,549.9	895.3	159.4
Apr.	106,133.3	63,124.5	23,914.1	22,482.0	16,728.4	40,268.8	8,621.4	11,809.1	19,838.4	2,740.0	1,700.9	640.5	398.6
May	105,738.9	63,730.6	23,614.0	23,025.2	17,091.4	39,477.3	8,322.8	11,093.0	20,061.4	2,530.9	1,412.2	738.3	380.4
Jun.	107,564.3	64,977.6	24,272.0	23,375.4	17,330.1	40,079.9	8,917.2	11,010.1	20,152.6	2,506.8	1,301.8	826.3	378.8
Jul.	107,702.0	64,984.3	24,539.4	23,128.9	17,316.0	40,272.9	8,759.1	11,085.2	20,428.5	2,444.8	1,259.4	822.5	362.9

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 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	55,430.5	
Aug.	6,036.5	24.6	4.6	6,011.9	2,535.0	9,464.7	737.5	8,727.2	0.0	63,215.5	
Sep.	6,479.3	24.6	4.6	6,454.7	2,861.2	9,478.0	812.2	8,665.8	0.0	64,647.4	
Oct.	6,478.9	24.6	4.6	6,454.3	2,783.4	9,361.3	679.9	8,681.4	0.0	70,765.0	
Nov.	6,658.5	24.3	4.2	6,634.2	2,913.6	9,382.5	758.3	8,624.2	0.0	68,136.8	
Dec.	6,624.9	24.6	4.5	6,600.2	2,859.0	9,269.8	727.6	8,542.3	0.0	79,483.4	
2018 Jan.	6,569.6	24.6	4.5	6,545.0	2,765.7	9,207.7	730.6	8,477.1	0.0	72,674.9	
Feb.	6,330.5	28.7	4.5	6,301.9	2,487.8	9,143.8	711.1	8,432.7	0.0	74,896.4	
Mar.	6,411.0	28.7	4.5	6,382.3	2,854.9	9,079.3	699.0	8,380.3	0.0	77,521.1	
Apr.	6,562.6	24.7	4.5	6,537.9	2,900.5	9,034.4	674.0	8,360.4	0.0	68,219.6	
May	6,337.0	24.7	4.5	6,312.3	2,754.8	9,013.5	705.7	8,307.8	0.0	66,275.1	
Jun.	6,597.8	25.0	4.9	6,572.8	2,982.0	8,982.4	623.7	8,358.7	0.0	67,566.7	
Jul.	6,506.3	24.6	4.5	6,481.6	2,937.5	9,057.2	707.8	8,349.4	0.0	67,912.5	

*) 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								
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
May	43,082.7	5,726.0	16,361.1	17,210.1	2,887.7	44.0	853.7	40,371.7
Jun.	42,838.3	5,638.6	15,984.9	17,501.2	3,070.6	43.9	599.2	40,489.6
Jul.	42,547.5	5,815.7	15,802.2	17,553.1	3,042.1	43.8	290.6	40,112.3

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	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	12.0	–	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	65.2	c
May		7,739.1	80.0	8.0	–	8.0	72.1	c	68.3	c	–	c	65.4	c
Jun.		7,581.0	106.5	4.2	–	4.2	102.2	c	68.5	c	–	c	65.5	c
Jul.		7,439.2	104.7	2.2	–	2.2	102.5	c	68.7	c	–	c	65.7	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	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	
May		7,590.8	4,579.2	688.0	3,767.3	3,011.5	2,126.9	8,273.4	8,201.5	5,424.3	–	5,408.6	
Jun.		7,406.0	4,406.1	574.7	3,707.2	2,999.9	2,095.0	8,055.9	8,010.6	5,322.9	–	5,307.5	
Jul.		7,265.9	4,286.8	570.9	3,591.6	2,979.0	2,070.7	7,999.2	7,918.9	5,451.9	–	5,436.5	

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	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
May		16,477.7	3,212.9	126.4	–	13,138.4	732.4	664.9
Jun.		16,763.4	3,269.1	129.1	–	13,365.2	737.8	669.0
Jul.		16,804.7	3,387.3	144.9	–	13,272.5	748.4	677.9

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	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
May		9,097.1	8,364.9	2,675.3	72.8	5,616.8	732.2	664.7
Jun.		9,376.4	8,640.2	2,724.4	75.5	5,840.3	736.2	667.4
Jul.		9,401.3	8,653.2	2,851.7	73.8	5,727.6	748.1	677.7

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	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
May		32,925.1	627.7	3,711.9	3,064.9	19.0	2,688.8	22,813.0	7,446.5	1,866.6
Jun.		32,903.7	630.8	3,868.8	3,107.2	20.4	2,638.7	22,637.7	7,585.9	1,890.4
Jul.		32,603.7	644.1	3,889.9	3,121.1	20.4	2,620.3	22,308.0	7,508.6	1,851.2

*) 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	
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.	36,715.8	28,339.2	2,801.3	5,575.3	9,335.6	25,229.1	2,151.2
2018	Mar.	36,192.0	27,985.2	2,665.3	5,541.4	9,299.7	24,759.4	2,132.9

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.

9.2. Balance sheet structure as at 31 March 2018 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:	36,192.0	27,985.2	2,665.3	5,541.4	9,299.7	24,759.4	2,132.9
Consumer loans	965.9	656.4	142.3	167.2	635.8	172.3	157.7
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	1,576.5	902.0	53.2	621.2	560.4	849.1	167.0
Issue of collateral and assumption of commitments, including loan collateralisation	855.3	c	266.8	c	166.2	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	32,770.9	26,410.9	2,199.8	4,160.3	7,921.1	23,108.2	1,741.7

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

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

9.3. Loans to households

(lei million; end of period)

Period	Loans				Housing loans				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
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
2018	Mar.	6,247.3	5,587.4	553.8	106.0	129.7	16.1	22.2	91.4

Period	Consumer loans				Loans for other purposes				
	Total	lei	EUR	other currency	Total	lei	EUR	other currency	
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
2018	Mar.	5,375.3	5,059.3	314.5	1.5	742.3	512.0	217.2	13.1

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	
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.	20,631.0	4,556.4	1,450.6	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7	
2018	Mar.	21,451.6	4,772.2	1,536.0	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4	

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					
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
2018	Mar.	36.3	c	36.3	c	241.2	76.7	c	c	45.1

*) 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	1.29	1.07	1.07	
2017	Jul.	0.98	0.32	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	1.20	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	0.98	0.97	1.13	0.96	0.88
	Dec.	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.29	1.07	1.07
	2018	Jan.	0.94	0.34	0.54	0.78	1.12	1.13	0.77	1.33	1.31	1.10
Feb.	0.94	0.35	0.54	0.82	1.11	1.20	0.78	1.34	1.53	1.21	
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	
May	0.98	0.42	0.59	0.92	1.15	1.56	1.51	1.71	1.74	1.32	
Jun.	1.00	0.43	0.61	0.98	1.17	1.79	1.79	2.01	1.90	1.34	
Jul.	1.06	0.50	0.65	1.04	1.21	2.10	2.03	2.51	2.15	1.49	

*) 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	0.79	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.53	1.79	
2017	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	0.67	0.66
	Sep.	0.74	0.37	0.68	0.85	1.21	0.52	0.45	0.59	0.77	0.74
	Oct.	0.75	0.38	0.70	0.86	1.22	1.12	1.03	1.19	1.31	1.07
	Nov.	0.77	0.40	0.72	0.90	1.24	1.27	1.15	1.39	1.42	1.55
	Dec.	0.79	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.53	1.79
	2018	Jan.	0.91	0.55	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	
May	1.09	0.64	0.94	1.40	1.54	1.86	1.73	2.04	2.24	1.51	
Jun.	1.18	0.67	1.00	1.57	1.60	2.21	2.00	2.49	2.43	1.94	
Jul.	1.37	0.81	1.23	1.65	1.87	2.54	2.32	2.78	2.61	2.68	

*) 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	0.49	
2017	Jul.	0.33	0.12	0.16	0.23	0.48	0.32	0.13	0.32	0.36	0.53
	Aug.	0.32	0.11	0.16	0.23	0.46	0.31	0.12	0.32	0.37	0.50
	Sep.	0.31	0.11	0.16	0.23	0.44	0.31	0.19	0.25	0.39	0.50
	Oct.	0.31	0.11	0.15	0.23	0.43	0.27	0.21	0.17	0.37	0.47
	Nov.	0.35	0.12	0.15	0.23	0.43	0.26	0.10	0.23	0.35	0.48
	Dec.	0.34	0.13	0.14	0.24	0.42	0.26	0.11	0.23	0.30	0.49
2018	Jan.	0.29	0.11	0.14	0.24	0.40	0.29	0.13	0.28	0.29	0.50
	Feb.	0.28	0.10	0.13	0.24	0.39	0.23	0.08	0.22	0.28	0.39
	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
	May	0.28	0.11	0.15	0.23	0.38	0.18	0.06	0.28	0.28	0.33
	Jun.	0.28	0.11	0.15	0.22	0.38	0.17	0.05	0.27	0.28	0.23
	Jul.	0.28	0.11	0.15	0.23	0.38	0.20	0.07	0.28	0.27	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	0.11	0.29	0.26	0.36	
2017	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	0.20
	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	0.37
	Dec.	0.30	0.15	0.19	0.33	0.72	0.18	0.11	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
	May	0.27	0.14	0.24	0.30	0.49	0.09	0.05	0.35	0.15	0.23
	Jun.	0.28	0.14	0.24	0.29	0.57	0.07	0.05	0.24	0.10	0.19
	Jul.	0.26	0.14	0.24	0.26	0.52	0.13	0.08	0.24	0.11	0.34

*) 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	0.13	1.05	1.09	0.26	x	
2017	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	0.98	1.01	0.26	x
	Dec.	0.06	0.90	0.82	1.23	x	x	x	0.13	1.05	1.09	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	0.13	1.20	1.24	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	
May	0.06	0.98	0.90	1.31	x	x	x	0.29	1.56	1.61	0.30	x	
Jun.	0.06	1.00	0.93	1.29	c	x	c	0.41	1.79	1.85	0.30	x	
Jul.	0.06	1.06	0.98	1.37	c	x	c	0.44	2.10	2.18	0.32	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	0.16	x	
2017	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	0.24	x
	Oct.	0.73	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	0.16	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	
May	1.07	2.33	0.96	1.86	0.77	0.43	x	
Jun.	1.15	2.40	0.93	2.21	1.10	0.40	x	
Jul.	1.33	2.48	1.54	2.54	0.58	0.16	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	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	0.01	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	0.29	x
	Nov.	0.03	0.35	0.29	1.25	x	x	x	0.01	0.26	0.26	0.28	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	0.25	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
	May	0.02	0.28	0.26	0.54	x	x	x	0.01	0.18	0.18	0.23	x
	Jun.	0.02	0.28	0.26	0.53	x	x	x	0.01	0.17	0.17	0.21	x
	Jul.	0.03	0.28	0.26	0.51	x	x	x	0.04	0.20	0.19	0.20	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	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
	May	0.26	0.78	0.20	0.09	0.08	0.02	x
	Jun.	0.27	0.62	0.19	0.07	0.03	0.03	x
	Jul.	0.26	0.65	0.21	0.13	0.15	0.02	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	6.80	9.78	9.96	4.63	4.85	4.84	4.78	4.93	
2017	Jul.	6.45	8.99	9.93	3.98	4.00	3.79	4.04	4.24
	Aug.	6.43	8.80	9.92	3.96	4.01	3.81	4.06	4.23
	Sep.	6.45	8.97	9.93	4.00	4.04	3.87	4.04	4.27
	Oct.	6.63	9.29	9.96	4.31	4.52	4.41	4.54	4.66
	Nov.	6.71	9.61	9.97	4.44	4.69	4.65	4.67	4.76
	Dec.	6.80	9.78	9.96	4.63	4.85	4.84	4.78	4.93
	2018	Jan.	7.11	10.36	10.19	4.97	4.94	4.85	4.92	5.12
Feb.		7.11	10.31	10.20	5.00	4.94	4.80	4.97	5.11
Mar.		7.31	10.39	10.60	4.99	4.94	4.82	4.95	5.08
Apr.		7.32	10.40	10.59	5.03	5.07	4.96	5.10	5.20
May		7.36	10.52	10.58	5.10	5.35	5.38	5.31	5.37
Jun.		7.49	10.64	10.61	5.23	5.55	5.64	5.44	5.56
Jul.		7.89	11.01	10.80	5.79	6.01	6.05	5.95	6.04

*) 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	6.90	7.50	9.24	4.52	4.94	4.86	5.21	4.69	
2017	Jul.	6.64	4.08	9.32	3.49	3.82	3.43	4.25	4.04
	Aug.	6.70	3.55	9.34	3.58	3.78	3.46	4.32	3.84
	Sep.	6.81	4.32	9.30	3.74	3.92	3.63	4.56	3.87
	Oct.	6.99	5.41	9.48	4.21	4.57	4.31	5.33	4.31
	Nov.	7.04	7.37	9.37	4.36	4.69	4.43	5.10	4.54
	Dec.	6.90	7.50	9.24	4.52	4.94	4.86	5.21	4.69
	2018	Jan.	7.58	8.08	9.68	4.91	4.86	4.48	5.56	4.70
Feb.		7.84	8.69	9.85	5.03	5.02	4.50	5.64	5.08
Mar.		8.07	9.93	9.91	5.21	5.05	4.63	5.56	4.90
Apr.		8.12	9.26	10.04	5.15	5.11	4.67	5.76	4.90
May		8.21	11.03	10.06	5.29	5.39	5.00	5.94	5.22
Jun.		8.16	10.93	10.09	5.13	5.57	5.05	6.09	5.77
Jul.		8.35	6.29	10.27	5.63	5.90	5.45	6.68	6.28

*) 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	9.32	4.77	4.25	2.94	2.07	2.94	3.29	
2017	Jul.	4.29	10.67	4.77	4.28	3.13	2.22	3.17	3.47
	Aug.	4.28	10.34	4.83	4.27	3.13	2.26	3.16	3.45
	Sep.	4.28	10.24	4.89	4.27	3.07	2.17	3.14	3.41
	Oct.	4.27	10.13	4.86	4.26	3.08	2.20	3.12	3.40
	Nov.	4.27	9.87	4.84	4.26	3.00	2.13	3.00	3.37
	Dec.	4.26	9.32	4.77	4.25	2.94	2.07	2.94	3.29
	2018	Jan.	4.22	8.45	5.34	4.21	2.96	2.13	2.98	3.31
Feb.		4.22	8.39	5.32	4.20	2.92	2.11	2.97	3.25
Mar.		4.22	8.31	5.32	4.21	2.90	2.11	2.92	3.25
Apr.		4.21	8.61	5.29	4.20	2.89	2.13	2.88	3.22
May		4.21	8.26	5.09	4.20	2.87	2.14	2.80	3.20
Jun.		4.20	8.87	5.22	4.19	2.82	2.01	2.81	3.17
Jul.		4.21	8.65	5.26	4.19	2.83	2.06	2.78	3.17

*) 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	3.90	c	3.93	4.30	2.57	1.30	2.88	2.89	
2017	Jul.	4.47	3.40	6.16	4.15	2.98	2.47	2.99	3.58
	Aug.	3.86	c	6.33	3.52	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.	3.89	c	6.20	3.54	2.61	2.70	2.39	2.95
	Nov.	4.68	3.55	6.68	4.41	2.69	2.41	3.49	2.34
	Dec.	3.90	c	3.93	4.30	2.57	1.30	2.88	2.89
	2018	Jan.	4.39	c	4.36	4.39	2.65	2.31	2.63	2.82
Feb.		4.51	c	7.13	4.25	2.66	2.84	2.55	2.74
Mar.		4.79	c	6.44	4.45	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
May		4.55	8.52	6.07	4.22	2.41	2.05	2.65	2.50
Jun.		4.50	4.46	5.87	4.11	2.50	2.01	2.48	3.03
Jul.		4.57	4.44	6.32	4.08	2.99	2.61	2.72	3.10

*) 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	8.34	4.20	6.04	4.90	4.19	9.36	9.79	9.99	6.82	
2017	Jul.	7.96	3.43	6.46	4.63	3.42	9.15	8.99	9.96	6.42
	Aug.	7.94	3.42	6.33	4.62	3.42	9.14	8.80	9.96	6.40
	Sep.	7.97	3.48	6.30	4.70	3.47	9.17	8.97	9.97	6.45
	Oct.	8.24	3.82	6.00	4.82	3.81	9.28	9.29	10.00	6.71
	Nov.	8.31	3.97	6.30	4.84	3.97	9.34	9.61	10.01	6.76
	Dec.	8.34	4.20	6.04	4.90	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.		8.82	4.60	5.69	5.12	4.59	9.69	10.31	10.23	7.25
Mar.		8.82	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
May		8.86	4.71	5.71	5.13	4.71	10.04	10.53	10.61	7.35
Jun.		8.89	4.90	5.89	5.21	4.90	10.12	10.64	10.63	7.38
Jul.		9.72	5.48	6.07	5.52	5.48	10.38	11.01	10.83	7.85

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	4.74	4.84	4.78	4.93	
2017	Jul.	3.55	3.79	4.04	4.24
	Aug.	3.62	3.81	4.06	4.23
	Sep.	3.69	3.87	4.04	4.27
	Oct.	4.28	4.41	4.54	4.66
	Nov.	4.60	4.65	4.67	4.76
	Dec.	4.74	4.84	4.78	4.93
	2018	Jan.	4.47	4.85	4.92	5.12
Feb.		4.40	4.80	4.97	5.11
Mar.		4.50	4.82	4.95	5.08
Apr.		4.72	4.96	5.10	5.20
May		5.33	5.38	5.31	5.37
Jun.		5.67	5.64	5.44	5.56
Jul.		5.93	6.05	5.95	6.04

*) 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	4.74	4.40	4.84	9.26	7.62	9.31	7.87	9.98	
2017	Jul.	3.37	c	4.73	3.91	3.34	3.71	9.22	5.04	9.41	6.20	10.37
	Aug.	3.45	c	4.48	3.97	3.41	3.78	9.15	4.22	9.45	6.81	10.23
	Sep.	3.60	c	4.90	4.11	3.57	3.96	9.15	4.72	9.38	6.30	10.03
	Oct.	4.04	c	4.57	4.61	4.06	4.39	9.39	7.78	9.54	7.17	10.24
	Nov.	4.22	c	4.47	4.70	4.20	4.58	9.38	8.62	9.44	7.64	10.22
	Dec.	4.42	c	4.82	4.74	4.40	4.84	9.26	7.62	9.31	7.87	9.98
2018	Jan.	4.53	c	4.92	5.02	4.51	4.90	9.67	9.27	9.74	8.69	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
	May	4.83	c	5.22	5.31	4.80	5.14	10.05	11.37	10.10	9.15	11.00
	Jun.	5.01	c	5.60	5.42	4.98	5.28	10.11	11.67	10.12	8.63	10.98
	Jul.	5.51	c	5.82	5.74	5.50	5.81	10.08	6.56	10.30	9.59	10.95

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	6.36	7.60	6.60	5.33	5.00	4.84	5.26	4.97	4.81	4.89	5.07	4.27	
2017	Jul.	4.14	3.08	5.22	4.39	4.06	3.57	4.89	4.03	3.40	3.10	3.09	4.06
	Aug.	3.69	3.14	5.06	4.47	3.99	3.54	4.78	4.18	3.37	3.19	3.14	3.61
	Sep.	4.91	3.80	6.00	5.85	4.24	3.82	4.98	4.44	3.19	3.05	3.36	3.28
	Oct.	6.11	5.57	7.00	5.49	4.76	4.31	5.56	4.88	4.22	4.29	4.69	3.88
	Nov.	6.35	6.60	6.42	5.94	4.95	4.60	5.45	4.93	4.10	3.86	4.36	4.06
	Dec.	6.36	7.60	6.60	5.33	5.00	4.84	5.26	4.97	4.81	4.89	5.07	4.27
2018	Jan.	6.14	6.75	6.46	5.56	4.95	4.58	5.52	4.92	4.60	4.00	5.72	4.46
	Feb.	7.01	7.95	7.19	6.66	5.19	4.72	5.78	5.13	4.53	3.72	4.99	5.04
	Mar.	6.83	7.03	7.25	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
	May	6.44	6.97	6.89	6.01	5.52	4.97	6.21	5.53	5.11	5.08	5.37	4.81
	Jun.	6.73	6.73	7.42	6.01	5.70	5.11	6.48	5.80	5.37	4.91	5.24	5.75
	Jul.	6.08	5.61	7.13	6.70	6.00	5.45	6.79	6.51	5.69	5.44	5.86	6.08

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. 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	11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14	
2017	Jul.	11.77	3.86	4.91	4.72	3.86	5.20	10.75	4.77	5.19
	Aug.	11.33	3.86	4.91	4.76	3.86	5.19	10.41	4.83	5.18
	Sep.	11.11	3.86	4.73	5.39	3.86	5.18	10.26	4.85	5.17
	Oct.	11.02	3.86	4.73	5.37	3.86	5.18	10.15	4.83	5.17
	Nov.	11.06	3.85	4.73	5.27	3.85	5.16	9.88	4.81	5.15
	Dec.	11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14
	2018	Jan.	11.27	3.83	5.07	5.36	3.83	5.09	9.41	5.34	5.06
Feb.		11.33	3.83	5.07	5.45	3.83	5.08	9.34	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
May		11.37	3.83	5.08	5.14	3.83	5.06	9.23	5.09	5.04
Jun.		11.45	3.83	3.79	5.14	3.83	5.04	9.23	5.23	5.02
Jul.		11.39	3.83	3.79	5.17	3.83	5.05	8.98	5.27	5.03

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	3.29	
2017	Jul.	2.09	2.22	3.17	3.47
	Aug.	2.19	2.26	3.16	3.45
	Sep.	2.05	2.17	3.14	3.41
	Oct.	2.09	2.20	3.12	3.40
	Nov.	2.04	2.13	3.00	3.37
	Dec.	2.02	2.07	2.94	3.29
	2018	Jan.	2.05	2.13	2.98	3.31
Feb.		1.97	2.11	2.97	3.25
Mar.		1.98	2.11	2.92	3.25
Apr.		2.01	2.13	2.88	3.22
May		2.02	2.14	2.80	3.20
Jun.		1.85	2.01	2.81	3.17
Jul.		1.95	2.06	2.78	3.17

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

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

(% p.a.)

Period	New loans to households*											
	total	new housing loans					Average effective annual rate	total	new consumer loans			
		with original maturity				Average effective annual rate			with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52	
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41	
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89	
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38	
2017 Jul.	4.05	x	4.27	4.10	4.03	4.59	5.06	3.40	6.51	4.40	5.22	
2017 Aug.	3.34	x	x	4.02	3.28	3.45	5.31	c	6.23	4.56	5.55	
2017 Sep.	4.16	x	c	4.24	4.21	4.55	4.91	x	5.93	4.49	5.02	
2017 Oct.	3.71	c	c	4.35	3.55	4.01	3.99	c	6.13	3.41	4.38	
2017 Nov.	4.06	x	c	4.19	4.03	4.25	5.12	3.55	6.77	4.76	5.56	
2017 Dec.	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38	
2018 Jan.	4.02	x	c	4.56	3.93	4.38	4.67	c	4.44	4.76	5.08	
2018 Feb.	4.18	x	c	4.71	4.09	4.52	4.87	c	7.44	4.36	5.07	
2018 Mar.	4.28	c	x	4.89	4.21	4.62	5.53	c	6.49	4.87	5.77	
2018 Apr.	4.09	x	c	4.79	4.01	4.62	5.51	9.35	6.99	4.48	6.19	
2018 May	4.07	x	c	3.98	4.07	4.37	5.70	8.52	6.13	5.02	5.91	
2018 Jun.	4.08	x	c	4.01	4.07	4.45	5.28	c	5.89	4.33	5.69	
2018 Jul.	4.01	x	c	3.75	4.04	4.41	5.27	c	6.39	4.28	5.51	

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	2.75	2.55	2.70	2.95	2.54	1.01	2.90	2.88		
2017 Jul.	3.01	x	c	c	2.89	2.67	3.06	2.90	3.03	2.39	2.93	3.77		
2017 Aug.	7.01	x	7.01	x	3.01	2.71	3.08	3.16	3.42	2.72	3.06	3.68		
2017 Sep.	c	x	c	x	2.79	2.61	2.88	3.03	2.30	1.92	2.55	2.36		
2017 Oct.	c	x	c	x	2.67	2.66	2.68	2.66	2.60	2.75	2.33	3.01		
2017 Nov.	4.92	x	c	c	2.80	2.23	3.02	3.17	2.65	2.56	3.87	2.22		
2017 Dec.	c	c	c	c	2.75	2.55	2.70	2.95	2.54	1.01	2.90	2.88		
2018 Jan.	x	x	x	x	2.47	2.29	2.48	2.61	2.71	2.33	2.68	2.87		
2018 Feb.	x	x	x	x	2.72	2.43	2.84	2.88	2.63	4.13	2.36	2.69		
2018 Mar.	c	x	c	c	2.61	2.27	2.57	2.94	2.67	2.15	2.88	2.89		
2018 Apr.	4.71	c	5.49	c	2.63	2.36	2.74	2.72	2.65	3.09	2.30	2.63		
2018 May	4.88	x	x	c	2.52	2.44	2.51	2.64	2.36	1.91	2.75	2.46		
2018 Jun.	4.14	c	x	c	2.57	2.23	2.69	2.78	2.47	1.93	2.40	3.10		
2018 Jul.	4.39	c	c	x	2.54	2.34	2.66	2.61	3.12	3.09	2.81	3.14		

*) 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 Jul.	x	x	x	x	x	15.19	57.77
Aug.	x	x	x	x	x	14.97	57.64
Sep.	18.98	17.15	17.15	8.90	37.06	14.20	58.40
Oct.	x	x	x	x	x	15.33	57.39
Nov.	x	x	x	x	x	15.75	57.20
Dec.	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2018 Jan.	x	x	x	x	x	17.98	55.44
Feb.	x	x	x	x	x	17.91	55.22
Mar.	19.84	17.87	17.87	9.06	37.15	17.48	55.76
Apr.	x	x	x	x	x	16.90	55.83
May	x	x	x	x	x	16.10	56.39
Jun.	20.07	17.55	17.55	9.00	37.79	16.41	56.66
Jul.	x	x	x	x	x	15.30	57.22

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	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
	May	2.36	1.45	1.30	x	5.98	2.25	247.24
	Jun.	2.42	1.49	1.34	x	5.71	2.19	239.62
	Jul.	2.40	1.50	1.34	x	5.77	2.25	247.93

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	213,237	
2015	276,112	31,441	994,127	187,123	99,429	76,360	1,731,117	93,000	1,044,450	198,663	
2016	284,719	25,226	1,076,437	170,257	79,306	58,498	1,899,112	106,024	1,136,803	183,276	
2017	303,269	21,674	1,175,533	169,665	86,811	57,597	2,081,745	124,606	1,254,660	184,683	
2017	Jul.	293,250	23,795	1,143,636	175,315	116,245	86,325	2,015,532	116,756	1,216,046	187,415
	Aug.	296,547	24,186	1,158,837	173,805	120,588	92,211	2,044,379	119,173	1,232,895	186,404
	Sep.	300,000	24,143	1,165,918	176,112	111,341	83,134	2,059,888	120,842	1,241,419	190,317
	Oct.	301,182	24,145	1,170,493	173,676	120,276	88,351	2,069,037	122,065	1,247,758	187,058
	Nov.	304,108	24,202	1,172,133	175,607	116,945	87,267	2,069,117	123,249	1,251,252	189,727
	Dec.	303,269	21,674	1,175,533	169,665	86,811	57,597	2,081,745	124,606	1,254,660	184,683
2018	Jan.	302,446	21,794	1,179,606	172,560	91,315	65,513	2,082,326	126,052	1,260,105	186,964
	Feb.	304,060	21,813	1,188,345	183,847	129,114	86,518	2,095,802	128,524	1,270,789	198,643
	Mar.	305,492	21,959	1,200,190	173,636	138,362	102,683	2,117,053	131,403	1,284,540	188,298
	Apr.	306,505	21,028	1,210,528	180,455	106,237	82,040	2,136,978	133,554	1,297,172	195,754
	May	307,369	20,041	1,228,233	174,895	117,978	90,896	2,171,056	136,433	1,316,749	190,387
	Jun.	310,618	19,880	1,243,422	177,853	114,009	86,075	2,201,932	138,905	1,333,348	193,823
	Jul.	313,100	19,791	1,256,942	177,726	158,393	89,260	2,227,546	141,810	1,351,978	193,574
b) NBFi+EMI+PI											
2014	16,853	2,332	80,871	17,362	12,028	9,067	166,430				
2015	17,327	1,897	82,786	14,524	13,005	11,056	176,620				
2016	20,037	1,671	96,370	15,629	15,102	12,391	208,153				
2017	23,829	1,311	121,916	17,728	16,305	13,306	254,014				
2017	Jul.	22,318	1,302	112,004	14,560	20,325	16,980	237,737			
	Aug.	22,735	1,354	114,721	15,065	19,994	16,485	242,249			
	Sep.	22,950	1,339	116,920	16,940	20,033	16,553	246,428			
	Oct.	23,443	1,316	119,073	16,034	21,341	17,699	250,197			
	Nov.	23,756	1,301	121,244	16,858	21,607	17,887	253,705			
	Dec.	23,829	1,311	121,916	17,728	16,305	13,306	254,014			
2018	Jan.	24,018	1,311	123,914	17,206	17,022	14,015	257,356			
	Feb.	24,394	1,297	127,140	17,772	17,140	13,904	262,843			
	Mar.	25,013	1,297	130,741	17,483	21,584	17,761	269,096			
	Apr.	25,532	1,308	134,318	18,248	17,755	14,628	274,978			
	May	26,058	1,313	137,467	18,487	20,395	16,247	280,671			
	Jun.	26,721	1,325	139,788	19,077	18,876	15,167	284,462			
	Jul.	27,059	1,355	146,478	19,004	21,210	16,068	292,455			

*) 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	180,949	21,298	6,186	583	333	104,203	721	131,848	162,805	8,198	11,422	
2015	330,572	184,990	19,860	6,952	682	308	117,072	707	155,947	156,756	7,526	10,344	
2016	345,405	190,016	20,011	7,507	760	325	126,073	713	180,647	149,132	8,116	7,510	
2017	368,115	199,540	20,535	7,738	966	976	137,585	774	211,995	142,614	7,445	6,060	
2017	Jul.	357,936	195,255	19,527	7,693	965	959	132,821	716	197,560	146,887	7,113	6,375
	Aug.	361,114	197,288	19,357	7,609	961	977	134,192	731	201,424	146,074	7,304	6,312
	Sep.	363,765	198,041	19,948	7,752	966	1,068	135,254	735	204,001	145,994	7,512	6,258
	Oct.	365,979	199,492	19,968	7,549	968	975	136,264	764	206,327	145,953	7,470	6,229
	Nov.	368,231	200,626	20,055	7,548	1,070	980	137,187	765	209,002	145,676	7,337	6,216
	Dec.	368,115	199,540	20,535	7,738	966	976	137,585	774	211,995	142,614	7,445	6,060
	2018	Jan.	368,306	199,353	20,314	7,621	977	967	138,302	772	212,616	142,203	7,449	6,037
Feb.		369,666	199,505	20,537	7,616	1,061	962	139,212	773	214,137	142,075	7,466	5,988
Mar.		370,389	199,295	20,528	7,414	909	1,076	140,367	800	215,395	141,480	7,569	5,945
Apr.		372,001	199,921	20,562	7,297	939	1,075	141,388	819	217,091	141,731	7,368	5,812
May		374,021	200,343	20,503	7,291	1,034	1,078	142,980	793	220,332	140,392	7,429	5,869
Jun.		377,261	202,106	20,551	7,540	906	970	144,382	806	223,936	139,913	7,680	5,731
Jul.		381,714	204,870	20,909	7,468	972	977	145,718	801	227,080	141,173	7,795	5,666

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	
2014	314,273	61,223	82,748	31,476	12,032	6,776	15,816	104,203	20,519	293,754	290,262	24,011	
2015	330,572	62,606	85,451	30,179	12,813	7,265	15,185	117,072	23,189	307,383	304,081	26,492	
2016	345,405	64,053	89,919	27,399	13,414	8,913	15,635	126,073	25,747	319,658	315,022	30,383	
2017	368,115	66,861	93,515	27,117	15,283	11,185	16,567	137,585	31,341	336,773	334,330	33,785	
2017	Jul.	357,936	65,061	92,183	27,314	13,950	10,775	15,831	132,821	27,957	329,979	323,822	34,113
	Aug.	361,114	65,623	92,297	27,576	14,698	10,783	15,945	134,192	28,791	332,323	326,394	34,720
	Sep.	363,765	66,342	92,581	27,709	14,960	10,713	16,205	135,254	29,324	334,441	328,683	35,082
	Oct.	365,979	66,359	93,557	27,547	15,144	10,768	16,340	136,264	29,830	336,148	330,431	35,548
	Nov.	368,231	66,628	93,800	27,802	15,350	10,847	16,616	137,187	30,784	337,447	332,370	35,861
	Dec.	368,115	66,861	93,515	27,117	15,283	11,185	16,567	137,585	31,341	336,773	334,330	33,785
	2018	Jan.	368,306	66,542	93,400	27,032	15,080	11,350	16,601	138,302	31,532	336,774	334,185	34,121
Feb.		369,666	66,894	93,563	27,154	14,779	11,427	16,638	139,212	31,360	338,306	335,792	33,873
Mar.		370,389	66,880	93,040	27,479	14,696	11,263	16,664	140,367	31,933	338,455	336,472	33,916
Apr.		372,001	66,614	93,220	27,733	14,840	11,486	16,720	141,388	32,473	339,528	337,505	34,497
May		374,021	66,462	93,545	27,918	14,837	11,806	16,472	142,980	32,931	341,090	338,988	35,033
Jun.		377,261	67,285	94,586	27,810	14,810	11,838	16,550	144,382	33,392	343,869	341,894	35,367
Jul.		381,714	68,081	95,657	28,173	15,311	11,684	17,089	145,718	33,802	347,912	345,381	36,332

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	330,572	85,169	13,026	47,049	50	6,004	38,388	45,004	261	24,253	
2016	345,405	87,381	12,944	49,056	43	6,249	43,107	46,290	318	24,968	
2017	368,115	92,136	11,068	51,975	29	6,441	49,684	48,564	383	26,854	
2017	Jul.	357,936	90,285	11,502	49,802	54	6,222	46,926	47,798	384	27,803
	Aug.	361,114	91,406	11,302	50,154	46	6,328	47,490	48,102	384	28,062
	Sep.	363,765	92,338	11,286	50,820	47	6,364	48,063	48,451	384	27,819
	Oct.	365,979	92,072	11,215	51,353	44	6,405	48,695	48,850	384	27,764
	Nov.	368,231	92,096	11,037	51,965	43	6,470	49,329	49,111	384	27,864
	Dec.	368,115	92,136	11,068	51,975	29	6,441	49,684	48,564	383	26,854
2018	Jan.	368,306	92,120	10,942	52,296	18	6,308	50,207	48,755	384	26,861
	Feb.	369,666	92,542	10,867	52,894	15	6,237	50,643	49,095	384	26,925
	Mar.	370,389	92,667	10,003	52,690	9	6,226	51,332	49,386	384	26,733
	Apr.	372,001	92,556	9,914	53,023	9	6,224	51,821	49,755	504	27,076
	May	374,021	93,333	9,810	53,518	10	6,130	52,545	49,495	451	26,803
	Jun.	377,261	93,812	10,083	53,891	14	6,229	53,176	49,706	451	26,693
	Jul.	381,714	94,848	10,150	54,780	14	6,233	53,767	50,105	451	26,919

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	18,927	3,821	–	48,569	51	39,230	102,085	189,257	
2016	21,140	4,807	–	49,101	1	38,756	107,825	198,825	
2017	24,764	5,036	–	51,178	2	40,675	121,903	205,537	
2017	Jul.	22,106	4,283	–	50,768	2	37,284	117,634	203,018
	Aug.	22,441	4,260	–	51,137	2	38,332	118,723	204,059
	Sep.	22,607	4,327	–	51,257	2	39,148	119,212	205,406
	Oct.	23,282	4,553	–	51,360	2	39,216	120,877	205,887
	Nov.	24,052	4,411	–	51,466	2	39,604	121,803	206,824
	Dec.	24,764	5,036	–	51,178	2	40,675	121,903	205,537
2018	Jan.	24,093	5,022	–	51,268	33	40,131	122,238	205,937
	Feb.	23,413	5,114	–	51,505	33	40,378	122,318	206,970
	Mar.	23,815	5,171	–	51,940	33	40,209	123,332	206,847
	Apr.	23,603	5,245	–	52,238	33	40,736	123,200	208,066
	May	23,827	5,199	–	52,869	33	40,583	124,240	209,197
	Jun.	24,911	5,036	–	53,226	33	41,655	125,600	210,006
	Jul.	25,590	5,208	–	53,618	33	43,343	125,742	212,628

*) 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	161,330	20,336	3,574	399	322	104,056	674	119,012	153,818	6,576	11,285	
2015	307,825	166,897	18,518	3,980	518	299	116,941	672	144,358	146,890	6,358	10,218	
2016	319,458	170,296	17,945	3,777	593	306	125,870	671	167,956	138,075	6,049	7,378	
2017	338,314	177,358	17,725	3,665	813	728	137,300	725	196,987	129,949	5,449	5,929	
2017	Jul.	331,546	175,095	17,923	3,774	793	714	132,567	678	184,329	135,121	5,855	6,240
	Aug.	334,413	176,912	17,617	3,743	789	729	133,931	693	187,944	134,391	5,892	6,186
	Sep.	336,830	177,812	17,775	3,759	792	1,051	134,947	695	190,536	134,311	5,855	6,129
	Oct.	338,144	178,454	17,805	3,687	792	728	135,953	726	192,666	133,569	5,814	6,094
	Nov.	339,768	178,955	17,929	3,647	894	732	136,888	724	194,932	133,118	5,633	6,085
	Dec.	338,314	177,358	17,725	3,665	813	728	137,300	725	196,987	129,949	5,449	5,929
	2018	Jan.	339,191	177,630	17,625	3,651	813	719	138,033	719	198,080	129,706	5,496	5,909
Feb.		341,139	178,457	17,652	3,716	902	723	138,968	721	200,033	129,705	5,542	5,859
Mar.		341,402	177,768	17,630	3,490	751	837	140,192	734	200,953	129,059	5,579	5,811
Apr.		343,153	178,507	17,705	3,348	791	836	141,211	756	202,922	129,103	5,451	5,678
May		344,995	178,623	17,760	3,359	887	838	142,802	726	206,083	127,743	5,434	5,736
Jun.		347,313	179,652	17,870	3,370	748	730	144,205	738	209,053	127,224	5,436	5,599
Jul.		350,916	181,613	18,172	3,320	814	739	145,526	730	211,869	127,956	5,574	5,517

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	53,600	75,588	23,941	11,663	6,298	15,545	104,056	
2015	307,825	55,046	78,072	23,419	12,518	6,859	14,970	116,941	
2016	319,458	54,733	81,444	21,025	13,092	8,123	15,170	125,870	
2017	338,314	56,494	83,082	20,549	14,804	10,073	16,011	137,300	
2017	Jul.	331,546	55,897	83,533	20,798	13,618	9,671	15,460	132,567
	Aug.	334,413	56,302	83,453	21,019	14,310	9,816	15,582	133,931
	Sep.	336,830	56,505	83,740	21,205	14,570	10,034	15,829	134,947
	Oct.	338,144	56,756	83,800	21,255	14,738	9,763	15,878	135,953
	Nov.	339,768	56,992	83,770	21,274	14,936	9,740	16,168	136,888
	Dec.	338,314	56,494	83,082	20,549	14,804	10,073	16,011	137,300
	2018	Jan.	339,191	56,545	83,169	20,581	14,580	10,272	16,011	138,033
Feb.		341,139	57,026	83,710	20,710	14,343	10,334	16,047	138,968
Mar.		341,402	56,556	83,203	21,015	14,264	10,106	16,066	140,192
Apr.		343,153	56,357	83,521	21,247	14,379	10,321	16,117	141,211
May		344,995	56,312	83,713	21,201	14,365	10,621	15,981	142,802
Jun.		347,313	56,420	84,635	21,083	14,360	10,441	16,168	144,205
Jul.		350,916	56,784	85,683	21,343	14,810	10,264	16,507	145,526

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	268,376	22,315	40,524	83,387	166,781
2015	22,529	285,296	282,995	24,830	35,623	90,243	181,958
2016	24,919	294,538	290,919	28,538	34,704	94,595	190,159
2017	29,776	308,538	307,239	31,075	36,477	105,292	196,545
2017 Jul.	26,806	304,740	299,511	32,035	33,395	103,765	194,387
2017 Aug.	27,652	306,761	301,819	32,594	34,277	104,801	195,335
2017 Sep.	28,157	308,674	303,915	32,915	35,214	105,022	196,595
2017 Oct.	28,651	309,493	305,406	32,738	35,364	105,643	197,137
2017 Nov.	29,343	310,426	306,630	33,138	35,732	106,100	197,936
2017 Dec.	29,776	308,538	307,239	31,075	36,477	105,292	196,545
2018 Jan.	29,992	309,198	307,756	31,435	36,453	105,773	196,965
2018 Feb.	30,181	310,958	309,374	31,765	36,553	106,741	197,845
2018 Mar.	30,700	310,702	309,655	31,747	36,297	107,469	197,635
2018 Apr.	31,186	311,967	310,801	32,352	37,102	107,199	198,852
2018 May	31,608	313,387	311,912	33,083	36,698	108,423	199,874
2018 Jun.	31,836	315,477	313,869	33,444	37,433	109,181	200,700
2018 Jul.	32,197	318,719	316,606	34,310	38,579	109,395	202,941

*) 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 Jul.	668,279	915,544	7,285.3	2,772.9	3,047.7	41.8	1,423.0	43.1	56.8	4,292.1	1,752.9	1,140.4	30	31		
2017 Aug.	676,017	929,723	7,541.1	2,970.4	3,121.9	41.3	1,407.5	55.3	63.8	4,328.3	1,735.8	1,357.9	30	31		
2017 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		
2017 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		
2017 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		
2017 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		
2018 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		
2018 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		
2018 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		
2018 May	692,733	969,401	6,823.5	3,263.1	2,756.7	24.9	778.8	44.3	54.7	3,716.2	1,501.6	1,506.7	30	35		
2018 Jun.	690,305	967,854	6,890.8	3,338.9	2,748.7	24.8	778.3	41.0	54.1	3,778.2	1,512.9	1,504.6	30	35		
2018 Jul.	698,951	982,603	6,917.9	3,382.0	2,742.2	25.0	768.7	643.7	52.5	3,181.5	1,543.1	1,497.0	30	35		

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	26,844	23,918	823	19	62	120	1,623	279	3,604	22,876	323	41	
2015	28,295	25,511	626	22	34	147	1,675	281	4,086	23,944	227	38	
2016	32,062	28,973	467	38	39	170	2,048	326	5,580	26,252	210	21	
2017	36,025	31,631	816	34	54	192	2,863	434	8,179	27,649	176	21	
2017	Jul.	34,230	30,413	605	18	42	187	2,561	403	7,017	26,986	206	21
	Aug.	34,707	30,740	655	19	45	198	2,639	411	7,271	27,211	205	21
	Sep.	35,182	31,089	702	19	48	200	2,707	417	7,544	27,419	199	21
	Oct.	35,838	31,513	856	19	49	202	2,767	431	7,872	27,748	197	21
	Nov.	36,073	31,728	818	19	49	199	2,822	438	7,957	27,900	196	21
	Dec.	36,025	31,631	816	34	54	192	2,863	434	8,179	27,649	176	21
	2018	Jan.	36,435	31,934	815	34	54	196	2,965	438	8,354	27,886	175	21
Feb.		36,966	32,373	820	19	54	200	3,052	447	8,523	28,249	173	21
Mar.		37,768	33,016	849	19	63	204	3,154	463	8,815	28,758	173	21
Apr.		38,423	33,531	856	19	79	212	3,258	467	9,084	29,144	174	21
May		39,050	34,055	822	19	83	216	3,377	478	9,307	29,548	173	21
Jun.		39,714	34,593	832	19	92	222	3,463	493	9,547	29,976	171	21
Jul.		40,292	35,021	846	13	95	210	3,609	497	9,719	30,382	170	21

Period	Total loans	Activity of borrower							Legal status of NBF1 + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBF1s + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBF1s	
2014	26,844	4,122	13,270	2,749	4,005	103	972	1,623	26,589	256	
2015	28,295	4,096	14,262	2,701	4,716	106	739	1,675	28,029	266	
2016	32,062	4,525	16,197	2,630	5,851	134	676	2,048	31,804	258	
2017	36,025	4,777	17,456	2,562	7,081	154	1,131	2,863	35,762	264	
2017	Jul.	34,230	4,671	16,609	2,512	6,855	143	878	2,561	33,980	250
	Aug.	34,707	4,689	16,775	2,515	7,020	144	925	2,639	34,458	249
	Sep.	35,182	4,753	16,876	2,554	7,167	144	982	2,707	34,932	251
	Oct.	35,838	4,782	17,159	2,584	7,258	145	1,142	2,767	35,583	255
	Nov.	36,073	4,739	17,368	2,602	7,294	146	1,103	2,822	35,812	261
	Dec.	36,025	4,777	17,456	2,562	7,081	154	1,131	2,863	35,762	264
	2018	Jan.	36,435	4,813	17,655	2,572	7,144	159	1,129	2,965	36,173	263
Feb.		36,966	4,815	17,911	2,599	7,282	167	1,139	3,052	36,693	273
Mar.		37,768	4,859	18,228	2,629	7,553	166	1,180	3,154	37,484	284
Apr.		38,423	4,897	18,516	2,574	7,794	167	1,217	3,258	38,138	285
May		39,050	4,933	18,701	2,630	8,028	170	1,210	3,377	38,754	296
Jun.		39,714	4,969	18,904	2,684	8,290	171	1,233	3,463	39,404	310
Jul.		40,292	5,016	19,232	2,752	8,238	180	1,265	3,609	39,983	309

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	26,844	592	527	11,562	–	85	466	1,342	–	10,347	
2015	28,295	722	971	12,538	–	12	270	1,678	–	10,430	
2016	32,062	871	1,012	12,972	–	20	382	1,368	–	13,627	
2017	36,025	1,112	1,111	14,426	–	85	482	1,368	–	14,512	
2017	Jul.	34,230	1,024	995	14,136	–	61	434	1,394	–	13,781
	Aug.	34,707	1,043	1,000	14,264	–	64	441	1,391	–	13,980
	Sep.	35,182	1,081	1,033	14,396	–	73	446	1,368	–	14,141
	Oct.	35,838	1,082	1,074	14,521	–	73	468	1,376	–	14,366
	Nov.	36,073	1,046	1,105	14,594	–	71	475	1,372	–	14,505
	Dec.	36,025	1,112	1,111	14,426	–	85	482	1,368	–	14,512
2018	Jan.	36,435	1,156	1,145	14,538	–	86	480	1,378	–	14,614
	Feb.	36,966	1,199	1,144	14,756	–	91	471	1,368	–	14,817
	Mar.	37,768	1,270	1,155	14,981	–	104	475	1,394	–	15,138
	Apr.	38,423	1,361	1,147	15,226	–	109	477	1,301	–	15,453
	May	39,050	1,407	1,138	15,483	–	109	480	1,303	–	15,672
	Jun.	39,714	1,445	1,145	15,718	–	110	457	1,301	–	16,012
	Jul.	40,292	1,274	1,154	15,963	–	71	458	1,308	–	16,403

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	9,915	
2015	421	10	–	1,244	–	887	16,369	11,040	
2016	312	9	–	1,490	–	938	18,492	12,632	
2017	767	19	–	2,142	–	1,072	20,332	14,621	
2017	Jul.	494	22	–	1,889	–	987	19,392	13,851
	Aug.	548	23	–	1,953	–	964	19,692	14,051
	Sep.	605	27	–	2,013	–	1,013	19,982	14,187
	Oct.	773	45	–	2,060	–	1,021	20,377	14,440
	Nov.	764	36	–	2,105	–	989	20,508	14,577
	Dec.	767	19	–	2,142	–	1,072	20,332	14,621
2018	Jan.	764	32	–	2,242	–	1,107	20,529	14,800
	Feb.	759	38	–	2,322	–	1,128	20,784	15,053
	Mar.	806	34	–	2,410	–	1,164	21,216	15,388
	Apr.	829	37	–	2,483	–	1,247	21,597	15,580
	May	848	38	–	2,572	–	1,278	21,937	15,835
	Jun.	867	29	–	2,631	–	1,328	22,264	16,122
	Jul.	885	47	–	2,729	–	1,196	22,756	16,340

*) 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	26,133	23,833	289	19	9	120	1,623	240	2,964	22,805	323	41	
2015	27,864	25,444	293	22	11	147	1,675	273	3,714	23,884	227	38	
2016	31,741	28,903	251	38	12	170	2,048	320	5,312	26,199	210	21	
2017	35,239	31,552	199	34	8	192	2,863	390	7,456	27,586	176	21	
2017	Jul.	33,714	30,333	239	18	8	187	2,561	368	6,567	26,920	206	21
	Aug.	34,136	30,660	238	19	8	198	2,639	376	6,767	27,144	205	21
	Sep.	34,550	31,002	235	19	8	200	2,707	380	6,983	27,348	198	21
	Oct.	35,020	31,409	227	19	8	200	2,767	389	7,143	27,659	197	21
	Nov.	35,273	31,632	199	19	8	199	2,822	395	7,237	27,820	196	21
	Dec.	35,239	31,552	199	34	8	192	2,863	390	7,456	27,586	176	21
	2018	Jan.	35,639	31,843	201	34	8	195	2,965	394	7,634	27,811	175	21
Feb.		36,169	32,276	211	19	8	200	3,052	402	7,807	28,168	173	21
Mar.		36,927	32,922	209	19	8	204	3,154	410	8,053	28,681	173	21
Apr.		37,557	33,434	210	19	8	212	3,258	415	8,299	29,063	174	21
May		38,164	33,957	161	19	8	216	3,377	425	8,503	29,467	173	21
Jun.		38,818	34,504	162	19	8	222	3,462	441	8,723	29,904	170	21
Jul.		39,360	34,915	161	13	8	209	3,609	445	8,875	30,294	170	21

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	
2014	26,133	4,064	13,187	2,748	3,990	103	417	1,623	
2015	27,864	4,038	14,235	2,700	4,713	106	398	1,675	
2016	31,741	4,465	16,163	2,629	5,848	134	453	2,048	
2017	35,239	4,720	17,398	2,560	7,058	154	487	2,863	
2017	Jul.	33,714	4,614	16,567	2,511	6,832	143	486	2,561
	Aug.	34,136	4,631	16,730	2,512	6,999	143	482	2,639
	Sep.	34,550	4,695	16,826	2,551	7,141	144	486	2,707
	Oct.	35,020	4,723	17,099	2,581	7,218	145	487	2,767
	Nov.	35,273	4,682	17,308	2,598	7,261	146	456	2,822
	Dec.	35,239	4,720	17,398	2,560	7,058	154	487	2,863
	2018	Jan.	35,639	4,754	17,591	2,568	7,114	159	489	2,965
Feb.		36,169	4,757	17,846	2,594	7,249	167	503	3,052
Mar.		36,927	4,800	18,145	2,623	7,526	166	513	3,154
Apr.		37,557	4,837	18,426	2,570	7,755	167	543	3,258
May		38,164	4,873	18,609	2,627	7,986	170	522	3,377
Jun.		38,818	4,907	18,806	2,681	8,257	171	535	3,462
Jul.		39,360	4,948	19,120	2,747	8,204	179	553	3,609

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	25,878	256	925	15,376	9,832	
2015	27,598	266	872	16,134	10,858	
2016	31,483	258	928	18,346	12,468	
2017	34,975	264	1,065	19,692	14,481	
2017	Jul.	33,465	250	976	19,047	13,691
	Aug.	33,887	249	955	19,295	13,887
	Sep.	34,299	251	1,003	19,515	14,032
	Oct.	34,765	255	1,007	19,743	14,269
	Nov.	35,013	261	976	19,878	14,420
	Dec.	34,975	264	1,065	19,692	14,481
	2018	Jan.	35,377	263	1,096	19,887	14,656
Feb.		35,896	273	1,117	20,143	14,909
Mar.		36,643	284	1,151	20,519	15,257
Apr.		37,272	285	1,234	20,879	15,444
May		37,868	296	1,266	21,200	15,698
Jun.		38,508	310	1,316	21,508	15,994
Jul.		39,050	309	1,178	21,974	16,208

*) 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	Aug.	179	16,136.1	124	14,509.9
	Sep.	228	7,555.8	173	6,354.3
	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
	Jun.	201	3,927.3	131	2,275.0
	Jul.	175	7,060.0	122	2,417.9
	Aug.	190	8,468.4	131	6,699.7
2) Bills of exchange					
2017	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
	Jun.	1	2.9	1	2.9
	Jul.	1	2.9	1	2.9
	Aug.	2	7.9	–	–
3) Promissory notes					
2017	Aug.	4,622	361,805.9	2,693	299,397.1
	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.	5,444	153,689.2	3,143	98,706.9
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	4,436	143,834.7	2,774	89,857.0
	Jun.	4,807	127,943.1	2,941	77,151.2
	Jul.	5,065	219,389.5	3,120	113,544.1
	Aug.	4,619	158,365.1	2,858	100,102.3
Total					
2017	Aug.	4,807	377,964.1	2,820	313,925.4
	Sep.	4,924	149,626.9	2,869	83,548.2
	Oct.	5,563	168,761.8	3,512	89,711.9
	Nov.	5,179	120,543.2	3,380	77,665.4
	Dec.	5,700	160,643.1	3,331	104,377.4
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	4,597	148,900.3	2,889	93,933.9
	Jun.	5,009	131,873.3	3,073	79,429.2
	Jul.	5,241	226,452.5	3,243	115,964.9
	Aug.	4,811	166,841.4	2,989	106,802.0

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	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	–
	Jun.	7	6	–
	Jul.	18	11	–
	Aug.	10	5	–
2) Legal entities				
2017	Aug.	1,792	1,098	68
	Sep.	1,706	994	45
	Oct.	1,855	1,096	61
	Nov.	1,736	1,117	53
	Dec.	1,772	1,139	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	1,811	1,206	52
	Jun.	1,824	1,185	46
	Jul.	1,892	1,206	62
	Aug.	1,832	1,203	49
Total				
2017	Aug.	1,800	1,106	68
	Sep.	1,712	999	45
	Oct.	1,865	1,104	61
	Nov.	1,749	1,126	53
	Dec.	1,785	1,147	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	1,821	1,213	52
	Jun.	1,831	1,191	46
	Jul.	1,910	1,217	62
	Aug.	1,842	1,208	49

12. MONEY MARKET INDICATORS

12.1. Interbank operations

Period	Deposits		Transactions		ROBID	ROBOR	1-week	1-week	
	daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)	ON	ON	ROBID	ROBOR	
					average interest rate (% p.a.)		average interest rate (% p.a.)		
2017	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
	Jun.	4,614.4	2.67	1,953.3	2.76	2.62	2.95	2.68	3.02
	Jul.	5,160.3	2.71	1,782.7	2.77	2.74	3.07	2.90	3.23
	Aug.	1,926.2	2.73	967.2	2.56	2.35	2.66	2.56	2.87

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	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
	Jun.	168.6	2.93	–	x	2,917.4	–	4.40	x	–	x
	Jul.	–	x	–	x	3,030.6	–	4.58	x	109.0	0.33
	Aug.	350.5	3.31	–	x	2,842.8	–	4.45	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 Aug.	29,959.4	4.5906	4.5784	1.4	2.7	3.8654	3.8764	-9.5	-2.5
2017 Sep.	30,587.5	4.5991	4.5978	1.8	3.3	3.8977	3.8576	-9.9	-2.8
2017 Oct.	32,555.7	4.5985	4.5885	1.6	2.1	3.9533	3.9035	-8.8	-4.2
2017 Nov.	30,092.8	4.6422	4.6314	2.5	2.7	3.9188	3.9473	-7.8	-5.4
2017 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
2018 Feb.	32,030.4	4.6625	4.6555	0.4	3.2	3.8133	3.7675	-3.9	-11.2
2018 Mar.	27,306.4	4.6576	4.6605	0.5	2.5	3.7779	3.7784	-3.6	-11.2
2018 Apr.	27,205.4	4.6589	4.6565	0.4	2.8	3.8479	3.7912	-3.3	-10.3
2018 May	32,758.4	4.6485	4.6387	0.1	1.9	3.9734	3.9239	0.1	-4.8
2018 Jun.	32,282.9	4.6611	4.6611	0.5	2.0	4.0033	3.9911	1.9	-2.0
2018 Jul.	36,141.4	4.6283	4.6502	0.3	1.8	3.9487	3.9810	1.6	0.3
2018 Aug.	40,605.6	4.6440	4.6437	0.2	1.4	3.9789	4.0189	2.6	3.7

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, July 2018

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	3.0396	4.0324	4.6610	5.2661	3.6133	4.0043	5.6292	160.7603
3	3.0355	4.0232	4.6554	5.2648	3.5985	3.9909	5.6164	159.9228
4	3.0467	4.0349	4.6617	5.2929	3.6268	4.0071	5.6384	161.8927
5	3.0342	4.0170	4.6619	5.2862	3.6049	3.9898	5.6217	160.5949
6	3.0310	4.0120	4.6616	5.2685	3.6002	3.9821	5.6134	160.6453
9	3.0271	4.0103	4.6590	5.2793	3.5856	3.9604	5.5980	160.8545
10	3.0252	4.0021	4.6587	5.2641	3.5730	3.9738	5.6039	160.1035
11	3.0240	4.0032	4.6607	5.2747	3.5796	3.9804	5.6073	160.0344
12	3.0241	4.0022	4.6596	5.2731	3.5488	3.9902	5.6110	159.7419
13	3.0381	3.9900	4.6589	5.2601	3.5602	4.0064	5.6195	159.9299
16	3.0258	3.9781	4.6550	5.2757	3.5378	3.9774	5.5979	159.1016
17	3.0243	3.9935	4.6572	5.2603	3.5318	3.9685	5.5894	158.6692
18	3.0232	4.0013	4.6541	5.2164	3.5431	4.0032	5.6079	157.4017
19	3.0322	4.0037	4.6549	5.2150	3.5498	4.0128	5.6105	156.9985
20	3.0169	4.0019	4.6562	5.2019	3.5534	3.9954	5.5975	157.3290
23	3.0233	4.0078	4.6512	5.2182	3.5783	3.9767	5.5853	157.1331
24	3.0125	3.9911	4.6367	5.2019	3.5686	3.9677	5.5684	156.1953
25	3.0129	3.9909	4.6282	5.2026	3.5593	3.9551	5.5593	156.6016
26	3.0284	3.9769	4.6273	5.2112	3.5647	3.9502	5.5554	155.9039
27	3.0477	3.9953	4.6315	5.2136	3.5829	3.9844	5.5793	156.1958
30	3.0298	3.9860	4.6248	5.1935	3.5627	3.9572	5.5543	155.5298
31	3.0270	3.9942	4.6283	5.1922	3.5398	3.9487	5.5455	154.7323

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	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
	Jun.	629,181	43,391	625.4	166,978.1	8,087.0	37,685.2	754.2	677.8	1,214.9	16,693.1
	Jul.	382,935	42,037	581.3	166,049.8	7,977.7	37,755.5	742.6	636.5	1,198.3	16,437.6
	Aug.	556,743	38,219	616.5	165,836.9	8,274.5	38,421.7	765.2	668.4	1,237.3	17,109.5

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	85,627	91,597	-5,970
A. Goods and services	70,180	71,763	-1,584	77,880	81,853	-3,973
a. Goods	52,173	61,479	-9,306	57,187	69,370	-12,183
- General merchandise on a balance of payments basis****	52,195	61,478	-9,283	57,184	69,370	-12,186
- 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	20,693	12,483	8,210
B. Primary income	2,820	7,286	-4,467	3,248	7,886	-4,638
a. Compensation of employees	702	66	636	972	70	902
b. Investment income	598	7,003	-6,406	465	7,587	-7,122
- Direct investment income	120	5,160	-5,040	62	5,916	-5,853
- Portfolio investment income	150	1,112	-962	114	1,020	-906
- Other investment income	46	733	-687	35	651	-616
- 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	2,641
a. General government	1,670	1,524	146	1,098	1,448	-349
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	275	30	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	17	-	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	4,335	7,523	-3,188
A. Direct investment	1,143	5,656	-4,513	350	5,233	-4,883
a. Equity and investment funds shares/units	8	4,341	-4,333	387	3,965	-3,578
- Equity other than reinvestment of earnings	46	3,203	-3,157	428	2,232	-1,804
- Reinvestment of earnings	-37	1,138	-1,176	-41	1,733	-1,775
b. Debt instruments	1,135	1,315	-180	-37	1,268	-1,304
B. Portfolio investment	352	1,327	-975	510	3,497	-2,987
a. Equity and investment fund shares	128	-412	540	117	-62	178
- Equity securities	92	61	31	14	86	-73
- Investment fund shares	36	-473	509	103	-148	251
b. Debt securities	224	1,739	-1,515	393	3,558	-3,165
- Short-term	-22	80	-102	18	-24	42
- Long-term	246	1,659	-1,413	375	3,582	-3,207
C. Financial derivatives	x	x	38	x	x	-71
D. Other investment	1,253	-3,489	4,742	3,123	-1,206	4,329
a. Other equity	1	-	1	5	-	5
b. Currency and deposits	567	-3,095	3,662	1,874	-1,140	3,014
- Short-term	437	-1,333	1,770	1,730	448	1,282
- Long-term	131	-1,761	1,892	144	-1,588	1,732
c. Loans	86	-1,161	1,247	56	-1,490	1,547
- Short-term	34	-92	126	-64	-632	568
- Long-term	52	-1,069	1,121	121	-858	979
d. Trade credits and advances	576	764	-188	1,186	1,368	-182
- Short-term	679	874	-195	590	1,293	-703
- Long-term	-103	-111	8	596	75	521
e. Other accounts receivable/payable	23	3	20	1	56	-55
- Short-term	24	4	19	2	68	-66
- Long-term	-1	-1	-	-1	-12	11
f. SDRs	-	-	-	-	-	-
E. Reserve assets	2,258	-	2,258	424	-	424
4. Net errors and omissions	x	x	840	x	x	566

*) Final data; **) 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-July)**			2018 (January-July)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
49,294	53,358	-4,064	53,454	58,265	-4,811	1. CURRENT ACCOUNT
44,634	46,118	-1,484	48,898	51,652	-2,754	A. Goods and services
32,908	39,143	-6,235	36,422	43,511	-7,089	a. Goods
32,896	39,143	-6,247	36,408	43,511	-7,103	- General merchandise on a balance of payments basis****
11	-	11	13	-	13	- Net exports of goods under merchanting
-155	-	-155	-181	-	-181	- Goods acquired under merchanting (negative credit)
167	-	167	194	-	194	- Goods sold under merchanting
11,726	6,975	4,751	12,476	8,141	4,335	b. Services
2,319	6,081	-3,761	2,498	5,522	-3,023	B. Primary income
510	39	471	503	56	447	a. Compensation of employees
272	5,907	-5,635	276	5,325	-5,049	b. Investment income
37	4,917	-4,881	28	4,192	-4,163	- Direct investment income
73	601	-527	82	780	-698	- Portfolio investment income
15	389	-374	18	353	-335	- Other investment income
147	-	147	147	-	147	- Reserve assets income
1,537	134	1,403	1,720	141	1,579	c. Other primary income
2,341	1,159	1,181	2,058	1,091	967	C. Secondary income
407	923	-516	402	852	-449	a. General government
1,933	236	1,697	1,655	239	1,416	b. Other sectors
561	9	553	966	23	943	2. CAPITAL ACCOUNT
145	8	136	385	23	363	A. Gross acquisitions/disposals of non-produced non-financial assets
417	-	417	580	-	580	B. Capital transfers
401	-	401	580	-	580	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	
3,321	5,509	-2,189	1,302	3,766	-2,464	3. FINANCIAL ACCOUNT
44	2,368	-2,324	793	3,062	-2,270	A. Direct investment
227	2,523	-2,296	42	2,179	-2,137	a. Equity and investment funds shares/units
251	973	-722	42	782	-740	- Equity other than reinvestment of earnings
-24	1,550	-1,574	-	1,396	-1,396	- Reinvestment of earnings
-183	-155	-28	751	884	-133	b. Debt instruments
316	2,089	-1,774	135	1,395	-1,261	B. Portfolio investment
51	-152	203	-159	-225	66	a. Equity and investment fund shares
-47	-30	-17	-51	-108	57	- Equity securities
98	-121	219	-108	-117	9	- Investment fund shares
265	2,241	-1,976	294	1,620	-1,327	b. Debt securities
30	-9	39	190	-32	223	- Short-term
235	2,250	-2,015	103	1,653	-1,549	- Long-term
x	x	-17	x	x	74	C. Financial derivatives
1,767	1,053	714	2,594	-692	3,286	D. Other investment
1	-	1	8	-	8	a. Other equity
1,167	-537	1,704	1,420	-878	2,297	b. Currency and deposits
994	445	548	1,267	-76	1,342	- Short-term
174	-982	1,156	153	-802	955	- Long-term
65	-172	237	-56	-1,309	1,252	c. Loans
-70	-434	364	19	138	-119	- Short-term
135	262	-128	-75	-1,447	1,372	- Long-term
506	1,360	-854	1,235	1,118	117	d. Trade credits and advances
521	1,306	-785	807	1,101	-294	- Short-term
-15	54	-69	429	17	411	- Long-term
28	402	-374	-12	376	-389	e. Other accounts receivable/payable
28	423	-395	-12	379	-390	- Short-term
-	-22	22	-	-2	2	- Long-term
-	-	-	-	-	-	f. SDRs
1,212	-	1,212	-2,294	-	-2,294	E. Reserve assets
x	x	1,323	x	x	1,404	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	20,693	12,483	8,210
1. Manufacturing services on physical inputs owned by others	2,631	202	2,429	2,886	183	2,703
2. Maintenance and repair services n.i.e.	301	268	33	339	306	33
3. Transport	5,537	1,915	3,622	6,186	2,358	3,828
3.1. Sea transport	171	191	-20	171	223	-52
3.2. Air transport	693	429	264	734	666	67
3.3. Road transport	4,240	952	3,287	4,832	1,124	3,708
3.4. Rail transport	113	134	-21	124	124	-
3.5. Inland waterway transport	64	38	26	74	44	30
3.6. Pipeline transport	75	-	75	74	-	74
3.7. Electricity transmission	17	1	16	20	1	19
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	3,074	-838
5. Construction services	400	105	295	449	87	362
5.1. Construction abroad	376	62	314	401	42	360
5.2. Construction in Romania	24	43	-19	48	45	3
6. Insurance and pension services	62	230	-167	40	204	-164
7. Financial services	254	254	-	277	170	107
8. Charges for the use of intellectual property n.i.e.	63	730	-666	63	791	-728
9. Telecommunications, computer, and information services	3,279	1,364	1,915	3,938	1,872	2,066
9.1. Telecommunication services	696	495	201	773	628	146
9.2. Computer services	2,164	735	1,428	2,714	1,034	1,679
9.3. Information services	419	134	285	451	210	241
10. Other business services	3,773	3,121	652	4,186	3,299	887
10.1. Research and development services	221	164	57	224	273	-49
10.2. Professional and management consulting services	1,758	1,273	484	1,875	1,270	604
10.3. Technical, trade-related, and other business services	1,794	1,683	111	2,087	1,755	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	193	-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	733	-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

*) Final data

**) Semifinal data

***) Provisional data

15.3. Direct investment - directional principle

(EUR million)

Items	2016*		2017**	
		Net		Net
TOTAL		4,513		4,883
1. Direct investment abroad		-4		86
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		86
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings		-17		-390
1.2.2. Debt instruments		4		476
2. Direct investment in the reporting economy		4,517		4,797
2.1. Deposit taking corporations, except the Central Bank		442		672
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings		445		677
2.1.2. Debt instruments		-3		-4
2.2. Other sectors		4,076		4,125
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings		3,896		3,292
2.2.2. Debt instruments		180		833

*) Final data

**) Semifinal data

***) Provisional data

2017 (January-July)**			2018 (January-July)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
11,726	6,975	4,751	12,476	8,141	4,335	TOTAL
1,704	109	1,595	1,621	111	1,510	1. Manufacturing services on physical inputs owned by others
184	169	14	184	179	6	2. Maintenance and repair services n.i.e.
3,543	1,344	2,199	3,723	1,699	2,024	3. Transport
100	128	-28	81	119	-38	3.1. Sea transport
409	383	26	360	546	-186	3.2. Air transport
2,775	638	2,137	3,003	787	2,216	3.3. Road transport
71	71	-	77	85	-7	3.4. Rail transport
43	21	22	39	28	11	3.5. Inland waterway transport
44	-	44	40	-	40	3.6. Pipeline transport
13	1	12	6	2	5	3.7. Electricity transmission
49	53	-4	48	54	-6	3.8. Other supporting and auxiliary transport services
39	49	-10	69	78	-10	3.9. Postal and courier services
1,215	1,667	-452	1,232	1,992	-761	4. Travel
260	51	209	263	49	214	5. Construction services
239	26	212	233	20	213	5.1. Construction abroad
21	25	-4	30	30	1	5.2. Construction in Romania
22	119	-97	20	123	-103	6. Insurance and pension services
164	95	69	206	88	118	7. Financial services
37	454	-417	41	475	-433	8. Charges for the use of intellectual property n.i.e.
2,178	1,014	1,164	2,563	1,241	1,321	9. Telecommunications, computer, and information services
429	339	90	459	337	122	9.1. Telecommunication services
1,499	560	940	1,805	776	1,029	9.2. Computer services
250	115	135	298	128	170	9.3. Information services
2,363	1,871	491	2,585	2,132	453	10. Other business services
128	149	-20	142	196	-54	10.1. Research and development services
1,040	741	299	1,163	786	377	10.2. Professional and management consulting services
1,195	982	213	1,280	1,151	130	10.3. Technical, trade-related, and other business services
635	327	308	663	328	335	10.3.1. Architectural, engineering, scientific, and other technical services
18	26	-8	24	70	-46	10.3.2. Waste treatment and depollution, agricultural and mining services
24	113	-89	25	123	-98	10.3.3. Operating leasing services
184	127	57	179	148	32	10.3.4. Trade-related services
335	390	-55	388	481	-93	10.3.5. Other business services n.i.e.
43	50	-7	36	46	-9	11. Personal, cultural, and recreational services
7	14	-8	6	12	-6	11.1. Audiovisual and related services
37	36	1	31	34	-3	11.2. Personal, cultural, and recreational services other than audiovisual and related services
13	30	-17	2	5	-3	12. Government goods and services n.i.e.

2017 (January-July)**		2018 (January-July)***		Items
Net		Net		
	2,324		2,270	TOTAL
	45		-44	1. Direct investment abroad
	-		-42	1.1. Deposit taking corporations except the Central Bank
	-		-42	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	-		-	1.1.2. Debt instruments
	45		-3	1.2. Other sectors
	-228		-	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	273		-3	1.2.2. Debt instruments
	2,279		2,314	2. Direct investment in the reporting economy
	391		382	2.1. Deposit taking corporations, except the Central Bank
	395		380	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	-4		1	2.1.2. Debt instruments
	1,888		1,932	2.2. Other sectors
	2,129		1,798	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-240		135	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	68,520.2	33,117.5	10,505.8	4,098.6	2,870.1	123.2	2,350.0	679.4	–	26.3	–	4.2	22.0	
2017	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.	68,114.6	32,493.6	10,682.1	4,126.8	2,983.8	122.5	2,350.0	708.1	–	27.3	–	4.4	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.	68,520.2	33,117.5	10,505.8	4,098.6	2,870.1	123.2	2,350.0	679.4	–	26.3	–	4.2	22.0
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.	69,184.9	34,394.1	10,463.3	4,097.1	2,838.7	115.6	2,350.0	677.5	–	26.2	–	4.1	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
	May	67,543.0	32,765.8	9,209.1	4,098.7	2,781.4	112.5	1,150.0	671.4	–	27.3	–	5.9	21.4
	Jun.	67,042.7	32,555.9	9,160.1	4,106.1	2,728.8	115.4	1,150.0	669.7	–	25.6	–	4.4	21.2
	Jul.	66,959.2	32,781.9	9,124.3	4,106.3	2,712.4	115.2	1,150.0	656.1	–	25.5	–	4.3	21.2

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	22,366.7	126.2	92.5	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8	
2017	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	144.4	99.6	460.1	230.7	33.6	26.5	18.8	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.	22,366.7	126.2	92.5	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	112.8	77.0	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
	May	23,347.2	105.3	77.0	409.0	200.5	26.2	23.9	18.0	130.7	1.8	208.5
	Jun.	23,190.7	105.2	74.4	389.1	199.2	26.2	23.3	17.1	130.7	1.8	189.9
	Jul.	23,474.8	93.7	63.5	380.9	190.8	22.7	23.4	17.1	125.7	1.8	190.2

Period	Long-term external debt*											
	Total	III. Private non-guaranteed debt						IV. LT deposits of non-residents	V. IMF / NBR loans	VI. SDR allocations from the IMF		
		Total, of which:	Multilateral institutions				Portfolio investment				Other private creditors	
	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	31,330.9	2,020.7	853.9	878.4	46.2	242.2	183.8	29,126.5	2,468.6	–	1,170.9	
2017	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.	30,903.3	1,955.2	867.3	842.7	47.5	197.9	188.4	28,759.6	3,078.9	–	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.	31,330.9	2,020.7	853.9	878.4	46.2	242.2	183.8	29,126.5	2,468.6	–	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.	30,710.5	1,973.9	820.1	847.6	58.4	247.9	185.3	28,551.2	2,509.1	–	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
	May	30,597.6	1,973.9	764.7	870.5	58.4	280.4	185.2	28,438.5	2,577.3	–	1,193.3
	Jun.	30,149.8	1,923.6	765.4	859.0	66.4	232.8	120.9	28,105.3	2,757.9	–	1,190.0
	Jul.	30,186.4	1,921.7	772.1	849.5	66.4	233.6	123.8	28,140.9	2,430.0	–	1,179.9

*) 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 Q2
NET POSITION	-85,477	-86,014	-82,583	-87,870	-89,141
Assets	55,466	54,441	62,333	65,345	66,780
Liabilities	140,943	140,454	144,916	153,215	155,921
ASSETS, of which:	55,466	54,441	62,333	65,345	66,780
A. Direct investment	2,582	3,478	5,673	6,728	7,692
- equity and investment fund shares*	107	-101	-88	324	365
- debt instruments	2,475	3,579	5,761	6,403	7,327
B. Portfolio investment	2,436	2,764	3,163	3,782	3,991
- equity and investment fund shares	829	1,054	1,240	1,510	1,420
- debt instruments	1,607	1,710	1,923	2,272	2,571
C. Financial derivatives	10	5	6	36	40
D. Other investment	14,931	12,708	15,586	17,693	19,709
- other equity	979	1,063	1,088	950	969
- currency and deposits	5,391	5,547	7,626	9,150	9,990
- short-term	5,391	5,229	7,177	8,565	9,254
- long-term	-	317	449	585	737
- loans	3,831	714	807	770	742
- short-term	3,261	127	161	90	111
- long-term	570	587	646	681	631
- trade credit and advances	4,374	5,231	5,888	6,664	7,846
- short-term	2,564	2,842	3,533	4,022	4,708
- long-term	1,810	2,389	2,354	2,641	3,138
- other accounts receivable/payable	357	152	177	159	162
- short-term	343	140	166	148	148
- long-term	14	12	11	11	14
E. Reserve assets (NBR)	35,506	35,485	37,905	37,107	35,349
- monetary gold	3,290	3,247	3,664	3,612	3,583
- foreign exchange reserve	32,216	32,238	34,242	33,494	31,766
LIABILITIES, of which:	140,943	140,454	144,916	153,215	155,921
A. Direct investment	62,517	67,166	75,059	81,946	85,277
- equity and investment fund shares*	43,264	45,103	48,969	52,747	55,036
- debt instruments	19,253	22,062	26,091	29,199	30,241
B. Portfolio investment	21,146	21,617	22,894	25,646	26,270
- equity and investment fund shares	2,929	3,280	3,034	3,027	2,927
- debt instruments	18,217	18,337	19,860	22,619	23,342
C. Financial derivatives	5	3	4	80	40
D. Other investment	57,274	51,669	46,960	45,543	44,335
- other equity	-	-	-	-	-
- currency and deposits	16,070	14,320	11,212	9,940	9,292
- short-term	3,539	4,731	3,384	3,731	3,565
- long-term	12,531	9,589	7,828	6,209	5,727
- loans	38,254	30,647	28,270	26,940	24,752
- short-term	4,639	2,442	2,329	1,571	1,722
- long-term	33,615	28,206	25,941	25,369	23,030
- trade credit and advances	1,516	5,225	6,001	7,312	8,337
- short-term	1,505	4,842	5,730	6,942	7,959
- long-term	11	382	271	370	378
- other accounts receivable/payable	262	226	222	180	765
- short-term	239	160	165	151	740
- long-term	23	65	57	28	25
- SDR allocation - IMF	1,173	1,252	1,255	1,171	1,190

*) 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	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
	May	50,521.5	64,926.7	-14,405.3	29,735.7	25,601.2	+4,134.5	25,532.0	25,155.4	+376.7
	Jun.	58,356.7	79,522.3	-21,165.6	35,125.0	31,331.5	+3,793.5	30,674.0	31,449.4	-775.4
	Jul.	74,776.7	94,509.0	-19,732.3	40,756.3	37,456.0	+3,300.3	37,332.4	36,968.8	+363.6

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	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
	May	276.7	421.4	-144.7	12,645.5	13,306.9	-661.4	10,045.1	9,420.5	+624.6
	Jun.	1,120.8	496.5	+624.2	15,922.7	16,396.9	-474.2	12,598.3	11,822.8	+775.5
	Jul.	1,316.7	568.4	+748.3	19,557.8	19,429.4	+128.4	14,888.0	14,226.5	+661.5

Period	General Government Budget**			
	revenues	expenditures	balance	
2017	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
	May	110,897.5	119,042.4	-8,144.8
	Jun.	132,043.9	147,009.2	-14,965.3
	Jul.	160,848.3	172,780.0	-11,931.7

*) 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.