

MONTHLY BULLETIN
August 2018

Year XXVI, No. 298

NOTES

Statistical data used in this publication are those available as of 22 October 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.

All rights reserved.

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

National Bank of Romania,
Str. Lipscani nr. 25, cod 030031, Bucureşti
Phone: 40 21 312 43 75; fax: 40 21 314 97 52

www.bnr.ro

ISSN 1584-0859

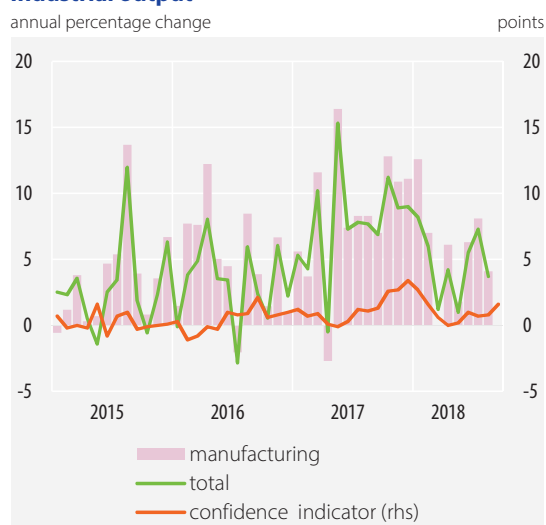
Contents

Summary of the main economic developments and monetary policy in August 2018	5
Real economy	5
Monetary policy	8
The productivity of the Romanian agricultural sector – a structural approach	11
Legislative index	18
Main rules and regulations adopted in the economic, financial, and banking areas in August 2018	18
Main regulations issued by the National Bank of Romania in August 2018	18
Articles published in monthly bulletins issued by the National Bank of Romania	19
Statistical Section	21

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

Real economy

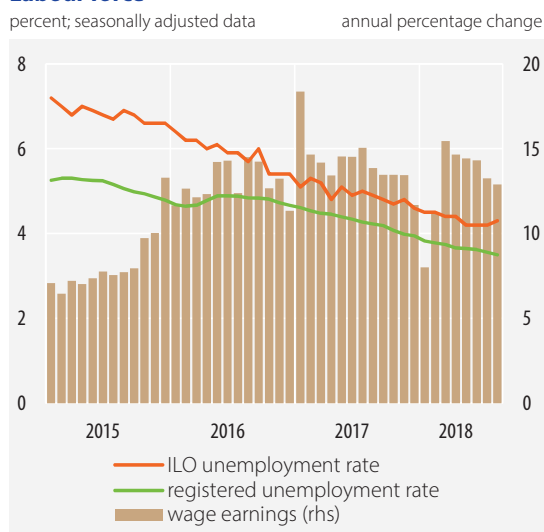
Industrial output



Source: NIS, DG ECFIN

In August 2018, the annual growth rate of industrial output volume decelerated to 3.7 percent, i.e. down 3.6 percentage points from a month ago, as a result of developments in manufacturing and mining. The slacker dynamics were relatively broad-based in manufacturing (down 4.0 percentage points to 4.1 percent), under the influence of weaker demand on both the domestic and external front, given the action of specific factors, such as international trade tensions in metallurgy, the erosion in cost competitiveness in light industry, the decline in construction works, the hike in wood prices in the first part of the year. However, the annual rates of change in the automotive industry and the related electrical equipment sub-sector – albeit slowing down, due to changes in the testing of emissions from cars at EU level –, were further brisk, posting two-digit levels, whereas the manufacture of other transport equipment witnessed a step-up, amid the completion of orders in the naval sub-sector. The short-term prospects of manufacturing companies improved considerably, the EC-DG ECFIN confidence indicator leaping from 0.8 points in the previous month to 1.6 points, with positive expectations taking shape particularly in the automotive industry and the related sub-sectors.

Labour force



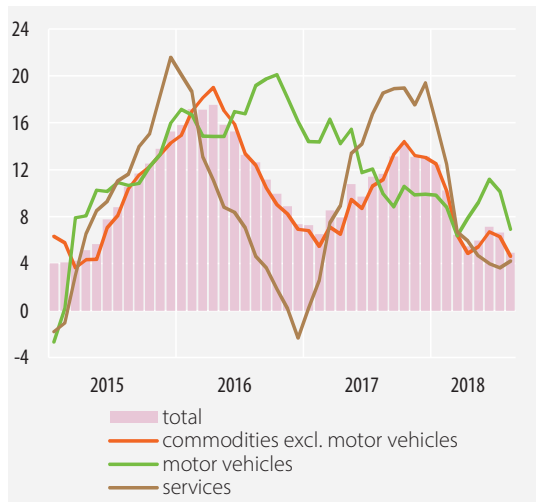
Source: NIS, NEA, NBR calculations

Excess labour supply remained subdued in August 2018 as well, with the registered unemployment rate¹ and the ILO unemployment rate¹ staying at or nearing post- 2000 lows, i.e. 3.5 percent and 4.3 percent respectively. Moreover, in structural terms, the high emigration rate and the skill mismatch contribute to the persistence of labour market tightness. For the period ahead, the results of the EC-DG ECFIN survey show improvements in expectations on employment in trade as well as a relative stability in the remaining sectors. The difficulties facing companies in attracting candidates further reflect in a high annual growth rate of average net nominal wage

¹ Seasonally adjusted data.

Domestic trade and services

annual percentage change; 3-month moving average



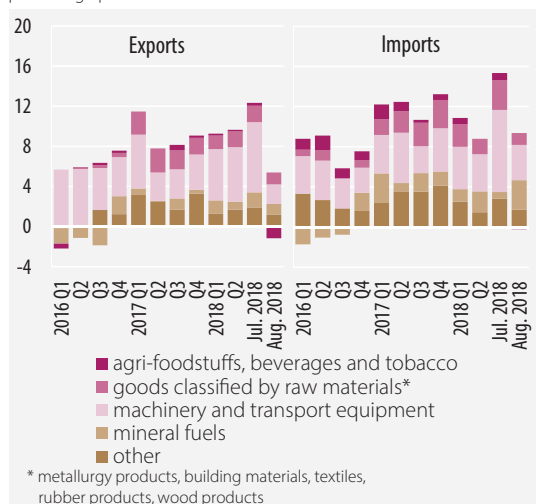
Source: NIS, NBR calculations

earnings economy-wide, i.e. 12.9 percent, even though slightly decelerating from a month ago.

The annual change of the volume of trade and services slowed down by around 5 percentage points in August 2018 versus July to approximately 2 percent. Durables sales saw the sharpest deceleration, i.e. down to about 3 percent, largely on account of the automotive industry (6.2 percent or a quarter of the annual advance reported in July). The latter development may be ascribed to the fading-out of the upsurge in demand generated by the frontloading of purchases ahead of the change in the emissions measurement procedure for new motor vehicles as of 1 September 2018. At the same time, non-durables also recorded slower annual dynamics, due to the contraction in motor fuel sales, as a result of the steady advance in fuel prices over the past months and of a base effect (the spike in purchases in the period preceding the excise duty hike in the autumn of 2017). Except for the two aforementioned categories of goods, trade and services continued to witness a robust rate of increase of nearly 5 percent in annual terms, on the back of the further rise in household income, as also reflected by the improvement in the confidence indicator.

International trade in goods

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



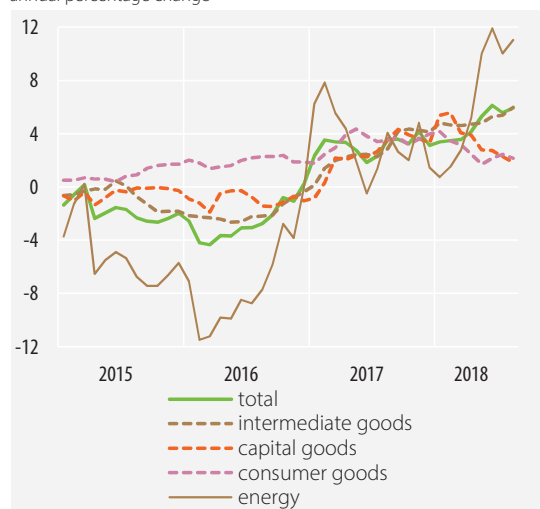
Source: NIS, Eurostat – ComExt, NBR calculations

According to the NIS preliminary data, the annual growth rate of exports of goods dropped 8.6 percentage points to 4.3 percent in the period under review, mainly on account of the sluggish demand EU-wide, which was particularly visible for sales of machinery and transport equipment (in the latter case, the disruptions in external demand seem to be rather temporary, being linked to the above-mentioned changes). A similar contribution was also made by lower exports of certain vegetal commodities (wheat) to extra-EU countries, yet similar developments are not expected further, given this year's good crops. The slower pace of increase of exports also had an impact on imports, as their annual dynamics went down to 9 percent, losing 6.4 percentage points from July, amid the weaker rise in purchases of intermediate and capital goods. As a result, the trade deficit² amounted to EUR 1,407 million, widening by approximately 33 percent against the same year-earlier period.

² Calculated based on BPM6 methodology.

Industrial producer prices for the domestic market

annual percentage change

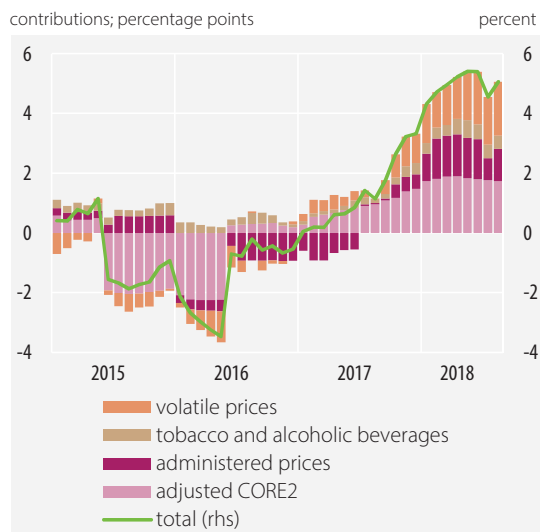


Source: NIS, Eurostat

In August 2018, the annual dynamics of industrial producer prices on the domestic market accelerated to 6.0 percent (0.4 percentage points higher than in the previous month), on the back of movements in prices of energy (up 1.1 percentage points to 11.1 percent) and intermediate goods³ (up 0.7 percentage points to 6 percent), which were influenced by the upward trend in international energy prices over the past months. By contrast, the annual rate of increase of producer prices for capital goods decelerated by 0.4 percentage points, to 1.9 percent, being linked with the marginal month-on-month appreciation of the domestic currency against the euro, given the higher sensitivity of these prices to exchange rate movements. The annual change in producer prices for consumer goods also eased, standing further below those recorded during 2017, given the generally low pressures exerted by agri-food commodity prices.

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

The annual rate of increase of CPI picked up 0.5 percentage points to reach 5.06 percent in August, broadly on account of administered prices, amid the hikes in prices of natural gas (by 5.6 percent) and electricity (2.1 percent, as a result of the higher mandatory annual quota for the acquisition of green certificates). An additional contribution came from volatile food prices, against the background of less sharp declines in vegetables prices versus the August multi-annual average, which were basically ascribable to adverse weather conditions. Turning to the annual adjusted CORE2 inflation rate, it decreased slightly to 2.85 percent, on the back of the marginal appreciation of the domestic currency versus the euro, the subdued pressure from producer prices of food items as well as the slower consumption growth in the first half of 2018.

³ Intermediate goods sub-sectors are energy intensive industries.

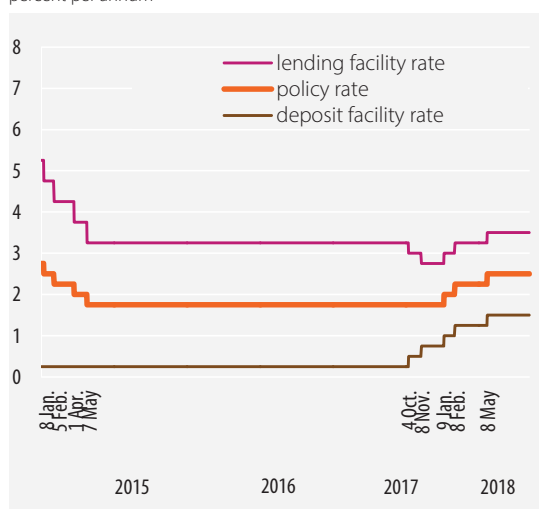
Monetary policy

In its meeting of 6 August 2018, the Board of the National Bank of Romania kept the monetary policy rate at 2.50 percent and left unchanged the deposit facility rate at 1.50 percent and the lending facility rate at 3.50 percent. Moreover, the 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 stopped increasing in June⁴ and the outlook for its following a downward trend in 2018 H2 had been reconfirmed, alongside the stronger-than-anticipated deceleration of economic growth seen in Q1⁵, implying – contrary to forecasts – a contraction in excess aggregate demand during that period. A levelling-off, at least temporarily, of demand-side inflationary pressures, consumer demand pressure in particular, was also indicated by the slight deceleration in adjusted CORE2 inflation⁶ during Q2. At the same time, monetary conditions were more visibly less accommodative in July, given that the relevant interbank money market rates climbed and remained significantly above the policy rate, while the EUR/RON exchange rate trended downwards⁷. Moreover, the medium-term forecast updated in this context pointed to slightly improved prospects for inflation, whose annual rate was expected to decline to 3.5 percent in December 2018 and then to 2.7 percent at end-2019⁸. The path of the annual core inflation rate was also revised downwards, especially over the short term, although it was further seen going down until end-2018, but gradually rising afterwards⁹, amid increasingly manifest inflationary pressures starting 2019 Q2 anticipated to stem from aggregate demand and unit wage costs, as well as from short-term inflation expectations and import prices. Pressures from excess aggregate demand were, nevertheless, expected to

Policy rates

percent per annum



⁴ Remaining at 5.4 percent, relatively similar to the May reading (5.41 percent).

⁵ To 4.0 percent in annual terms, from 6.7 percent in 2017 Q4.

⁶ Whose annual rate fell from 3.05 percent in March to 2.91 percent in June.

⁷ Amid the relative improvement in global risk appetite and the larger differential between interest rates on the local market and those prevailing in Europe and regionally.

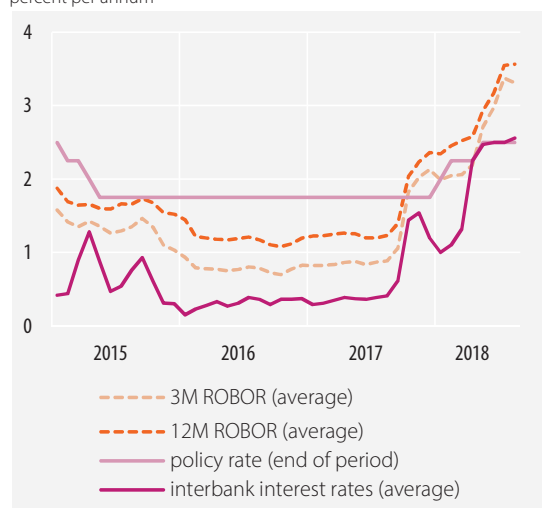
⁸ Versus 3.6 percent and 3.0 percent respectively in the previous forecast.

⁹ The annual adjusted CORE2 inflation rate was anticipated to fall to 2.7 percent in December 2018 (3.2 percent in the earlier projection), before advancing and sticking to 3.2 percent until the end of the forecast horizon (compared with a previously-forecasted level of 3.4 percent).

be less intense than forecasted earlier, given the likely stronger-than-previously-projected moderation of economic growth in 2018, followed however by a return of its annual rate in line with the potential. The outlook implied a marked abatement, also in relation to the previous forecast, of the expansionary nature of the fiscal policy in 2018, which was then seen becoming neutral in 2019, as well as the deceleration – albeit more moderate than previously anticipated – in the dynamics of households’ real disposable income. The outlook also assumed a somewhat slower reduction in the degree of accommodation of monetary conditions over the projection horizon and a relative improvement in EU funds absorption, based inter alia on the hypothesis of stronger economic growth in the euro area/EU and globally than in the previous forecast. The outlook for the European economy was, however, further surrounded by uncertainties, given the risks stemming – also via affecting investor confidence – from protectionist trade policies, but also from Brexit talks and implementation, as well as from global financial market volatility. Particularly relevant in this context was the monetary policy stance of the ECB and of central banks in the region.

Money market rates

percent per annum



ON rates on the interbank money market remained in the early days of August at the upper bound of the interest rate corridor, amid the protracted restrictiveness of liquidity conditions manifest since end-July under the influence of autonomous factors¹⁰. Nonetheless, this restrictiveness was alleviated once the NBR resumed the supply of liquidity on 6 August in the form of 1W repos conducted via fixed-rate tenders with full allotment¹¹, given the reoccurrence of a net reserve shortfall on the money market¹². Very short-term yields therefore witnessed a downward adjustment, returning in the vicinity of the monetary policy rate¹³. In turn, 3M-12M ROBOR rates re-embarked on a downward path¹⁴, also in

¹⁰ With a view to covering their reserve shortfall, some credit institutions resorted during this period to the central bank's lending facility.

¹¹ The NBR conducted three 1W repos in August, the daily average balance of these operations amounting to lei 5.3 billion.

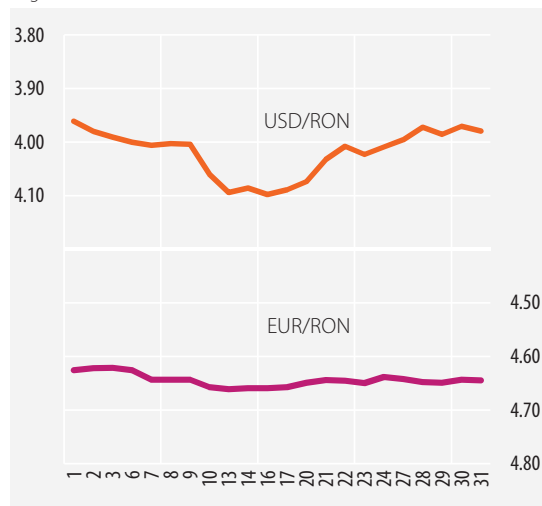
¹² For the first time this year.

¹³ During the reported month as a whole, the average interbank deposit rate shed 0.32 percentage points from July, to stand at 2.56 percent.

¹⁴ The monthly averages of these rates fell slightly against July, to 3.31 percent for the 3M ROBOR (down 0.07 percentage points) and to 3.45 percent and 3.57 percent for the 6M and 12M rates respectively (down 0.02 percentage points in each case).

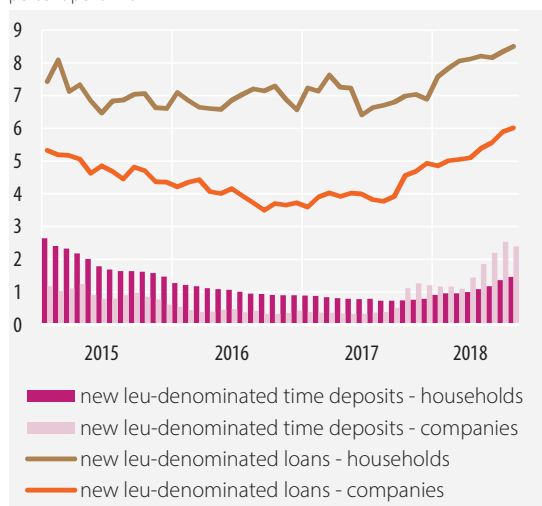
Exchange rate calculated and released by the NBR

August 2018



Credit institutions' interest rates on loans and deposits

percent per annum



the context of the monetary policy rate status quo. Their spread vis-à-vis the key rate thus narrowed gradually, after having widened significantly in July.

The EUR/RON exchange rate declined further at the onset of the month under review, hitting a new low this year¹⁵, before posting an episodic increase. The latter started after the NBR's monetary policy decision and then steepened amid financial market turmoil in some emerging economies – primarily Turkey and Argentina – and the escalating trade row between the U.S. and China, conducive to rekindled global risk aversion and worsening investor sentiment towards emerging markets. However, in the latter half of the month¹⁶, the leu largely made up for the lost ground, as Turkey's financial market returned to a state of relative calm and capital inflows in the form of portfolio investment went up, given the higher interest rates on the local market and Moody's confirming Romania's sovereign rating on 24 August.

Credit institutions' interest rates on non-bank clients' new loans and new time deposits remained on a generally upward path in August. Specifically, the average lending rate on new business to households added 0.16 percentage points from July, to 8.51 percent, exclusively on the back of the higher interest rate on housing loans, whereas that on consumer credit decreased marginally. The lending rate on new business to non-financial corporations climbed 0.12 percentage points, to 6.02 percent, on account of the upward adjustment of the interest rate on new large-value loans (above EUR 1 million equivalent), while that on lower value loans remained almost flat. In turn, the average remuneration of new time deposits went up for households (+0.10 percentage points, to 1.47 percent), but declined 0.14 percentage points (to 2.40 percent) for non-financial corporations.

¹⁵ 4.6206 on 3 August. A close level (4.6225) had been recorded on 22 May.

¹⁶ In August, the leu strengthened 0.1 percent versus the euro, while the Hungarian forint, the Czech koruna and the Polish zloty appreciated by 0.5 percent, 0.7 percent and 0.9 percent respectively against the single currency.

The productivity of the Romanian agricultural sector – a structural approach

From the perspective of a central bank, the level of efficiency of agricultural activity generates interest due to the influence it may have on the inflation rate, as the potential productivity gains can lead to a decline in producer prices and, further on, in consumer prices. In Romania's case, this topic is all the more relevant, as food items hold the largest share in the HICP basket among the EU countries, i.e. approximately one third. At the same time, the high volatility manifest in this economic activity, which is ascribable to weather conditions, strongly affects economic growth, even though agriculture has a relatively modest contribution to GDP formation, i.e. around 4 percent in Romania.

In this context, this analysis aims to assess the performance of Romania's agriculture in terms of total factor productivity, while also highlighting the main structural features limiting the efficiency growth potential of the agricultural sector as a whole.

Total factor productivity in agriculture. Theoretical aspects

Total factor productivity (TFP) captures the efficiency of an economic agent in using production inputs to obtain final goods. A frequently used approach to estimate the TFP assumes that the potential efficiency gains may be considered as a part of the output growth that cannot be associated with an increased resource utilisation. The TFP evolution is therefore not only due to pure technological progress, but also to a number of factors that push up production, such as the increase in managerial skills, the emergence of scale economies or the improved quality of natural resources (like soil), case in which the aggregate productivity is bolstered by the improved efficiency in allocating the farm's already existing resources. Apart from these economic factors, the productivity is also clearly influenced by weather conditions, an effect that needs however to be removed, due to its temporary nature¹⁷ (Fuglie, 2015).

Total factor productivity in agriculture – calculation formula

In this article, the methodology proposed by the European Commission (2016) was used for estimating the TFP. According to this approach, the increase in TFP may be approximated by using a Fisher-type index, which is basically the geometric mean of TFP indices calculated based on the Laspeyres weighting system (implying fixed weights corresponding to a base period, t_0) and the Paasche index (with time-varying weights). Consequently, the TFP may be estimated as follows:

¹⁷ In this paper, the temporary changes in TFP were eliminated using a Hodrick-Prescott filter with a smoothing parameter of $\lambda = 6.25$, in line with the recommendations formulated in the literature.

$$TFP_{L;P,t} = \sum_{s=1}^S \omega_{s,t_0;t} O_{s,t} - \sum_{j=1}^J \delta_{j,t_0;t} I_{j,t}$$

$$TFP_t = \sqrt{TFP_{L,t} \times TFP_{P,t}}$$

where L and P refer to the Laspeyres and Paasche indices that were used. $O_{s,t}$ is the output of the s good produced in the t period, the set of products being marked with an S , whereas $\omega_{s,t_0;t}$ is the contribution of s to total sector output. $I_{j,t}$ is the input of the j production factor, while $\delta_{j,t_0;t}$ is its related cost (weight in total cost). Theoretically, the set of costs may be interpreted as output elasticities in relation to each production factor, given the assumption of constant returns to scale.

Total agricultural output was calculated based on the income generated by the four major activities, i.e. crop output, animal output, services and secondary activities (e.g., milk processing), in line with the economic accounts for agriculture. As for inputs, the calculation methodology of TFP relies on enlarging the set of classical production factors (labour and capital) by introducing the utilised agricultural area and the consumption of intermediate goods. The incorporation of the latter in the production function is relevant given the importance of the quality of intermediate inputs (such as fertilizers, pesticides, seeds, etc.) for the production growth, especially when it is more difficult to expand the utilised areas.

When calculating total output indices, it is relatively easy to determine the shares of each product category (based on the output volume expressed at producer prices), whereas estimating the structure of costs requires the use of a wider set of indicators¹⁸. Specifically, in the case of labour, the related cost was calculated starting from the compensation of employees. Afterwards, these values were corrected to cover the worked and unpaid working hours. This adjustment is necessary as the agricultural sector is served by a large number of small farms, where the activity is mainly carried out by owners or family members who, in general, are not paid on an hourly or monthly basis. As concerns the capital, the cost of capital used in production (approximated by fixed capital consumption) was adjusted to reflect also the opportunity cost of owning productive capacities (calculated based on the ratio of long-term interest rate¹⁹ to the capital depreciation rate).

Furthermore, the costs associated with the utilised agricultural areas were estimated starting from the rent paid by the farm (for the rented land), to which added the corrected rent corresponding to the agricultural land used by the owner. Ultimately, the share of intermediate consumption was assessed based on the farm's total intermediate consumption expenditure. However, it should be noted that this share does not capture a significant part of intermediate consumption coming from own production (generally associated with smaller farms), whether it is animal feed or seeds preserved for future crops.

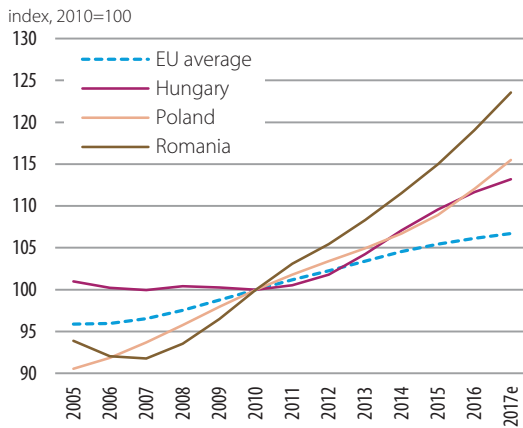
¹⁸ The production cost structure was estimated by using the European Commission's Farm Accountancy Data Network (FADN), the indicators being subsequently deflated by price indices provided by the economic accounts for agriculture. Determining the cost structure based on the latter data source was hindered by the economically inexplicable jumps in the compensation of employees, which were rather linked to a structural break occurred in 2011. A similar problem was also encountered in the case of indices on the hours worked in agriculture in the economic accounts for agriculture, the observations for years 2016 and 2017 being adjusted based on the series in the national accounts for the "Agriculture, forestry and fishery" sector.

¹⁹ Interest rate calculated in line with the specific Maastricht criterion.

Recent developments in the productivity of the Romanian agriculture

Starting in 2010, the Romanian agricultural sector has recorded substantial productivity gains, the TFP calculated according to the aforementioned approach posting an average annual rise of 3.1 percent (Chart A), which is higher than the EU average of around 1 percent. The growth of agricultural productivity in Romania was also swifter when compared with that recorded by Hungary and Poland, two economies with similar characteristics of the agricultural sector (highlighted, inter alia, by the large share of agricultural areas in total area and similar weather conditions), the differential between the paces of increase being of approximately 1.6 and 1.1 percentage points respectively. The comparison with these economies is further justified by the fact that some of the most important competitors for the Romanian producers of food items originate in these countries, fuelling the already fierce competition at domestic level. Local companies have eroded their market share over the past years, and this is also reflected by Romania’s food trade deficit, a significant contribution coming from the trade flows with Hungary and Poland²⁰.

Chart A. TFP developments – regional comparison

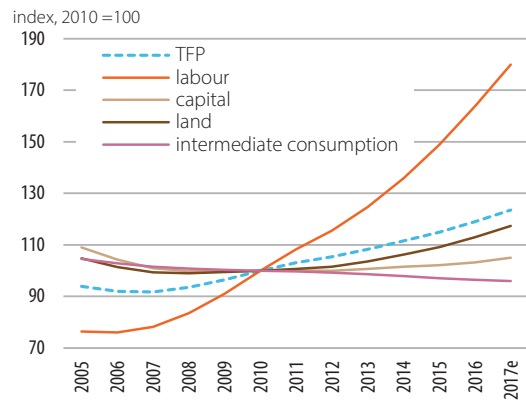


e) estimates

Note: The series were adjusted to eliminate the temporary effects using the HP filter.

Source: Eurostat, FADN, NBR calculations and estimates

Chart B. TFP and partial factor productivity – Romania



e) estimates

Note: The series were adjusted to eliminate the temporary effects using the HP filter.

Source: Eurostat, FADN, NBR calculations and estimates

As for production factors (Chart B), the TFP gains have particularly contributed to the substantial advance in partial labour productivity (as measured by units of output per unit of labour). The sources of boosting the more efficient use of labour input include the improved training of employees (the impact on TFP is mitigated by higher labour costs, given the close relation between wage and the employee’s level of training, which pushes up the share of labour input costs), the rise in capital stock or, most probably, a combination of the two. Specifically, the increased mechanisation and automation of agricultural activity results directly in a reduction of the total number of hours worked, with manual labour being replaced by machine-assisted labour. For the latter type, a small number of persons is necessary, but they should be better skilled. This substitution of capital for labour may also be seen in the Romanian agricultural sector, where the capital used in production increased over the past years, while the number of hours worked

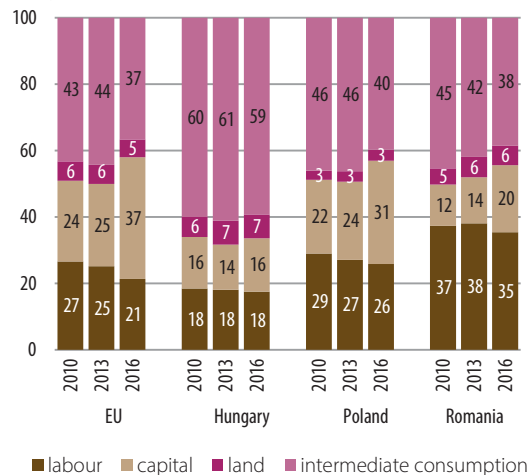
²⁰ For more details, see Box 2 entitled Sources of trade deficit in food products in the *NBR’s Inflation Report*, February 2018.

decreased, a second-round effect of these rises consisting in the sluggish evolution of the partial productivity of this input compared with that of the TFP.

Nevertheless, Romania continues to make a stronger recourse to labour in the production process than the countries under review (Chart C). Moreover, in 2016, the share of labour cost in total was nearly double compared to that of capital, unlike the EU average, in which case the weights are reversed, and Hungary and Poland, where the two factors are relatively equally important. As a result, the stronger recourse to labour in agriculture reflects in Romania's weak performance in terms of hourly labour productivity versus Hungary and Poland (with the notable exception of cereals and oleaginous plants, where Romania stands slightly above Poland), the largest differences being seen in segments such as vegetables, pigmeat and poultry production, and milk (Chart D).

Chart C. Production cost structure

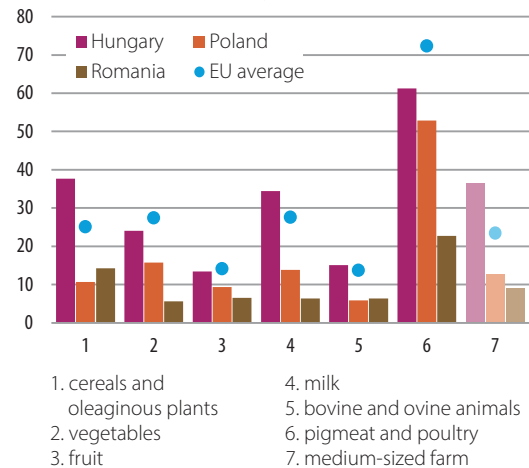
pp, 3-year moving average



Source: Eurostat, FADN, NBR calculations

Chart D. Labour productivity per hour worked in 2016

PPS/hour, 2010 constant prices, 3-year moving average



Source: Eurostat, FADN, NBR calculations

A possible explanation for the low labour productivity arises from the capitalisation level of local farms, as the machinery and equipment held by of medium-sized farms²¹ in Romania as a share in the EU average is considerably weaker than in Poland and Hungary. A closer look shows that this problem is more serious for the milk, meat and vegetables segments. More specifically, in the case of milk production, a medium-sized farm in Romania holds only 13 percent of the average capital of a peer undertaking in the EU, the two above-mentioned countries in the region standing, however, significantly above the EU average (Chart E). As a result, the supply to the local milk processing companies is insufficient, the Romanian farmers covering only a quarter of these companies' needs in 2017.

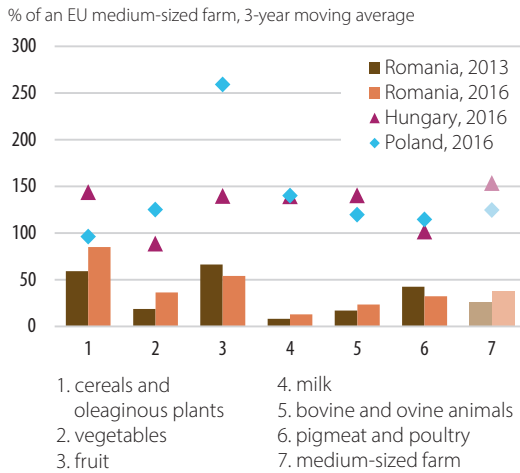
Ultimately, these deficiencies in terms of labour productivity and capitalisation of local farms are mirrored by the yields obtained. For instance, on the pigmeat segment, the average carcass weight²² was 84 kg in 2017, which was lower by approximately 6 kg than that in Poland and by 7 kg than that in Hungary, the local farms also recording the smallest

²¹ The average stock of machinery and equipment per farm expressed in constant prices at PPS in 2010.

²² The average pig carcass weight was determined based on the ratio of total pigmeat in slaughterhouses to the number of slaughtered pigs, according to Eurostat data.

numbers of slaughtered pigs. Romania also comes last in what concerns the average milk yield, according to the FADN data, as the average milk production per capita was of about 3.3 tonnes in 2016, as compared with 5.4 tonnes in Poland and 7 tonnes in Hungary.

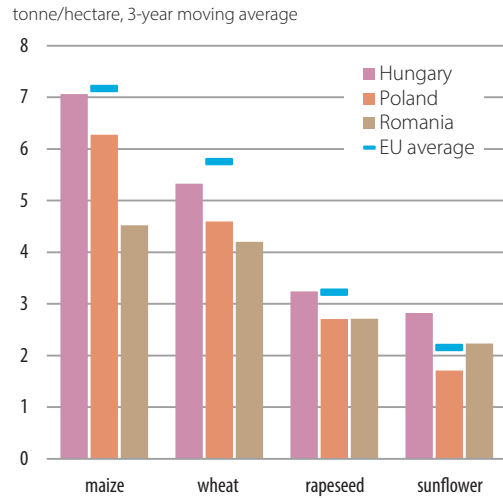
Chart E. Machinery and equipment – stock



Note: The capital stock was expressed in PPS (2010).

Source: Eurostat, FADN, NBR calculations

Chart F. Average yield in 2017 – main crops



Source: Eurostat, NBR calculations

The TFP increase was also visible in the partial productivity of utilised areas, the local crop yields being, in certain cases (e.g., sunflower and rapeseed), similar to those registered by the two countries under review (Chart F). Mention should be made that these yields are obtained with lower recourse to crop enhancement products. For instance, the consumption of chemical fertilisers is less than half of that reported by Hungary and Poland. At the same time, a relatively low consumption of chemical substances provides local producers with the possibility to opt for organic agriculture, a sub-sector with a high growth potential given households' increasing concerns about food quality. In this respect, the domestic agriculture is, however, in an incipient stage, with only 1.7 percent of total agricultural area being certified or under certification for this type of crops in 2016, which is nearly half compared to Hungary and Poland.

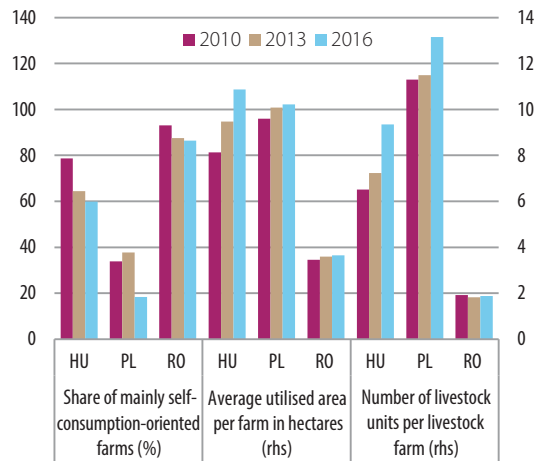
Implications of farm size for productivity

Out of the numerous factors that can provide an explanation for the low average productivity of domestic farms, particular attention needs to be paid to the high fragmentation of agricultural holdings.

There are approximately 3.4 million farms operating in the Romanian agricultural sector and more than 85 percent of them report self-consumption in excess of 50 percent of the annual production (being defined as subsistence and semi-subsistence farms). It is worrisome that, despite not having the largest utilised agricultural area, Romania ranks first among the EU countries, at a considerable distance from the other economies, in terms of the number of farms, with Poland, the second comer, counting only 1.4 million farms, as well as of the importance of agricultural holdings with prevailing self-consumption, with Hungary, on the second place, having a share of 60 percent. Furthermore, while the relevance of subsistence

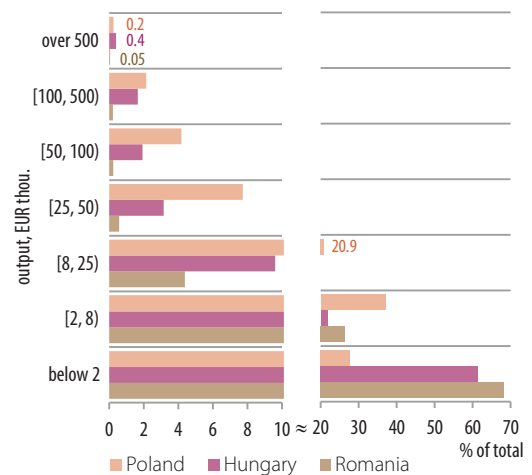
and semi-subsistence farms has been continuously decreasing over the past ten years in Hungary and Poland, the local agricultural sector has not made significant progress in this respect, fuelling the further widening of the gap with regard to the average utilised area per farm or the number of livestock units per livestock farm (Chart G).

Chart G. Farm structure indicators



Source: FSS, NBR calculations

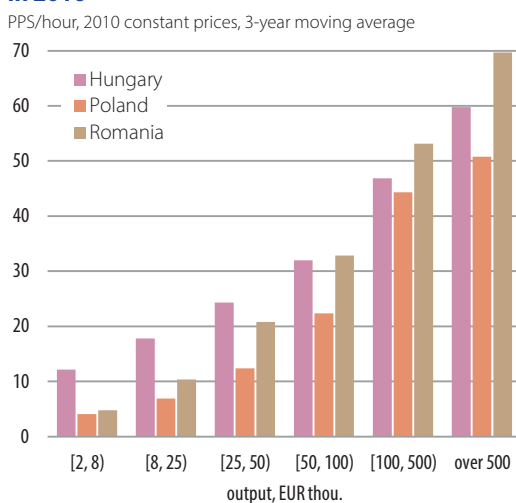
Chart H. Distribution of farms by output level in 2016



Source: FSS, NBR calculations

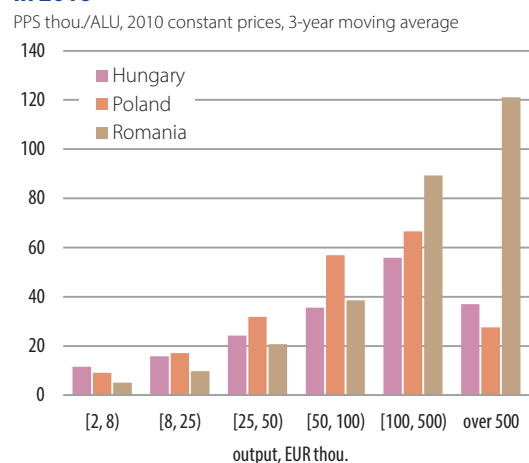
The prevalence of small farm holdings is reflected in the more pronounced asymmetry of farm distribution in terms of annual production, as compared with the other two analysed countries (Chart H). In this context, the often precarious situation of these farms casts a shadow on the performance of large producers (more than EUR 25 thousand), which is similar to or above that recorded in Hungary and Poland, in terms of labour productivity (Chart I) and capital endowment (Chart J).

Chart I. Labour productivity per hour worked in 2016



Source: Eurostat, FADN, NBR calculations

Chart J. Average capital stock per worker in 2016



Note: ALU refers to an annual labour unit.

Source: Eurostat, FADN, NBR calculations

The small size of farms affects their capacity to make investments, also by using EU funds, given that, in order to start a project based on such a financing scheme, the investor needs own resources, the EU funds being paid only subsequently. Romania's weak position in terms of reaping the benefits of non-repayable EU funds for agriculture development is revealed in the relatively modest payments made from the EAFRD²³ per unit of utilised agricultural area. Specifically, the amounts raised during the 2007-2013 financial framework (payments made until 2016) accounted for less than 60 percent of those received by Hungary and Poland, the situation improving, however, in the current multi-annual financial framework.

Conclusions

Over the past ten years, the Romanian agriculture recorded significant productivity gains, which were markedly higher than those of Hungary and Poland. However, the local farms' efficiency in using production factors is lower than that of the two above-mentioned countries. This may be largely attributed to the excessive fragmentation of agricultural holdings, as reflected in the prevalence of small farms. This constitutes a significant obstacle to agriculture development, in view of the higher prices of raw materials (which are inversely proportional to the purchased quantity), the more difficult access to markets, the limited possibilities to expand the business – through technological advance, better genetic material and improved post-harvest infrastructure of vegetal products (storage-sorting-packaging), etc. Basically, the efficiency gap between small farms operating in the economies under review is the main cause for the low productivity of the Romanian agriculture, given that the performance of large agricultural holdings is at least equal to that of Hungarian and Polish peers. Thus, encouraging the currently modest attempts of local producers to form associations may contribute to the catching-up process in terms of productivity between the domestic agriculture and the other European economies.

Note: The analysis in this article uses indicators provided by economic accounts for agriculture, calculated in line with the methodology of national accounts (ESA 2010). Farm-level data were taken from two databases of the European Commission, namely the Farm Structural Survey (FSS), a comprehensive structural survey conducted every three years, and Farm Accountancy Data Network (FADN). The latter includes only the farms that exceed the annual production threshold (expressed in EUR) above which a farm is considered economically viable (the threshold was set at EUR 2 thousand for Romania and at EUR 4 thousand for Hungary and Poland). FADN covers 31 percent of the number of Romanian farms, 21 percent of Hungarian farms and 52 percent of the Polish agricultural sector; these account for 86 percent of Romania's total agricultural production and for 93 percent and 94 percent respectively of Hungary's and Poland's agricultural production for 2013.

References

European Commission – Productivity in EU Agriculture – Slowly but Steadily Growing, *EU Agricultural Markets Briefs*, No 10, December 2016

Fuglie, K. – Accounting for Growth in Global Agriculture, *Bio-based and Applied Economics*, Vol. 4, No 3, October 2015, pp. 201-234.

²³ The European Agricultural Fund for Rural Development is oriented towards increasing competitiveness, the sustainable management of natural resources, the creation and preservation of jobs, etc.

Legislative Index

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

Government Ordinance No. 14 of 29 August 2018 amending and supplementing Government Emergency Ordinance No. 64/2007 on public debt (*Monitorul Oficial al României* No. 754/31 August 2018).

Government Ordinance No. 15 of 29 August 2018 amending Art. 15 of Government Emergency Ordinance No. 90/2017 on some fiscal and budgetary measures, amending and supplementing certain legal acts and postponing some deadlines (*Monitorul Oficial al României* No. 754/31 August 2018).

Order No. 2980 of 30 August 2018 issued by the Minister of Public Finance on issuance prospectuses for the discount Treasury certificates and benchmark government bonds for September 2018 (*Monitorul Oficial al României* No. 754/31 August 2018).

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

Regulation No. 3 of 1 August 2018 on the oversight of financial market infrastructures and payment instruments (*Monitorul Oficial al României* No. 713/16 August 2018).

Regulation No. 4 of 1 August 2018 with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any other monetary or non-monetary benefits (*Monitorul Oficial al României* No. 708/14 August 2018).

Circular No. 21 of 10 August 2018 on the interest rates on leu- and USD-denominated required reserves starting with the 24 July – 23 August 2018 maintenance period (*Monitorul Oficial al României* No. 711/16 August 2018).

Circular No. 22 of 10 August 2018 on putting into circulation, for numismatic purposes, a set of three coins (made of gold, silver and copper-plated tombac) and a brass collector coin launched to mark 140 years since the union of Dobruja with Romania (*Monitorul Oficial al României* No. 737/27 August 2018).

Order No. 6 of 10 August 2018 on amending the Annex to NBR Order No. 10/2012 approving the half-yearly accounting reporting system for the entities covered by the accounting regulations of the National Bank of Romania (*Monitorul Oficial al României* No. 708/14 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)
- Credit institutions in 2008 (Monthly Bulletin No. 1/2009)
- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
- Credit institutions in 2010 (Monthly Bulletin No. 12/2010)
- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)
- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
- Credit institutions in 2014 H1 (Monthly Bulletin No. 6/2014)
- Credit institutions in 2014 (Monthly Bulletin No. 12/2014)
- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)
- The labour market conditions index (Monthly Bulletin No. 12/2016)
- Cohesion policy in Romania: tentative review at the end of the first multiannual financial framework (Monthly Bulletin No. 6/2017)
- The productivity of the Romanian agricultural sector – a structural approach (Monthly Bulletin No. 8/2018)

Statistical Section

Contents

1. MAIN MACROECONOMIC INDICATORS	26
2. CONSUMER PRICES BY MAIN GOODS AND SERVICES	28
3. MONETARY POLICY INDICATORS	29
3.1. Open-market operations performed by the National Bank of Romania	29
3.2. Standing facilities granted by the National Bank of Romania to eligible counterparts	29
3.3. Minimum reserve requirements	29
4. RESERVE MONEY	29
5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS	30
5.1. Monetary balance sheet of the National Bank of Romania	30
5.2. Aggregate monetary balance sheet of other monetary financial institutions	32
5.3. Net consolidated balance sheet of monetary financial institutions (NBR and other monetary financial institutions)	34
6. BROAD MONEY M3 AND ITS COUNTERPARTS	36
7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR	38
7.1. Deposits of non-government resident clients	38
7.2. Household deposits	39
7.3. Deposits from non-financial corporations, financial corporations other than MFIs, general government and non-residents	40
7.4. Domestic credit	42
7.5. Loans to households	44
7.6. Loans to non-financial corporations, financial corporations other than MFIs, general government and non-residents	45
8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS	46
8.1. Balance sheet	46
8.2. Securities other than shares	47

8.3. Shares and other equity	48
8.4. Money market fund shares/units	49
9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER	50
9.1. Balance sheet structure dynamics	50
9.2. Balance sheet structure as at 30 June 2018 by type of non-bank financial institutions in the General Register	50
9.3. Loans to households	51
9.4. Loans to non-financial corporations, other institutional sectors and non-residents	52
10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS	53
10.1. Lei-denominated time deposits	53
10.1.1. Outstanding amounts	53
10.1.2. New business	53
10.2. EUR-denominated time deposits	54
10.2.1. Outstanding amounts	54
10.2.2. New business	54
10.3. Breakdown of lei-denominated deposits	55
10.3.1. Outstanding amounts	55
10.3.2. New business	55
10.4. Breakdown of EUR-denominated deposits	56
10.4.1. Outstanding amounts	56
10.4.2. New business	56
10.5. Lei-denominated loans	57
10.5.1. Outstanding amounts	57
10.5.2. New business	57
10.6. EUR-denominated loans	58
10.6.1. Outstanding amounts	58
10.6.2. New business	58
10.7. Breakdown of lei-denominated loans	59
10.7.1. Outstanding amounts	59
10.7.2. New business	60
10.8. Breakdown of EUR-denominated loans	61
10.8.1. Outstanding amounts	61
10.8.2. New business	62

11. CREDIT RISK INDICATORS	63
11.1. Key prudential indicators	63
11.2. Credit risk information	65
11.3. Loans granted and commitments assumed by credit institutions	66
11.4. Loans granted by credit institutions	68
11.5. Debts overdue more than 30 days incurred by individuals	69
11.6. Loans granted and commitments assumed by NBFi + EMI + PI	70
11.7. Loans granted by NBFi + EMI + PI	72
11.8. Rejected debit payment instruments	74
11.9. Account holders that generated payment incidents	74
12. MONEY MARKET INDICATORS	75
12.1. Interbank operations	75
12.2. Government securities (new and roll-over issues)	75
13. FOREIGN EXCHANGE MARKET INDICATORS	76
13.1. Interbank foreign exchange market	76
13.2. Daily exchange rate calculated and released by the NBR, August 2018	76
14. CAPITAL MARKET INDICATORS	77
14.1. Bucharest Stock Exchange – Regulated market	77
15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS	78
15.1. Balance of payments	78
15.2. International trade in services	80
15.3. Direct investment – directional principle	80
15.4. Long-term external debt	82
15.5. International investment position	84
16. GENERAL GOVERNMENT INDICATORS	85
Methodological notes	86

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	765,135.4	4.8	2.5	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 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.	218,949.7	4.1	6.5	5.5	4.7	6.1	6.1	7.4	7.2	2.2
2018 Jul.	x	x	x	7.3 ^c	6.6 ^c	6.0	5.6	5.4	12.8	5.5
2018 Aug.	x	x	x	3.7	3.2 ^c	5.9	6.0	1.5	0.8	4.8

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage 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	4,945.9	351.1	4.0	14.7	14.3
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	5,727	-780	-7	-155	4,888.0	349.0	4.0	30.8	8.0
2018 Feb.	x	4,992	5,853	-861	-442	-667	4,902.0	344.4	4.0	32.8	11.2
2018 Mar.	13.5	5,562	6,615	-1,053	-1,048	-1,517	4,915.6	332.7	3.8	37.8	15.5
2018 Apr.	x	4,810	5,772	-962	-1,699	-1,636	4,920.7	313.0	3.6	37.1	14.7
2018 May	x	5,381	6,601	-1,219	-2,591	-1,747	4,930.8	304.0	3.5	36.7	14.4
2018 Jun.	-0.2	5,382	6,582	-1,200	-3,734	-1,908	4,940.2	304.4	3.5	36.6	14.3
2018 Jul.	x	5,334	6,619	-1,285	-4,777	-2,297	4,946.5	305.4	3.5	35.5	13.3
2018 Aug.	x	4,704	6,111	-1,407	-5,830	-2,818	...	302.6	3.5	35.2	12.9

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

1) 2014-2016: final 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: semifinal 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	Aug.	1.15	1.34	1.61	1.60	4.5784	4.5906	5.41	0.83	326,411.4	229,750.6
	Sep.	1.77	2.09	1.82	1.82	4.5978	4.5991	5.43	0.83	329,970.9	232,985.3
	Oct.	2.63	2.66	2.06	1.95	4.5885	4.5985	5.75	0.92	331,910.5	233,755.6
	Nov.	3.23	3.36	2.58	2.32	4.6314	4.6422	5.86	0.92	334,395.6	235,912.6
	Dec.	3.32	3.45	2.71	2.44	4.6359	4.6597	5.98	0.95	330,677.4	232,603.3
2018	Jan.	4.32	4.05	3.08	2.85	4.6500	4.6582	6.21	1.00	327,608.1	232,703.9
	Feb.	4.72	3.96	3.16	2.94	4.6555	4.6625	6.21	1.02	331,739.6	233,288.6
	Mar.	4.95	4.21	3.26	3.05	4.6605	4.6576	6.34	1.03	335,669.6	236,678.7
	Apr.	5.22	4.51	3.53	3.09	4.6565	4.6589	6.41	1.08	339,190.2	238,381.1
	May	5.41	4.81	3.54	2.99	4.6387	4.6485	6.54	1.17	340,314.6	239,121.5
	Jun.	5.40	4.79	3.30	2.91	4.6611	4.6611	6.69	1.26	340,586.1	242,448.4
	Jul.	4.56	4.56	3.24	2.90	4.6502	4.6283	7.14	1.38	342,116.4	243,337.0
	Aug.	5.06	4.77	3.18	2.85	4.6437	4.6440	7.25	1.44	344,943.0	244,948.0
	Sep.	5.03	4.75*	3.06*	2.73*	4.7	4.6466	4.6637

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ¹¹ (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)	
	M3	M2	M1	total	gold	forex					
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,829.3	24,103.1	-11,493.2	
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,069.5	71,424.5	25,285.4	-9,630.7	
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	69,644.7	21,041.8	-18,304.3	
2017	350,111.8	350,004.8	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	Aug.	329,735.3	329,607.0	198,455.0	38,619.8	3,665.2	34,954.6	1,988.2	68,411.4	9,445.3	-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	68,475.3	12,852.5	-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	68,272.6	13,502.0	-10,180.7
	Dec.	350,111.8	350,004.8	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.	348,944.0	348,823.7	208,376.8	37,095.5	3,597.7	33,497.8	2,507.2	66,988.3	859.1	1,979.0
	Feb.	352,532.1	352,411.1	210,580.0	38,672.8	3,599.8	35,073.1	2,507.2	68,936.4	1,753.2	-5,483.3
	Mar.	351,358.8	351,238.5	208,016.5	38,309.1	3,583.2	34,725.9	2,871.2	69,184.9	3,716.0	-4,458.5
	Apr.	355,049.6	354,917.8	211,308.1	37,165.2	3,626.2	33,539.0	2,871.2	67,530.7	5,156.3	-6,054.6
	May	356,677.4	356,539.5	211,307.4	36,841.8	3,718.7	33,123.1	2,871.2	67,377.2	6,292.7	-8,144.8
	Jun.	362,526.7	362,385.3	217,450.5	35,348.8	3,582.5	31,766.2	3,021.1	67,042.7	9,674.3	-14,965.3
	Jul.	360,356.4	360,221.9	219,000.9	34,845.2	3,466.8	31,378.4	3,021.1	66,979.6	10,767.9	-11,931.7
	Aug.	365,220.5	365,074.4	221,852.7	34,507.8	3,447.9	31,059.9	3,021.1	67,395.3	11,981.4	-14,559.4
	Sep.	...	...	...	34,824.6	3,403.2	31,421.4	...	...	...	...

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
	Sep.	100.47	100.83	100.32	100.26	102.70	102.07	103.54	101.82	105.03	104.44	106.55	102.54

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 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
Sep.	2.50	845.1	2.50	4,755.4	2.50	–	x	–	x	–	x	–	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2017 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
Sep.	–	–	–	–	590.2	1.50	831.7	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 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
Sep.	0.15	0.12	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 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
Aug.	10,869.3	66,403.9	22,363.9	99,637.0

*) end of period.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary balance sheet of the National Bank of Romania

(lei million; end of period)

Period	TOTAL ASSETS	Total	Foreign assets						
			Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity	
2017	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
	Aug.	190,078.7	175,806.7	0.1	15,988.8	5,511.3	35,506.6	108,628.6	10,171.2

Period	Total	Domestic assets						
		Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**	
2017	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
	Aug.	14,272.0	5.4	12,172.5	–	2.3	1,290.7	801.1

*) 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	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
	Aug.	190,078.7	15,562.7	10,113.5	–	174,516.0	77,278.5

Period	Domestic liabilities (continued)								
	Total	Deposits				Reverse repos	Debt securities	Capital and reserves	Remaining liabilities***
Overnight deposits		Time deposits	Funds from foreign exchange swaps						
2017	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
	Aug.	80,610.7	80,461.7	149.0	–	–	–	16,577.9	48.8

***) 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	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
	Aug.	481,679.0	43,444.4	5,616.1	36,206.1	914.2	2.6	705.5

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	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	
	Aug.	438,234.6	10,869.3	299,787.0	90,910.2	583.6	3,678.2	12,800.7	19,605.5	

*) 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	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
	Aug.	481,679.1	42,694.3	42,156.6	7,924.9	33,746.7	–	485.0	533.1	c

Period		Total	Domestic liabilities								
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**
2017	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	165,303.7	–	5,350.3	1,646.5	c	66,662.5	21,732.9
2018	Jan.	412,598.1	321,720.0	153,643.7	166,681.9	–	1,394.4	1,646.4	c	66,720.0	22,391.4
	Feb.	415,894.3	324,466.1	155,370.2	167,710.4	–	1,385.6	1,646.6	c	67,321.4	22,339.1
	Mar.	419,021.3	324,268.6	151,902.4	171,004.4	–	1,361.8	1,646.4	c	69,177.3	23,808.6
	Apr.	421,029.9	327,856.0	156,046.6	170,492.6	–	1,316.8	1,646.5	c	69,130.6	22,265.0
	May	422,195.8	328,982.2	156,108.9	171,662.5	–	1,210.8	1,646.2	c	66,814.6	24,615.0
	Jun.	425,117.0	332,654.1	160,553.4	170,565.5	–	1,535.2	1,331.1	c	66,771.5	24,218.9
	Jul.	423,934.3	330,326.0	161,871.2	167,504.4	–	950.3	1,302.2	c	67,696.3	24,475.3
	Aug.	438,984.7	344,418.8	162,688.8	168,491.5	–	13,238.6	1,302.6	c	68,759.3	24,357.8

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2017	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
	Aug.	566,937.0	219,251.1	15,988.8	5,511.3	5,616.2	71,712.7	109,542.8	2.6	10,876.7

Period		Total	Domestic assets				
			Total	Domestic credit		Debt securities	Equity
				Loans to the private sector	Government credit (general government)		
2017	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
	Aug.	347,685.9	254,114.3	244,948.0	9,166.3	90,865.3	2,706.4

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	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
	Aug.	566,937.1	58,257.0	52,270.1	8,014.3	43,770.8	–	485.0	533.1	c

Period	Total	Domestic liabilities				
		M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*	
2017	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	350,111.8	102,843.9	51,941.6	-12,777.0
2018	Jan.	489,016.4	348,944.0	101,825.4	49,696.2	-11,449.1
	Feb.	499,993.6	352,532.1	103,208.1	55,186.7	-10,933.3
	Mar.	504,119.3	351,358.8	104,193.3	53,072.2	-4,505.0
	Apr.	501,872.5	355,049.6	104,717.5	54,297.5	-12,192.1
	May	505,246.0	356,677.4	104,357.1	54,464.8	-10,253.3
	Jun.	501,155.7	362,526.7	103,564.0	46,499.3	-11,434.3
	Jul.	503,639.7	360,356.4	102,529.2	51,706.3	-10,952.1
	Aug.	508,680.1	365,220.5	104,053.9	50,706.4	-11,300.8

*) 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.	350,111.8	210,636.4	63,272.6	147,363.8	139,368.4	139,368.4
2018	Jan.	348,944.0	208,376.8	61,927.1	146,449.7	140,446.9	140,446.9
	Feb.	352,532.1	210,580.0	62,824.2	147,755.8	141,831.1	141,831.1
	Mar.	351,358.8	208,016.5	63,453.2	144,563.4	143,221.9	143,221.9
	Apr.	355,049.6	211,308.1	63,693.1	147,615.0	143,609.8	143,609.8
	May	356,677.4	211,307.4	63,509.1	147,798.3	145,232.1	145,232.1
	Jun.	362,526.7	217,450.5	65,048.2	152,402.3	144,934.9	144,934.9
	Jul.	360,356.4	219,000.9	65,550.8	153,450.2	141,220.9	141,220.9
	Aug.	365,220.5	221,852.7	66,403.9	155,448.8	143,221.7	143,221.7

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.	350,004.8	107.0	–	c	–	158,988.7	191,123.0
2018	Jan.	348,823.7	120.3	–	c	–	158,906.8	190,037.0
	Feb.	352,411.1	121.0	–	c	–	165,732.5	186,799.6
	Mar.	351,238.5	120.4	–	c	–	165,942.4	185,416.4
	Apr.	354,917.8	131.8	–	c	–	159,953.7	195,095.9
	May	356,539.5	137.9	–	c	–	162,202.2	194,475.2
	Jun.	362,385.3	141.4	–	c	–	157,836.2	204,690.5
	Jul.	360,221.9	134.5	–	c	–	158,786.9	201,569.4
	Aug.	365,074.4	146.2	–	c	–	160,994.1	204,226.4

*) 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
Aug.	314,293.8	208,503.5	105,790.3	189,900.1	114,489.7	75,410.3	106,461.8	81,002.5	25,459.2

*) include non-profit institutions serving households.

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

7.2. Household deposits*

(lei million; end of period)

Period	Total	Overnight deposits					Time deposits			
		Total	lei			Total	lei			
			EUR	other currency	Total		with maturity of up to and including one year	with maturity longer than one year		
2017 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	109,042.0	68,605.2	52,962.7	15,642.5	
Apr.	183,707.4	74,652.1	45,294.8	24,739.5	4,617.9	109,055.3	68,309.2	52,654.0	15,655.2	
May	184,604.9	75,378.0	45,192.4	25,576.4	4,609.2	109,226.9	68,095.0	52,488.5	15,606.5	
Jun.	187,772.7	78,402.1	46,545.1	27,316.9	4,540.1	109,370.6	67,890.3	52,186.5	15,703.9	
Jul.	188,956.0	79,484.9	46,843.3	28,058.7	4,582.9	109,471.2	68,009.8	52,177.8	15,831.9	
Aug.	189,900.1	79,687.0	46,995.5	28,119.1	4,572.4	110,213.0	67,494.2	52,074.7	15,419.5	

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 Aug.	32,802.0	30,285.2	2,516.8	5,608.3	5,265.3	342.9	–	–
Sep.	32,913.3	30,353.7	2,559.6	5,708.5	5,353.7	354.8	–	–
Oct.	33,021.7	30,419.9	2,601.7	5,802.0	5,441.1	360.9	–	–
Nov.	34,110.1	30,972.4	3,137.7	5,764.3	5,400.4	363.8	–	–
Dec.	34,421.0	31,308.0	3,113.0	5,790.2	5,438.3	351.9	–	–
2018 Jan.	34,044.9	31,424.8	2,620.1	5,633.1	5,295.7	337.4	–	–
Feb.	34,170.1	31,516.5	2,653.6	5,800.8	5,460.2	340.5	–	–
Mar.	34,359.3	31,671.5	2,687.8	6,077.5	5,741.7	335.8	–	–
Apr.	34,585.3	31,867.9	2,717.4	6,160.8	5,817.6	343.2	–	–
May	34,799.4	32,031.8	2,767.6	6,332.5	5,977.4	355.1	–	–
Jun.	35,125.0	32,316.3	2,808.7	6,355.2	6,002.9	352.4	–	–
Jul.	35,257.8	32,433.7	2,824.1	6,203.6	5,858.1	345.5	–	–
Aug.	36,496.0	33,103.6	3,392.4	6,222.8	5,869.6	353.2	–	–

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS									
	Total	Overnight deposits					Total	Time deposits		
		Total	lei	EUR	other currency	Total		lei		
								with maturity of up to and including one year	with maturity longer than one year	
2017 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	35,244.2	30,412.2	28,493.9	1,918.3	
2018 Jan.	103,831.7	68,428.8	48,582.7	16,441.3	3,404.8	35,402.9	31,051.3	29,004.4	2,046.9	
Feb.	104,956.6	67,841.4	48,177.4	16,298.2	3,365.7	37,115.2	32,297.3	30,241.7	2,055.5	
Mar.	103,439.4	65,810.7	46,407.6	15,905.6	3,497.5	37,628.7	32,947.0	30,904.8	2,042.2	
Apr.	104,763.4	66,835.5	46,848.4	16,843.6	3,143.5	37,927.9	32,925.1	30,915.9	2,009.2	
May	105,892.6	67,049.3	46,890.6	17,042.7	3,116.0	38,843.2	33,907.4	31,962.5	1,945.0	
Jun.	107,106.3	68,549.9	48,689.2	16,780.2	3,080.6	38,556.4	33,092.0	31,130.0	1,962.0	
Jul.	103,234.2	68,764.8	48,230.8	17,291.3	3,242.7	34,469.4	29,992.3	28,106.9	1,885.3	
Aug.	106,461.8	70,756.7	49,710.7	17,514.4	3,531.6	35,705.1	31,291.8	29,489.0	1,802.8	

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currency				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2017 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	–	–
2018 Jan.	3,372.7	2,909.6	463.1	978.9	918.9	60.0	–	–
Feb.	3,683.5	3,204.6	478.9	1,134.4	1,068.6	65.8	–	–
Mar.	3,541.8	3,055.8	486.0	1,139.9	1,075.3	64.7	–	–
Apr.	3,896.5	3,410.3	486.2	1,106.3	1,035.6	70.6	–	–
May	3,888.1	3,363.3	524.8	1,047.7	971.1	76.5	–	–
Jun.	4,474.2	3,937.3	536.9	990.2	912.5	77.7	–	–
Jul.	3,551.1	2,976.4	574.7	926.0	856.6	69.4	–	–
Aug.	3,553.5	3,021.6	531.9	859.8	789.9	69.9	–	–

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	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	13,643.7	10,613.5	10,097.8	515.7	2,980.8	2,761.8	219.0
2018	Jan.	18,852.7	4,791.0	3,134.8	1,540.3	115.9	14,061.8	10,950.8	10,416.2	534.6	3,071.0	2,806.7	264.3
	Feb.	18,476.7	5,069.2	3,642.5	1,290.6	136.0	13,407.5	10,066.0	9,556.1	509.9	3,294.4	3,030.1	264.3
	Mar.	17,717.0	4,143.3	2,833.4	1,174.2	135.7	13,573.7	10,190.9	9,782.5	408.4	3,310.2	3,044.1	266.0
	Apr.	18,528.8	5,003.9	3,502.4	1,378.6	122.9	13,524.9	10,251.4	9,874.6	376.9	3,174.8	2,980.7	194.1
	May	18,184.7	4,319.6	2,964.8	1,216.2	138.5	13,865.2	10,688.1	10,318.6	369.4	3,129.1	3,003.9	125.3
	Jun.	18,047.6	4,343.4	2,835.0	1,366.4	142.1	13,704.2	10,337.1	9,996.7	340.4	3,323.7	3,178.0	145.7
	Jul.	18,219.3	4,138.3	2,835.0	1,163.0	140.2	14,081.0	10,561.9	10,229.7	332.2	3,475.9	3,366.0	109.9
	Aug.	17,932.0	3,792.5	2,509.9	1,127.6	155.0	14,139.5	10,501.4	10,127.3	374.2	3,591.6	3,481.6	110.0

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	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	–	–	53,906.0	51,941.6	1,955.6	8.8	55,032.7
2018	Jan.	39.9	38.5	1.4	–	–	51,670.8	49,696.2	1,963.2	11.4	56,362.0
	Feb.	47.1	45.7	1.4	–	–	56,935.1	55,186.7	1,726.7	21.8	55,661.9
	Mar.	72.6	72.0	0.6	–	–	54,843.3	53,072.2	1,760.4	10.7	55,815.9
	Apr.	98.6	98.0	0.6	–	–	56,010.3	54,297.5	1,669.1	43.7	56,892.7
	May	48.0	47.3	0.7	–	–	56,158.1	54,464.8	1,673.9	19.4	53,789.7
	Jun.	43.4	42.8	0.7	–	–	48,297.0	46,499.3	1,728.2	69.5	52,409.6
	Jul.	43.2	41.8	1.4	–	–	53,400.4	51,706.3	1,673.4	20.8	51,394.1
	Aug.	46.5	45.1	1.4	–	–	52,542.1	50,706.4	1,783.9	51.9	52,270.1

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	
	Aug.	344,943.0	244,948.0	160,073.1	30,323.5	24,346.8	4,258.9	58,716.1	22,996.9	34,174.0	71,033.4	17,299.4	53,264.8	

Period	LOANS TO THE PRIVATE SECTOR (continued)											GOVERNMENT CREDIT**
	foreign currency											
	Total	short-term			medium-term			long-term				
		Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*		
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
	Aug.	84,874.9	11,030.6	9,706.6	181.2	13,971.4	12,508.1	468.1	59,872.9	21,144.9	37,968.4	99,995.1

*) 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	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
	Aug.	130,315.4	91,697.8	34,896.2	3,721.4	70,964.0	45,609.6	23,407.0	1,947.5

Period	by destination and currency (continued)				
	Consumer loans and loans for other purposes				
	Total	lei	EUR	other currency	
2017	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
	Aug.	59,351.4	46,088.2	11,489.2	1,774.0

*) 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	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
	Aug.	108,002.6	64,643.1	24,346.8	22,996.9	17,299.4	40,933.4	8,475.8	11,678.8	20,778.8	2,426.1	1,230.8	829.3	366.0

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	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
	Aug.	6,630.0	24.6	4.5	6,605.4	2,856.1	9,166.3	704.9	8,461.4	0.0	71,712.7

*) 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	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
	Aug.	42,473.9	5,707.7	15,483.2	17,855.5	3,101.8	43.6	282.0	40,208.4

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

The value of debt securities held includes the related claim.

8.2. Securities other than shares

(lei million; end of period)

Period	Lei-denominated													
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years						
		Total	residents			non-residents		Total	residents			non-residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone	
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	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
	Aug.	7,172.5	117.3	4.2	–	4.2	113.1	c	68.8	c	–	c	65.9	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	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
	Aug.	6,986.3	4,199.0	573.3	3,502.0	2,787.3	1,948.3	7,925.5	7,831.6	5,439.1	–	5,423.6

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

8.3. Shares and other equity

(lei million; end of period)

Period	residents					non-residents		
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone	
2014	18,514.1	2,304.3	147.6	–	16,060.2	516.2	471.4	
2015	18,089.2	3,036.9	142.7	–	14,909.6	588.4	541.0	
2016	16,243.5	2,849.1	138.8	–	13,255.6	590.9	550.8	
2017	16,344.8	3,099.6	138.8	–	13,106.5	1,052.4	996.0	
2017	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
	Aug.	17,132.6	3,673.8	147.4	–	13,311.4	722.9	650.9

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	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
	Aug.	9,533.4	8,810.7	2,979.2	76.3	5,755.2	722.7	650.6

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	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
	Aug.	32,740.5	663.7	3,955.1	3,207.4	20.5	2,651.3	22,242.5	7,467.9	1,825.1

*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders.

**) include non-profit institutions serving households.

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

9.1. Balance sheet structure dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities			
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities	
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.	36,195.3	27,989.7	2,665.3	5,540.3	9,303.0	24,759.4	2,132.9
	Jun.	38,158.5	29,713.0	2,561.8	5,883.7	9,446.5	26,386.2	2,325.8

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

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

9.2. Balance sheet structure as at 30 June 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:	38,158.5	29,713.0	2,561.8	5,883.7	9,446.5	26,386.2	2,325.8
Consumer loans	963.8	756.2	54.6	153.0	728.8	88.4	146.5
Housing and/or real-estate loans	–	–	–	–	–	–	–
Micro-loans	c	c	c	c	c	c	c
Financing of commercial transactions	–	–	–	–	–	–	–
Factoring	–	–	–	–	–	–	–
Discounting	–	–	–	–	–	–	–
Forfeiting	–	–	–	–	–	–	–
Financial leasing	1,590.8	930.2	58.9	601.8	549.6	875.5	165.7
Issue of collateral and assumption of commitments, including loan collateralisation	856.2	c	268.4	c	165.2	c	c
Other financing means in the form of loans	–	–	–	–	–	–	–
Multiple lending activities	34,731.8	28,010.7	2,179.5	4,541.6	7,990.3	24,792.8	1,948.7

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.	6,250.5	5,590.6	553.8	106.0	129.7	16.1	22.2	91.4
	Jun.	6,724.8	6,022.8	594.3	107.7	129.5	13.9	21.7	93.9

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.	5,378.5	5,062.5	314.5	1.5	742.3	512.0	217.2	13.1
	Jun.	5,740.7	5,416.0	323.3	1.3	854.6	592.9	249.2	12.5

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	1,450.5	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7	
2018	Mar.	21,452.8	4,773.5	1,537.3	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4	
	Jun.	22,751.6	5,126.5	1,743.7	2,589.6	793.2	17,588.2	781.2	12,082.7	4,724.3	

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		Total	other currency			Total	lei	EUR	other currency	
			with maturity of up to and including one year	with maturity longer than one year and up to 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
	Jun.	36.9	c	36.7	c	195.9	64.8	c	c	40.7

*) 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	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
	Aug.	1.09	0.55	0.69	1.11	1.27	2.19	1.84	2.59	2.51	1.61

*) 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	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
	Aug.	1.47	0.86	1.25	1.74	1.96	2.40	2.10	2.62	3.03	2.78

*) 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	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
	Aug.	0.27	0.10	0.16	0.23	0.38	0.19	0.07	0.27	0.24	0.30

*) 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	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
	Aug.	0.25	0.12	0.22	0.25	0.47	0.13	0.07	0.36	0.10	0.22

*) 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	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
	Aug.	0.06	1.09	1.04	1.27	x	x	x	0.36	2.19	2.27	0.33	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	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
	Aug.	1.43	2.53	1.56	2.40	0.38	0.34	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	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
	Aug.	0.03	0.27	0.26	0.38	x	x	x	0.02	0.19	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	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
	Aug.	0.24	0.65	0.21	0.13	0.01	0.00	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	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
	Aug.	8.00	11.01	10.87	5.92	6.11	6.19	6.00	6.14

*) 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	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
	Aug.	8.51	6.43	10.17	5.81	6.02	5.74	6.65	6.02

*) 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	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
	Aug.	4.20	8.91	5.15	4.19	2.80	2.10	2.67	3.16

*) 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	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	c	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
	Aug.	3.44	c	5.32	3.32	2.09	2.28	1.14	2.84

*) 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	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
	Aug.	9.70	5.62	6.03	5.62	5.62	10.45	11.01	10.90	7.89

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	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
	Aug.	6.03	6.19	6.00	6.14

*) 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	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
	Aug.	5.69	c	5.92	5.90	5.68	6.03	10.00	6.76	10.22	8.46	10.92

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	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
	Aug.	6.21	5.67	6.93	7.07	6.02	5.54	6.96	6.22	6.02	6.20	5.85	5.68

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

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	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
	Aug.	11.39	3.83	3.79	5.01	3.83	5.03	9.27	5.16	5.01

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	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
	Aug.	1.99	2.10	2.67	3.16

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

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

(% p.a.)

Period	New loans to households*											
	total	new housing loans					Average effective annual rate	total	new consumer loans			
		with original maturity				Average effective annual rate			with original maturity			
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52	
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41	
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89	
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38	
2017	Aug.	3.34	x	x	4.02	3.28	3.45	5.31	c	6.23	4.56	5.55
	Sep.	4.16	x	c	4.24	4.21	4.55	4.91	x	5.93	4.49	5.02
	Oct.	3.71	c	c	4.35	3.55	4.01	3.99	c	6.13	3.41	4.38
	Nov.	4.06	x	c	4.19	4.03	4.25	5.12	3.55	6.77	4.76	5.56
	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
	Feb.	4.18	x	c	4.71	4.09	4.52	4.87	c	7.44	4.36	5.07
	Mar.	4.28	c	x	4.89	4.21	4.62	5.53	c	6.49	4.87	5.77
	Apr.	4.09	x	c	4.79	4.01	4.62	5.51	9.35	6.99	4.48	6.19
	May	4.07	x	c	3.98	4.07	4.37	5.70	8.52	6.13	5.02	5.91
	Jun.	4.08	x	c	4.01	4.07	4.45	5.28	c	5.89	4.33	5.69
	Jul.	4.01	x	c	3.75	4.04	4.41	5.27	c	6.39	4.28	5.51
	Aug.	3.23	c	2.98	3.48	3.22	3.31	3.64	8.83	5.54	3.40	3.67

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	Aug.	7.01	x	7.01	x	3.01	2.71	3.08	3.16	3.42	2.72	3.06	3.68	
	Sep.	c	x	c	x	2.79	2.61	2.88	3.03	2.30	1.92	2.55	2.36	
	Oct.	c	x	c	x	2.67	2.66	2.68	2.66	2.60	2.75	2.33	3.01	
	Nov.	4.92	x	c	c	2.80	2.23	3.02	3.17	2.65	2.56	3.87	2.22	
	Dec.	c	c	c	c	2.75	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	
	Feb.	x	x	x	x	2.72	2.43	2.84	2.88	2.63	4.13	2.36	2.69	
	Mar.	c	x	c	c	2.61	2.27	2.57	2.94	2.67	2.15	2.88	2.89	
	Apr.	4.71	c	5.49	c	2.63	2.36	2.74	2.72	2.65	3.09	2.30	2.63	
	May	4.88	x	x	c	2.52	2.44	2.51	2.64	2.36	1.91	2.75	2.46	
	Jun.	4.14	c	x	c	2.57	2.23	2.69	2.78	2.47	1.93	2.40	3.10	
	Jul.	4.39	c	c	x	2.54	2.34	2.66	2.61	3.12	3.09	2.81	3.14	
	Aug.	5.28	5.64	4.49	5.38	2.58	2.45	2.64	2.60	1.97	2.16	0.76	2.88	

*) 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 Aug.	x	x	x	x	x	14.97	57.64
2017 Sep.	18.98	17.15	17.15	8.90	37.06	14.20	58.40
2017 Oct.	x	x	x	x	x	15.33	57.39
2017 Nov.	x	x	x	x	x	15.75	57.20
2017 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
2018 Feb.	x	x	x	x	x	17.91	55.22
2018 Mar.	19.84	17.87	17.87	9.06	37.15	17.48	55.76
2018 Apr.	x	x	x	x	x	16.90	55.83
2018 May	x	x	x	x	x	16.10	56.39
2018 Jun.	20.07	17.55	17.55	9.00	37.79	16.41	56.66
2018 Jul.	x	x	x	x	x	15.30	57.22
2018 Aug.	x	x	x	x	x	17.29	55.61

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	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
	Aug.	2.32	1.41	1.26	x	5.50	2.19	258.76

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	303,266	21,670	1,175,533	169,663	86,811	57,597	2,081,745	124,606	1,254,660	184,681
2017	Aug.	296,547	24,186	1,158,837	173,804	120,588	92,211	2,044,379	119,173	1,232,895
	Sep.	300,000	24,143	1,165,918	176,111	111,341	83,134	2,059,888	120,842	1,241,419
	Oct.	301,182	24,145	1,170,493	173,675	120,276	88,351	2,069,037	122,065	1,247,758
	Nov.	304,108	24,202	1,172,133	175,607	116,945	87,267	2,069,117	123,249	1,251,252
	Dec.	303,266	21,670	1,175,533	169,663	86,811	57,597	2,081,745	124,606	1,254,660
2018	Jan.	302,446	21,794	1,179,606	172,560	91,315	65,513	2,082,326	126,052	1,260,105
	Feb.	304,060	21,813	1,188,345	183,847	129,114	86,518	2,095,802	128,524	1,270,789
	Mar.	305,492	21,959	1,200,190	173,636	138,362	102,683	2,117,053	131,403	1,284,540
	Apr.	306,505	21,028	1,210,528	180,454	106,237	82,040	2,136,978	133,554	1,297,172
	May	307,369	20,041	1,228,233	174,893	117,978	90,896	2,171,056	136,433	1,316,749
	Jun.	310,618	19,880	1,243,422	177,851	114,009	86,075	2,201,932	138,905	1,333,348
	Jul.	313,097	19,791	1,256,940	177,722	158,393	89,260	2,227,542	141,810	1,351,975
	Aug.	316,454	19,717	1,268,208	178,887	149,584	80,685	2,247,934	143,422	1,363,649
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	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	18,486	20,395	16,247	280,671		
	Jun.	26,721	1,325	139,788	19,075	18,876	15,167	284,462		
	Jul.	27,059	1,355	146,476	18,998	21,210	16,068	292,450		
	Aug.	27,188	1,296	147,625	19,172	21,333	16,474	294,066		

*) 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	181,674	21,307	5,509	580	322	104,203	678	131,848	162,805	8,198	11,422	
2015	330,730	185,805	19,745	6,254	670	293	117,309	655	155,827	156,942	7,504	10,458	
2016	345,587	190,843	19,887	6,822	748	311	126,321	655	180,479	149,391	8,086	7,631	
2017	368,081	200,036	20,372	7,216	954	963	137,841	698	211,611	142,871	7,415	6,184	
2017	Aug.	361,254	197,929	19,233	7,086	949	134,446	652	201,248	146,264	7,307	6,435	
	Sep.	363,899	198,691	19,810	7,230	954	135,509	654	203,819	146,197	7,501	6,381	
	Oct.	366,113	200,141	19,828	7,026	955	136,520	683	206,134	146,170	7,458	6,352	
	Nov.	368,294	201,202	19,914	7,026	1,058	966	137,443	686	208,722	145,913	7,320	6,339
	Dec.	368,081	200,036	20,372	7,216	954	963	137,841	698	211,611	142,871	7,415	6,184
2018	Jan.	368,304	199,894	20,151	7,085	965	138,559	696	212,256	142,467	7,420	6,161	
	Feb.	369,658	200,038	20,375	7,080	1,049	139,469	697	213,774	142,336	7,436	6,111	
	Mar.	370,361	199,387	20,365	7,097	896	140,625	923	215,033	141,716	7,543	6,068	
	Apr.	371,982	200,023	20,399	6,980	927	141,647	939	216,719	141,979	7,349	5,935	
	May	373,987	200,395	20,338	7,012	1,022	143,240	912	219,943	140,648	7,405	5,991	
	Jun.	377,228	202,161	20,384	7,267	893	144,644	919	223,565	140,163	7,646	5,853	
	Jul.	381,627	205,002	20,685	7,123	959	145,983	907	226,653	141,421	7,765	5,788	
	Aug.	386,221	208,206	20,933	7,168	960	971	147,075	908	230,173	142,650	7,799	5,599

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2015	330,730	62,425	84,963	30,558	12,626	7,279	15,570	117,309	23,187	307,543	304,296	26,434
2016	345,587	63,953	89,361	27,764	13,241	8,941	16,006	126,321	25,753	319,834	315,311	30,276
2017	368,081	66,769	93,123	27,221	15,076	11,158	16,893	137,841	31,352	336,728	334,440	33,640
2017	Aug.	361,254	65,534	91,860	27,783	14,516	10,806	134,446	28,799	332,455	326,676	34,578
	Sep.	363,899	66,267	92,142	27,899	14,776	10,737	135,509	29,334	334,565	328,967	34,932
	Oct.	366,113	66,295	93,104	27,743	14,965	10,792	136,520	29,841	336,272	330,716	35,398
	Nov.	368,294	66,561	93,415	27,901	15,141	10,865	137,443	30,794	337,500	332,580	35,714
	Dec.	368,081	66,769	93,123	27,221	15,076	11,158	137,841	31,352	336,728	334,440	33,640
2018	Jan.	368,304	66,474	92,958	27,154	14,905	11,327	138,559	31,543	336,761	334,327	33,976
	Feb.	369,658	66,821	93,122	27,271	14,611	11,401	139,469	31,372	338,286	335,928	33,730
	Mar.	370,361	66,796	92,572	27,589	14,547	11,245	140,625	31,950	338,411	336,608	33,753
	Apr.	371,982	66,537	92,650	27,933	14,690	11,485	141,647	32,514	339,468	337,645	34,337
	May	373,987	66,406	92,900	28,073	14,702	11,811	143,240	32,973	341,014	339,109	34,878
	Jun.	377,228	67,216	93,979	27,939	14,663	11,845	144,644	33,423	343,805	342,006	35,222
	Jul.	381,627	67,923	95,060	28,331	15,147	11,723	145,983	33,805	347,822	345,430	36,197
	Aug.	386,221	68,967	95,867	28,692	15,758	12,138	147,075	35,306	350,915	349,507	36,713

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	330,730	85,201	13,036	47,074	50	6,008	38,447	45,075	261	24,241	
2016	345,587	87,399	12,956	49,093	43	6,243	43,165	46,364	318	24,957	
2017	368,081	92,117	11,073	51,926	29	6,410	49,748	48,642	383	26,853	
2017	Aug.	361,254	91,422	11,302	50,190	46	6,321	47,554	48,179	384	28,059
	Sep.	363,899	92,352	11,286	50,855	47	6,354	48,127	48,528	384	27,815
	Oct.	366,113	92,098	11,215	51,391	44	6,394	48,760	48,927	384	27,761
	Nov.	368,294	92,139	11,037	51,916	43	6,451	49,394	49,188	384	27,866
	Dec.	368,081	92,117	11,073	51,926	29	6,410	49,748	48,642	383	26,853
2018	Jan.	368,304	92,104	10,947	52,248	18	6,277	50,305	48,833	384	26,859
	Feb.	369,658	92,533	10,873	52,850	15	6,206	50,742	49,173	384	26,920
	Mar.	370,361	92,632	10,009	52,647	9	6,195	51,431	49,464	384	26,726
	Apr.	371,982	92,539	9,921	52,980	9	6,194	51,920	49,834	504	27,069
	May	373,987	93,311	9,816	53,476	10	6,101	52,645	49,579	451	26,794
	Jun.	377,228	93,775	10,121	53,851	13	6,199	53,276	49,789	451	26,691
	Jul.	381,627	94,722	10,179	54,646	12	6,203	53,890	50,324	451	26,948
	Aug.	386,221	95,699	10,405	55,591	14	6,316	54,479	50,672	451	27,183

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	18,912	3,691	–	48,685	51	39,237	101,731	189,763	
2016	21,210	4,618	–	49,220	1	38,762	107,468	199,357	
2017	24,795	4,802	–	51,300	2	40,162	121,893	206,026	
2017	Aug.	22,501	4,036	–	51,259	2	38,181	118,511	204,562
	Sep.	22,667	4,103	–	51,379	2	38,785	119,207	205,908
	Oct.	23,329	4,328	–	51,482	2	38,817	120,913	206,383
	Nov.	24,094	4,191	–	51,589	2	39,184	121,792	207,319
	Dec.	24,795	4,802	–	51,300	2	40,162	121,893	206,026
2018	Jan.	24,120	4,785	–	51,391	33	39,599	122,281	206,423
	Feb.	23,429	4,875	–	51,628	33	39,832	122,360	207,467
	Mar.	23,833	4,934	–	52,064	33	39,648	123,374	207,339
	Apr.	23,598	5,019	–	52,362	33	40,140	123,284	208,557
	May	23,801	4,979	–	52,993	33	39,980	124,328	209,678
	Jun.	24,872	4,807	–	53,350	33	41,056	125,685	210,487
	Jul.	25,517	4,960	–	53,743	33	42,613	125,971	213,043
	Aug.	26,296	5,002	–	54,080	33	43,856	127,605	214,760

*) 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	162,050	20,346	2,901	396	311	104,056	631	119,012	153,818	6,576	11,285
2015	308,128	167,735	18,525	3,280	506	283	117,179	620	144,263	147,198	6,334	10,332
2016	319,760	171,121	17,951	3,084	581	292	126,117	614	167,828	138,408	6,026	7,498
2017	338,484	177,899	17,729	3,137	800	714	137,555	649	196,687	130,292	5,453	6,052
2017	Aug.	334,717	177,595	17,622	3,213	776	134,184	614	187,823	134,685	5,901	6,309
	Sep.	337,128	178,489	17,780	3,230	779	135,200	615	190,409	134,605	5,863	6,252
	Oct.	338,456	179,144	17,810	3,158	779	136,208	645	192,542	133,875	5,823	6,217
	Nov.	340,009	179,571	17,933	3,118	881	137,143	646	194,720	133,445	5,635	6,209
	Dec.	338,484	177,899	17,729	3,137	800	137,555	649	196,687	130,292	5,453	6,052
2018	Jan.	339,399	178,223	17,630	3,108	800	138,289	644	197,811	130,055	5,500	6,033
	Feb.	341,354	179,053	17,657	3,174	890	139,224	645	199,762	130,063	5,546	5,982
	Mar.	341,594	177,920	17,636	3,167	738	140,449	857	200,681	129,392	5,586	5,935
	Apr.	343,365	178,680	17,711	3,025	778	141,469	875	202,661	129,442	5,459	5,802
	May	345,207	178,759	17,765	3,073	874	143,061	846	205,815	128,092	5,441	5,859
	Jun.	347,548	179,803	17,872	3,101	735	144,465	852	208,812	127,569	5,445	5,722
	Jul.	351,151	181,886	18,121	2,983	802	145,790	840	211,584	128,338	5,589	5,640
	Aug.	354,924	184,345	18,310	3,010	802	146,882	842	214,832	129,097	5,564	5,430

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	53,408	75,306	24,103	11,620	6,306	15,893	104,056	
2015	308,128	54,945	77,648	23,794	12,338	6,862	15,362	117,179	
2016	319,760	54,648	81,020	21,363	12,925	8,140	15,548	126,117	
2017	338,484	56,421	82,833	20,652	14,635	10,036	16,353	137,555	
2017	Aug.	334,717	56,245	83,153	21,198	14,155	9,829	15,953	134,184
	Sep.	337,128	56,448	83,438	21,381	14,414	10,048	16,199	135,200
	Oct.	338,456	56,707	83,479	21,453	14,589	9,777	16,243	136,208
	Nov.	340,009	56,946	83,501	21,378	14,766	9,747	16,528	137,143
	Dec.	338,484	56,421	82,833	20,652	14,635	10,036	16,353	137,555
2018	Jan.	339,399	56,498	82,870	20,707	14,446	10,238	16,352	138,289
	Feb.	341,354	56,974	83,420	20,841	14,209	10,298	16,388	139,224
	Mar.	341,594	56,488	82,893	21,137	14,149	10,074	16,404	140,449
	Apr.	343,365	56,290	83,131	21,458	14,269	10,294	16,453	141,469
	May	345,207	56,267	83,246	21,375	14,277	10,600	16,380	143,061
	Jun.	347,548	56,375	84,207	21,242	14,269	10,421	16,569	144,465
	Jul.	351,151	56,675	85,303	21,532	14,667	10,285	16,899	145,790
	Aug.	354,924	57,143	85,902	21,870	15,274	10,711	17,142	146,882

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	22,528	285,600	283,335	24,793	35,630	90,082	182,415	
2016	24,923	294,837	291,308	28,451	34,711	94,415	190,634	
2017	29,783	308,701	307,534	30,950	36,025	105,467	196,992	
2017	Aug.	27,657	307,060	302,246	32,471	34,163	104,774	195,780
	Sep.	28,163	308,966	304,344	32,784	34,901	105,189	197,039
	Oct.	28,658	309,798	305,850	32,607	35,032	105,842	197,582
	Nov.	29,350	310,659	306,999	33,010	35,376	106,255	198,379
	Dec.	29,783	308,701	307,534	30,950	36,025	105,467	196,992
2018	Jan.	30,000	309,400	308,090	31,309	35,986	105,999	197,414
	Feb.	30,189	311,166	309,714	31,640	36,072	106,962	198,320
	Mar.	30,709	310,885	309,993	31,601	35,804	107,686	198,104
	Apr.	31,204	312,161	311,155	32,210	36,595	107,444	199,326
	May	31,629	313,578	312,263	32,944	36,183	108,675	200,350
	Jun.	31,857	315,692	314,233	33,315	36,930	109,436	201,182
	Jul.	32,217	318,933	316,960	34,190	37,979	109,799	203,373
	Aug.	33,665	321,259	320,253	34,671	38,544	111,288	205,092

*) 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	Aug.	676,017	929,723	7,541.1	2,970.4	3,121.9	41.3	1,407.5	55.3	63.8	4,328.3	1,735.8	1,357.9	30	31
	Sep.	679,660	937,423	7,541.8	2,983.9	3,116.8	41.5	1,399.7	41.6	69.7	4,378.1	1,697.1	1,355.3	30	32
	Oct.	669,023	915,378	7,532.8	2,992.8	3,110.5	41.1	1,388.4	39.6	51.8	4,401.0	1,692.2	1,348.3	30	33
	Nov.	666,381	919,071	7,696.1	3,077.4	3,177.6	41.3	1,399.9	39.0	57.9	4,511.7	1,720.1	1,367.4	31	34
	Dec.	658,556	906,948	7,386.3	3,010.6	3,020.3	45.0	1,310.5	38.2	52.3	4,214.8	1,595.3	1,485.7	31	34
2018	Jan.	680,152	941,525	7,491.7	3,102.1	3,031.1	25.4	1,333.2	42.2	53.5	4,296.7	1,613.2	1,486.1	31	34
	Feb.	672,516	932,628	7,424.3	3,129.3	2,926.7	25.3	1,343.1	42.3	53.0	4,217.3	1,625.5	1,486.2	31	34
	Mar.	684,782	953,590	7,440.3	3,188.5	2,916.8	24.9	1,310.1	43.6	50.1	4,230.4	1,635.3	1,480.9	32	33
	Apr.	693,440	969,115	7,054.2	3,230.8	2,793.1	24.4	1,005.9	45.5	56.3	3,956.6	1,485.9	1,509.8	32	33
	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
	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
	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
	Aug.	690,313	968,142	6,894.2	3,342.5	2,738.8	24.6	788.4	42.4	51.7	3,765.0	1,540.0	1,495.1	30	34

Source: Credit Bureau.

11.6. Loans granted and commitments assumed by NBF1 + EMI + PI*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2014	26,844	23,953	823	17	61	112	1,623	256	3,604	22,876	323	41	
2015	28,314	25,574	626	19	34	136	1,675	250	4,086	23,962	227	39	
2016	32,096	29,059	467	38	39	157	2,049	288	5,579	26,285	210	21	
2017	36,073	31,741	816	34	53	181	2,863	384	8,174	27,701	176	21	
2017	Aug.	34,749	30,842	654	19	44	184	2,639	366	7,269	27,254	205	21
	Sep.	35,226	31,193	702	19	47	188	2,707	371	7,542	27,464	199	21
	Oct.	35,882	31,618	855	19	48	189	2,767	385	7,867	27,797	197	21
	Nov.	36,119	31,835	818	19	48	186	2,822	391	7,952	27,949	196	21
	Dec.	36,073	31,741	816	34	53	181	2,863	384	8,174	27,701	176	21
2018	Jan.	36,484	32,046	815	34	53	185	2,965	386	8,349	27,939	175	21
	Feb.	37,016	32,488	820	19	53	189	3,053	394	8,517	28,304	174	21
	Mar.	37,820	33,133	848	19	62	193	3,155	409	8,810	28,815	174	21
	Apr.	38,477	33,652	856	19	78	201	3,258	413	9,079	29,202	174	21
	May	39,115	34,189	822	19	82	205	3,377	422	9,302	29,618	174	21
	Jun.	39,786	34,733	832	19	91	211	3,463	436	9,545	30,047	171	21
	Jul.	40,366	35,153	846	13	95	201	3,610	449	9,719	30,455	171	21
	Aug.	40,631	35,371	826	13	97	204	3,661	459	9,793	30,646	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	4,090	13,301	2,761	4,012	96	962	1,623	26,589	256	
2015	28,314	4,065	14,300	2,705	4,737	103	729	1,675	28,048	266	
2016	32,096	4,479	16,255	2,635	5,872	138	667	2,049	31,838	258	
2017	36,073	4,666	17,585	2,568	7,111	158	1,122	2,863	35,809	264	
2017	Aug.	34,749	4,629	16,854	2,518	7,045	148	916	2,639	34,500	249
	Sep.	35,226	4,680	16,968	2,557	7,194	148	972	2,707	34,976	251
	Oct.	35,882	4,700	17,259	2,587	7,286	149	1,133	2,767	35,627	255
	Nov.	36,119	4,626	17,496	2,605	7,325	151	1,094	2,822	35,858	261
	Dec.	36,073	4,666	17,585	2,568	7,111	158	1,122	2,863	35,809	264
2018	Jan.	36,484	4,702	17,781	2,577	7,176	163	1,120	2,965	36,221	263
	Feb.	37,016	4,704	18,041	2,604	7,314	172	1,129	3,053	36,743	273
	Mar.	37,820	4,748	18,358	2,632	7,586	171	1,170	3,155	37,536	284
	Apr.	38,477	4,785	18,649	2,576	7,829	172	1,207	3,258	38,192	285
	May	39,115	4,815	18,843	2,639	8,065	175	1,201	3,377	38,820	296
	Jun.	39,786	4,852	19,048	2,692	8,332	176	1,223	3,463	39,476	310
	Jul.	40,366	4,899	19,377	2,759	8,282	185	1,255	3,610	40,056	309
	Aug.	40,631	4,760	19,497	2,781	8,493	184	1,254	3,661	40,314	316

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	28,314	722	971	12,551	–	12	271	1,680	–	10,434	
2016	32,096	871	1,012	12,994	–	20	382	1,371	–	13,636	
2017	36,073	1,110	1,112	14,459	–	85	483	1,371	–	14,524	
2017	Aug.	34,749	1,041	1,000	14,293	–	64	442	1,394	–	13,991
	Sep.	35,226	1,080	1,032	14,426	–	73	446	1,371	–	14,153
	Oct.	35,882	1,081	1,075	14,552	–	73	469	1,379	–	14,376
	Nov.	36,119	1,044	1,106	14,626	–	71	476	1,375	–	14,515
	Dec.	36,073	1,110	1,112	14,459	–	85	483	1,371	–	14,524
2018	Jan.	36,484	1,154	1,146	14,572	–	86	481	1,381	–	14,626
	Feb.	37,016	1,197	1,145	14,791	–	91	471	1,372	–	14,829
	Mar.	37,820	1,269	1,156	15,017	–	104	475	1,398	–	15,151
	Apr.	38,477	1,359	1,148	15,264	–	109	478	1,305	–	15,466
	May	39,115	1,406	1,148	15,522	–	109	481	1,307	–	15,686
	Jun.	39,786	1,446	1,154	15,758	–	111	457	1,305	–	16,028
	Jul.	40,366	1,275	1,163	16,011	–	73	459	1,312	–	16,419
	Aug.	40,631	1,272	1,183	16,144	–	60	459	1,310	–	16,535

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	–	878	16,384	11,052	
2016	312	9	–	1,490	–	929	18,518	12,648	
2017	767	19	–	2,142	–	1,048	20,381	14,644	
2017	Aug.	548	23	–	1,954	–	940	19,738	14,072
	Sep.	605	27	–	2,013	–	988	20,029	14,209
	Oct.	773	45	–	2,060	–	994	20,427	14,462
	Nov.	764	36	–	2,105	–	964	20,557	14,599
	Dec.	767	19	–	2,142	–	1,048	20,381	14,644
2018	Jan.	764	32	–	2,242	–	1,083	20,577	14,824
	Feb.	759	37	–	2,322	–	1,106	20,828	15,082
	Mar.	806	34	–	2,410	–	1,142	21,257	15,421
	Apr.	829	37	–	2,484	–	1,228	21,637	15,612
	May	848	38	–	2,572	–	1,245	22,001	15,870
	Jun.	867	28	–	2,631	–	1,300	22,325	16,161
	Jul.	885	39	–	2,729	–	1,161	22,813	16,392
	Aug.	836	60	–	2,771	–	1,093	23,143	16,395

*) 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	23,868	288	17	9	111	1,623	217	2,964	22,805	323	41	
2015	27,883	25,507	292	19	11	136	1,675	242	3,714	23,902	227	39	
2016	31,775	28,989	250	38	12	157	2,049	281	5,311	26,232	210	21	
2017	35,286	31,661	199	34	8	181	2,863	339	7,451	27,638	176	21	
2017	Aug.	34,179	30,761	237	19	8	184	2,639	330	6,764	27,188	205	21
	Sep.	34,594	31,106	234	19	8	188	2,707	332	6,981	27,393	199	21
	Oct.	35,064	31,514	227	19	8	187	2,767	342	7,138	27,708	197	21
	Nov.	35,319	31,739	199	19	8	186	2,822	346	7,232	27,870	196	21
	Dec.	35,286	31,661	199	34	8	181	2,863	339	7,451	27,638	176	21
2018	Jan.	35,688	31,955	201	34	8	184	2,965	341	7,628	27,863	175	21
	Feb.	36,219	32,391	211	19	8	189	3,052	348	7,801	28,223	173	21
	Mar.	36,980	33,039	209	19	8	193	3,155	356	8,047	28,737	174	21
	Apr.	37,612	33,555	210	19	8	201	3,258	360	8,294	29,122	174	21
	May	38,230	34,091	161	19	8	205	3,377	368	8,498	29,537	174	21
	Jun.	38,891	34,646	162	19	8	211	3,462	383	8,722	29,977	171	21
	Jul.	39,442	35,055	162	13	8	199	3,609	396	8,875	30,374	171	21
	Aug.	39,734	35,310	138	13	8	203	3,661	402	8,954	30,590	169	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	4,032	13,207	2,760	3,998	96	418	1,623	
2015	27,883	4,007	14,262	2,704	4,734	103	399	1,675	
2016	31,775	4,420	16,209	2,635	5,869	138	455	2,049	
2017	35,286	4,608	17,515	2,565	7,087	158	489	2,863	
2017	Aug.	34,179	4,571	16,798	2,514	7,024	148	484	2,639
	Sep.	34,594	4,622	16,907	2,554	7,168	148	488	2,707
	Oct.	35,064	4,641	17,188	2,584	7,245	149	489	2,767
	Nov.	35,319	4,569	17,425	2,602	7,292	151	458	2,822
	Dec.	35,286	4,608	17,515	2,565	7,087	158	489	2,863
2018	Jan.	35,688	4,644	17,706	2,573	7,147	163	490	2,965
	Feb.	36,219	4,646	17,966	2,599	7,280	171	505	3,052
	Mar.	36,980	4,689	18,264	2,627	7,559	171	515	3,155
	Apr.	37,612	4,725	18,548	2,573	7,790	172	545	3,258
	May	38,230	4,756	18,739	2,636	8,023	175	524	3,377
	Jun.	38,891	4,790	18,938	2,689	8,298	176	537	3,462
	Jul.	39,442	4,834	19,256	2,755	8,249	184	553	3,609
	Aug.	39,734	4,753	19,358	2,775	8,453	184	550	3,661

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	27,617	266	864	16,149	10,870
2016	31,517	258	920	18,372	12,484
2017	35,022	264	1,042	19,741	14,504
2017 Aug.	33,929	249	930	19,340	13,908
2017 Sep.	34,344	251	978	19,562	14,054
2017 Oct.	34,809	255	981	19,792	14,291
2017 Nov.	35,058	261	950	19,927	14,442
2017 Dec.	35,022	264	1,042	19,741	14,504
2018 Jan.	35,425	263	1,073	19,935	14,680
2018 Feb.	35,946	273	1,095	20,187	14,937
2018 Mar.	36,696	284	1,130	20,560	15,289
2018 Apr.	37,327	285	1,215	20,920	15,477
2018 May	37,934	296	1,233	21,265	15,733
2018 Jun.	38,581	310	1,288	21,569	16,034
2018 Jul.	39,133	309	1,144	22,036	16,262
2018 Aug.	39,418	316	1,075	22,344	16,315

*) 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	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
	Sep.	142	3,743.1	94	2,574.6
2) Bills of exchange					
2017	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	0	0.0
	Sep.	1	2.9	0	0.0
3) Promissory notes					
2017	Sep.	4,692	141,994.4	2,692	77,117.2
	Oct.	5,258	158,050.4	3,315	82,418.5
	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.	4,618	158,336.9	2,857	100,074.1
	Sep.	3,997	171,084.1	2,347	78,644.2
Total					
2017	Sep.	4,924	149,626.9	2,869	83,548.2
	Oct.	5,561	168,716.2	3,510	89,666.3
	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.	4,810	166,813.2	2,988	106,773.8
	Sep.	4,140	174,830.2	2,441	81,218.8

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

11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities	
			under a ban	
1) Individuals				
2017	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	–
	Sep.	10	8	–
2) Legal entities				
2017	Sep.	1,706	994	45
	Oct.	1,854	1,095	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.	1,831	1,202	49
	Sep.	1,743	1,082	50
Total				
2017	Sep.	1,712	999	45
	Oct.	1,864	1,103	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.	1,841	1,207	49
	Sep.	1,753	1,090	50

12. MONEY MARKET INDICATORS

12.1. Interbank operations

Period	Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
	daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
					average interest rate (% p.a.)	average interest rate (% p.a.)		
2017 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
Sep.	2,092.4	2.37	950.7	2.23	2.05	2.36	2.29	2.60

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 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
Sep.	504.0	3.38	–	x	3,668.6	–	4.33	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 Sep.	30,587.5	4.5991	4.5978	1.8	3.3	3.8977	3.8576	-9.9	-2.8
Oct.	32,555.7	4.5985	4.5885	1.6	2.1	3.9533	3.9035	-8.8	-4.2
Nov.	30,092.8	4.6422	4.6314	2.5	2.7	3.9188	3.9473	-7.8	-5.4
Dec.	30,314.8	4.6597	4.6359	2.6	2.6	3.8915	3.9186	-8.5	-8.5
2018 Jan.	26,729.0	4.6582	4.6500	0.3	3.3	3.7442	3.8121	-2.7	-10.1
Feb.	32,030.4	4.6625	4.6555	0.4	3.2	3.8133	3.7675	-3.9	-11.2
Mar.	27,306.4	4.6576	4.6605	0.5	2.5	3.7779	3.7784	-3.6	-11.2
Apr.	27,205.4	4.6589	4.6565	0.4	2.8	3.8479	3.7912	-3.3	-10.3
May	32,758.4	4.6485	4.6387	0.1	1.9	3.9734	3.9239	0.1	-4.8
Jun.	32,282.9	4.6611	4.6611	0.5	2.0	4.0033	3.9911	1.9	-2.0
Jul.	36,141.4	4.6283	4.6502	0.3	1.8	3.9487	3.9810	1.6	0.3
Aug.	40,605.6	4.6440	4.6437	0.2	1.4	3.9789	4.0189	2.6	3.7
Sep.	31,114.1	4.6637	4.6466	0.2	1.1	4.0210	3.9848	1.7	3.3

1) Annual figures based on monthly averages.

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

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.0396	3.9915	4.6255	5.1949	3.5356	3.9610	5.5560	155.6619
2	3.0533	4.0037	4.6217	5.2026	3.5685	3.9799	5.5692	155.6655
3	3.0652	4.0102	4.6206	5.1905	3.5727	3.9908	5.5735	154.9644
6	3.0754	4.0191	4.6250	5.1861	3.5933	4.0000	5.5866	155.8101
7	3.0883	4.0255	4.6428	5.1933	3.6013	4.0055	5.6005	156.5112
8	3.0617	4.0218	4.6426	5.1656	3.6088	4.0024	5.5959	155.9903
9	3.0755	4.0291	4.6427	5.1631	3.6030	4.0039	5.5975	156.3168
10	3.0996	4.0811	4.6567	5.1905	3.6601	4.0594	5.6497	158.0421
13	3.1140	4.1152	4.6607	5.2200	3.7093	4.0937	5.6825	158.3943
14	3.1200	4.1212	4.6590	5.2228	3.6817	4.0854	5.6723	156.9480
16	3.1211	4.1247	4.6586	5.2037	3.6983	4.0976	5.6800	155.3364
17	3.1091	4.1043	4.6569	5.1960	3.6974	4.0889	5.6740	154.7175
20	3.1168	4.0891	4.6483	5.1896	3.6815	4.0737	5.6593	155.6363
21	3.0947	4.0809	4.6434	5.1688	3.6561	4.0320	5.6228	154.7773
22	3.0790	4.0782	4.6445	5.1663	3.6346	4.0077	5.6029	154.2391
23	3.0842	4.0867	4.6490	5.1716	3.6272	4.0228	5.6125	153.6636
24	3.0645	4.0730	4.6377	5.1407	3.5979	4.0089	5.5935	153.5018
27	3.0673	4.0646	4.6416	5.1320	3.5944	3.9959	5.5871	154.7487
28	3.0695	4.0661	4.6474	5.1253	3.5762	3.9723	5.5710	155.0496
29	3.0817	4.0787	4.6489	5.1318	3.5835	3.9852	5.5808	154.2313
30	3.0713	4.0927	4.6430	5.1669	3.5583	3.9704	5.5672	153.5967
31	3.0580	4.1143	4.6440	5.1764	3.5907	3.9789	5.5781	154.4121

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 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
Sep.	803,831	28,431	760.4	168,397.3	8,412.7	36,696.3	768.6	697.4	1,255.0	17,420.6

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	0	1,970
a. General government	4,225	0	4,225	1,953	-	1,953
b. Other sectors	5	108	-102	18	0	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	0	-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-August)**			2018 (January-August)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
56,463	60,694	-4,231	61,098	66,928	-5,830	1. CURRENT ACCOUNT
50,926	52,720	-1,794	55,663	59,051	-3,388	A. Goods and services
37,423	44,718	-7,295	41,113	49,880	-8,767	a. Goods
37,407	44,718	-7,311	41,098	49,880	-8,781	- General merchandise on a balance of payments basis****
17	-	17	15	-	15	- Net exports of goods under merchanting
-170	-	-170	-209	-	-209	- Goods acquired under merchanting (negative credit)
187	-	187	224	-	224	- Goods sold under merchanting
13,503	8,002	5,501	14,549	9,171	5,378	b. Services
2,538	6,691	-4,152	2,725	6,574	-3,849	B. Primary income
562	42	520	661	63	598	a. Compensation of employees
309	6,495	-6,186	318	6,349	-6,031	b. Investment income
42	5,359	-5,317	32	5,117	-5,085	- Direct investment income
80	707	-627	94	821	-727	- Portfolio investment income
17	429	-412	20	411	-390	- Other investment income
171	-	171	171	-	171	- Reserve assets income
1,667	154	1,513	1,747	162	1,584	c. Other primary income
2,998	1,283	1,715	2,710	1,303	1,407	C. Secondary income
687	1,013	-326	430	977	-547	a. General government
2,311	270	2,041	2,280	327	1,954	b. Other sectors
834	10	824	1,041	26	1,016	2. CAPITAL ACCOUNT
161	9	151	432	26	406	A. Gross acquisitions/disposals of non-produced non-financial assets
673	0	673	610	0	610	B. Capital transfers
657	-	657	610	-	610	a. General government
16	0	16	0	0	0	b. Other sectors
Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	
4,155	6,242	-2,087	1,889	4,960	-3,070	3. FINANCIAL ACCOUNT
-91	2,916	-3,007	900	3,718	-2,818	A. Direct investment
259	2,962	-2,703	42	2,517	-2,475	a. Equity and investment funds shares/units
287	1,215	-928	42	854	-812	- Equity other than reinvestment of earnings
-28	1,747	-1,775	-	1,663	-1,663	- Reinvestment of earnings
-351	-46	-304	858	1,202	-344	b. Debt instruments
382	2,300	-1,918	160	1,487	-1,327	B. Portfolio investment
127	27	100	-96	-115	18	a. Equity and investment fund shares
27	152	-126	14	13	1	- Equity securities
100	-126	226	-111	-128	17	- Investment fund shares
255	2,274	-2,018	256	1,602	-1,346	b. Debt securities
26	4	21	207	-58	265	- Short-term
229	2,269	-2,040	49	1,660	-1,611	- Long-term
x	x	-35	x	x	66	C. Financial derivatives
2,212	1,026	1,186	3,400	-246	3,646	D. Other investment
1	-	1	8	-	8	a. Other equity
1,580	-962	2,542	2,098	-837	2,934	b. Currency and deposits
1,415	182	1,233	1,891	-114	2,005	- Short-term
165	-1,145	1,309	207	-723	930	- Long-term
52	328	-275	-64	-1,072	1,008	c. Loans
-58	-433	376	22	220	-197	- Short-term
110	761	-651	-86	-1,291	1,205	- Long-term
558	1,447	-889	1,366	1,479	-113	d. Trade credits and advances
603	1,394	-791	922	1,459	-537	- Short-term
-45	53	-99	444	20	424	- Long-term
21	213	-192	-8	184	-192	e. Other accounts receivable/payable
21	234	-213	-8	186	-194	- Short-term
0	-21	21	0	-2	3	- Long-term
-	-	-	-	-	-	f. SDRs
1,687	-	1,687	-2,637	-	-2,637	E. Reserve assets
x	x	1,320	x	x	1,744	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	0
3.5. Inland waterway transport	64	38	26	74	44	30
3.6. Pipeline transport	75	0	75	74	0	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	0	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		0
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings		10		0
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-August)**			2018 (January-August)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
13,503	8,002	5,501	14,549	9,171	5,378	TOTAL
1,920	121	1,799	1,958	125	1,833	1. Manufacturing services on physical inputs owned by others
206	192	14	212	204	8	2. Maintenance and repair services n.i.e.
4,051	1,535	2,515	4,276	1,825	2,451	3. Transport
112	149	-37	94	138	-44	3.1. Sea transport
485	443	42	420	504	-84	3.2. Air transport
3,161	723	2,438	3,443	900	2,543	3.3. Road transport
81	82	-1	88	97	-9	3.4. Rail transport
49	25	24	44	32	12	3.5. Inland waterway transport
50	0	50	46	0	46	3.6. Pipeline transport
14	1	14	7	2	5	3.7. Electricity transmission
56	60	-3	56	62	-7	3.8. Other supporting and auxiliary transport services
43	53	-11	79	90	-11	3.9. Postal and courier services
1,514	1,985	-471	1,558	2,373	-816	4. Travel
295	58	237	302	58	244	5. Construction services
269	28	241	267	23	244	5.1. Construction abroad
26	29	-3	34	34	0	5.2. Construction in Romania
24	134	-110	23	130	-107	6. Insurance and pension services
186	106	80	233	101	132	7. Financial services
42	498	-456	47	543	-496	8. Charges for the use of intellectual property n.i.e.
2,546	1,173	1,373	2,932	1,300	1,632	9. Telecommunications, computer, and information services
497	397	100	530	389	141	9.1. Telecommunication services
1,762	641	1,122	2,061	765	1,296	9.2. Computer services
286	134	152	340	146	194	9.3. Information services
2,656	2,108	548	2,964	2,453	512	10. Other business services
147	174	-27	163	228	-65	10.1. Research and development services
1,176	814	363	1,332	906	426	10.2. Professional and management consulting services
1,333	1,121	212	1,469	1,319	151	10.3. Technical, trade-related, and other business services
701	366	336	763	377	387	10.3.1. Architectural, engineering, scientific, and other technical services
19	28	-9	28	79	-51	10.3.2. Waste treatment and depollution, agricultural and mining services
29	126	-97	29	140	-112	10.3.3. Operating leasing services
207	143	64	204	171	33	10.3.4. Trade-related services
377	458	-82	445	551	-106	10.3.5. Other business services n.i.e.
49	59	-10	43	53	-10	11. Personal, cultural, and recreational services
8	19	-11	7	14	-7	11.1. Audiovisual and related services
41	40	1	36	39	-3	11.2. Personal, cultural, and recreational services other than audiovisual and related services
15	34	-19	2	6	-4	12. Government goods and services n.i.e.

2017 (January-August)**		2018 (January-August)***		Items
Net		Net		
3,007		2,818		TOTAL
52		-45		1. Direct investment abroad
0		-42		1.1. Deposit taking corporations except the Central Bank
0		-42		1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-		-		1.1.2. Debt instruments
52		-3		1.2. Other sectors
-260		0		1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
312		-3		1.2.2. Debt instruments
2,955		2,863		2. Direct investment in the reporting economy
456		496		2.1. Deposit taking corporations, except the Central Bank
460		495		2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-4		1		2.1.2. Debt instruments
2,499		2,367		2.2. Other sectors
2,503		2,021		2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-4		346		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	Aug.	68,411.4	33,439.1	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.	68,475.3	33,289.8	10,640.1	4,110.0	2,971.3	113.1	2,350.0	702.2	–	29.2	–	6.3	22.9
	Nov.	68,272.6	32,870.7	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.	66,988.3	32,601.6	10,467.6	4,086.2	2,863.1	106.4	2,350.0	679.1	–	28.0	–	5.9	22.1
	Feb.	68,936.4	34,403.1	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.	67,530.7	33,019.2	9,221.0	4,088.9	2,813.9	112.3	1,150.0	675.6	–	27.7	–	5.7	22.1
	May	67,377.2	32,764.2	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.	66,979.6	32,772.9	9,124.3	4,106.3	2,712.4	115.2	1,150.0	656.1	–	25.5	–	4.3	21.2
	Aug.	67,395.3	32,765.9	9,075.9	4,073.6	2,708.1	115.0	1,150.0	644.1	–	25.6	–	4.4	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	Aug.	21,310.6	144.4	113.3	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	108.5	458.0	229.5	33.1	26.5	18.8	146.8	4.3	228.6
	Nov.	22,012.0	135.8	104.5	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	86.5	421.1	213.8	29.6	24.8	18.0	137.3	4.2	207.3
	Feb.	23,747.8	112.8	79.9	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	77.2	410.3	205.3	26.2	24.1	18.0	135.2	1.8	205.0
	May	23,347.2	105.3	75.4	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.	23,467.4	93.7	61.9	380.9	190.8	22.7	23.4	17.1	125.7	1.8	190.2
	Aug.	23,509.1	93.3	62.0	377.8	187.2	21.8	22.9	17.1	123.6	1.8	190.6

Period	Long-term external debt*											
	III. Private non-guaranteed debt								IV. LT deposits of non-residents	V. IMF / NBR loans	VI. SDR allocations from the IMF	
	Total	Multilateral institutions				Portfolio investment	Other private creditors					
Total, of which:		EBRD	EIB	Black Sea Bank	IFC							
2014	34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	31,246.0	6,090.6	1,421.3	1,173.3	
2015	33,497.8	2,261.6	1,076.3	892.2	41.6	251.5	184.2	31,052.0	4,943.1	122.2	1,251.6	
2016	32,453.3	1,887.3	802.7	881.1	47.6	155.9	165.6	30,400.4	3,637.4	–	1,254.9	
2017	31,330.9	2,020.7	853.9	878.4	46.2	242.2	183.8	29,126.5	2,468.6	–	1,170.9	
2017	Aug.	30,283.2	1,947.7	870.6	856.4	40.2	180.4	196.3	28,139.2	3,051.5	–	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.	30,456.7	1,908.5	818.7	844.5	47.5	197.9	182.0	28,366.2	3,081.9	–	1,188.9
	Nov.	30,717.8	1,941.8	813.9	851.0	47.5	229.4	224.8	28,551.2	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.	30,412.5	2,031.4	840.1	868.2	46.2	276.9	185.4	28,195.7	2,400.3	–	1,152.8
	Feb.	30,607.7	2,036.6	835.5	871.2	46.2	283.8	184.8	28,386.3	2,342.8	–	1,165.1
	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.	30,289.1	2,027.2	820.2	868.6	58.4	280.0	185.1	28,076.8	2,642.2	–	1,169.8
	May	30,433.4	1,973.9	764.7	870.5	58.4	280.4	185.2	28,274.3	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.	30,215.9	1,921.7	772.1	849.5	66.4	233.6	122.8	28,171.4	2,430.0	–	1,179.9
	Aug.	30,567.0	1,896.1	757.9	835.5	70.4	232.3	122.0	28,548.9	2,501.7	–	1,182.9

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

Note: Data are compiled and shown in compliance with 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	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
	Aug.	84,080.1	106,065.7	-21,985.6	46,043.0	44,255.2	+1,787.8	42,608.9	42,526.2	+82.7

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	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
	Aug.	1,502.0	636.7	+865.3	22,881.9	22,534.8	+347.1	17,050.8	16,428.1	+622.7

Period	General Government Budget**			
	revenues	expenditures	balance	
2017	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
	Aug.	182,382.5	196,941.8	-14,559.4

*) 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.