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September 2018

Year XXVI, No. 299

NOTES

Statistical data used in this publication are those available as of 23 November 2018.

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

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

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

www.bnr.ro

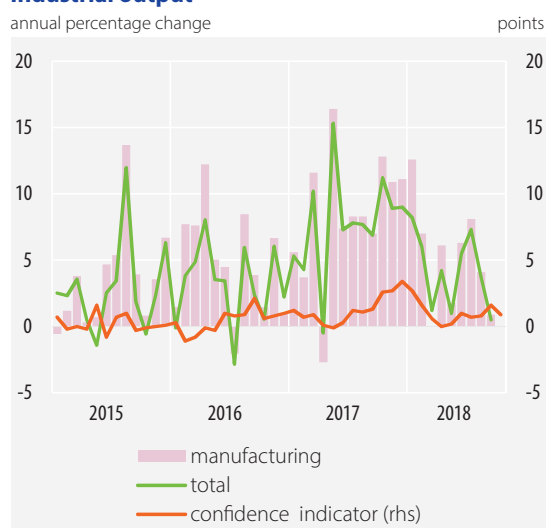
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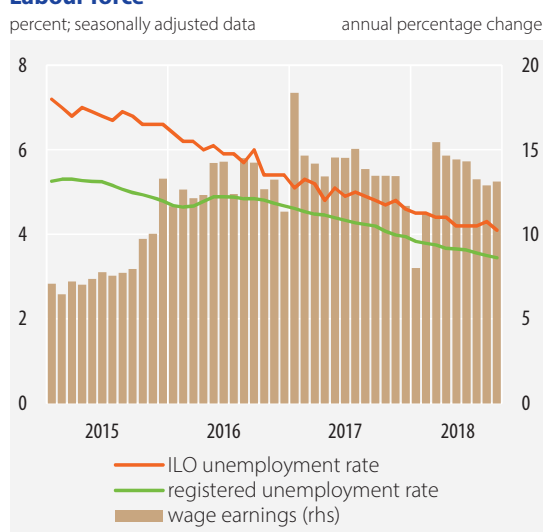
Summary of the main economic developments and monetary policy in September 2018

Industrial output



Source: NIS, DG ECFIN

Labour force



Source: NIS, NEA, NBR calculations

Real economy

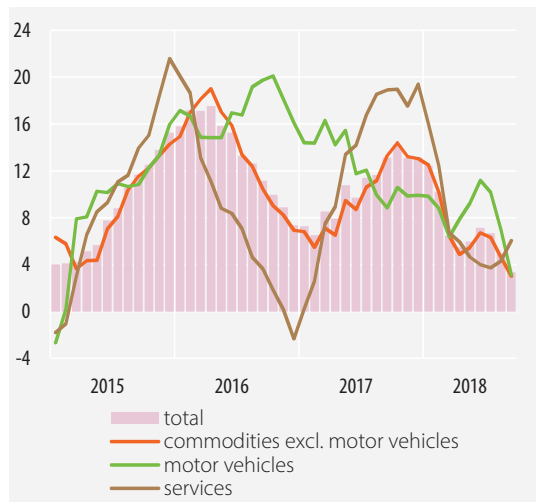
In September 2018, the annual growth rate of industrial output volume slowed down to 0.5 percent as compared with the previous month, with all the three main sub-sectors witnessing losses of momentum. The slacker annual dynamics in manufacturing, i.e. down 3.2 percentage points to 0.9 percent, were influenced by the trend manifest at EU level¹, amid the worsening business sentiment in the euro area and the new European regulations on auto emissions testing which entered into force at the beginning of the month under review. Nevertheless, the annual rate of increase of output volume in the transport equipment industry and the related electrical equipment sub-sector remained robust at over 10 percent, with a favourable outlook for the expansion of production capacities. In addition, the manufacturing output was affected by the overhauls/modernisation works carried out by some companies in the chemical industry and metallurgy, and it stayed on a downtrend in the light industry, against the backdrop of the continuous erosion of cost competitiveness. The short-term prospects of manufacturing companies are more moderate than in August, the DG ECFIN confidence indicator falling down to 0.9 points.

The excess labour supply further contracted in September 2018, with the registered unemployment rate and the ILO unemployment rate dropping to post-2000 lows, i.e. 3.5 percent and 4.1 percent respectively (seasonally adjusted data). Moreover, in 2018 Q3, the job vacancy rate went up, so that labour market conditions remained tight, with companies finding it increasingly difficult to attract and retain staff. For the period ahead, the EC-DG ECFIN survey further shows improved expectations on employment in trade and a

¹ In September, most EU28 Member States saw slower annual growth rates in manufacturing.

Domestic trade and services

annual percentage change; 3-month moving average



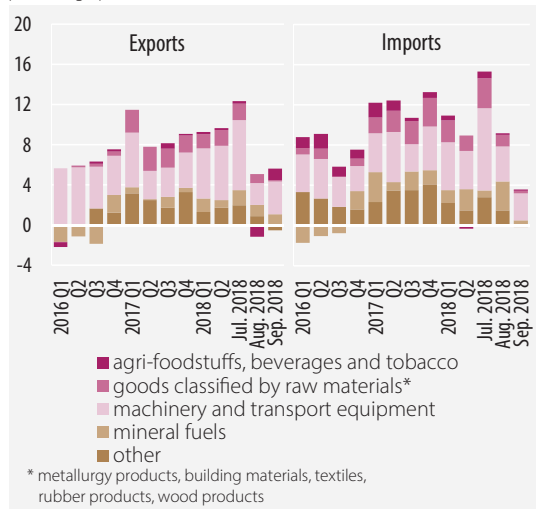
Source: NIS, NBR calculations

relative stability in the remaining sectors. The difficulties facing companies in attracting candidates reflect in the persistence of two-digit annual growth rate of net nominal wage earnings, i.e. up 0.2 percentage points from a month earlier to 13.1 percent.

In September 2018, trade and services continued to expand by around 2 percent (annual change), the pace of increase being, however, significantly slower than that recorded in the first part of the year, thus suggesting a more moderate outlook for the evolution of consumer demand. A look at the breakdown by component shows a deceleration in the annual growth pace of trade in durables. This may be attributed to the slower rise in purchases of furniture and household appliances (most likely hit by the weakening of residential construction works), as well as to an unfavourable statistical effect in the automotive trade (current developments point, however, to a recovery in car purchases in September 2018 as against August). As for non-durables, the annual dynamics accelerated to about 2.5 percent, under the impact of the advance in motor fuel sales.

International trade in goods

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



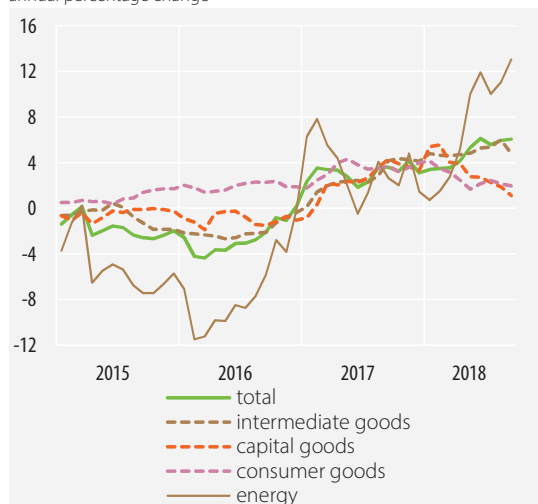
Source: NIS, Eurostat – ComExt, NBR calculations

According to the NIS preliminary data, in September 2018 exports of goods grew by 5.1 percent in annual terms, on account of fuel sales (the nominal rise being also spurred by the annual hike in prices) and particularly of sales of machinery and transport equipment. The latter category of goods was also the main contributor to the annual dynamics of imports (3.4 percent). The less brisk increase in imports as compared with that of exports had an impact on trade deficit (calculated based on BPM6 methodology), which narrowed by around 2 percent versus the same year-ago period (the first contraction in the past five months) to EUR 971 million.

In the reviewed month, the annual dynamics of industrial producer prices on the domestic market accelerated slightly to 6.1 percent (up 0.1 percentage points). This was due solely to energy (up 1.9 percentage points to 13 percent), in correlation with the hike in wholesale electricity prices (given the lower share of electricity from renewable sources), a trend that was also manifest in other countries in the region. Conversely, prices of intermediate goods posted a slower annual growth pace,

Industrial producer prices for the domestic market

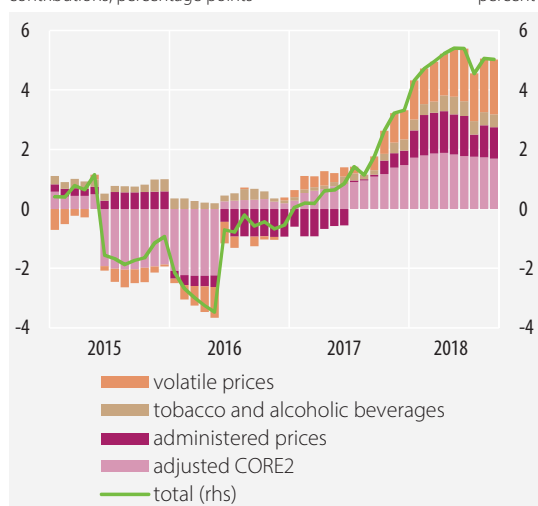
annual percentage change



Source: NIS, Eurostat

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

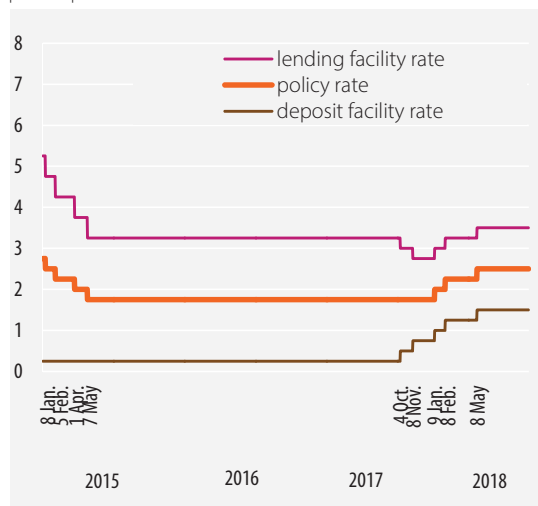
i.e. down 1.2 percentage points to 4.8 percent, on the back of the downward path that international prices of metals had followed over the past months (under the influence of investors' lower confidence). These external developments also fed through, in time, to prices of capital goods, which additionally mirrored the fading-out of pressures from the EUR/RON exchange rate². A deceleration in the annual rate of increase, albeit of a lower magnitude, was also reported by producer prices for consumer goods (down to 2 percent), amid low pressures from commodity costs.

In September, the annual inflation rate slowed down marginally to 5.03 percent (-0.03 percentage points), particularly due to the volatile non-food component and the adjusted CORE2 inflation, mainly as a result of a strong base effect. In the case of fuels, the evolution was largely driven by the dropping-out from the calculation of the first hike in the excise duty on motor fuels, an opposite effect having the rise in Brent crude oil price to a level close to a four-year high. The vegetables prices also acted towards fuelling the annual inflation rate, largely on account of poor potato crops, this item holding a significant share in the consumer basket. As for the adjusted CORE2 inflation, the slowdown in the annual rate to 2.78 percent was due to the absence of pressures from international prices of main agri-food commodities, apart from the statistical effect associated with costlier dairy products in 2017.

² This category of goods is more sensitive to exchange rate movements, as prices are often expressed in EUR.

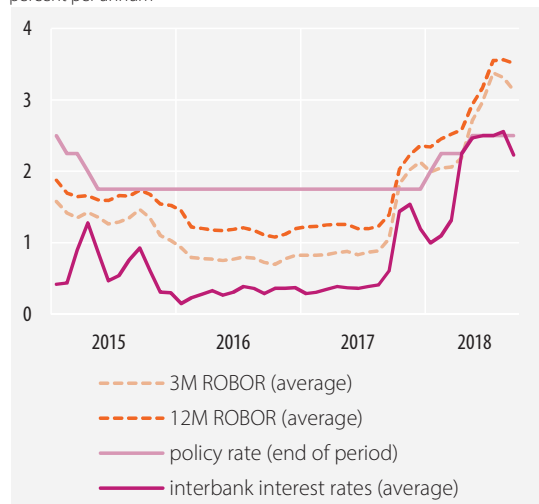
Policy rates

percent per annum



Interbank money market rates

percent per annum



Monetary policy

In September, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 6 August 2018, namely to keep the monetary policy rate at 2.50 percent and to leave 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.

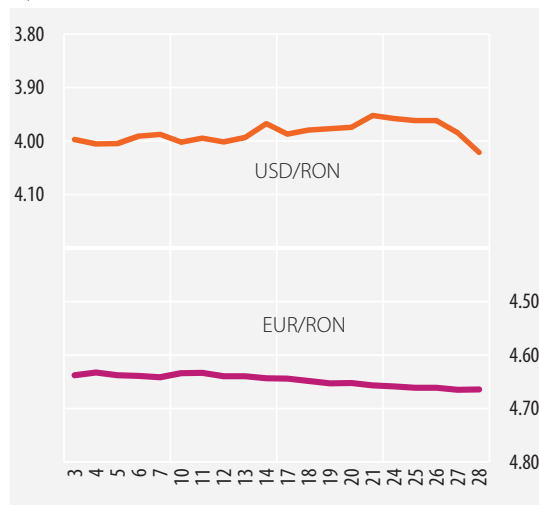
On the interbank money market, ON rates stood in the vicinity of the monetary policy rate for most of September, as the NBR continued to accommodate credit institutions' demand for reserves through 1W repos conducted via fixed-rate tenders with full allotment³. ON rates deviated more visibly from that level only in the last days of the reserve maintenance period ending in the reported month, when they dropped towards the lower bound of the interest rate corridor, amid the temporary emergence of a liquidity surplus, mopped up via the deposit facility. During the month under review, the average interbank deposit rate witnessed another downward adjustment, coming in at 2.23 percent (down 0.33 percentage points versus August). Longer-term (3M-12M) ROBOR rates saw the downtrend they had embarked on at the beginning of August extend into mid-September, before quasi-stabilising or climbing marginally towards the end of the reported month. Their monthly averages recorded a steeper fall against the previous month in the case of the 3M maturity (down 0.18 percentage points, to 3.13 percent) and posted slight reductions for the 6M rate (to 3.38 percent) and the 12M one (to 3.51 percent).

The EUR/RON exchange rate saw the downward path it had embarked on in mid-August extend into the first 10-day period of September, before resuming a slightly upward trend; the exchange rates of the main currencies in the region followed suit later on, most likely in anticipation of the Fed conducting a rate hike in its meeting of 25-26 September. Subsequently,

³ The central bank conducted three such tenders, on 3, 10 and 24 September. The daily average balance of the 1W repos amounted to lei 4.8 billion.

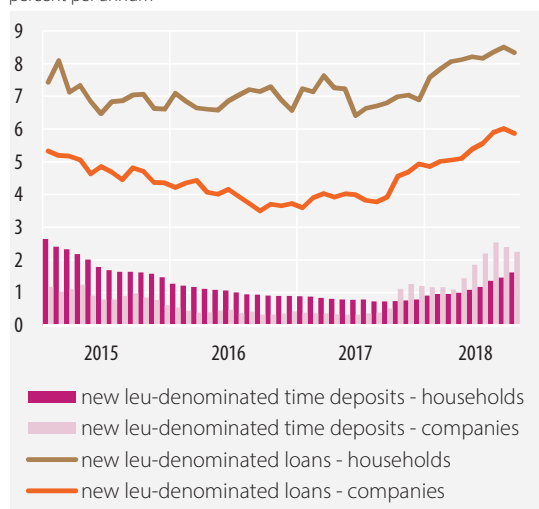
Exchange rate calculated and released by the NBR

September 2018



Credit institutions' interest rates on loans and deposits

percent per annum



exchange rates in the region witnessed heterogeneous developments, probably reflecting the rising influence of some local factors⁴.

Credit institutions' interest rates applicable to non-bank customers generally posted slight downward corrections of the increases seen in the earlier months. Specifically, the average lending rate on new business to non-financial corporations shed 0.14 percentage points from August, to 5.88 percent, due to the downward adjustment of the interest rate on new large-value loans (above EUR 1 million equivalent) and to their larger weight in the flow of credit to this segment. The lending rate on new business to households fell to 8.34 percent (down 0.17 percentage points), reflecting primarily the influence of changes in the composition of new loans, as the interest rates on the main types of credit, i.e. consumer and housing respectively, decreased only marginally. In turn, the average remuneration of new time deposits from non-financial corporations declined further, to 2.25 percent (-0.15 percentage points); by contrast, the average interest rate on new time deposits from households added another 0.16 percentage points, reaching 1.63 percent.

⁴ In September, the leu weakened 0.1 percent versus the euro; the Hungarian forint and the Polish zloty depreciated against the single currency by 0.6 percent and 0.3 percent respectively, whereas the Czech koruna strengthened by 0.3 percent.

Legislative Index

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

Government Emergency Ordinance No. 78 of 5 September 2018 on the 2018 government budget revision (*Monitorul Oficial al României* No. 774/7 September 2018).

Government Emergency Ordinance No. 79 of 5 September 2018 on the 2018 social security budget revision (*Monitorul Oficial al României* No. 774/7 September 2018).

Order No. 3200 of 27 September 2018 issued by the Minister of Public Finance on issuance prospectuses for the discount Treasury certificates and benchmark government bonds for October 2018 (*Monitorul Oficial al României* No. 833/28 September 2018).

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

Circular No. 23 of 17 September 2018 on the interest rate on leu-denominated required reserves starting with the 24 August-23 September 2018 maintenance period (*Monitorul Oficial al României* No. 807/20 September 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)
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- 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)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ^{2,5}	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2014	668,590.1	3.4	1.7	6.1	4.6	-0.1	0.2	6.4	-0.4	-0.3
2015	712,587.8	3.9	2.6	2.8	0.0	-2.2	-1.8	9.5	11.4	12.2
2016	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 Sep.	237,794.4	8.8	4.7	6.9	5.3	4.3	3.6	14.0	7.3	15.0
Oct.	x	x	x	11.2	9.6	3.6	3.3	13.6	12.5	19.7
Nov.	x	x	x	8.9	7.1	4.3	4.2	12.1	9.8	18.0
Dec.	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
Feb.	x	x	x	6.0	4.7	3.9	3.5	4.6	6.7	7.3
Mar.	180,513.7	4.0	5.8	1.2	0.2	3.8	3.6	3.5	1.4	3.9
Apr.	x	x	x	4.2	3.3	4.2	4.2	6.4	16.4	6.9
May	x	x	x	1.0	0.4	5.3	5.3	6.3	10.7	3.4
Jun.	218,949.7	4.1	6.5	5.5	4.7	6.1	6.1	7.4	7.2	2.2
Jul.	x	x	x	7.3	6.6	6.0	5.6	5.4	12.8	5.5
Aug.	x	x	x	3.7 ^c	3.3 ^c	5.9	6.0	1.5	1.1	5.1
Sep.	...	4.3 ^c	...	0.5	0.6 ^c	5.6	6.1	2.3	-3.9	7.8

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 Sep.	8.8	5,082	6,071	-989	-4,779	-3,790	4,869.5	362.1	4.1	14.0	13.5
Oct.	x	5,272	6,514	-1,243	-5,267	-4,224	4,872.2	353.3	4.0	14.0	13.5
Nov.	x	5,287	6,386	-1,099	-5,468	-4,537	4,872.1	349.7	4.0	14.1	13.4
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	4,945	5,727	-782	-10	-155	4,888.0	349.0	4.0	30.8	8.0
Feb.	x	4,989	5,852	-863	-448	-667	4,902.0	344.4	4.0	32.8	11.2
Mar.	13.5	5,559	6,614	-1,056	-1,057	-1,517	4,915.6	332.7	3.8	37.8	15.5
Apr.	x	4,807	5,771	-964	-1,715	-1,636	4,920.7	313.0	3.6	37.1	14.7
May	x	5,378	6,600	-1,222	-2,611	-1,748	4,930.8	304.0	3.5	36.7	14.4
Jun.	-0.2	5,379	6,582	-1,202	-3,759	-1,908	4,940.2	304.4	3.5	36.6	14.3
Jul.	x	5,331	6,618	-1,287	-4,863	-2,375	4,946.5	305.4	3.5	35.5	13.3
Aug.	x	4,674	6,104	-1,430	-6,000	-2,862	4,939.8	302.6	3.5	35.2	12.9
Sep.	...	5,339	6,309	-971	-6,619	-3,472	...	296.8	3.4	35.6	13.1

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; e) NIS flash estimate; 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	Sep.	1.77	2.09	1.82	1.82	4.5978	4.5991	5.43	0.83	329,970.9	232,985.3
	Oct.	2.63	2.66	2.06	1.95	4.5885	4.5985	5.75	0.92	331,910.5	233,755.6
	Nov.	3.23	3.36	2.58	2.32	4.6314	4.6422	5.86	0.92	334,395.6	235,912.6
	Dec.	3.32	3.45	2.71	2.44	4.6359	4.6597	5.98	0.94	330,677.4	232,603.3
2018	Jan.	4.32	4.05	3.08	2.85	4.6500	4.6582	6.21	1.00	327,608.1	232,703.9
	Feb.	4.72	3.96	3.16	2.94	4.6555	4.6625	6.21	1.02	331,739.6	233,288.6
	Mar.	4.95	4.21	3.26	3.05	4.6605	4.6576	6.34	1.03	335,669.6	236,678.7
	Apr.	5.22	4.51	3.53	3.09	4.6565	4.6589	6.41	1.08	339,190.2	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	4.74	3.11	2.78	4.6466	4.6637	7.23	1.48	349,446.3	247,652.3
	Oct.	4.25	4.29*	3.00*	2.71*	4.6651	4.6668	...	...	...	...

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	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.	366,261.6	366,094.8	222,538.1	34,824.6	3,403.2	31,421.4	3,064.7	68,129.0	13,079.6	-16,765.7
	Oct.	...	...	...	35,949.2	3,579.5	32,369.7	...	...	...	...

10) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period; 12) 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
	Oct.	100.52	100.61	100.52	100.35	103.23	102.69	104.08	102.18	104.25	103.73	105.27	102.73

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	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
	Oct.	2.50	1,145.7	2.50	3,801.8	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	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
	Oct.	225.7	3.50	379.0	3.50	984.6	1.50	926.8	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	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
	Oct.	0.15	0.10	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	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
	Sep.	10,590.9	67,209.4	16,853.8	94,654.1

*) end of period.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary balance sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets						
			Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2017	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.	196,097.9	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
	Sep.	186,890.5	178,268.9	0.2	15,848.4	5,545.6	37,241.4	109,461.3	10,172.0

Period		Total	Domestic assets					Remaining assets**
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	
2017	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.	2,207.2	5.5	–	–	2.3	1,310.3	889.1
	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
	Sep.	8,621.7	5.5	6,516.5	–	2.3	1,285.6	811.8

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

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

Period	TOTAL LIABILITIES	Foreign liabilities			Domestic liabilities			
		Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue	
2017	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.	196,097.9	15,577.0	10,119.4	–	–	180,520.9	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
	Sep.	186,890.5	15,547.6	10,098.4	–	–	171,342.9	77,805.7

Period	Domestic liabilities (continued)							
	Total	Deposits				Debt securities	Capital and reserves	Remaining liabilities***
		Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2017	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	–	–	15,731.8	5,714.3
	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
	Sep.	75,941.3	75,335.3	606.0	–	–	17,112.2	483.8

***) 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	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
	Sep.	479,432.0	40,974.5	5,303.8	33,938.5	1,009.6	2.7	720.0

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	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	
	Sep.	438,457.4	10,590.9	297,265.0	92,669.8	582.4	3,694.6	12,842.2	20,812.5	

*) 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	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
	Sep.	479,432.0	43,387.8	42,849.7	8,641.9	33,792.8	–	415.1	533.5	c

Period	TOTAL	Domestic liabilities									
		Total	Total	Deposits				Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**
				Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos				
2017	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
	Sep.	436,044.3	339,696.1	162,871.6	169,047.6	–	7,777.0	1,303.2	c	69,365.3	25,512.9

***) 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	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
	Sep.	571,446.1	219,243.4	15,848.4	5,545.6	5,304.0	71,179.9	110,470.9	2.7	10,891.9

Period		Total	Domestic assets				
			Total	Domestic credit		Debt securities	Equity
				Loans to the private sector	Government credit (general government)		
2017	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
	Sep.	352,202.7	256,857.9	247,652.3	9,205.6	92,624.9	2,719.9

Period	LIABILITIES	Total, of which :	Foreign liabilities							
			Total	Overnight deposits	Time deposits	Deposits, of which :		Debt securities	Shares/units issued by money market funds	
						Deposits redeemable at notice	Reverse repos			
2017	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
	Sep.	571,446.2	58,935.4	52,948.1	8,716.2	43,816.8	–	415.1	533.5	c

Period	Total	Domestic liabilities				
		M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*	
2017	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	104,080.5	53,072.2	-4,392.2
	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
	Sep.	512,510.8	366,261.6	105,432.1	51,770.9	-10,953.8

*) 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
	Sep.	366,261.6	222,538.1	67,209.4	155,328.7	143,556.7	143,556.7

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
	Sep.	366,094.8	166.8	–	c	–	160,308.0	205,953.5

*) 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
Sep.	314,662.1	208,620.2	106,041.9	191,138.8	114,801.5	76,337.3	106,114.7	81,307.8	24,807.0

*) include non-profit institutions serving households.

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

7.2. Household deposits*

(lei million; end of period)

Period	Total	Overnight deposits					Time deposits			
		Total	lei			Total	lei			
			EUR	other currency	Total		with maturity of up to and including one year	with maturity longer than one year		
2017 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	
Sep.	191,138.8	80,034.2	46,959.9	28,499.4	4,574.9	111,104.6	67,841.6	52,147.8	15,693.8	

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 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	–	–
Sep.	36,978.2	33,520.0	3,458.2	6,284.9	5,934.5	350.4	–	–

*) 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 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	
Sep.	106,114.7	69,894.3	49,735.4	17,000.1	3,158.8	36,220.5	31,572.4	29,733.7	1,838.7	

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 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	–	–
Sep.	3,649.6	3,110.3	539.3	998.5	927.2	71.3	–	–

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 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
Sep.	17,408.5	4,120.4	2,745.4	1,247.2	127.7	13,288.1	9,765.5	9,404.5	361.0	3,490.1	3,357.8	132.3

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)						DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
	Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds		
	other currency		lei								
	Total	with maturity of up to and including one year		with maturity longer than one year							
2017 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	
Sep.	32.5	31.1	1.4	–	–	53,690.6	51,770.9	1,891.3	28.4	52,948.1	

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:	households*	
			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.	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		
	Sep.	349,446.3	247,652.3	161,974.1	31,000.1	25,099.4	4,327.6	58,991.5	22,986.4	34,560.5	71,982.5	17,458.4	54,002.5		

Period	LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**	
	foreign currency											
	Total	short-term			medium-term			long-term				
		Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*		
2014	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7
	Aug.	108,526.1	11,895.4	11,324.4	225.7	19,116.4	17,150.2	1,649.0	77,514.3	23,012.3	54,123.3	86,645.5
	Sep.	106,643.0	11,554.9	11,074.0	222.2	18,781.0	16,841.1	1,617.5	76,307.0	22,811.3	53,114.9	87,712.9
	Oct.	105,696.3	11,627.5	11,115.2	192.3	18,394.0	16,591.9	1,462.4	75,674.8	22,557.0	52,723.4	84,430.0
	Nov.	107,389.2	11,926.1	11,419.4	179.9	18,313.5	16,533.3	1,450.1	77,149.6	22,724.2	54,026.1	86,438.2
	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6
	Jul.	96,592.9	10,346.1	9,770.3	201.5	15,667.5	13,920.4	1,090.7	70,579.3	21,906.9	47,928.5	91,839.2
	Aug.	95,008.9	10,202.0	9,510.4	172.5	15,294.8	13,594.7	1,011.0	69,512.1	21,616.4	47,153.7	86,725.4
	Sep.	94,947.4	10,660.3	9,738.5	170.3	15,347.8	13,671.7	958.7	68,939.2	21,534.1	46,633.3	88,886.1
	Oct.	95,361.9	10,734.2	9,921.7	144.0	15,296.6	13,648.6	951.6	69,331.1	21,781.1	46,753.9	91,930.7
	Nov.	95,154.4	10,903.7	10,130.2	142.9	15,233.1	13,607.3	940.2	69,017.6	21,789.4	46,430.9	93,584.9
	Dec.	94,154.8	10,752.4	10,087.9	142.6	15,028.6	13,444.9	876.5	68,373.8	21,610.6	45,942.3	93,258.1
2017	Jan.	92,868.6	10,473.5	9,917.4	142.6	14,932.2	13,359.0	860.7	67,462.9	21,372.4	45,241.3	94,485.9
	Feb.	92,957.3	10,764.6	10,251.2	144.4	14,871.5	13,265.4	849.8	67,321.2	21,537.2	44,921.1	96,226.3
	Mar.	93,178.7	11,107.4	10,412.8	165.2	14,721.6	13,125.6	818.5	67,349.7	21,729.1	44,731.1	96,409.6
	Apr.	91,924.2	10,839.1	10,272.2	143.9	14,741.3	13,120.5	819.7	66,343.7	21,403.2	44,030.9	99,928.2
	May	91,573.8	11,054.8	10,560.0	144.9	14,474.4	12,931.9	739.5	66,044.6	21,480.3	43,623.5	101,361.1
	Jun.	90,314.1	11,237.3	10,373.3	237.1	14,013.3	12,522.3	694.4	65,063.6	21,190.5	42,932.0	96,820.4
	Jul.	89,721.5	11,471.9	10,611.3	235.9	13,784.8	12,299.5	677.7	64,464.7	21,190.3	42,376.2	95,362.4
	Aug.	89,462.0	11,294.4	10,435.0	239.2	13,796.5	12,324.8	649.8	64,371.1	21,304.9	42,183.4	96,660.8
	Sep.	89,974.7	12,197.6	11,043.2	234.2	13,638.8	12,180.0	631.9	64,138.3	21,450.6	41,813.6	96,985.7
	Oct.	89,832.9	11,980.6	10,813.2	221.7	14,264.4	12,775.0	628.3	63,587.9	21,379.8	41,319.6	98,154.9
	Nov.	90,049.0	12,029.8	10,911.1	216.7	14,309.3	12,797.5	621.2	63,709.9	21,495.6	41,305.9	98,483.0
	Dec.	86,578.9	10,956.8	9,866.8	199.4	13,836.5	12,372.6	559.0	61,785.5	20,035.4	40,910.0	98,074.1
2018	Jan.	86,519.8	11,304.0	10,255.7	201.2	13,892.2	12,407.6	575.5	61,323.6	19,935.5	40,549.0	94,904.2
	Feb.	86,492.6	11,498.3	10,519.1	202.6	14,016.3	12,529.7	573.7	60,978.0	19,872.2	40,269.4	98,451.1
	Mar.	86,047.9	11,496.7	10,299.0	201.7	14,169.5	12,679.5	564.0	60,381.7	19,747.0	39,781.0	98,990.9
	Apr.	85,745.9	11,434.2	10,322.3	200.4	13,952.6	12,449.6	562.6	60,359.1	20,237.0	39,360.5	100,809.2
	May	84,423.6	10,839.7	9,735.1	200.5	13,336.5	11,831.3	557.0	60,247.5	20,441.9	39,052.9	101,193.1
	Jun.	84,751.2	11,414.4	10,218.9	187.8	13,266.0	11,836.4	468.2	60,070.7	20,531.4	38,766.6	98,137.7
	Jul.	84,330.1	11,329.9	10,018.5	188.1	13,339.9	11,907.7	462.9	59,660.3	20,791.4	38,121.4	98,779.4
	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
	Sep.	85,678.3	11,376.3	10,013.1	183.7	14,465.8	12,978.5	471.9	59,836.2	21,237.9	37,791.2	101,793.9

*) include non-profit institutions serving households.

**) debt securities included.

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

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

7.5. Loans to households*

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Housing loans			
					Total	lei	EUR	other currency
2017 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
Sep.	131,337.5	92,890.7	34,767.5	3,679.3	71,654.3	46,378.5	23,346.0	1,929.7

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2017 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
Sep.	59,683.2	46,512.1	11,421.5	1,749.6

*) 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 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
Sep.	109,773.6	65,544.2	25,099.4	22,986.4	17,458.4	41,561.5	8,618.4	12,066.5	20,876.5	2,667.9	1,394.7	911.9	361.4

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 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
Sep.	6,541.3	24.5	0.1	6,516.8	2,752.5	9,205.6	709.6	8,496.0	0.0	71,179.9

*) 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	45,022.3	5,621.2	18,540.8	17,529.0	2,807.4	42.9	481.0	42,423.7
Sep.								
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	45,743.9	6,707.8	17,246.9	17,814.6	3,214.1	44.5	716.1	43,650.1
Jan.								
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
Sep.	42,990.2	5,523.0	15,605.1	18,317.8	3,019.3	43.5	481.3	40,455.4

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, of which:	residents		non-residents		Total, of which:	residents		non-residents			
			MFls	General government	Total, of which:	Euro zone		Total, of which:	MFls	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	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
	Mar.	7,959.6	91.7	19.9	–	19.9	71.8	c	38.0	c	–	c	c
	Apr.	8,043.4	93.2	21.3	–	21.3	71.9	c	68.1	c	–	c	65.2
	May	7,739.1	80.0	8.0	–	8.0	72.1	c	68.3	c	–	c	65.4
	Jun.	7,581.0	106.5	4.2	–	4.2	102.2	c	68.5	c	–	c	65.5
	Jul.	7,439.2	104.7	2.2	–	2.2	102.5	c	68.7	c	–	c	65.7
	Aug.	7,172.5	117.3	4.2	–	4.2	113.1	11.5	68.8	c	–	c	65.9
	Sep.	7,282.2	117.6	4.2	–	4.2	113.4	11.5	69.0	c	–	c	66.0

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			
			MFls	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFls	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	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
	Sep.	7,095.6	4,330.4	574.9	3,630.4	2,765.2	1,949.3	7,906.2	7,813.3	5,415.5	–	5,399.9

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	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
	Sep.	17,325.2	3,616.0	147.1	–	13,562.1	992.7	916.0

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	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
	Sep.	10,026.3	9,033.8	2,918.2	76.0	6,039.7	992.4	915.7

8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents		
	Total	MFI	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone	
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	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
	Sep.	32,890.9	660.6	3,996.0	3,288.0	20.7	2,647.3	22,278.4	7,564.5	1,784.4

*) 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	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	1.19	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	1.55	1.51	1.71	1.74	1.32
	Jun.	1.00	0.43	0.61	0.98	1.17	1.78	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
	Sep.	1.14	0.53	0.74	1.19	1.34	2.21	1.67	2.54	2.71	1.92

*) 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	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.	0.92	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	2.23	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
	Sep.	1.63	0.88	1.29	1.91	2.25	2.25	1.91	2.45	3.03	2.72

*) 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 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
Sep.	0.27	0.11	0.15	0.23	0.38	0.19	0.07	0.27	0.25	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 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	0.30	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
Sep.	0.26	0.12	0.22	0.30	0.50	0.12	0.07	0.26	0.18	0.34

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.3. Breakdown of lei-denominated deposits

10.3.1. Outstanding amounts

(% p.a.)

Period	Household deposits*							Deposits from non-financial corporations					Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years		
2014	0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c	
2015	0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x	
2016	0.13	1.11	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x	
2017	0.06	0.90	0.82	1.23	x	x	x	0.13	1.05	1.09	0.26	x	
2017	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	1.16	0.31	x
	Feb.	0.06	0.94	0.84	1.35	x	x	x	0.13	1.19	1.23	0.31	x
	Mar.	0.06	0.94	0.85	1.33	x	x	x	0.14	1.21	1.25	0.30	x
	Apr.	0.06	0.96	0.87	1.31	x	x	x	0.24	1.34	1.38	0.31	x
	May	0.06	0.98	0.90	1.31	x	x	x	0.29	1.55	1.60	0.30	x
	Jun.	0.06	1.00	0.93	1.29	x	x	x	0.41	1.78	1.84	0.30	x
	Jul.	0.06	1.06	0.98	1.37	x	x	x	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
	Sep.	0.06	1.14	1.10	1.28	x	x	x	0.34	2.21	2.28	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	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
	Sep.	1.54	2.70	2.64	2.25	0.72	0.51	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	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	0.20	0.20	x
	Aug.	0.03	0.27	0.26	0.38	x	x	x	0.02	0.19	0.19	0.20	x
	Sep.	0.03	0.27	0.27	0.38	x	x	x	0.01	0.19	0.19	0.19	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	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
	Sep.	0.25	0.72	0.23	0.13	0.15	0.05	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	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
	Sep.	8.02	10.91	10.88	5.97	6.03	6.05	5.97	6.08

*) 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	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
	Sep.	8.34	7.22	10.01	5.78	5.88	5.45	6.85	5.84

*) 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.

10.6. 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 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
Sep.	4.20	9.11	5.16	4.18	2.77	2.01	2.67	3.13

*) 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 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
Sep.	3.46	c	5.53	3.34	2.55	2.16	2.98	2.43

*) 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	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
	Sep.	9.71	5.68	5.97	5.64	5.68	10.46	10.92	10.90	7.96

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	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
	Sep.	5.86	6.05	5.97	6.08

*) 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 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
Sep.	5.67	c	5.59	5.94	5.65	6.00	9.97	7.67	10.07	8.49	10.79

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 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	
Sep.	6.60	5.94	6.94	6.74	6.07	5.52	7.06	6.34	5.52	5.31	6.17	5.51	

*) 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	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
	Sep.	11.37	3.83	3.79	5.02	3.83	5.03	9.50	5.17	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	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
	Sep.	1.90	2.01	2.67	3.13

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

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

(% p.a.)

Period	New loans to households*											
	total	new housing loans					Average effective annual rate	total	new consumer loans			
		with original maturity				Average effective annual rate			with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				of up to and including one year	over one year and up to and including five years	over five years	
2014	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52	
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41	
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89	
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38	
2017	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
	Sep.	3.26	x	c	3.44	3.25	3.32	3.70	c	5.94	3.43	3.76

Period	New loans to households* (continued)				New loans to non-financial corporations										
	total	new loans for other purposes			total	up to EUR 1 million equivalent				total	above EUR 1 million equivalent				
		with original maturity				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	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	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		
	Sep.	c	c	c	x	2.54	2.12	2.75	2.65	2.56	2.19	3.07	2.38		

*) 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 Sep.	18.98	17.15	17.15	8.90	37.06	14.20	58.40
Oct.	x	x	x	x	x	15.33	57.39
Nov.	x	x	x	x	x	15.75	57.20
Dec.	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2018 Jan.	x	x	x	x	x	17.98	55.44
Feb.	x	x	x	x	x	17.91	55.22
Mar.	19.84	17.87	17.87	9.06	37.15	17.48	55.76
Apr.	x	x	x	x	x	16.90	55.83
May	x	x	x	x	x	16.10	56.39
Jun.	20.09	17.58	17.58	9.01	37.79	16.41	56.66
Jul.	x	x	x	x	x	15.30	57.22
Aug.	x	x	x	x	x	17.29	55.61
Sep.	19.97	17.83	17.83	9.05	37.40	15.73	56.61

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	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
	Sep.	2.30	1.43	1.28	x	5.56	2.21	225.20

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	924,418	199,521	130,606	66,860	1,528,742	85,241	973,181	213,236	
2015	276,112	31,441	994,126	187,122	99,429	76,360	1,731,116	93,000	1,044,449	198,662	
2016	284,719	25,226	1,076,436	170,256	79,306	58,498	1,899,111	106,024	1,136,802	183,275	
2017	303,266	21,670	1,175,532	169,661	86,811	57,597	2,081,744	124,606	1,254,659	184,679	
2017	Sep.	300,000	24,143	1,165,917	176,109	111,341	83,134	2,059,887	120,842	1,241,418	190,314
	Oct.	301,182	24,145	1,170,492	173,673	120,276	88,351	2,069,036	122,065	1,247,757	187,055
	Nov.	304,108	24,202	1,172,132	175,605	116,945	87,267	2,069,116	123,249	1,251,251	189,725
	Dec.	303,266	21,670	1,175,532	169,661	86,811	57,597	2,081,744	124,606	1,254,659	184,679
2018	Jan.	302,446	21,794	1,179,605	172,558	91,315	2,082,325	126,052	1,260,104	186,962	
	Feb.	304,060	21,813	1,188,344	183,845	129,114	86,518	2,095,801	128,524	1,270,788	198,640
	Mar.	305,492	21,952	1,200,189	173,634	138,362	102,683	2,117,052	131,403	1,284,539	188,293
	Apr.	306,505	21,028	1,210,527	180,451	106,237	82,040	2,136,977	133,554	1,297,171	195,749
	May	307,369	20,041	1,228,232	174,891	117,978	90,896	2,171,055	136,433	1,316,748	190,380
	Jun.	310,618	19,880	1,243,421	177,849	114,009	86,075	2,201,931	138,905	1,333,347	193,815
	Jul.	313,097	19,791	1,256,939	177,718	158,393	89,260	2,227,541	141,810	1,351,974	193,555
	Aug.	316,449	19,717	1,268,207	178,881	149,584	80,685	2,247,931	143,422	1,363,648	194,901
	Sep.	319,786	19,979	1,277,764	189,093	139,404	75,129	2,265,325	145,067	1,374,542	206,158
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	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	1,310	123,914	17,206	17,022	14,015	257,356			
	Feb.	24,394	1,297	127,140	17,771	17,140	13,904	262,843			
	Mar.	25,013	1,297	130,741	17,481	21,584	17,761	269,096			
	Apr.	25,532	1,308	134,318	18,247	17,755	14,628	274,978			
	May	26,058	1,312	137,467	18,484	20,395	16,247	280,671			
	Jun.	26,721	1,325	139,788	19,073	18,876	15,167	284,462			
	Jul.	27,059	1,355	146,476	18,991	21,210	16,068	292,450			
	Aug.	27,188	1,294	147,625	19,164	21,333	16,474	294,066			
	Sep.	27,419	1,272	149,544	20,497	21,747	17,161	297,717			

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

11.3. Loans granted and commitments assumed by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2014	314,273	180,990	21,331	6,165	584	322	104,203	679	131,848	162,805	8,198	11,422	
2015	331,180	185,281	19,807	6,977	676	294	117,489	656	155,924	157,267	7,520	10,468	
2016	346,507	190,308	19,969	8,001	754	311	126,507	656	181,046	149,702	8,117	7,642	
2017	369,015	199,676	20,532	8,285	960	830	138,033	698	212,123	143,120	7,577	6,196	
2017	Sep.	365,006	198,347	19,995	8,299	960	1,049	135,699	656	204,343	146,605	7,665	6,393
	Oct.	367,067	199,792	19,994	8,094	962	830	136,710	685	206,656	146,426	7,621	6,364
	Nov.	369,220	200,829	20,078	8,095	1,064	833	137,634	687	209,231	146,161	7,477	6,351
	Dec.	369,015	199,676	20,532	8,285	960	830	138,033	698	212,123	143,120	7,577	6,196
2018	Jan.	369,234	199,515	20,311	8,168	971	822	138,751	697	212,762	142,716	7,583	6,173
	Feb.	370,591	199,658	20,535	8,163	1,055	820	139,662	698	214,270	142,598	7,600	6,123
	Mar.	371,245	199,197	20,528	7,962	900	913	140,818	926	215,493	141,969	7,703	6,080
	Apr.	372,874	199,840	20,562	7,845	931	914	141,841	942	217,168	142,244	7,515	5,947
	May	374,903	200,271	20,501	7,840	1,026	915	143,434	915	220,411	140,909	7,578	6,004
	Jun.	378,139	202,059	20,534	8,079	897	807	144,839	922	224,061	140,405	7,806	5,867
	Jul.	382,410	204,707	20,847	7,988	963	814	146,179	911	227,120	141,563	7,925	5,802
	Aug.	386,964	207,874	21,092	8,030	964	818	147,274	912	230,559	142,827	7,964	5,613
	Sep.	389,592	209,140	21,024	8,131	919	1,013	148,378	988	232,808	143,136	8,083	5,566

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2015	331,180	62,624	84,831	30,539	12,767	7,299	15,631	117,489	23,184	307,996	304,661	26,519
2016	346,507	64,596	89,127	27,829	13,397	8,972	16,079	126,507	25,758	320,749	315,933	30,574
2017	369,015	67,616	92,860	27,243	15,251	11,051	16,960	138,033	31,358	337,658	335,080	33,935
2017	Sep.	365,006	67,108	91,912	27,953	14,923	10,760	135,699	29,344	335,662	329,774	35,232
	Oct.	367,067	67,128	92,879	27,777	15,125	10,686	136,710	29,852	337,215	331,370	35,697
	Nov.	369,220	67,404	93,166	27,926	15,304	10,751	137,634	30,799	338,421	333,211	36,010
	Dec.	369,015	67,616	92,860	27,243	15,251	11,051	138,033	31,358	337,658	335,080	33,935
2018	Jan.	369,234	67,320	92,730	27,171	15,049	11,219	138,751	31,549	337,685	334,963	34,271
	Feb.	370,591	67,677	92,894	27,277	14,755	11,294	139,662	31,377	339,214	336,561	34,030
	Mar.	371,245	67,647	92,368	27,587	14,628	11,139	140,818	31,957	339,288	337,189	34,056
	Apr.	372,874	67,404	92,426	27,939	14,779	11,371	141,841	32,519	340,355	338,232	34,643
	May	374,903	67,271	92,713	28,017	14,777	11,757	143,434	32,978	341,924	339,710	35,193
	Jun.	378,139	68,088	93,803	27,875	14,744	11,773	144,839	33,429	344,710	342,602	35,537
	Jul.	382,410	68,681	94,850	28,252	15,281	11,635	146,179	33,808	348,601	345,896	36,513
	Aug.	386,964	69,714	95,481	28,691	15,938	12,073	147,274	35,312	351,652	349,918	37,046
	Sep.	389,592	70,382	95,985	28,519	16,170	12,283	148,378	35,746	353,845	351,993	37,599

Period	Total loans	Credit risk									
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans	
2014	314,273	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488	
2015	331,180	85,237	13,047	47,119	50	6,085	38,505	45,140	260	24,257	
2016	346,507	87,399	12,972	49,148	43	6,351	43,224	46,427	314	24,973	
2017	369,015	92,145	11,091	51,986	29	6,516	49,805	48,707	380	26,874	
2017	Sep.	365,006	92,384	11,305	50,914	47	6,448	48,184	48,591	381	27,828
	Oct.	367,067	92,111	11,234	51,452	44	6,507	48,818	48,992	381	27,773
	Nov.	369,220	92,150	11,057	51,975	43	6,555	49,452	49,252	381	27,878
	Dec.	369,015	92,145	11,091	51,986	29	6,516	49,805	48,707	380	26,874
2018	Jan.	369,234	92,133	10,966	52,307	18	6,381	50,363	48,898	381	26,878
	Feb.	370,591	92,573	10,892	52,906	15	6,311	50,800	49,238	381	26,943
	Mar.	371,245	92,628	10,028	52,703	9	6,309	51,489	49,529	381	26,748
	Apr.	372,874	92,540	9,941	53,046	9	6,308	51,977	49,900	500	27,086
	May	374,903	93,406	9,837	53,532	10	6,218	52,703	49,648	447	26,809
	Jun.	378,139	93,893	10,158	53,921	13	6,318	53,333	49,845	447	26,709
	Jul.	382,410	94,838	10,217	54,766	12	6,323	53,946	50,381	447	26,957
	Aug.	386,964	95,819	10,439	55,712	14	6,446	54,536	50,724	447	27,194
	Sep.	389,592	96,744	10,328	55,799	17	6,416	55,013	51,355	447	27,166

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	18,990	3,690	–	48,748	51	39,263	101,757	190,160	
2016	21,745	4,622	–	49,286	1	38,789	107,438	200,280	
2017	25,439	4,674	–	51,368	2	39,457	122,605	206,953	
2017	Sep.	23,364	4,114	–	51,446	2	38,521	119,628	206,857
	Oct.	23,995	4,210	–	51,549	2	38,276	121,478	207,313
	Nov.	24,748	4,072	–	51,656	2	38,529	122,438	208,253
	Dec.	25,439	4,674	–	51,368	2	39,457	122,605	206,953
2018	Jan.	24,760	4,657	–	51,459	33	38,882	123,000	207,353
	Feb.	24,057	4,749	–	51,695	33	39,113	123,084	208,394
	Mar.	24,452	4,805	–	52,131	33	38,925	124,061	208,259
	Apr.	24,218	4,887	–	52,429	33	39,353	124,032	209,490
	May	24,345	4,855	–	53,060	33	39,086	125,221	210,595
	Jun.	25,391	4,659	–	53,418	33	40,168	126,563	211,408
	Jul.	25,885	4,795	–	53,810	33	41,607	126,812	213,991
	Aug.	26,622	4,827	–	54,149	33	42,922	128,350	215,691
	Sep.	26,933	4,885	–	54,458	33	43,722	128,571	217,299

*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted or the commitment undertaken according to the contract. The granted amount is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

11.4. Loans granted by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2014	290,691	161,367	20,369	3,555	400	312	104,056	632	119,012	153,818	6,576	11,285	
2015	308,499	167,185	18,587	3,951	511	286	117,358	621	144,300	147,507	6,350	10,342	
2016	320,141	170,578	18,009	3,758	587	292	126,302	615	167,875	138,702	6,055	7,509	
2017	338,903	177,553	17,780	3,657	806	712	137,745	650	196,701	130,640	5,499	6,063	
2017	Sep.	337,528	178,122	17,833	3,749	785	1,033	135,389	617	190,389	134,963	5,914	6,262
	Oct.	338,862	178,782	17,863	3,676	785	711	136,397	648	192,542	134,217	5,874	6,228
	Nov.	340,400	179,197	17,983	3,638	887	715	137,333	647	194,714	133,786	5,680	6,219
	Dec.	338,903	177,553	17,780	3,657	806	712	137,745	650	196,701	130,640	5,499	6,063
2018	Jan.	339,817	177,859	17,680	3,643	806	704	138,480	645	197,821	130,405	5,548	6,044
	Feb.	341,785	178,702	17,708	3,708	896	709	139,416	646	199,762	130,435	5,594	5,993
	Mar.	341,988	177,772	17,688	3,483	742	802	140,641	860	200,643	129,762	5,637	5,946
	Apr.	343,769	178,541	17,763	3,340	781	802	141,662	879	202,613	129,830	5,513	5,813
	May	345,703	178,749	17,819	3,349	878	804	143,255	849	205,843	128,492	5,497	5,870
	Jun.	348,089	179,855	17,925	3,360	739	696	144,660	855	208,869	127,985	5,501	5,735
	Jul.	351,730	181,922	18,186	3,283	805	705	145,985	844	211,636	128,794	5,648	5,652
	Aug.	355,514	184,390	18,376	3,309	805	709	147,080	845	214,846	129,592	5,634	5,442
	Sep.	357,774	185,201	18,408	3,394	761	903	148,188	918	216,827	129,785	5,767	5,395

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	53,567	75,162	24,011	11,656	6,291	15,947	104,056
2015	308,499	55,059	77,554	23,750	12,480	6,882	15,416	117,358
2016	320,141	54,754	80,821	21,400	13,079	8,170	15,615	126,302
2017	338,903	56,564	82,622	20,663	14,815	10,055	16,439	137,745
2017	Sep.	337,528	56,592	83,242	21,397	14,563	10,071	135,389
	Oct.	338,862	56,841	83,295	21,454	14,752	9,800	136,397
	Nov.	340,400	57,081	83,293	21,383	14,941	9,762	137,333
	Dec.	338,903	56,564	82,622	20,663	14,815	10,055	137,745
2018	Jan.	339,817	56,635	82,702	20,712	14,594	10,255	138,480
	Feb.	341,785	57,123	83,255	20,843	14,356	10,317	139,416
	Mar.	341,988	56,639	82,748	21,135	14,235	10,096	140,641
	Apr.	343,769	56,448	82,973	21,466	14,358	10,315	141,662
	May	345,703	56,424	83,131	21,385	14,350	10,679	143,255
	Jun.	348,089	56,545	84,131	21,251	14,335	10,500	144,660
	Jul.	351,730	56,850	85,224	21,529	14,794	10,349	145,985
	Aug.	355,514	57,306	85,683	21,955	15,448	10,800	147,080
	Sep.	357,774	57,735	86,112	21,830	15,659	10,952	148,188

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	22,524	285,975	283,624	24,875	35,656	90,066	182,777
2016	24,923	295,218	291,613	28,527	34,738	94,152	191,252
2017	29,787	309,116	307,880	31,024	35,441	105,832	197,631
2017 Sep.	28,168	309,361	304,666	32,862	34,641	105,223	197,665
Oct.	28,664	310,197	306,177	32,685	34,563	106,089	198,209
Nov.	29,354	311,046	307,316	33,084	34,797	106,589	199,014
Dec.	29,787	309,116	307,880	31,024	35,441	105,832	197,631
2018 Jan.	30,005	309,812	308,434	31,383	35,391	106,372	198,055
Feb.	30,194	311,591	310,066	31,719	35,478	107,342	198,965
Mar.	30,716	311,272	310,306	31,682	35,215	108,022	198,751
Apr.	31,211	312,557	311,475	32,293	35,946	107,835	199,988
May	31,636	314,066	312,665	33,037	35,493	109,202	201,007
Jun.	31,864	316,225	314,681	33,408	36,249	109,979	201,861
Jul.	32,226	319,504	317,445	34,285	37,305	110,307	204,118
Aug.	33,676	321,838	320,733	34,781	37,945	111,734	205,834
Sep.	34,083	323,691	322,436	35,338	38,641	111,971	207,162

*) 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 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	
Sep.	692,521	974,427	6,875.2	3,319.6	2,722.3	43.1	790.2	41.6	56.2	3,739.8	1,572.8	1,464.8	30	34	

Source: Credit Bureau.

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

(lei million)

Period	Total loans	Ownership of borrower							Currency				
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
				Joint venture	Domestic private and state-owned enterprises								
2014	26,844	23,951	823	19	61	113	1,623	253	3,604	22,876	323	41	
2015	28,342	25,599	626	22	34	138	1,675	249	4,086	23,989	228	39	
2016	32,158	29,120	468	38	39	159	2,049	285	5,583	26,342	211	21	
2017	36,168	31,837	817	34	53	184	2,863	379	8,178	27,792	177	21	
2017	Sep.	35,313	31,281	703	19	47	191	2,708	365	7,546	27,546	200	21
	Oct.	35,971	31,708	856	19	48	191	2,768	380	7,871	27,881	198	21
	Nov.	36,212	31,929	819	19	48	189	2,822	385	7,956	28,038	197	21
	Dec.	36,168	31,837	817	34	53	184	2,863	379	8,178	27,792	177	21
2018	Jan.	36,581	32,143	815	34	53	188	2,965	382	8,352	28,031	176	21
	Feb.	37,115	32,587	821	19	53	192	3,053	390	8,521	28,398	174	21
	Mar.	37,933	33,247	852	19	62	196	3,155	402	8,815	28,923	174	21
	Apr.	38,594	33,769	860	19	78	203	3,259	405	9,084	29,313	175	21
	May	39,236	34,310	825	19	82	208	3,378	413	9,308	29,732	174	21
	Jun.	39,908	34,856	836	19	91	214	3,463	428	9,551	30,163	172	21
	Jul.	40,492	35,284	850	13	95	203	3,610	438	9,726	30,573	171	21
	Aug.	40,760	35,504	830	13	97	207	3,662	448	9,802	30,766	170	21
	Sep.	41,238	35,883	837	13	103	215	3,738	449	9,993	31,048	169	28

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFis + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis
2014	26,844	4,121	13,285	2,758	4,016	82	959	1,623	26,589	256
2015	28,342	4,102	14,299	2,714	4,740	85	727	1,675	28,076	266
2016	32,158	4,530	16,283	2,647	5,879	107	663	2,049	31,900	258
2017	36,168	4,803	17,558	2,583	7,115	128	1,118	2,863	35,904	264
2017	Sep.	4,778	16,974	2,571	7,197	117	968	2,708	35,062	251
	Oct.	4,806	17,256	2,602	7,292	118	1,129	2,768	35,716	255
	Nov.	4,765	17,467	2,620	7,329	120	1,089	2,822	35,951	261
	Dec.	4,803	17,558	2,583	7,115	128	1,118	2,863	35,904	264
2018	Jan.	4,839	17,758	2,592	7,178	132	1,116	2,965	36,318	263
	Feb.	4,842	18,020	2,617	7,316	141	1,125	3,053	36,841	273
	Mar.	4,887	18,353	2,646	7,587	140	1,166	3,155	37,649	284
	Apr.	4,924	18,645	2,593	7,828	142	1,203	3,259	38,309	285
	May	4,955	18,841	2,653	8,066	144	1,197	3,378	38,940	296
	Jun.	4,993	19,061	2,708	8,318	145	1,219	3,463	39,598	310
	Jul.	5,040	19,386	2,776	8,276	154	1,251	3,610	40,183	309
	Aug.	4,901	19,504	2,798	8,491	154	1,251	3,662	40,443	316
	Sep.	4,917	19,674	2,789	8,693	157	1,270	3,738	40,911	327

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	28,342	722	976	12,565	–	12	271	1,682	–	10,439	
2016	32,158	872	1,027	13,019	–	20	383	1,374	–	13,652	
2017	36,168	1,110	1,136	14,498	–	85	484	1,375	–	14,551	
2017	Sep.	35,313	1,079	1,057	14,462	–	73	447	1,375	–	14,174
	Oct.	35,971	1,081	1,099	14,589	–	73	470	1,383	–	14,398
	Nov.	36,212	1,044	1,130	14,664	–	71	477	1,379	–	14,541
	Dec.	36,168	1,110	1,136	14,498	–	85	484	1,375	–	14,551
2018	Jan.	36,581	1,154	1,171	14,612	–	86	482	1,385	–	14,653
	Feb.	37,115	1,197	1,170	14,832	–	91	472	1,376	–	14,858
	Mar.	37,933	1,269	1,192	15,059	–	104	476	1,402	–	15,180
	Apr.	38,594	1,360	1,184	15,307	–	109	479	1,309	–	15,497
	May	39,236	1,407	1,184	15,567	–	109	482	1,312	–	15,718
	Jun.	39,908	1,447	1,191	15,805	–	111	459	1,310	–	16,061
	Jul.	40,492	1,279	1,200	16,063	–	74	460	1,316	–	16,451
	Aug.	40,760	1,359	1,219	16,207	–	61	467	1,314	–	16,484
	Sep.	41,238	1,419	1,198	16,299	–	65	474	1,304	–	16,773

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	–	886	16,391	11,065	
2016	312	9	–	1,490	–	938	18,554	12,666	
2017	767	19	–	2,142	–	1,079	20,419	14,670	
2017	Sep.	605	27	–	2,013	–	1,005	20,077	14,230
	Oct.	773	45	–	2,061	–	1,012	20,475	14,484
	Nov.	764	36	–	2,105	–	991	20,599	14,622
	Dec.	767	19	–	2,142	–	1,079	20,419	14,670
2018	Jan.	764	32	–	2,242	–	1,116	20,613	14,853
	Feb.	759	37	–	2,322	–	1,139	20,863	15,113
	Mar.	806	34	–	2,410	–	1,177	21,300	15,456
	Apr.	829	37	–	2,484	–	1,264	21,678	15,651
	May	848	37	–	2,572	–	1,284	22,039	15,912
	Jun.	867	26	–	2,631	–	1,342	22,357	16,209
	Jul.	885	35	–	2,730	–	1,205	22,840	16,447
	Aug.	836	39	–	2,772	–	1,130	23,169	16,461
	Sep.	855	36	–	2,814	–	1,167	23,374	16,696

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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	23,866	288	19	9	113	1,623	215	2,964	22,805	323	41	
2015	27,911	25,532	293	22	11	138	1,675	241	3,714	23,930	228	39	
2016	31,837	29,050	251	38	12	159	2,049	278	5,315	26,289	211	21	
2017	35,381	31,757	200	34	8	184	2,863	334	7,455	27,729	177	21	
2017	Sep.	34,681	31,194	235	19	8	190	2,707	327	6,985	27,475	199	21
	Oct.	35,153	31,603	228	19	8	190	2,768	337	7,142	27,792	198	21
	Nov.	35,412	31,833	200	19	8	189	2,822	341	7,235	27,959	197	21
	Dec.	35,381	31,757	200	34	8	184	2,863	334	7,455	27,729	177	21
2018	Jan.	35,785	32,052	201	34	8	187	2,965	336	7,632	27,956	176	21
	Feb.	36,318	32,490	212	19	8	191	3,053	344	7,805	28,317	174	21
	Mar.	37,093	33,153	210	19	8	196	3,155	351	8,052	28,846	174	21
	Apr.	37,728	33,673	211	19	8	203	3,259	355	8,299	29,233	175	21
	May	38,351	34,214	162	19	8	208	3,377	363	8,504	29,652	174	21
	Jun.	39,015	34,771	163	19	8	214	3,462	378	8,728	30,094	171	21
	Jul.	39,572	35,190	163	13	8	202	3,610	387	8,883	30,496	171	21
	Aug.	39,885	35,462	140	13	9	206	3,661	394	8,964	30,730	170	21
	Sep.	40,347	35,841	140	13	9	215	3,738	392	9,138	31,013	169	28

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	4,063	13,191	2,757	4,002	82	415	1,623	
2015	27,911	4,044	14,261	2,713	4,737	85	396	1,675	
2016	31,837	4,471	16,237	2,647	5,875	107	451	2,049	
2017	35,381	4,746	17,488	2,580	7,091	127	485	2,863	
2017	Sep.	34,681	4,721	16,913	2,568	7,171	117	484	2,707
	Oct.	35,153	4,747	17,186	2,598	7,251	118	485	2,768
	Nov.	35,412	4,707	17,396	2,617	7,296	120	454	2,822
	Dec.	35,381	4,746	17,488	2,580	7,091	127	485	2,863
2018	Jan.	35,785	4,780	17,683	2,589	7,149	132	486	2,965
	Feb.	36,318	4,785	17,944	2,612	7,283	141	501	3,053
	Mar.	37,093	4,828	18,259	2,640	7,560	140	511	3,155
	Apr.	37,728	4,865	18,544	2,589	7,790	142	541	3,259
	May	38,351	4,896	18,738	2,651	8,024	144	521	3,377
	Jun.	39,015	4,933	18,952	2,705	8,284	145	533	3,462
	Jul.	39,572	4,977	19,267	2,773	8,243	154	549	3,610
	Aug.	39,885	4,896	19,382	2,794	8,453	154	546	3,661
	Sep.	40,347	4,912	19,537	2,783	8,662	156	558	3,738

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	27,645	266	872	16,156	10,883
2016	31,579	258	928	18,407	12,502
2017	35,118	264	1,073	19,779	14,530
2017 Sep.	34,430	251	995	19,611	14,075
Oct.	34,898	255	999	19,840	14,314
Nov.	35,152	261	978	19,969	14,465
Dec.	35,118	264	1,073	19,779	14,530
2018 Jan.	35,522	263	1,105	19,971	14,709
Feb.	36,045	273	1,128	20,222	14,968
Mar.	36,809	284	1,165	20,603	15,325
Apr.	37,444	285	1,251	20,961	15,516
May	38,055	296	1,272	21,304	15,775
Jun.	38,705	310	1,330	21,602	16,082
Jul.	39,263	309	1,187	22,067	16,318
Aug.	39,569	316	1,112	22,381	16,393
Sep.	40,021	327	1,148	22,563	16,637

*) 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	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.	134	3,727.0	86	2,558.4
	Oct.	270	6,819.9	203	4,427.4
2) Bills of exchange					
2017	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
	Oct.	1	2.9	1	2.9
3) Promissory notes					
2017	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.	4,373	109,709.5	2,762	68,056.0
	Apr.	4,203	108,680.0	2,694	70,341.3
	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.	3,992	171,013.2	2,342	78,573.3
	Oct.	4,665	269,410.8	2,696	125,389.3
Total					
2017	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.	4,554	120,452.4	2,887	70,485.8
	Apr.	4,378	114,581.7	2,809	74,366.2
	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.	4,127	174,743.1	2,428	81,131.7
	Oct.	4,936	276,233.6	2,900	129,819.7

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	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	–
	Oct.	14	9	–
2) Legal entities				
2017	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.	1,798	1,128	47
	Apr.	1,716	1,108	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.	1,738	1,077	49
	Oct.	2,011	1,277	48
Total				
2017	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.	1,808	1,133	47
	Apr.	1,722	1,111	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.	1,748	1,085	49
	Oct.	2,025	1,286	48

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	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
	Oct.	3,122.3	2.68	1,151.6	2.58	2.33	2.63	2.63	2.95

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	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
	Oct.	541.0	3.16	–	x	5,109.0	–	4.63	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 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
Oct.	37,617.1	4.6668	4.6651	0.6	1.7	4.1141	4.0609	3.6	4.0

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, September 2018

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
3	3.0620	4.1191	4.6375	5.1491	3.5998	3.9970	5.5887	154.4114
4	3.0467	4.1121	4.6321	5.1376	3.5958	4.0051	5.5900	153.9807
5	3.0369	4.1091	4.6369	5.1336	3.5907	4.0046	5.5906	153.8093
6	3.0283	4.1134	4.6383	5.1623	3.5836	3.9903	5.5822	154.3963
7	3.0355	4.1316	4.6410	5.1679	3.6007	3.9875	5.5830	153.8595
10	3.0369	4.1113	4.6332	5.1791	3.6008	4.0019	5.5900	153.6285
11	3.0356	4.1001	4.6325	5.2059	3.5864	3.9946	5.5843	153.3126
12	3.0652	4.1116	4.6393	5.2145	3.5898	4.0011	5.5930	153.9709
13	3.0691	4.1165	4.6391	5.2113	3.5829	3.9930	5.5877	154.8242
14	3.0511	4.1152	4.6430	5.2060	3.5477	3.9669	5.5647	153.8855
17	3.0591	4.1314	4.6435	5.2221	3.5606	3.9865	5.5809	153.4057
18	3.0576	4.1386	4.6478	5.2258	3.5542	3.9793	5.5771	153.4282
19	3.0701	4.1141	4.6524	5.2395	3.5396	3.9764	5.5773	153.8126
20	3.0794	4.1133	4.6519	5.2505	3.5403	3.9743	5.5764	153.7281
21	3.0614	4.1351	4.6559	5.2123	3.5050	3.9517	5.5550	153.4508
24	3.0579	4.1276	4.6578	5.1941	3.5127	3.9575	5.5582	152.4712
25	3.0570	4.0997	4.6603	5.2120	3.5102	3.9613	5.5615	152.8355
26	3.0582	4.0984	4.6605	5.2134	3.5082	3.9612	5.5616	152.5446
27	3.0515	4.1100	4.6647	5.2295	3.5329	3.9840	5.5837	153.2175
28	3.0891	4.1248	4.6637	5.2481	3.5444	4.0210	5.6128	153.0557

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	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
	Oct.	731,040	37,496	919.7	170,501.2	8,519.2	35,982.6	773.5	716.9	1,268.0	17,668.9

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-September)**			2018 (January-September)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
63,819	68,598	-4,779	68,656	75,275	-6,619	1. CURRENT ACCOUNT
57,846	59,887	-2,041	62,812	66,536	-3,723	A. Goods and services
42,505	50,789	-8,284	46,402	56,178	-9,776	a. Goods
42,492	50,789	-8,297	46,383	56,178	-9,795	- General merchandise on a balance of payments basis****
13	-	13	18	-	18	- Net exports of goods under merchanting
-195	-	-195	-236	-	-236	- Goods acquired under merchanting (negative credit)
208	-	208	254	-	254	- Goods sold under merchanting
15,341	9,098	6,243	16,411	10,358	6,053	b. Services
2,696	7,280	-4,583	2,826	7,286	-4,460	B. Primary income
665	45	619	723	70	653	a. Compensation of employees
348	7,063	-6,714	354	7,033	-6,679	b. Investment income
47	5,777	-5,730	36	5,664	-5,628	- Direct investment income
92	775	-683	104	897	-793	- Portfolio investment income
17	510	-494	22	472	-450	- Other investment income
193	-	193	192	-	192	- Reserve assets income
1,684	172	1,512	1,749	183	1,566	c. Other primary income
3,277	1,432	1,845	3,017	1,453	1,564	C. Secondary income
741	1,121	-380	510	1,104	-594	a. General government
2,537	311	2,225	2,507	349	2,158	b. Other sectors
863	11	852	1,268	29	1,239	2. CAPITAL ACCOUNT
190	11	179	517	29	488	A. Gross acquisitions/disposals of non-produced non-financial assets
674	0	673	751	0	751	B. Capital transfers
657	-	657	750	-	750	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	
2,834	5,799	-2,965	1,382	4,788	-3,405	3. FINANCIAL ACCOUNT
-227	3,563	-3,790	1,009	4,481	-3,472	A. Direct investment
292	3,381	-3,089	42	3,151	-3,110	a. Equity and investment funds shares/units
323	1,459	-1,136	42	1,179	-1,138	- Equity other than reinvestment of earnings
-31	1,921	-1,953	-	1,972	-1,972	- Reinvestment of earnings
-519	182	-701	968	1,330	-362	b. Debt instruments
415	2,592	-2,177	182	1,467	-1,285	B. Portfolio investment
108	21	87	-76	-184	108	a. Equity and investment fund shares
6	138	-132	42	-48	90	- Equity securities
102	-118	220	-118	-136	19	- Investment fund shares
307	2,572	-2,264	258	1,651	-1,393	b. Debt securities
17	-32	49	209	-63	272	- Short-term
290	2,603	-2,313	49	1,713	-1,665	- Long-term
x	x	-20	x	x	65	C. Financial derivatives
2,665	-356	3,022	2,453	-1,160	3,613	D. Other investment
1	-	1	8	-	8	a. Other equity
1,774	-983	2,756	1,360	-760	2,120	b. Currency and deposits
1,602	128	1,475	1,145	-48	1,192	- Short-term
172	-1,110	1,282	215	-712	927	- Long-term
281	-947	1,228	18	-1,378	1,397	c. Loans
122	-397	519	107	203	-96	- Short-term
159	-550	709	-89	-1,581	1,492	- Long-term
609	1,534	-925	1,077	998	78	d. Trade credits and advances
684	1,481	-797	637	976	-339	- Short-term
-75	53	-128	439	22	417	- Long-term
1	40	-39	-10	-20	10	e. Other accounts receivable/payable
1	61	-59	-10	-17	7	- Short-term
0	-21	20	0	-3	3	- Long-term
-	-	-	-	-	-	f. SDRs
1	-	1	-2,327	-	-2,327	E. Reserve assets
x	x	961	x	x	1,975	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-September)**			2018 (January-September)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
15,341	9,098	6,243	16,411	10,358	6,053	TOTAL
2,184	137	2,047	2,197	139	2,058	1. Manufacturing services on physical inputs owned by others
235	221	14	237	231	6	2. Maintenance and repair services n.i.e.
4,587	1,733	2,854	4,818	2,057	2,761	3. Transport
124	165	-41	104	156	-52	3.1. Sea transport
559	503	56	481	573	-92	3.2. Air transport
3,574	818	2,756	3,872	1,009	2,863	3.3. Road transport
92	91	1	99	109	-10	3.4. Rail transport
56	30	26	50	37	13	3.5. Inland waterway transport
56	0	56	52	0	51	3.6. Pipeline transport
15	1	15	8	2	6	3.7. Electricity transmission
64	67	-3	63	70	-7	3.8. Other supporting and auxiliary transport services
47	58	-12	89	101	-12	3.9. Postal and courier services
1,714	2,273	-559	1,779	2,718	-939	4. Travel
335	66	270	342	64	277	5. Construction services
304	32	272	303	26	277	5.1. Construction abroad
32	34	-2	39	38	0	5.2. Construction in Romania
29	160	-132	25	135	-110	6. Insurance and pension services
210	120	91	263	113	150	7. Financial services
49	562	-512	53	605	-552	8. Charges for the use of intellectual property n.i.e.
2,882	1,347	1,535	3,316	1,470	1,846	9. Telecommunications, computer, and information services
571	465	106	602	445	157	9.1. Telecommunication services
1,985	727	1,258	2,330	862	1,468	9.2. Computer services
326	155	171	384	163	221	9.3. Information services
3,043	2,377	665	3,331	2,760	571	10. Other business services
165	201	-36	184	259	-76	10.1. Research and development services
1,345	908	437	1,506	1,004	501	10.2. Professional and management consulting services
1,532	1,268	264	1,642	1,496	146	10.3. Technical, trade-related, and other business services
793	408	385	851	422	429	10.3.1. Architectural, engineering, scientific, and other technical services
22	30	-8	32	88	-57	10.3.2. Waste treatment and depollution, agricultural and mining services
33	142	-109	33	158	-125	10.3.3. Operating leasing services
251	168	83	235	192	43	10.3.4. Trade-related services
434	521	-87	492	636	-145	10.3.5. Other business services n.i.e.
55	64	-8	48	59	-11	11. Personal, cultural, and recreational services
9	21	-11	8	15	-7	11.1. Audiovisual and related services
46	43	3	40	44	-3	11.2. Personal, cultural, and recreational services other than audiovisual and related services
16	38	-21	3	7	-5	12. Government goods and services n.i.e.

2017 (January-September)**		2018 (January-September)***		Items
Net		Net		
3,790		3,472		TOTAL
59		-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
59		-3		1.2. Other sectors
-292		0		1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
352		-3		1.2.2. Debt instruments
3,731		3,517		2. Direct investment in the reporting economy
500		560		2.1. Deposit taking corporations, except the Central Bank
504		559		2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-4		1		2.1.2. Debt instruments
3,231		2,957		2.2. Other sectors
2,877		2,593		2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
354		364		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	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
	Sep.	68,129.0	32,694.3	9,008.3	4,055.3	2,688.4	112.2	1,150.0	631.8	–	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	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
	Sep.	23,509.2	91.8	59.4	371.5	182.4	19.0	22.7	17.1	123.6	–	189.1

Period	Long-term external debt*											
	Total	III. Private non-guaranteed debt						Portfolio investment	Other private creditors	IV. LT deposits of non-residents	V. IMF / NBR loans	VI. SDR allocations from the IMF
		Total, of which:	Multilateral institutions									
		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	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
	Sep.	31,392.5	1,906.4	742.1	842.3	92.7	229.3	121.5	29,364.6	2,485.4	–	1,185.2

*) 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 Q3
NET POSITION	-85,477	-86,014	-82,583	-87,870	-89,002
Assets	55,466	54,441	62,333	65,345	68,581
Liabilities	140,943	140,454	144,916	153,215	157,583
ASSETS, of which:	55,466	54,441	62,333	65,345	68,581
A. Direct investment	2,582	3,478	5,673	6,728	8,019
- equity and investment fund shares*	107	-101	-88	324	365
- debt instruments	2,475	3,579	5,761	6,403	7,654
B. Portfolio investment	2,436	2,764	3,163	3,782	3,948
- equity and investment fund shares	829	1,054	1,240	1,510	1,442
- debt instruments	1,607	1,710	1,923	2,272	2,506
C. Financial derivatives	10	5	6	36	50
D. Other investment	14,931	12,708	15,586	17,693	21,740
- other equity	979	1,063	1,088	950	980
- currency and deposits	5,391	5,547	7,626	9,150	11,972
- short-term	5,391	5,229	7,177	8,565	11,170
- long-term	-	317	449	585	802
- loans	3,831	714	807	770	796
- short-term	3,261	127	161	90	202
- long-term	570	587	646	681	594
- trade credit and advances	4,374	5,231	5,888	6,664	7,831
- short-term	2,564	2,842	3,533	4,022	4,656
- long-term	1,810	2,389	2,354	2,641	3,175
- other accounts receivable/payable	357	152	177	159	161
- short-term	343	140	166	148	147
- long-term	14	12	11	11	14
E. Reserve assets (NBR)	35,506	35,485	37,905	37,107	34,825
- monetary gold	3,290	3,247	3,664	3,612	3,403
- foreign exchange reserve	32,216	32,238	34,242	33,494	31,421
LIABILITIES, of which:	140,943	140,454	144,916	153,215	157,583
A. Direct investment	62,517	67,166	75,059	81,946	87,478
- equity and investment fund shares*	43,264	45,103	48,969	52,747	56,586
- debt instruments	19,253	22,062	26,091	29,199	30,892
B. Portfolio investment	21,146	21,617	22,894	25,646	26,605
- equity and investment fund shares	2,929	3,280	3,034	3,027	2,968
- debt instruments	18,217	18,337	19,860	22,619	23,637
C. Financial derivatives	5	3	4	80	35
D. Other investment	57,274	51,669	46,960	45,543	43,466
- other equity	-	-	-	-	-
- currency and deposits	16,070	14,320	11,212	9,940	9,218
- short-term	3,539	4,731	3,384	3,731	3,718
- long-term	12,531	9,589	7,828	6,209	5,500
- loans	38,254	30,647	28,270	26,940	24,539
- short-term	4,639	2,442	2,329	1,571	1,802
- long-term	33,615	28,206	25,941	25,369	22,738
- trade credit and advances	1,516	5,225	6,001	7,312	8,383
- short-term	1,505	4,842	5,730	6,942	7,996
- long-term	11	382	271	370	387
- other accounts receivable/payable	262	226	222	180	140
- short-term	239	160	165	151	116
- long-term	23	65	57	28	24
- SDR allocation - IMF	1,173	1,252	1,255	1,171	1,185

*) 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	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
	Sep.	93,620.9	118,363.7	-24,742.8	52,421.1	50,504.2	+1,916.9	47,905.8	48,076.6	-170.8

Period	Unemployment Insurance Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources			
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance	
2017	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
	Sep.	1,684.1	707.5	+976.6	25,475.6	25,725.5	-249.9	20,146.8	18,645.3	+1,501.5

Period	General Government Budget**			
	revenues	expenditures	balance	
2017	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
	Sep.	204,953.9	221,719.6	-16,765.7

*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

Methodological notes

1. Main macroeconomic indicators

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

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

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

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

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

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

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

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

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

3. Monetary policy indicators

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

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

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

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

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

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight). Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from ± 4 percentage points to ± 1 percentage point as of 8 November 2017.

3.3. Minimum reserve requirements

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

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

4. Reserve money

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

5. Monetary balance sheets of monetary financial institutions

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

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

5.2. Aggregate monetary balance sheet of other monetary financial institutions

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

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

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

6. Broad money M3 and its counterparts

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

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

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

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

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

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

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

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

The breakdown of financial instrument holders and issuers by institutional sector is based on the ESA 2010 methodology and is shown in detail in Chapter I of Title I of NBR Regulation No. 4/2014

on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

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

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

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

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

7.1. Deposits of non-government resident clients

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

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

8. Assets and liabilities of non-MMF investment funds

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Interest rates applied by credit institutions

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

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

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

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

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

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

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

11. Credit risk indicators

11.1. Key prudential indicators

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

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

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

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

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

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

Starting May 2014, the “Non-performing loan ratio” is no longer calculated based on data reported by banks pursuant to NBR Regulation No. 16/2012 on classification of loans and investments, because it reflects only partially the degree of non-performance in the banking system (after the

switch to IFRS, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covers only banks that calculate the minimum capital requirement for credit risk according to the standardised approach). To this end, from March 2014 to November 2015, the non-performing loan ratio was determined in line with the NBR methodology based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standardised approach and those applying internal rating models) including all loans more than 90 days past due and/or in which case legal proceedings were initiated.

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

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

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

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

As for liquidity, banks are required to calculate the liquidity ratio as a ratio of effective liquidity to required liquidity for each maturity bucket (up to 1 month, between 1 month and 3 months, between 3 and 6 months, between 6 and 12 months, and more than 12 months). These provisions are currently part of NBR Regulation No. 25/2011 on the liquidity of credit institutions (effective January 2012). Credit institutions have to maintain the liquidity ratio – calculated for all operations in lei equivalent – of at least 1 for the following maturity buckets: up to 1 month, between 1 month and 3 months, between 3 and 6 months, and between 6 and 12 months. Moreover, according to the provisions of the European regulatory framework, credit institutions shall calculate and report to the National Bank of Romania the liquidity coverage ratio (LCR). Specifically, pursuant to Art. 4 of Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions, the above-mentioned indicator shall be equal to the ratio of a credit institution’s liquidity buffer to its net liquidity outflows over a 30 calendar day stress period and shall be expressed as a percentage. Credit institutions shall maintain a liquidity coverage ratio of at least 100 percent. The reporting frequency, format and instructions were set by Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions of the liquidity coverage requirement.

11.2. Credit risk information

11.3. Loans granted and commitments assumed by credit institutions

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

11.4. Loans granted by credit institutions

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

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

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

11.7. Loans granted by NBFi + EMI + PI

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

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

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

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

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

11.8. Rejected debit payment instruments

11.9. Account holders that generated payment incidents

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

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

12. Money market indicators

12.1. Interbank operations

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

13. Foreign exchange market indicators

13.1. Interbank foreign exchange market

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

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

14. Capital market indicators

14.1. Bucharest Stock Exchange – Regulated market

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

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

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

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

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

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

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

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

15.1. Balance of payments

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

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

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

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

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

e) Concepts and definitions

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

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

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

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

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

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

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

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

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

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

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

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

I.2.3. Transport – is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services.

Transport can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

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

I.2.5. Construction – refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings,

land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams and so forth.

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

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

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

I.2.9. Telecommunications, computer, and information services

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital transfers include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers and are classified according to the institutional sector initiating or receiving the transfer in the reporting economy: general government or other sectors. The capital transfers of

the general government include non-refundable EU funds used for fixed capital formation and drawn from the European Regional Development Fund, the Cohesion Fund, and partly from the European Agricultural Fund for Rural Development.

III. Financial account

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

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

III.1. Direct investment

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

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

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

III.3. Financial derivatives

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

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

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

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

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

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

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

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

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

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

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

Residents

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

Non-residents

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

15.4. Long-term external debt

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in *External Debt Statistics: Guide for Compilers and Users*). Statistics on gross external debt are compiled in compliance with the IMF and

the EU methodology (*Balance of Payments Manual – BPM6; Manual on Government Deficit and Debt – Implementation of ESA 2010, 2014 Edition*). External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 313/2004, as subsequently amended and supplemented). Capital transactions in the form of long-term (LT) external private debt shall be notified to the NBR pursuant to NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

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

15.5. International investment position

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

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

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

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