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March 2017

Year XXV, No. 281

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March 2017

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NOTE

Statistical data used in this publication are those available as of 23 May 2017.

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

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

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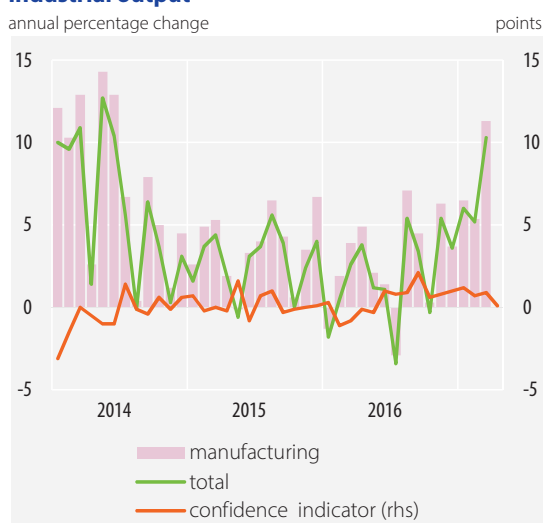
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Summary of the main economic developments and monetary policy in March 2017

Real economy

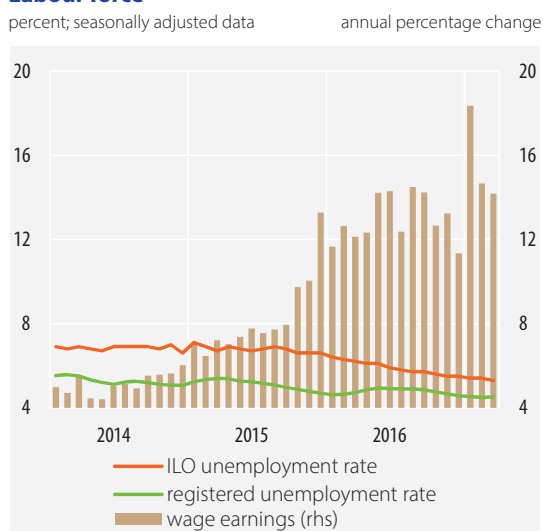
Industrial output



Source: NIS, DG ECFIN

In March 2017, the annual growth rate of industrial output volume advanced markedly from a month ago to 10.3 percent, due solely to developments in manufacturing. Specifically, the annual dynamics of manufacturing output accelerated to 11.3 percent from 5.4 percent in February, in line with the European trend¹, the completion of investment in new production facilities and the expansion of current ones leading to a strong pick-up in growth rates in the automotive industry and the related sub-sectors (to over 20 percent), as well as in metallurgy (up to 9.3 percent) and furniture (up to 7.7 percent). Favourable developments were also recorded by the chemical industry, due to technological investments and the diversification of product portfolio, and the food industry, which was further spurred by robust domestic demand. The hydrocarbon processing sub-sector continued to post negative annual changes, this being partly associated with the overhaul carried out by one refinery. Looking ahead, the DG ECFIN confidence indicator shows a slight deterioration of companies' expectations, going down to 0.1 points (from an average of about 1 point starting with the latter half of 2016).

Labour force



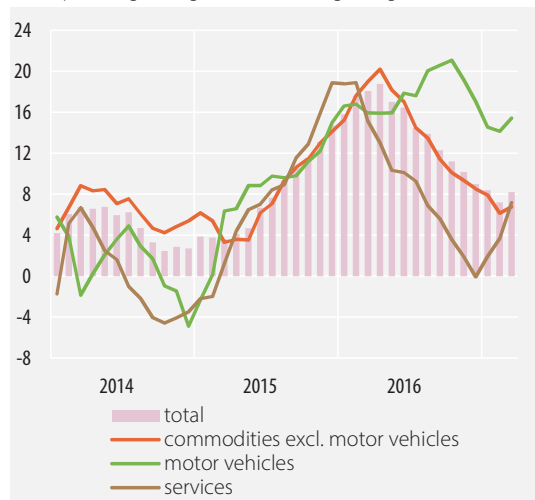
Source: NIS, NEA, NBR calculations

In the month under review, the NEA unemployment rate remained unchanged at 4.5 percent, while the ILO unemployment rate dropped 0.1 percentage points to reach a historical low of 5.3 percent (seasonally adjusted data series). Thus, labour market conditions have further been tight, amid the increase in labour demand, as reflected by the larger number of job vacancies. The short-term expectations on the number of employees, according to the results of the DG ECFIN survey, show stability in industry, construction and services and

¹ In the considered month, among the EU Member States that witnessed significantly faster annual growth rates in manufacturing were also some of Romania's major trading partners, i.e. Germany, France and Italy.

Domestic trade and services

annual percentage change; 3-month moving average



Source: NIS, NBR calculations

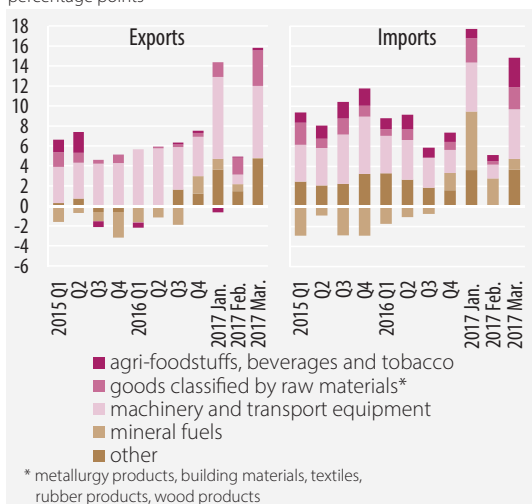
improved prospects in trade (correlated with the expansion policy of big chain stores). The annual growth rate of net average wage earnings economy-wide was further high, i.e. 14.2 percent, the slight deceleration versus February being largely accounted for by the slower growth pace in services, which was more visible in administrative and support services, whose dynamics remained, however, above the economy-wide average. By contrast, net wages posted faster paces of increase in construction, possibly on account of the recovery in the residential market, and industry, particularly in the automotive industry and the related sub-sectors, where labour market tightening is more pronounced, amid the strong expansion of activity and labour shortage.

The turnover volume of trade and services gained significant momentum in March 2017 as compared with a month earlier, picking up about 11 percent from the same year-ago period. The development was due to the ongoing upward trend in households' disposable income, as a result of new wage hikes effective as of the beginning of the year and of the increase in employment, thereby fuelling consumers' optimism. Goods sales were underpinned by both durables and non-durables. In the first case, it is worth noting the robust growth paces of purchases of furnishings (associated with the recent recovery in the residential market) and (both new² and used³) motor vehicles. The upward trend of the auto market contributed to sparking motor fuel sales and related activities (car maintenance and repair, trade in spare parts and accessories). Sales of food items and other fast-moving consumer goods picked up as well, the higher purchasing power of households boosting the further expansion of retailers. Moreover, receipts from services tripled their rate of increase to 11.1 percent, being bolstered by all components.

According to the NIS preliminary data, exports of goods surged by 15.9 percent in March 2017 compared to the same year-ago period, with most industrial sub-sectors

External trade of goods

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



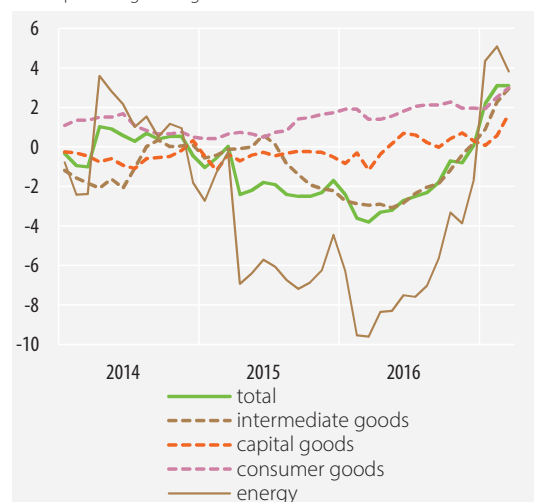
Source: NIS, Eurostat - ComExt, NBR calculations

² According to the Automotive Manufacturers and Importers Association, purchases of new cars hit an 8-year record high for March.

³ The evolution is indicated by the twofold increase (in year-on-year comparison) in the number of imported used cars registered in Romania in the period from March to April 2017 (according to the Driver License and Vehicle Registration Department).

Industrial producer prices for the domestic market

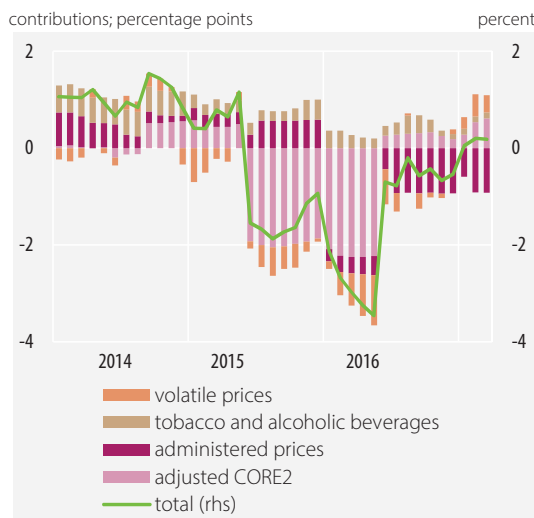
annual percentage change



Source: NIS, Eurostat

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

seeing a pick-up in sales to their partners abroad, with recent investment allowing to reap the benefits of robust external demand. Imports also saw a steeper upward path (to 14.8 percent), given the integration of some industrial sub-sectors in the global value chains, the households' preference for foreign used cars and the increase in natural gas purchases. Trade deficit⁴ widened to EUR 985 million, standing slightly above the level recorded in the same year-ago period.

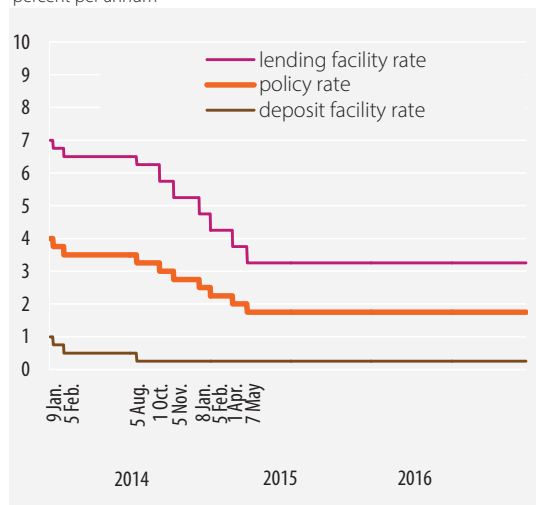
In March, the annual rate of increase of producer prices on the domestic market remained at a level similar to that seen in the previous month, i.e. 3.1 percent, under the influence of a number of factors. Externally, the annual growth rate of crude oil prices slowed down due to large stocks and the increase in the US oil production, which was mirrored by the decelerating annual dynamics of energy prices on the domestic market (down to 3.8 percent). At the same time, the depreciation trend of the domestic currency against major currencies, the consolidating upward path in the aluminium price on international markets, triggered by a decline in stocks, as well as the possible lagged effects of a sharp rise in main commodity prices in the first months of the year caused a step-up in the annual growth rates of prices of intermediate goods and capital goods. Domestically, the persistent pressures from production costs and the robust demand led to faster annual dynamics of consumer goods producer prices.

The annual rate of increase of consumer prices remained close to the value posted a month earlier, coming in at 0.18 percent in March 2017. Pressures on fuel prices were somewhat weaker, yet they were almost entirely offset by the continued rise in volatile food prices, which was generated ever since the beginning of the year by the adverse weather conditions across Europe, as well as by the stronger depreciation of the domestic currency against the euro, with direct effects on the prices of some market services (telephony services in particular). In fact, under the influence of the latter factor, the adjusted CORE2 inflation picked up to 1.03 percent in March from 0.9 percent in February.

⁴ Calculated based on BPM6.

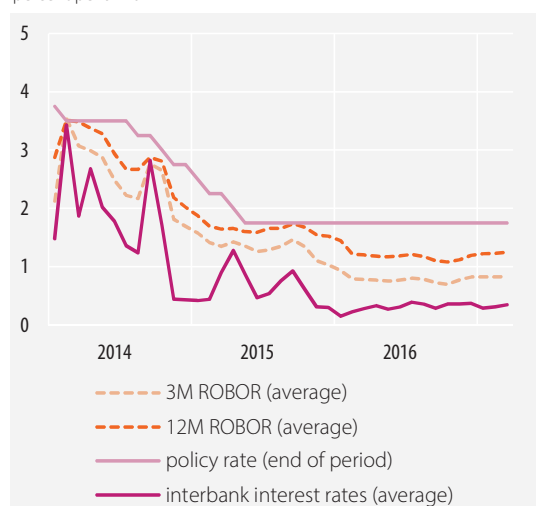
Policy rates

percent per annum



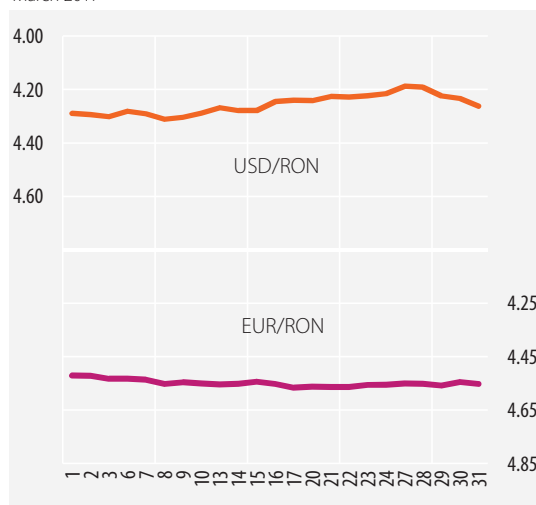
Money market rates

percent per annum



Exchange rates on forex market

March 2017



Monetary policy

In March, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 7 February 2017, namely to keep unchanged the monetary policy rate at 1.75 percent per annum, to pursue adequate liquidity management in the banking system, as well as to maintain the characteristics of the corridor of interest rates on the central bank's standing facilities and the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions⁵.

Very short-term interest rates on the interbank money market continued to stay close to the central bank's deposit facility rate, given the still high net excess liquidity in the banking system. In March as a whole, the average interbank deposit rate came in at 0.35 percent, marginally higher than in the previous month. Longer-term (3M-12M) ROBOR rates also remained quasi-stable, posting monthly averages very close to the February ones, with the 3M rate standing at 0.83 percent and the 6M and 12M rates at 1.07 percent and 1.25 percent respectively.

The EUR/RON exchange rate stuck to an upward path in the first part of the period under review, coming – alongside the exchange rates of the other currencies in the region – under the impact of stronger expectations on the Fed conducting a further rate hike in its meeting of 14-15 March. After making public this decision, the exchange rates of the Polish zloty and the Hungarian forint saw a decline, given that – contrary to some investor expectations – the interest rate path anticipated by FOMC members had remained unchanged⁶; the EUR/RON reflected this influence with a certain lag, as it continued to rise for a short while, only to embark in its turn on a downtrend in the closing 10-day period of March⁷.

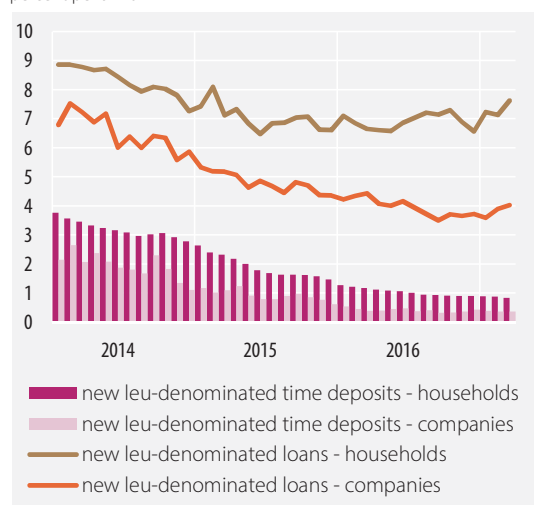
⁵ At 8 percent and 10 percent respectively.

⁶ Implying two additional hikes of 0.25 percentage points each in 2017 and three rate increases of a similar size in 2018.

⁷ Over the period as a whole, the leu softened against the euro by 0.8 percent, while the Hungarian forint weakened by 0.4 percent and the Polish zloty appreciated by 0.5 percent versus the single currency.

Credit institutions' interest rates on loans and deposits

percent per annum



Credit institutions' interest rates applicable to non-bank customers saw mixed developments in March as well. Specifically, the average remuneration of new time deposits from non-financial corporations remained at 0.37 percent, whereas in the case of households it slipped marginally (down 0.04 percentage points from February) to a new historical low of 0.84 percent. By contrast, the average lending rate on new business to non-financial corporations added 0.12 percentage points to 4.03 percent, on account of both major types of loans (below and above EUR 1 million equivalent respectively). The interest rate on new loans to households averaged out at 7.63 percent (up 0.49 percentage points), given that both the interest rate on new housing loans and that on new consumer credit edged higher during this period.

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in March 2017

Law No. 12 of 16 March 2017 on the macroprudential supervision of the national financial system (*Monitorul Oficial al României* No. 192/17 March 2017).

Law No. 24 of 21 March 2017 on the issuers of financial instruments and market operations (*Monitorul Oficial al României* No. 213/29 March 2017).

Law No. 26 of 24 March 2017 approving Government Emergency Ordinance No. 46/2016 supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 210/28 March 2017).

Law No. 29 of 24 March 2017 amending and supplementing Government Emergency Ordinance No. 32/2012 on the undertakings for collective investment in transferable securities and investment management companies and amending and supplementing Law No. 297/2004 on the capital market (*Monitorul Oficial al României* No. 213/29 March 2017).

Order No. 536 of 30 March 2017 issued by the Minister of Public Finance on the issue prospectuses for the discount Treasury certificates and benchmark government bonds for April 2017 (*Monitorul Oficial al României* No. 223/31 March 2017).

Order No. 27 of 31 March 2017 issued by the President of the Romanian Energy Regulatory Authority (ANRE) setting the estimated mandatory quota for the purchase of green certificates in April-December 2017 (*Monitorul Oficial al României* No. 224/31 March 2017).

Main regulations issued by the National Bank of Romania in March 2017

Order No. 3 of 6 March 2017 amending and supplementing the Methodological Norms on preparing regular reports containing financial and accounting statistical information applicable to branches in Romania of credit institutions having their head offices in other Member States, as approved by NBR Order No. 5/2014, and the Methodological Norms on the FINREP reporting framework at solo level in compliance with the International Financial Reporting Standards applicable to credit institutions for prudential purposes, as approved by NBR Order No. 6/2014 (*Monitorul Oficial al României* No. 176/10 March 2017).

Circular No. 2 of 16 March 2017 concerning the interest rates on required reserves starting with the 24 February – 23 March 2017 maintenance period (*Monitorul Oficial al României* No. 196/21 March 2017).

Articles published in monthly bulletins issued by the National Bank of Romania

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
- Credit institutions in 2008 (Monthly Bulletin No. 1/2009)
- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
- Credit institutions in 2010 (Monthly Bulletin No. 12/2010)
- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)
- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
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- 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)

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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	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	
2013	637,456.0	3.5	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7
2014	668,143.6	3.1	1.7	6.1	4.7	-0.1	0.2	6.4	-0.4	-0.3
2015	711,102.7	3.9	2.4	2.8	0.0	-2.2	-1.8	8.9	10.2	9.8
2016	761,473.6	4.8	2.2	1.7 ^c	-0.4	-1.8	-2.2	13.5	18.0	7.2
2016 Mar.	146,447.0	4.3	0.4	2.6	0.1	-3.4	-3.8	19.5	16.2	11.5
Apr.	x	x	x	3.8	1.2	-2.9	-3.3	19.3	16.7	9.2
May	x	x	x	1.2	-0.8	-2.7	-3.2	15.8	14.8	10.3
Jun.	178,727.1	6.0	3.8	1.1	-1.1	-2.3	-2.7	16.0	22.1	10.9
Jul.	x	x	x	-3.4	-5.5	-2.3	-2.5	11.8	16.0	6.8
Aug.	x	x	x	5.4	3.2	-1.9	-2.3	12.8	22.2	3.3
Sep.	207,409.1	4.3	0.8	3.4	1.6	-1.5	-1.8	9.7	23.8	6.8
Oct.	x	x	x	-0.3	-2.0	-0.3	-0.7	7.9	17.4	0.8
Nov.	x	x	x	5.4	3.4	-0.2	-0.8	10.5	16.6	-1.5
Dec.	228,890.4	4.8	3.3	3.6	1.7	0.9	0.1	7.2	17.2	0.6
2017 Jan.	x	x	x	6.0	4.6	2.7	2.2	6.1	10.1	7.0
Feb.	x	x	x	5.2 ^c	3.8 ^c	3.9	3.1	5.1	15.3	3.6
Mar.	...	5.7 ^e	...	10.3	8.4 ^c	3.9	3.1	9.2	21.1	11.1

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2013	-9.3	43,879	49,695	-5,816	-1,539	-2,924	4,443.6	512.3	5.7	4.8	4.8
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	49,099	56,893	-7,794	-1,978	-2,955	4,611.4	436.2	5.0	9.8	9.5
2016	-3.3	52,170	61,424	-9,254	-3,966	-3,917	...	418.2	4.8	...	...
2016 Mar.	6.8	4,476	5,361	-885	-315	-851	4,663.6	419.5	4.8	11.9	12.1
Apr.	x	4,266	5,030	-764	-905	-1,016	4,676.1	411.4	4.7	12.3	12.3
May	x	4,261	5,131	-870	-1,714	-1,611	4,686.9	410.5	4.7	14.1	14.2
Jun.	7.2	4,465	5,123	-658	-1,958	-1,993	4,702.3	411.4	4.7	14.2	14.3
Jul.	x	4,328	4,962	-634	-2,226	-2,721	4,722.3	420.1	4.8	12.2	12.4
Aug.	x	4,106	5,066	-960	-2,650	-2,976	4,731.8	421.3	4.8	14.3	14.5
Sep.	-1.1	4,779	5,507	-729	-2,691	-3,126	4,741.1	418.2	4.8	14.0	14.2
Oct.	x	4,659	5,530	-871	-3,072	-3,539	4,749.1	417.9	4.8	12.5	12.7
Nov.	x	4,856	5,636	-780	-3,445	-3,922	4,751.1	416.7	4.8	13.0	13.2
Dec.	-14.9	3,944	5,060	-1,115	-3,966	-3,917	4,732.5	418.2	4.8	11.2	11.4
2017 Jan.	x	4,256	4,814	-558	346	-359	4,781.4	421.2	4.8	17.9	18.4
Feb.	x	4,627	5,236	-609	77	-733	4,794.2	413.7	4.7	15.4	14.7
Mar.	...	5,191	6,177	-985	-690	-1,073	...	399.0	4.6	15.1	14.2

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

1) 2013–2014: final data, 2015: semifinial data, 2016: provisional data; 2) unadjusted series; e) NIS flash estimate; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2013–2014: final data, 2015: semifinial data, 2016–2017: 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; c) calculated based on monthly fixed-base series;

Period		Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		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
2013		3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
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	313,364.9	220,091.3
2016	Mar.	-2.98	-3.24	-2.98	-3.86	-2.4	4.4657	4.4738	5.90	1.21	306,641.8	216,308.1
	Apr.	-3.25	-3.55	-3.06	-3.86	-2.7	4.4727	4.4774	5.79	1.17	308,591.4	216,439.3
	May	-3.46	-3.76	-3.08	-3.85	-3.0	4.4994	4.5115	5.73	1.13	308,790.3	217,888.9
	Jun.	-0.70	-0.31	0.70	0.43	-0.7	4.5218	4.5210	5.67	1.11	308,586.9	217,594.3
	Jul.	-0.78	0.21	0.83	0.50	-0.3	4.4858	4.4654	5.67	1.09	307,977.3	216,138.1
	Aug.	-0.20	0.92	1.06	0.55	0.3	4.4594	4.4535	5.66	1.06	302,110.1	215,384.7
	Sep.	-0.57	0.47	1.06	0.57	-0.1	4.4506	4.4523	5.60	1.02	305,732.7	216,846.6
	Oct.	-0.43	0.63	0.92	0.59	0.1	4.4942	4.5057	5.51	0.99	310,684.9	218,754.2
	Nov.	-0.67	0.37	0.59	0.49	-0.2	4.5102	4.5162	5.48	0.99	314,209.7	220,624.8
	Dec.	-0.54	0.51	0.46	0.35	-0.1	4.5173	4.5411	5.47	0.95	313,364.9	220,091.3
2017	Jan.	0.05	0.80	0.60	0.47	0.3	4.5016	4.5038	5.55	0.94	312,493.4	218,007.5
	Feb.	0.20	1.38	0.98	0.90	0.5	4.5120	4.5160	5.51	0.92	316,031.5	219,805.2
	Mar.	0.18	1.35	1.10	1.03	0.4	4.5482	4.5511	5.48	0.90	319,509.9	223,100.4
	Apr.	0.61	1.58*	1.17*	1.12*	0.6	4.5299	4.5333	5.52	0.90	320,600.0	223,100.4

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex				
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	26,285.7	-15,794.0
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	2,063.9	70,557.4	25,334.7	-9,630.7
2016	314,161.8	314,053.2	180,013.5	37,905.4	3,663.8	34,241.6	2,129.4	68,978.7	19,205.3	-18,294.3
2016 Mar.	280,766.1	280,655.0	145,969.5	34,900.4	3,618.4	31,282.0	1,980.7	71,138.5	4,728.7	3,013.7
Apr.	285,451.1	285,342.3	152,166.6	35,208.5	3,737.1	31,471.4	1,980.7	69,993.2	6,588.4	127.2
May	290,646.0	290,543.3	155,064.4	36,296.7	3,624.4	32,672.4	1,980.7	69,934.8	7,580.7	-782.0
Jun.	295,067.8	294,964.7	159,686.4	35,673.3	3,944.5	31,728.8	2,007.7	70,198.1	10,465.0	-3,854.9
Jul.	294,171.6	294,072.4	161,772.2	36,663.0	4,004.5	32,658.5	2,007.7	69,380.8	11,910.5	-1,736.5
Aug.	295,708.2	295,604.6	162,189.4	36,897.8	3,929.8	32,968.0	2,007.7	70,167.1	12,944.3	-3,124.3
Sep.	296,024.5	295,922.5	164,148.7	37,255.8	3,956.5	33,299.2	1,998.3	70,515.2	13,931.5	-3,696.6
Oct.	296,604.8	296,506.4	166,627.9	38,224.8	3,878.1	34,346.7	1,998.3	70,384.8	15,016.6	-1,256.8
Nov.	301,912.5	301,807.6	171,017.3	38,123.9	3,737.2	34,386.7	1,998.3	69,758.0	16,182.1	-5,505.6
Dec.	314,161.8	314,053.2	180,013.5	37,905.4	3,663.8	34,241.6	2,129.4	68,978.7	19,205.3	-18,294.3
2017 Jan.	309,888.8	309,775.7	177,743.0	38,251.0	3,733.2	34,517.8	2,129.4	68,472.6	1,166.1	3,024.1
Feb.	312,279.5	312,162.3	179,171.6	38,434.6	3,939.7	34,494.9	2,129.4	68,495.1	2,094.3	397.1
Mar.	315,143.2	315,022.1	181,048.6	38,572.0	3,877.0	34,695.0	2,104.1	68,968.0	3,027.9	1,523.5
Apr.	...	...	...	39,821.2	3,861.4	35,959.8	...	...	...	...

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) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) including long-term deposits offoreign bank with resident banks; 15) in compliance with BPM6; 16) deficit (-), surplus (+). *) 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
2013		100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19
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
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
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

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2016	Apr.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	May	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Jun.	1.75	—	x	—	x	—	x	—	x	—	x	—
	Jul.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Aug.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Sep.	1.75	—	x	—	x	—	x	—	x	—	x	—
	Oct.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Nov.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Dec.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
2017	Jan.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Feb.	1.75	0.0	1.75	0.0	1.75	—	x	—	x	—	x	—
	Mar.	1.75	0.1	1.75	0.0	1.75	—	x	—	x	—	x	—
	Apr.	1.75	—	x	—	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.)
2016	Apr.	0.0	3.25	0.0	3.25	7,333.9	0.25	7,504.2
	May	0.0	3.25	0.0	3.25	11,136.2	0.25	11,210.9
	Jun.	—	—	—	—	11,762.6	0.25	11,980.0
	Jul.	—	—	—	—	9,622.5	0.25	9,564.4
	Aug.	0.0	3.25	0.0	3.25	4,327.6	0.25	4,334.8
	Sep.	0.0	3.25	0.0	3.25	8,193.4	0.25	8,161.3
	Oct.	0.0	3.25	0.0	3.25	5,680.2	0.25	5,755.5
	Nov.	0.0	3.25	0.0	3.25	3,809.4	0.25	3,706.0
	Dec.	0.0	3.25	0.0	3.25	4,461.4	0.25	4,383.6
2017	Jan.	0.0	3.25	0.0	3.25	13,957.1	0.25	13,638.6
	Feb.	0.0	3.25	0.0	3.25	11,257.7	0.25	11,071.3
	Mar.	0.0	3.25	0.0	3.25	9,035.1	0.25	9,150.7
	Apr.	—	—	—	—	7,200.2	0.25	7,423.3

1) working-day adjusted; 2) volume-weighted average; 3) calendar-day adjusted.

4. RESERVE MONEY*

(lei million)

Period		Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2016	Mar.	6,618.3	46,540.3	14,412.6	67,571.2
	Apr.	6,258.7	48,123.6	14,618.2	69,000.6
	May	6,318.7	48,898.4	15,708.6	70,925.8
	Jun.	6,530.7	50,372.6	17,682.8	74,586.1
	Jul.	6,551.3	51,675.0	15,291.3	73,517.5
	Aug.	7,849.2	51,758.0	17,717.2	77,324.4
	Sep.	7,839.7	51,787.9	16,151.8	75,779.5
	Oct.	7,720.3	52,215.2	13,660.9	73,596.3
	Nov.	7,746.9	53,256.6	15,696.1	76,699.7
	Dec.	8,263.2	54,749.7	22,453.7	85,466.6
2017	Jan.	9,075.4	54,324.1	15,953.5	79,352.9
	Feb.	8,407.0	55,292.2	18,677.2	82,376.4
	Mar.	8,456.2	55,728.0	15,960.4	80,144.5

*) end of period.

3.3. Minimum reserve requirements*

Period		Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
		lei	USD	EUR	lei	foreign currency
2016	Apr.	0.13	0.07	0.07	8.00	12.00
	May	0.13	0.06	0.06	8.00	12.00
	Jun.	0.12	0.06	0.06	8.00	12.00
	Jul.	0.11	0.06	0.06	8.00	12.00
	Aug.	0.11	0.07	0.06	8.00	12.00
	Sep.	0.11	0.06	0.06	8.00	12.00
	Oct.	0.10	0.06	0.05	8.00	10.00
	Nov.	0.10	0.06	0.05	8.00	10.00
	Dec.	0.10	0.07	0.05	8.00	10.00
2017	Jan.	0.10	0.07	0.05	8.00	10.00
	Feb.	0.09	0.08	0.04	8.00	10.00
	Mar.	0.10	0.08	0.04	8.00	10.00
	Apr.	0.09	0.08	0.03	8.00	10.00

*) Starting with maintenance period: the 24th of current month - the 23th of the following month.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary balance sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2016	Mar.	170,099.1	165,855.5	0.3	16,164.5	45.7	12,795.0	126,293.4	10,556.5
	Apr.	170,707.0	166,319.4	0.4	16,708.3	1,160.3	13,101.8	125,100.7	10,247.9
	May	177,298.4	173,161.6	0.3	16,327.5	2,033.2	15,179.2	129,371.3	10,250.2
	Jun.	173,861.0	170,776.7	0.2	17,807.2	4,389.8	15,235.2	123,094.1	10,250.2
	Jul.	177,160.9	172,996.1	0.4	17,855.7	5,421.4	18,107.8	121,362.5	10,248.3
	Aug.	177,107.9	173,936.8	0.3	17,475.8	5,504.3	16,903.6	123,805.1	10,247.6
	Sep.	180,001.3	175,683.0	0.3	17,590.0	5,494.6	17,680.0	124,670.7	10,247.4
	Oct.	185,785.0	182,076.1	0.2	17,447.9	5,585.4	23,819.3	124,973.7	10,249.6
	Nov.	186,421.2	181,917.6	0.3	16,853.1	5,695.6	28,352.5	120,764.4	10,251.7
	Dec.	189,832.9	182,120.7	0.3	16,613.5	5,717.6	37,093.7	112,066.2	10,629.4
2017	Jan.	187,418.9	182,371.2	0.2	16,789.0	5,635.9	26,852.2	122,466.3	10,627.6
	Feb.	189,218.5	183,721.3	0.4	17,765.7	5,697.5	33,776.5	115,852.4	10,628.8
	Mar.	190,646.4	185,645.0	0.3	17,619.0	5,710.8	34,052.1	117,633.4	10,629.4

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2016	Mar.	4,243.6	5.8	1,322.7	—	2.3	1,377.5	1,535.2
	Apr.	4,387.6	5.6	1,145.7	—	2.3	1,376.6	1,857.4
	May	4,136.8	6.5	1,497.0	—	2.3	1,374.9	1,256.1
	Jun.	3,084.3	6.8	581.8	—	2.3	1,374.9	1,118.4
	Jul.	4,164.8	6.3	1,450.5	—	2.3	1,374.5	1,331.2
	Aug.	3,171.1	6.6	778.8	—	2.3	1,375.8	1,007.5
	Sep.	4,318.3	6.1	2,134.1	—	2.3	1,378.7	797.1
	Oct.	3,708.9	5.1	1,489.5	—	2.3	1,376.6	835.4
	Nov.	4,503.5	6.6	2,239.6	—	2.3	1,376.6	878.4
	Dec.	7,712.3	6.9	5,314.1	—	2.3	1,375.4	1,013.6
2017	Jan.	5,047.6	6.4	2,526.7	—	2.3	1,380.6	1,131.5
	Feb.	5,497.2	6.9	3,111.1	—	2.3	1,320.8	1,056.1
	Mar.	5,001.4	5.9	2,608.2	—	2.3	1,323.4	1,061.5

*) 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
2016	Mar.	170,099.1	16,584.5	10,924.5	—	—	153,514.6	53,164.3
	Apr.	170,707.0	15,628.4	10,136.4	—	—	155,078.5	54,387.9
	May	177,298.4	15,614.9	10,122.9	—	—	161,683.6	55,223.6
	Jun.	173,861.0	15,616.5	10,124.6	—	—	158,244.5	56,910.1
	Jul.	177,160.9	15,636.9	10,144.9	—	—	161,524.0	58,232.5
	Aug.	177,107.9	15,627.6	10,135.6	—	—	161,480.3	59,613.8
	Sep.	180,001.3	15,627.9	10,136.0	—	—	164,373.3	59,633.8
	Oct.	185,785.0	15,611.0	10,119.0	—	—	170,174.1	59,940.6
	Nov.	186,421.2	15,623.5	10,131.5	—	—	170,797.7	61,010.2
	Dec.	189,832.9	16,199.2	10,502.3	—	—	173,633.7	63,019.8
2017	Jan.	187,418.9	16,234.2	10,537.3	—	—	171,184.7	63,405.9
	Feb.	189,218.5	16,234.4	10,537.4	—	—	172,984.1	63,706.1
	Mar.	190,646.4	16,213.4	10,516.5	—	—	174,432.9	64,190.1

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2016	Mar.	84,480.9	78,776.1	5,704.8	—	—	—	15,831.0	38.3
	Apr.	83,967.9	81,435.8	2,532.1	—	—	—	16,682.2	40.5
	May	89,111.6	81,161.9	7,949.7	—	—	—	17,312.1	36.3
	Jun.	82,532.4	77,291.3	5,241.1	—	—	—	18,754.1	47.8
	Jul.	85,894.1	83,824.9	2,069.2	—	—	—	17,356.3	41.1
	Aug.	85,258.1	82,167.1	3,091.0	—	—	—	16,590.8	17.6
	Sep.	88,121.6	85,857.0	2,264.7	—	—	—	16,560.1	57.9
	Oct.	92,561.7	92,284.1	277.6	—	—	—	17,565.7	106.1
	Nov.	91,863.1	90,071.9	1,791.3	—	—	—	17,900.7	23.6
	Dec.	92,800.0	88,310.5	4,489.5	—	—	—	17,765.4	48.5
2017	Jan.	90,545.0	83,739.1	6,805.9	—	—	—	17,185.3	48.5
	Feb.	90,373.5	86,066.9	4,306.7	—	—	—	18,877.8	26.7
	Mar.	90,921.4	86,531.7	4,389.7	—	—	—	19,117.3	204.2

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

This item also includes the accrued interest payable related to financial liabilities.

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

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

5.2. Aggregate monetary balance sheet of other monetary financial institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2016	Mar.	409,987.7	24,013.1	2,014.7	19,997.2	1,273.0	102.7	625.6
	Apr.	410,575.2	24,797.5	2,251.7	20,788.1	1,025.5	102.4	629.7
	May	414,121.4	23,889.4	2,418.9	19,760.8	945.1	102.9	661.7
	Jun.	416,494.0	26,512.3	2,451.3	22,709.6	766.4	86.8	498.2
	Jul.	411,723.1	28,206.9	2,607.6	24,260.0	756.7	87.3	495.3
	Aug.	412,026.3	31,129.9	3,223.6	26,552.2	748.7	99.2	506.2
	Sep.	411,830.7	28,158.6	3,236.2	23,571.3	735.5	99.2	516.4
	Oct.	415,386.9	32,419.9	3,523.1	27,479.2	767.0	99.5	551.1
	Nov.	419,571.8	30,201.0	3,455.7	25,224.7	870.3	98.9	551.3
	Dec.	427,754.1	24,134.9	4,325.9	18,344.5	810.3	94.4	559.7
2017	Jan.	421,796.3	25,362.9	3,633.2	20,270.9	800.2	94.6	564.0
	Feb.	425,858.2	24,876.6	3,706.8	19,672.3	823.2	96.1	578.3
	Mar.	428,413.9	25,296.6	3,821.1	19,960.8	829.6	96.6	588.4

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2016	Mar.	385,974.6	6,618.3	267,641.2	80,506.3	99.8	3,483.6	11,388.7	16,236.7
	Apr.	385,777.7	6,258.7	265,149.3	82,502.3	98.1	3,486.5	11,400.9	16,881.9
	May	390,232.0	6,318.7	271,882.5	81,336.3	97.5	3,499.9	11,421.9	15,675.2
	Jun.	389,981.7	6,530.7	272,901.4	81,127.7	94.7	3,246.9	11,477.0	14,603.4
	Jul.	383,516.2	6,551.3	264,893.8	82,038.4	88.3	3,259.3	11,489.0	15,196.2
	Aug.	380,896.4	7,849.2	267,055.7	76,803.1	84.9	3,129.3	11,548.8	14,425.5
	Sep.	383,672.1	7,839.7	267,982.7	78,879.4	77.6	3,145.7	11,519.6	14,227.4
	Oct.	382,967.0	7,720.3	263,733.8	81,721.6	78.3	3,169.1	11,559.7	14,984.1
	Nov.	389,370.8	7,746.9	268,073.4	83,269.4	78.2	3,204.9	11,576.5	15,421.3
	Dec.	403,619.3	8,263.2	282,283.5	82,926.8	83.5	3,217.2	11,681.6	15,163.4
2017	Jan.	396,433.4	9,075.4	271,126.9	84,347.3	84.8	3,066.2	12,768.9	15,963.8
	Feb.	400,981.6	8,407.0	274,712.1	86,070.1	86.8	3,076.5	12,786.0	15,843.0
	Mar.	403,117.3	8,456.2	276,098.9	86,211.2	87.9	3,128.1	12,804.3	16,330.7

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Deposits			Debt securities	Non-residents' shares/units issued by money market funds	
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice			Reverse repos
2016	Mar.	409,987.7	58,823.5	58,103.9	9,071.6	48,367.8	—	664.5	717.9	c
	Apr.	410,575.2	57,487.0	56,767.7	7,431.3	48,830.1	—	506.4	717.9	c
	May	414,121.4	56,903.5	56,184.3	7,459.9	48,042.2	—	682.3	717.9	c
	Jun.	416,494.1	55,798.1	55,277.0	7,593.1	46,734.3	—	949.6	519.5	c
	Jul.	411,723.1	55,871.3	55,230.3	8,536.6	46,137.7	—	556.0	639.6	c
	Aug.	412,026.3	54,028.0	53,388.5	7,673.3	45,304.4	—	410.8	639.4	c
	Sep.	411,830.7	52,972.3	52,332.5	7,467.1	44,350.5	—	514.9	639.4	c
	Oct.	415,386.9	53,554.4	52,913.8	7,224.5	45,046.4	—	642.9	640.3	c
	Nov.	419,571.8	53,563.6	52,922.7	8,611.7	43,859.6	—	451.4	640.6	c
	Dec.	427,754.1	50,389.3	49,747.7	7,895.7	41,431.4	—	420.6	641.0	c
2017	Jan.	421,796.3	48,010.8	47,369.8	7,196.4	39,954.4	—	218.9	640.4	c
	Feb.	425,858.2	49,339.3	48,698.4	7,883.0	40,428.0	—	387.3	640.9	c
	Mar.	428,413.9	49,286.3	48,644.5	7,699.2	39,833.3	—	1,112.0	641.7	c

Period		Domestic liabilities									
		Total	Deposits					Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos				
2016	Mar.	351,164.1	260,077.1	104,773.9	154,479.4	—	823.8	1,430.6	c	73,629.6	15,915.8
	Apr.	353,088.2	263,278.1	109,219.3	152,611.8	—	1,447.0	1,427.0	c	71,764.2	16,510.1
	May	357,217.9	267,792.9	111,304.7	155,400.5	—	1,087.7	1,418.3	c	70,375.0	17,529.0
	Jun.	360,696.0	273,785.2	115,480.9	156,460.0	—	1,844.2	1,617.4	c	68,542.6	16,647.9
	Jul.	355,851.8	269,427.7	115,376.8	152,394.7	—	1,656.2	1,233.2	c	68,157.0	16,934.8
	Aug.	357,998.3	272,304.8	116,524.2	154,411.8	—	1,368.9	1,232.1	c	68,067.9	16,290.0
	Sep.	358,858.4	273,774.6	118,834.2	153,111.9	—	1,828.5	1,232.0	c	67,163.1	16,586.6
	Oct.	361,832.5	274,681.2	121,080.1	152,014.9	—	1,586.2	1,234.9	c	67,407.6	18,410.4
	Nov.	366,008.1	278,539.9	124,378.7	153,203.9	—	957.3	1,235.5	c	67,404.1	18,723.8
	Dec.	377,364.8	291,839.3	131,692.9	158,126.8	—	2,019.6	1,236.9	c	67,253.7	16,926.3
2017	Jan.	373,785.5	286,998.1	129,705.0	156,010.6	—	1,282.5	1,234.9	c	67,928.6	17,510.9
	Feb.	376,518.9	288,902.9	130,932.4	156,321.6	—	1,648.9	1,235.8	c	68,426.4	17,836.5
	Mar.	379,127.7	291,437.8	133,096.4	157,257.6	—	1,083.7	1,183.9	c	68,492.0	17,892.8

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2016	Mar.	499,705.4	189,868.6	16,164.5	45.7	2,015.0	32,792.2	127,566.4	102.7	11,182.0
	Apr.	502,906.3	191,116.9	16,708.3	1,160.3	2,252.1	33,889.9	126,126.2	102.4	10,877.7
	May	509,055.0	197,051.0	16,327.5	2,033.2	2,419.3	34,940.1	130,316.4	102.9	10,911.9
	Jun.	508,857.2	197,289.0	17,807.2	4,389.8	2,451.6	37,944.8	123,860.5	86.8	10,748.4
	Jul.	512,166.6	201,203.0	17,855.7	5,421.4	2,607.9	42,367.8	122,119.3	87.3	10,743.5
	Aug.	510,120.0	205,066.7	17,475.8	5,504.3	3,223.9	43,455.8	124,553.8	99.2	10,753.8
	Sep.	512,537.5	203,841.6	17,590.0	5,494.6	3,236.5	41,251.3	125,406.2	99.2	10,763.9
	Oct.	528,170.7	214,496.0	17,447.9	5,585.4	3,523.2	51,298.5	125,740.7	99.5	10,800.7
	Nov.	529,354.4	212,118.6	16,853.1	5,695.6	3,456.0	53,577.2	121,634.7	98.9	10,803.1
	Dec.	522,653.1	206,255.5	16,613.5	5,717.6	4,326.2	55,438.1	112,876.5	94.4	11,189.2
2017	Jan.	523,106.8	207,734.1	16,789.0	5,635.9	3,633.4	47,123.0	123,266.5	94.6	11,191.6
	Feb.	527,528.4	208,598.0	17,765.7	5,697.5	3,707.2	53,448.8	116,675.6	96.1	11,207.1
	Mar.	533,394.9	210,941.6	17,619.0	5,710.8	3,821.4	54,013.0	118,463.0	96.6	11,217.8

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2016	Mar.	309,836.8	226,277.0	216,308.1	9,968.9	80,412.6	3,147.3
	Apr.	311,789.4	226,242.8	216,439.3	9,803.5	82,396.4	3,150.3
	May	312,004.0	227,594.8	217,888.9	9,705.9	81,243.1	3,166.0
	Jun.	311,568.2	227,599.6	217,594.3	10,005.4	81,034.9	2,933.7
	Jul.	310,963.6	226,079.8	216,138.1	9,941.7	81,945.2	2,938.6
	Aug.	305,053.4	225,448.0	215,384.7	10,063.2	76,709.9	2,895.5
	Sep.	308,695.9	226,994.3	216,846.6	10,147.6	78,786.2	2,915.5
	Oct.	313,674.7	229,104.0	218,754.2	10,349.8	81,628.5	2,942.3
	Nov.	317,235.8	231,079.8	220,624.8	10,455.0	83,177.5	2,978.5
	Dec.	316,397.5	230,577.5	220,091.3	10,486.2	82,834.9	2,985.1
2017	Jan.	315,372.7	228,285.4	218,007.5	10,277.9	84,255.5	2,831.8
	Feb.	318,930.4	230,100.4	219,805.2	10,295.1	85,978.6	2,851.5
	Mar.	322,453.3	233,438.0	223,100.4	10,337.6	86,119.4	2,896.0

Period		LIABILITIES	Foreign liabilities						
			Total, of which :	Deposits, of which :				Debt securities	Shares/units issued by money market funds
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos	
2016	Mar.	499,705.4	75,408.0	69,028.4	9,132.7	59,231.2	—	664.5	717.9
	Apr.	502,906.3	73,115.4	66,904.2	7,462.3	58,935.5	—	506.4	717.9
	May	509,055.0	72,518.4	66,307.2	7,477.3	58,147.6	—	682.3	717.9
	Jun.	508,857.3	71,414.6	65,401.6	7,612.3	56,839.7	—	949.6	519.5
	Jul.	512,166.6	71,508.2	65,375.2	8,577.5	56,241.7	—	556.0	639.6
	Aug.	510,120.0	69,655.6	63,524.1	7,704.9	55,408.4	—	410.8	639.4
	Sep.	512,537.5	68,600.3	62,468.5	7,499.2	54,454.5	—	514.9	639.4
	Oct.	528,170.7	69,165.4	63,032.8	7,239.5	55,150.4	—	642.9	640.3
	Nov.	529,354.4	69,187.1	63,054.2	8,639.2	53,963.7	—	451.4	640.6
	Dec.	522,653.1	66,588.6	60,250.0	7,916.9	51,912.5	—	420.6	641.0
2017	Jan.	523,106.8	64,245.0	57,907.1	7,254.0	50,434.2	—	218.9	640.4
	Feb.	527,528.4	65,573.7	59,235.8	7,940.8	50,907.7	—	387.3	640.9
	Mar.	533,394.9	65,499.7	59,161.0	7,736.0	50,313.0	—	1,112.0	641.7

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net
2016	Mar.	424,297.4	280,766.1	106,311.7	53,533.3	-16,313.8
	Apr.	429,790.9	285,451.1	105,469.4	55,863.9	-16,993.5
	May	436,536.6	290,646.0	104,926.3	55,034.5	-14,070.1
	Jun.	437,442.6	295,067.8	104,950.0	50,424.2	-12,999.4
	Jul.	440,658.4	294,171.6	102,716.3	58,192.2	-14,421.8
	Aug.	440,464.5	295,708.2	101,829.9	56,110.1	-13,183.7
	Sep.	443,937.2	296,024.5	100,814.2	60,817.6	-13,719.1
	Oct.	459,005.4	296,604.8	102,300.0	71,874.7	-11,774.1
	Nov.	460,167.3	301,912.5	102,719.3	68,359.2	-12,823.7
	Dec.	456,064.5	314,161.8	102,821.4	56,844.5	-17,763.2
2017	Jan.	458,861.8	309,888.8	102,958.6	62,441.2	-16,426.8
	Feb.	461,954.7	312,279.5	105,397.6	60,663.7	-16,386.1
	Mar.	467,895.2	315,143.2	105,645.0	63,457.2	-16,350.2

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

This item also includes the accrued interest payable related to financial liabilities.

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

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

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 two years
2013	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5
	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.	314,161.8	180,013.5	54,749.7	125,263.9	134,039.7	134,039.7
2017	Jan.	309,888.8	177,743.0	54,324.1	123,418.9	132,032.7	132,032.7
	Feb.	312,279.5	179,171.6	55,292.2	123,879.4	132,990.6	132,990.6
	Mar.	315,143.2	181,048.6	55,728.0	125,320.6	133,973.5	133,973.5

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2013	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	—	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	—	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	—	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	—	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	—	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	—	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	—	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	—	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	—	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	—	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	—	95,963.9	153,344.5
	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.	314,053.2	108.6	—	c	—	139,666.9	174,494.9
2017	Jan.	309,775.7	113.1	—	c	—	143,489.1	166,399.6
	Feb.	312,162.3	117.2	—	c	—	143,024.3	169,255.2
	Mar.	315,022.1	121.1	—	c	—	145,441.9	169,701.3

*) after deducting foreign liabilities from foreign assets. Starting December 2014, according to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

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
2013	Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1
2014	Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7
	Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7
	Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3
	Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4
	May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8
	Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8
	Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9
	Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6
	Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0
	Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1
	Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6
	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.	274,219.2	188,403.0	85,816.2	163,463.7	103,643.6	59,820.0	95,129.3	73,335.2	21,794.1
2017	Jan.	270,530.9	184,209.1	86,321.8	162,926.8	103,466.5	59,460.3	92,272.5	69,698.0	22,574.5
	Feb.	272,187.9	185,587.9	86,600.0	164,743.7	104,520.4	60,223.2	92,017.1	69,331.9	22,685.2
	Mar.	274,647.8	187,367.9	87,279.9	166,283.8	105,576.3	60,707.5	92,860.5	69,895.7	22,964.7

*) 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				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2016	Mar.	148,262.3	42,088.1	25,761.8	13,335.0	2,991.3	106,174.2	67,237.8	54,500.9	12,736.9
	Apr.	150,444.5	44,402.5	27,499.5	13,852.9	3,050.1	106,042.0	67,227.6	54,260.5	12,967.1
	May	152,348.4	45,824.1	28,477.8	14,283.0	3,063.3	106,524.3	67,390.7	54,212.5	13,178.2
	Jun.	154,480.3	47,716.6	29,831.8	14,722.8	3,162.0	106,763.7	67,627.3	54,250.6	13,376.7
	Jul.	154,302.6	48,525.5	30,210.8	15,118.0	3,196.7	105,777.1	67,213.8	53,843.6	13,370.2
	Aug.	153,888.0	48,418.9	29,910.4	15,222.7	3,285.8	105,469.1	67,028.2	53,649.8	13,378.4
	Sep.	154,274.3	49,042.3	30,217.6	15,540.9	3,283.8	105,232.0	66,868.7	53,507.5	13,361.2
	Oct.	155,833.8	50,114.8	30,995.9	15,904.3	3,214.6	105,719.0	66,659.0	53,532.8	13,126.1
	Nov.	158,536.2	52,128.6	32,630.1	16,322.5	3,175.9	106,407.6	67,452.9	53,863.9	13,589.0
	Dec.	163,463.7	55,482.0	35,206.2	16,824.7	3,451.1	107,981.6	68,437.4	54,601.9	13,835.5
2017	Jan.	162,926.8	55,313.1	34,907.5	17,005.9	3,399.6	107,613.8	68,559.0	54,604.2	13,954.8
	Feb.	164,743.7	56,826.9	35,792.1	17,504.5	3,530.3	107,916.8	68,728.4	54,540.3	14,188.1
	Mar.	166,283.8	58,450.1	36,781.0	17,970.2	3,698.9	107,833.7	68,795.3	54,265.1	14,530.3

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		
2016	Mar.	33,651.0	30,931.1	2,719.9	5,285.3	4,919.5	365.9	—	—
	Apr.	33,469.3	30,800.2	2,669.1	5,345.2	4,980.1	365.1	—	—
	May	33,617.3	30,947.5	2,669.8	5,516.3	5,147.2	369.1	—	—
	Jun.	33,607.3	30,939.9	2,667.3	5,529.1	5,150.8	378.3	—	—
	Jul.	33,087.8	30,452.3	2,635.5	5,475.5	5,098.6	376.9	—	—
	Aug.	32,952.4	30,354.8	2,597.6	5,488.5	5,112.8	375.7	—	—
	Sep.	32,864.9	30,293.0	2,571.9	5,498.4	5,136.0	362.4	—	—
	Oct.	33,469.3	30,601.2	2,868.0	5,590.8	5,217.7	373.1	—	—
	Nov.	33,243.2	30,723.8	2,519.4	5,711.5	5,342.6	368.9	—	—
	Dec.	33,788.1	31,061.1	2,727.1	5,756.0	5,377.1	378.9	—	—
2017	Jan.	33,329.0	30,750.4	2,578.6	5,725.8	5,358.1	367.6	—	—
	Feb.	33,413.1	30,808.7	2,604.4	5,775.3	5,414.3	361.0	—	—
	Mar.	33,189.0	30,762.6	2,426.5	5,849.3	5,492.4	356.9	—	—

*) 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								
		Overnight deposits					Time deposits			
		Total	Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2016	Mar.	84,846.4	53,294.1	36,201.3	13,542.5	3,550.3	31,552.3	24,689.5	22,995.6	1,693.9
	Apr.	85,238.7	55,299.9	37,812.3	14,110.6	3,377.1	29,938.8	23,282.3	21,641.5	1,640.8
	May	86,859.0	55,829.5	39,246.8	13,378.0	3,204.7	31,029.5	24,465.6	22,817.8	1,647.8
	Jun.	87,343.6	57,030.4	39,952.7	13,919.0	3,158.7	30,313.2	24,053.0	22,409.3	1,643.7
	Jul.	84,722.6	56,690.6	39,183.6	14,310.6	3,196.4	28,032.0	21,750.6	20,115.9	1,634.8
	Aug.	87,132.1	57,632.3	40,534.3	13,961.6	3,136.3	29,499.8	23,685.7	21,957.8	1,728.0
	Sep.	87,649.2	58,543.4	41,373.2	14,112.9	3,057.3	29,105.8	23,216.5	21,493.1	1,723.4
	Oct.	87,958.8	59,544.9	42,905.2	13,769.0	2,870.7	28,414.0	22,534.6	20,733.8	1,800.9
	Nov.	89,348.1	60,417.4	43,970.6	13,849.5	2,597.3	28,930.8	23,310.4	21,502.4	1,808.0
	Dec.	95,129.3	64,481.2	48,310.4	13,353.0	2,817.9	30,648.1	25,024.8	23,194.2	1,830.6
2017	Jan.	92,272.5	62,701.6	45,117.7	14,509.1	3,074.8	29,570.9	24,580.3	22,778.0	1,802.3
	Feb.	92,017.1	62,025.1	44,344.4	14,735.9	2,944.8	29,992.1	24,987.5	23,043.6	1,943.9
	Mar.	92,860.5	61,587.3	43,617.1	14,720.5	3,249.7	31,273.2	26,278.7	24,396.7	1,882.0

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		
2016	Mar.	5,653.1	5,139.3	513.8	1,209.7	1,160.7	49.0	—	—
	Apr.	5,476.6	4,950.0	526.7	1,179.9	1,130.0	49.9	—	—
	May	5,367.6	4,802.1	565.6	1,196.3	1,147.1	49.2	—	—
	Jun.	5,163.4	4,605.3	558.1	1,096.8	1,032.4	64.4	—	—
	Jul.	5,275.0	4,752.2	522.8	1,006.4	943.4	63.0	—	—
	Aug.	4,772.4	4,294.5	477.9	1,041.7	973.9	67.8	—	—
	Sep.	4,823.2	4,348.9	474.3	1,066.1	998.4	67.7	—	—
	Oct.	4,634.2	4,160.8	473.4	1,245.1	1,155.0	90.1	—	—
	Nov.	4,528.3	4,060.2	468.2	1,092.0	988.0	104.0	—	—
	Dec.	4,663.8	4,200.2	463.6	959.5	863.4	96.0	—	—
2017	Jan.	4,016.9	3,594.0	422.9	973.7	888.6	85.1	—	—
	Feb.	4,000.7	3,579.4	421.4	1,003.8	902.7	101.1	—	—
	Mar.	3,988.7	3,559.7	429.0	1,005.8	911.3	94.5	—	—

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
		Total	Overnight deposits				Time deposits						
			Total	lei	EUR	other currency	Total	lei		Total	EUR		
								Total	with maturity of up to and including one year		with maturity of up to and including one year	with maturity longer than one year	
2016	Mar.	15,139.5	3,164.1	2,265.6	810.6	87.8	11,975.4	8,888.8	8,264.8	624.0	3,029.3	2,583.7	445.6
	Apr.	15,849.1	3,348.3	2,449.3	780.1	118.8	12,500.8	9,368.3	8,744.1	624.2	3,061.8	2,654.5	407.2
	May	17,000.5	3,603.4	2,616.7	873.7	113.1	13,397.0	10,323.6	9,715.5	608.2	2,998.6	2,610.7	387.9
	Jun.	17,606.4	3,704.6	2,701.1	909.2	94.3	13,901.8	10,936.2	10,333.5	602.6	2,922.3	2,542.6	379.7
	Jul.	18,146.3	4,027.9	3,000.7	904.5	122.7	14,118.4	11,148.9	10,585.5	563.5	2,919.5	2,551.9	367.6
	Aug.	17,475.7	3,440.1	2,520.9	825.9	93.4	14,035.6	11,053.6	10,494.6	559.0	2,922.1	2,562.0	360.1
	Sep.	16,606.1	3,718.8	2,679.0	933.3	106.4	12,887.4	9,957.6	9,425.2	532.4	2,870.3	2,526.9	343.3
	Oct.	15,086.2	3,707.6	2,652.4	961.4	93.8	11,378.6	8,399.1	7,902.1	497.0	2,922.1	2,536.2	385.9
	Nov.	15,264.7	4,017.4	2,819.5	1,089.6	108.4	11,247.3	8,342.0	7,893.8	448.2	2,764.3	2,391.0	373.3
	Dec.	15,626.3	4,041.3	2,688.8	1,241.9	110.6	11,584.9	8,735.3	8,335.0	400.4	2,796.7	2,523.5	273.2
2017	Jan.	15,331.6	4,260.6	2,832.1	1,309.8	118.7	11,071.0	8,212.5	7,798.9	413.6	2,803.3	2,559.8	243.5
	Feb.	15,427.1	3,881.9	2,947.6	838.6	95.7	11,545.1	8,787.9	8,370.2	417.7	2,703.8	2,460.4	243.4
	Mar.	15,503.5	4,153.0	3,063.5	919.0	170.5	11,350.5	8,832.2	8,430.6	401.6	2,464.9	2,225.2	239.7

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2016	Mar.	57.3	56.5	0.8	—	—	54,914.2	53,533.3	1,376.1	4.7	69,028.4
	Apr.	70.8	70.0	0.8	—	—	57,252.0	55,863.9	1,383.2	4.9	66,904.2
	May	74.7	74.0	0.8	—	—	56,385.6	55,034.5	1,347.3	3.9	66,307.2
	Jun.	43.4	42.6	0.8	—	—	51,714.8	50,424.2	1,286.0	4.5	65,401.6
	Jul.	50.0	49.2	0.8	—	—	59,481.1	58,192.2	1,284.1	4.8	65,375.2
	Aug.	60.0	59.2	0.8	—	—	57,493.2	56,110.1	1,377.7	5.5	63,524.1
	Sep.	59.5	58.7	0.8	—	—	62,374.8	60,817.6	1,552.7	4.5	62,468.5
	Oct.	57.4	56.6	0.8	—	—	73,472.0	71,874.7	1,592.4	4.9	63,032.8
	Nov.	141.1	140.2	0.9	—	—	70,032.0	68,359.2	1,668.2	4.6	63,054.2
	Dec.	52.9	52.1	0.9	—	—	58,586.1	56,844.5	1,737.6	4.1	60,250.0
2017	Jan.	55.2	54.4	0.8	—	—	64,063.6	62,441.2	1,618.2	4.3	57,907.1
	Feb.	53.4	52.6	0.9	—	—	62,295.0	60,663.7	1,625.5	5.8	59,235.8
	Mar.	53.4	52.5	0.9	—	—	65,047.1	63,457.2	1,583.4	6.5	59,161.0

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	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term	
						non-financial corporations	households*		non-financial corporations	households*		non-financial corporations	households*
2013	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0
	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.	313,364.9	220,091.3	125,944.3	28,104.4	21,952.3	3,922.5	46,380.2	20,897.8	24,680.6	51,459.6	13,646.8	37,471.8
2017	Jan.	312,493.4	218,007.5	125,144.5	27,628.9	21,848.7	3,882.0	46,454.0	20,947.2	24,667.7	51,061.5	12,951.2	37,761.0
	Feb.	316,031.5	219,805.2	126,853.4	28,097.7	22,375.6	3,835.2	46,714.5	20,873.5	24,910.3	52,041.3	13,332.2	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

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*	
2013	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	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.	94,147.0	10,674.4	10,010.0	142.6	15,100.2	13,517.6	875.4	68,372.5	21,609.0	45,942.5	93,273.6
2017	Jan.	92,863.1	10,443.8	9,887.7	142.6	14,956.6	13,384.3	859.7	67,462.7	21,372.1	45,241.3	94,485.9
	Feb.	92,951.8	10,735.5	10,222.1	144.4	14,895.2	13,290.1	848.9	67,321.0	21,537.0	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

*) 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
2016	Mar.	107,948.7	55,816.7	45,555.3	6,576.8	52,776.9	20,947.7	28,768.7	3,060.4
	Apr.	108,682.6	57,217.3	45,127.1	6,338.2	53,542.3	22,007.1	28,562.5	2,972.7
	May	109,393.3	58,526.6	44,748.4	6,118.3	54,702.2	23,268.3	28,540.8	2,893.0
	Jun.	110,525.7	60,109.7	44,350.3	6,065.7	55,653.6	24,395.6	28,369.5	2,888.5
	Jul.	110,468.5	61,247.8	43,309.2	5,911.5	55,870.0	25,288.4	27,755.9	2,825.7
	Aug.	110,801.9	62,464.7	42,638.3	5,698.9	56,326.2	26,148.3	27,430.7	2,747.1
	Sep.	111,369.4	63,607.0	42,104.3	5,658.1	56,670.5	26,745.2	27,184.2	2,741.1
	Oct.	112,281.6	64,432.0	42,184.4	5,665.1	57,281.8	27,213.5	27,307.3	2,760.9
	Nov.	112,848.4	65,334.4	41,868.3	5,645.8	57,879.6	27,948.7	27,167.3	2,763.7
	Dec.	113,035.4	66,074.9	41,334.0	5,626.5	58,445.6	28,728.1	26,955.1	2,762.4
2017	Jan.	112,554.4	66,310.7	40,654.0	5,589.7	58,498.9	29,189.1	26,562.4	2,747.5
	Feb.	112,999.3	67,085.0	40,355.4	5,558.9	58,935.0	29,789.0	26,405.5	2,740.5
	Mar.	114,125.1	68,410.3	40,206.9	5,508.0	59,572.2	30,466.6	26,383.5	2,722.1

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2016	Mar.	55,171.9	34,869.0	16,786.5	3,516.4
	Apr.	55,140.3	35,210.2	16,564.6	3,365.5
	May	54,691.1	35,258.3	16,207.6	3,225.2
	Jun.	54,872.1	35,714.1	15,980.7	3,177.2
	Jul.	54,598.5	35,959.4	15,553.3	3,085.8
	Aug.	54,475.7	36,316.4	15,207.5	2,951.8
	Sep.	54,698.9	36,861.8	14,920.1	2,917.0
	Oct.	54,999.8	37,218.5	14,877.1	2,904.2
	Nov.	54,968.8	37,385.7	14,701.0	2,882.1
	Dec.	54,589.8	37,346.9	14,378.8	2,864.1
2017	Jan.	54,055.5	37,121.6	14,091.6	2,842.2
	Feb.	54,064.3	37,296.0	13,949.9	2,818.4
	Mar.	54,552.9	37,943.7	13,823.4	2,785.8

*) 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				Total	EUR				Total	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
2016	Mar.	103,852.6	55,000.5	22,964.4	19,709.6	12,326.5	45,659.8	9,215.7	13,799.0	22,645.1	3,192.4	1,964.9	920.4	307.0		
	Apr.	102,729.1	55,178.2	22,818.8	19,842.5	12,516.8	44,431.9	8,792.9	13,521.5	22,117.5	3,119.0	1,736.0	1,087.1	295.9		
	May	103,155.8	55,507.6	22,779.8	20,022.7	12,705.1	44,651.7	8,850.4	13,608.6	22,192.7	2,996.6	1,630.0	1,072.9	293.7		
	Jun.	101,631.1	55,168.7	22,593.0	19,853.5	12,722.1	43,444.2	8,754.6	12,926.8	21,762.9	3,018.2	1,624.4	1,101.5	292.3		
	Jul.	100,408.7	54,811.2	22,167.2	19,827.1	12,816.9	42,590.8	8,178.9	12,788.7	21,623.2	3,006.8	1,591.4	1,131.7	283.6		
	Aug.	99,077.3	54,355.8	21,781.3	19,638.8	12,935.7	41,745.8	7,881.7	12,517.6	21,346.6	2,975.7	1,628.7	1,077.2	269.8		
	Sep.	99,850.1	54,905.8	22,049.4	19,887.8	12,968.5	41,543.3	7,853.5	12,422.4	21,267.4	3,401.0	1,885.0	1,249.3	266.7		
	Oct.	101,402.4	56,051.0	22,670.3	20,302.3	13,078.3	42,117.1	8,115.4	12,490.5	21,511.2	3,234.3	1,806.3	1,158.1	269.9		
	Nov.	102,221.2	56,694.3	22,664.9	20,601.4	13,428.0	42,237.4	8,251.0	12,471.3	21,515.1	3,289.6	1,879.2	1,136.0	274.3		
	Dec.	101,633.5	56,496.9	21,952.3	20,897.8	13,646.8	42,058.5	8,450.4	12,269.8	21,338.3	3,078.1	1,559.6	1,247.8	270.7		
	2017	Jan.	100,391.3	55,747.2	21,848.7	20,947.2	12,951.2	41,615.3	8,368.1	12,145.3	21,102.0	3,028.8	1,519.7	1,239.0	270.1	
		Feb.	101,630.4	56,581.2	22,375.6	20,873.5	13,332.2	41,912.6	8,572.7	12,072.4	21,267.6	3,136.5	1,649.4	1,217.7	269.4	
Mar.		103,336.9	58,069.4	22,700.0	21,342.5	14,026.9	42,179.3	8,805.2	11,903.9	21,470.2	3,088.2	1,607.6	1,221.7	258.9		

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					
2016	Mar.	4,506.7	18.8	9.5	4,488.0	2,036.5	9,968.9	958.5	9,010.4	0.0	32,792.2
	Apr.	5,027.6	12.0	9.2	5,015.6	2,439.8	9,803.5	918.0	8,885.5	0.0	33,889.9
	May	5,339.8	11.7	9.0	5,328.1	2,574.9	9,705.9	859.4	8,846.5	0.0	34,940.1
	Jun.	5,437.5	12.1	8.9	5,425.4	2,633.3	10,005.4	965.9	9,039.5	0.0	37,944.8
	Jul.	5,260.9	11.8	8.3	5,249.1	2,493.4	9,941.7	949.0	8,992.7	0.0	42,367.8
	Aug.	5,505.6	8.8	7.1	5,496.8	2,736.3	10,063.2	1,027.8	9,035.4	0.0	43,455.8
	Sep.	5,627.2	8.8	6.2	5,618.4	2,896.7	10,147.6	1,035.7	9,111.9	0.0	41,251.3
	Oct.	5,070.2	8.2	5.6	5,062.0	2,314.4	10,349.8	1,042.0	9,307.8	0.0	51,298.5
	Nov.	5,555.2	8.5	5.6	5,546.7	2,629.1	10,455.0	1,165.1	9,289.8	0.0	53,577.2
	Dec.	5,422.4	7.7	5.0	5,414.7	2,746.5	10,486.2	1,131.6	9,354.6	0.0	55,438.1
2017	Jan.	5,061.8	6.7	3.5	5,055.2	2,308.1	10,277.9	1,109.5	9,168.4	0.0	47,123.0
	Feb.	5,175.5	7.5	3.0	5,168.1	2,253.0	10,295.1	1,157.8	9,137.4	0.0	53,448.8
	Mar.	5,638.4	7.3	3.0	5,631.1	2,617.0	10,337.6	1,250.5	9,087.1	0.0	54,013.0

*) 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	
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
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
2016 Mar.	42,251.4	5,427.0	16,767.7	17,819.9	1,912.8	41.9	282.1	39,603.9
Apr.	42,129.0	5,958.5	16,971.8	16,892.8	1,881.5	41.7	382.8	39,115.7
May	42,213.3	6,128.0	17,120.3	16,366.8	1,856.9	41.5	699.7	39,166.1
Jun.	42,778.5	6,273.6	16,953.2	16,671.6	1,883.7	41.3	955.1	39,751.8
Jul.	43,543.7	6,535.4	17,072.8	17,241.0	1,928.8	41.1	724.5	40,522.1
Aug.	44,074.9	6,413.9	17,404.9	17,526.6	1,959.3	40.9	729.3	41,120.1
Sep.	43,569.7	5,873.1	17,816.5	17,299.4	1,960.9	40.8	579.1	40,767.9
Oct.	43,131.9	5,879.1	18,602.5	16,343.8	1,948.7	40.6	317.2	40,694.9
Nov.	42,882.4	5,769.8	18,560.9	16,347.3	1,950.4	40.4	213.5	40,447.6
Dec.	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017 Jan.	43,939.1	5,515.7	18,654.3	17,290.3	2,024.6	44.5	409.7	41,585.8
Feb.	44,399.6	5,391.8	18,562.7	17,838.2	2,067.0	43.9	496.0	42,058.3
Mar.	43,559.2	5,042.9	18,054.0	18,028.2	2,172.0	43.8	218.2	41,141.2

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

The value of debt securities held includes the related claim.

8.2. Securities other than shares

(lei million; end of period)

Period		Lei-denominated													
		Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years						
			Total	residents			non-residents		Total	residents			non-residents		
				Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone	
2013		4,438.7	188.1	188.1	—	188.1	—	—	235.7	88.8	88.8	c	146.8	99.1	
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	
2016	Mar.	8,540.7	417.0	315.3	—	315.3	c	—	31.2	12.3	c	c	18.8	c	
	Apr.	8,753.8	507.1	405.3	—	405.3	c	—	31.2	12.3	c	c	18.9	c	
	May	8,808.7	542.5	440.5	—	440.5	c	—	31.3	12.4	c	c	18.9	c	
	Jun.	8,688.2	497.0	394.8	—	394.8	c	—	31.3	12.4	c	c	18.9	c	
	Jul.	8,939.1	537.5	435.1	—	435.1	c	—	31.0	12.0	c	c	19.0	c	
	Aug.	9,099.3	493.5	493.5	—	493.5	—	—	31.0	12.0	c	c	19.0	c	
	Sep.	9,282.9	654.9	654.9	—	654.9	—	—	24.1	12.0	c	c	c	c	
	Oct.	10,037.1	1,179.2	1,179.2	—	1,179.2	—	—	59.2	12.0	c	c	47.1	c	
	Nov.	10,176.5	1,204.0	1,204.0	—	1,204.0	—	—	59.2	12.0	c	c	47.2	c	
	Dec.	10,124.1	1,162.9	1,162.9	—	1,162.9	—	—	47.3	c	c	c	47.3	c	
	2017	Jan.	10,258.7	940.5	940.5	—	940.5	—	—	47.4	c	c	c	47.4	c
		Feb.	10,261.6	735.5	735.5	—	735.5	—	—	47.5	c	c	c	47.4	c
Mar.		9,381.5	206.8	206.8	—	206.8	—	—	47.6	c	c	c	47.5	c	

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					
			residents		non-residents			Total, of which:	residents				
			Total, of which:	MFIs	General government	Total, of which:			Euro zone	Total, of which:	Total, of which:	MFIs	General government
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2	
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	
2016	Mar.	8,092.6	6,136.9	564.5	5,403.1	1,955.7	1,280.5	7,923.2	7,923.2	6,227.8	—	6,227.8	
	Apr.	8,215.5	6,093.7	582.7	5,340.9	2,121.8	1,445.0	7,839.2	7,839.2	6,206.5	—	6,206.5	
	May	8,234.9	6,048.5	561.3	5,316.4	2,186.4	1,463.6	7,917.1	7,917.1	6,358.2	—	6,358.2	
	Jun.	8,159.8	6,011.1	560.1	5,279.3	2,148.7	1,430.2	7,861.5	7,861.5	6,333.6	—	6,333.6	
	Jul.	8,370.6	6,141.9	486.8	5,482.6	2,228.7	1,507.2	7,723.2	7,723.2	6,224.3	—	6,224.3	
	Aug.	8,574.7	6,333.2	489.0	5,670.7	2,241.5	1,519.5	7,875.4	7,875.4	6,173.7	—	6,173.7	
	Sep.	8,603.8	6,319.6	495.4	5,649.9	2,284.2	1,520.0	8,087.7	8,087.7	6,254.4	—	6,254.4	
	Oct.	8,798.7	6,537.8	497.6	5,871.4	2,260.9	1,535.9	8,130.6	8,130.6	6,211.8	—	6,211.8	
	Nov.	8,913.2	6,477.4	500.2	5,807.2	2,435.8	1,654.1	7,942.9	7,942.9	5,886.4	—	5,886.4	
	Dec.	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	Jan.	9,270.8	6,658.1	498.9	5,992.1	2,612.7	1,864.8	7,937.1	7,937.1	5,921.3	—	5,921.3
		Feb.	9,478.6	6,856.4	500.9	6,187.7	2,622.2	1,863.4	7,914.1	7,914.1	5,875.3	—	5,875.3
Mar.		9,127.2	6,546.6	502.8	5,873.7	2,580.6	1,864.4	8,286.2	8,286.2	6,158.7	—	6,158.7	

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	
2013		20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9	
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	
2016	Mar.	17,250.7	2,956.5	136.3	—	14,157.9	569.2	496.7	
	Apr.	16,355.9	2,870.5	133.0	—	13,352.4	536.9	501.4	
	May	15,839.2	2,478.2	124.1	—	13,236.9	527.6	493.4	
	Jun.	16,184.7	2,385.6	129.6	—	13,669.5	486.9	454.0	
	Jul.	16,718.8	2,697.0	133.1	—	13,888.7	522.2	491.5	
	Aug.	16,964.0	2,893.4	137.0	—	13,933.6	562.6	531.0	
	Sep.	16,741.8	2,838.3	137.6	—	13,765.9	557.6	522.9	
	Oct.	15,757.2	2,794.1	142.4	—	12,820.8	586.6	557.5	
	Nov.	15,793.5	2,802.1	137.5	—	12,853.9	553.8	523.8	
	Dec.	16,243.5	2,849.1	138.8	—	13,255.6	590.9	550.8	
	2017	Jan.	16,696.4	2,841.8	141.7	—	13,712.9	593.9	554.7
		Feb.	17,230.7	3,097.4	140.5	—	13,992.8	607.5	556.5
Mar.		17,378.2	3,097.0	145.4	—	14,135.8	650.0	599.0	

*) Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

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	
2013		13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0	
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	
2016	Mar.	9,334.2	8,772.9	2,520.9	79.9	6,172.1	561.3	488.7	
	Apr.	8,362.6	7,835.4	2,382.2	76.7	5,376.6	527.2	491.7	
	May	7,825.0	7,307.0	1,974.1	71.2	5,261.8	518.0	483.7	
	Jun.	7,992.6	7,515.5	1,881.8	76.4	5,557.3	477.1	444.2	
	Jul.	8,570.0	8,057.8	2,204.4	79.9	5,773.4	512.2	481.6	
	Aug.	8,856.4	8,304.2	2,402.9	83.8	5,817.5	552.2	520.6	
	Sep.	8,635.5	8,087.8	2,349.9	84.5	5,653.3	547.7	513.0	
	Oct.	7,726.7	7,150.1	2,313.6	89.3	4,747.2	576.7	547.5	
	Nov.	7,727.9	7,184.0	2,323.0	84.5	4,776.5	543.9	513.9	
	Dec.	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9	
	2017	Jan.	8,486.2	7,902.2	2,364.9	88.7	5,448.7	583.9	544.7
		Feb.	9,041.1	8,443.6	2,614.2	87.5	5,741.9	597.5	546.5
Mar.		9,242.1	8,602.2	2,620.7	92.3	5,889.2	639.9	588.9	

*) Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents	
	Total	MFI's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5
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
2016 Mar.	30,617.3	453.1	3,864.2	1,558.2	18.8	3,423.3	21,299.9	8,986.6	1,921.6
Apr.	30,307.3	444.0	3,814.9	1,523.9	18.7	3,306.2	21,199.6	8,808.4	1,891.6
May	30,280.3	446.5	2,427.1	2,560.4	20.5	3,318.5	21,507.3	8,885.8	1,894.3
Jun.	30,624.7	464.9	2,485.5	2,656.3	15.9	3,303.3	21,698.7	9,127.1	1,917.1
Jul.	31,178.2	470.0	2,572.3	2,766.8	16.1	3,342.7	22,010.4	9,343.8	2,012.2
Aug.	31,709.0	476.6	2,689.1	2,803.9	16.2	3,391.8	22,331.3	9,411.1	2,031.1
Sep.	31,794.2	470.6	2,643.0	2,809.1	16.7	3,427.8	22,427.1	8,973.7	1,970.8
Oct.	31,898.9	474.6	2,618.1	2,809.6	17.7	3,457.2	22,521.6	8,796.1	1,936.5
Nov.	31,685.0	517.2	2,627.7	2,846.0	17.7	3,366.4	22,310.0	8,762.6	1,928.1
Dec.	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 Jan.	32,329.5	513.7	2,706.3	3,054.1	18.9	3,258.1	22,778.4	9,256.3	2,020.4
Feb.	32,631.0	526.4	2,799.3	3,143.6	19.0	3,278.5	22,864.2	9,427.3	2,034.5
Mar.	32,457.2	536.1	2,920.5	2,992.7	18.8	3,207.9	22,781.2	8,684.0	1,849.6

*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders. Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

**) include non-profit institutions serving households.

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

9.1. Balance sheet structure dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2013	Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
	Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
	Sep.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
	Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014	Mar.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
	Jun.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
	Sep.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
	Dec.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015	Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
	Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,029.6	21,726.1	2,900.1	6,403.4	9,618.4	18,935.7	2,475.5
2016	Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
	Jun.	33,039.2	23,511.9	3,156.7	6,370.7	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.1	3,103.7	6,439.7	9,509.6	21,021.3	2,710.6
	Dec.	33,164.8	24,582.4	2,741.4	5,841.0	9,578.5	21,607.2	1,979.1

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

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

9.2. Balance sheet structure as at 31 December 2016 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:	33,164.8	24,582.4	2,741.4	5,841.0	9,578.5	21,607.2	1,979.1
Consumer loans	934.6	659.9	90.2	184.5	642.4	46.6	245.6
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,698.9	870.5	81.9	746.6	674.9	828.6	195.4
Issue of collateral and assumption of commitments, including loan collateralisation	830.6	€	179.6	€	153.5	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	29,621.8	23,025.2	2,384.3	4,212.3	8,056.8	20,102.3	1,462.8

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

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

9.3. Loans to households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7
	Dec.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0
	Sep.	5,339.4	4,679.2	538.6	121.6	165.8	15.2	45.1	105.5
	Dec.	5,940.4	5,267.6	543.0	129.7	171.8	16.3	42.4	113.1

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0
	Dec.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6
2016	Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2
	Sep.	4,712.6	4,387.0	323.4	2.2	461.0	277.0	170.1	14.0
	Dec.	5,266.7	4,946.4	318.1	2.2	501.9	305.0	182.6	14.3

Note: Data are provisional and will be final six 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			Total	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 of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2
	Jun.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9
	Sep.	16,164.3	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1
	Dec.	16,101.6	3,387.4	1,052.0	1,764.5	570.9	12,636.9	503.5	8,375.6	3,757.7
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3
	Jun.	17,918.6	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	4,106.6
	Sep.	18,133.5	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1
	Dec.	18,401.5	4,019.3	1,151.1	2,186.2	682.0	14,320.7	490.7	9,824.5	4,005.5

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
	Dec.	122.4	5.7	62.5	54.1	206.6	33.1	173.6	0.0	12.5
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.6	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7
	Jun.	65.3	0.0	56.6	8.5	222.5	69.3	c	c	20.3
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.9
	Dec.	61.5	0.0	54.6	6.7	206.0	57.5	c	c	34.6

*) except households.

Note: Data are provisional and will be final six 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
2013	4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66
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
2016 Mar.	1.41	0.57	0.96	1.37	1.85	0.67	0.32	0.62	0.98	1.17
Apr.	1.35	0.54	0.91	1.31	1.77	0.64	0.31	0.54	0.96	1.13
May	1.32	0.52	0.89	1.24	1.72	0.61	0.36	0.51	0.90	1.10
Jun.	1.29	0.50	0.85	1.21	1.68	0.61	0.33	0.52	0.90	1.06
Jul.	1.26	0.47	0.81	1.17	1.64	0.58	0.30	0.51	0.81	1.05
Aug.	1.23	0.45	0.77	1.13	1.59	0.56	0.30	0.49	0.79	1.00
Sep.	1.19	0.44	0.75	1.10	1.56	0.54	0.27	0.48	0.77	0.97
Oct.	1.15	0.42	0.72	1.08	1.52	0.54	0.29	0.44	0.78	0.96
Nov.	1.15	0.41	0.71	1.06	1.49	0.53	0.29	0.45	0.73	0.90
Dec.	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2017 Jan.	1.09	0.41	0.69	1.03	1.40	0.53	0.27	0.48	0.74	0.87
Feb.	1.07	0.37	0.67	1.00	1.37	0.51	0.27	0.46	0.73	0.81
Mar.	1.05	0.36	0.62	0.96	1.34	0.50	0.25	0.43	0.73	0.81

*) 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
2013	3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42
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
2016 Mar.	1.18	0.87	1.14	1.30	1.63	0.39	0.29	0.44	0.68	1.00
Apr.	1.13	0.83	1.09	1.25	1.57	0.40	0.28	0.46	0.84	0.86
May	1.09	0.77	1.04	1.22	1.58	0.46	0.34	0.57	0.81	1.03
Jun.	1.07	0.75	1.02	1.20	1.60	0.48	0.31	0.60	1.04	1.00
Jul.	1.01	0.66	0.96	1.14	1.54	0.38	0.27	0.42	0.56	0.83
Aug.	0.96	0.61	0.89	1.10	1.42	0.42	0.28	0.57	0.82	0.81
Sep.	0.95	0.55	0.89	1.14	1.43	0.33	0.24	0.45	0.63	0.85
Oct.	0.92	0.54	0.84	1.11	1.41	0.33	0.26	0.35	0.53	0.86
Nov.	0.91	0.52	0.82	1.08	1.40	0.37	0.28	0.56	0.62	0.51
Dec.	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99
2017 Jan.	0.90	0.52	0.79	1.04	1.36	0.39	0.25	0.38	0.80	1.25
Feb.	0.88	0.46	0.74	0.96	1.34	0.37	0.27	0.42	0.68	0.66
Mar.	0.84	0.45	0.73	0.94	1.34	0.37	0.24	0.53	0.67	0.77

*) 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
2013	2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49
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
2016 Mar.	0.63	0.24	0.33	0.51	0.90	0.44	0.18	0.32	0.43	0.90
Apr.	0.59	0.22	0.29	0.48	0.85	0.43	0.20	0.32	0.45	0.79
May	0.56	0.20	0.27	0.45	0.81	0.43	0.16	0.36	0.46	0.75
Jun.	0.54	0.17	0.26	0.42	0.78	0.45	0.15	0.42	0.51	0.71
Jul.	0.52	0.17	0.24	0.39	0.74	0.42	0.16	0.28	0.55	0.69
Aug.	0.49	0.17	0.24	0.37	0.68	0.42	0.22	0.33	0.53	0.55
Sep.	0.48	0.18	0.23	0.36	0.65	0.41	0.18	0.32	0.49	0.64
Oct.	0.48	0.18	0.23	0.35	0.63	0.40	0.17	0.33	0.53	0.59
Nov.	0.44	0.16	0.23	0.35	0.61	0.39	0.15	0.37	0.53	0.58
Dec.	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59
2017 Jan.	0.42	0.14	0.19	0.34	0.57	0.38	0.21	0.42	0.36	0.52
Feb.	0.41	0.16	0.18	0.32	0.56	0.38	0.15	0.44	0.34	0.55
Mar.	0.37	0.13	0.16	0.30	0.54	0.36	0.15	0.38	0.34	0.51

*) 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
2013	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25
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
2016 Mar.	0.45	0.31	0.42	0.47	0.81	0.31	0.19	0.29	0.89	1.00
Apr.	0.42	0.28	0.40	0.43	0.77	0.25	0.21	0.35	0.21	0.33
May	0.42	0.29	0.34	0.42	0.81	0.24	0.17	0.38	0.52	0.26
Jun.	0.41	0.24	0.40	0.40	0.77	0.25	0.14	0.48	0.64	0.63
Jul.	0.39	0.25	0.37	0.38	0.69	0.29	0.17	0.24	0.51	0.53
Aug.	0.37	0.25	0.34	0.35	0.59	0.41	0.29	0.57	0.35	0.72
Sep.	0.39	0.29	0.40	0.39	0.62	0.37	0.20	0.30	0.70	1.46
Oct.	0.38	0.30	0.33	0.40	0.65	0.22	0.18	0.28	0.10	0.43
Nov.	0.38	0.25	0.37	0.38	0.69	0.30	0.15	0.93	0.43	0.58
Dec.	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51
2017 Jan.	0.35	0.23	0.27	0.37	0.70	0.33	0.23	0.52	0.21	0.21
Feb.	0.34	0.29	0.25	0.31	0.64	0.21	0.14	0.22	0.23	0.86
Mar.	0.31	0.22	0.27	0.26	0.63	0.37	0.16	0.41	0.74	0.60

*) 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	
2013		0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x	
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	1.03	1.49	x	x	x	0.07	0.52	0.53	0.33	x	
2016	Mar.	0.20	1.41	1.31	1.92	x	x	x	0.07	0.67	0.68	0.55	x	
	Apr.	0.17	1.35	1.25	1.83	x	x	x	0.09	0.64	0.65	0.48	x	
	May	0.17	1.32	1.22	1.81	x	x	x	0.07	0.61	0.62	0.47	x	
	Jun.	0.17	1.29	1.18	1.79	x	x	x	0.08	0.61	0.62	0.47	x	
	Jul.	0.15	1.26	1.15	1.77	x	x	x	0.07	0.58	0.59	0.44	x	
	Aug.	0.15	1.23	1.11	1.76	x	x	x	0.06	0.56	0.56	0.43	x	
	Sep.	0.14	1.19	1.09	1.64	x	x	x	0.07	0.54	0.55	0.41	x	
	Oct.	0.14	1.15	1.07	1.53	x	x	x	0.08	0.54	0.55	0.37	x	
	Nov.	0.13	1.15	1.05	1.58	x	x	x	0.07	0.53	0.54	0.35	x	
	Dec.	0.13	1.11	1.03	1.49	x	x	x	0.07	0.52	0.53	0.33	x	
	2017	Jan.	0.12	1.09	1.01	1.48	x	x	x	0.07	0.53	0.54	0.30	x
		Feb.	0.11	1.07	0.98	1.45	x	x	x	0.08	0.51	0.53	0.27	x
Mar.		0.11	1.05	0.95	1.48	x	x	x	0.08	0.50	0.51	0.27	x	

*) 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	
2013	3.95	4.38	2.49	2.19	2.66	1.53	x
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
2016 Mar.	1.18	1.91	0.85	0.39	0.67	0.40	x
Apr.	1.12	1.73	0.89	0.40	0.39	0.24	x
May	1.09	1.77	0.87	0.46	0.67	0.30	x
Jun.	1.08	1.72	0.72	0.48	0.63	0.29	x
Jul.	1.01	1.75	0.81	0.37	0.53	0.34	x
Aug.	0.95	1.71	0.94	0.42	0.50	0.28	x
Sep.	0.94	1.80	0.78	0.33	0.43	0.26	x
Oct.	0.92	1.69	0.68	0.33	0.50	0.04	x
Nov.	0.91	1.66	0.77	0.37	0.39	0.30	x
Dec.	0.90	1.53	0.83	0.44	0.32	0.20	x
2017 Jan.	0.90	1.88	0.75	0.39	0.26	0.31	x
Feb.	0.83	2.28	0.71	0.37	1.04	0.20	x
Mar.	0.82	2.08	0.66	0.37	0.77	0.16	x

*) 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		
2013		0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c	
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	x	
2016		0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x	
2016	Mar.	0.12	0.63	0.58	1.57	x	x	x	0.03	0.44	0.42	0.73	x	
	Apr.	0.11	0.59	0.54	1.53	x	x	x	0.02	0.43	0.42	0.69	x	
	May	0.10	0.57	0.51	1.51	x	x	x	0.03	0.43	0.42	0.63	x	
	Jun.	0.10	0.54	0.49	1.51	x	x	x	0.02	0.45	0.44	0.61	x	
	Jul.	0.10	0.52	0.46	1.47	x	x	x	0.02	0.42	0.41	0.59	x	
	Aug.	0.10	0.49	0.44	1.45	x	x	x	0.02	0.42	0.42	0.45	x	
	Sep.	0.10	0.48	0.43	1.40	x	x	x	0.02	0.41	0.41	0.47	x	
	Oct.	0.08	0.48	0.41	1.54	x	x	x	0.02	0.40	0.41	0.45	x	
	Nov.	0.08	0.44	0.40	1.22	x	x	x	0.02	0.39	0.39	0.41	x	
	Dec.	0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x	
	2017	Jan.	0.07	0.42	0.37	1.28	x	x	x	0.02	0.38	0.38	0.40	x
		Feb.	0.06	0.41	0.36	1.26	x	x	x	0.02	0.38	0.37	0.40	x
Mar.		0.06	0.37	0.35	1.00	x	x	x	0.02	0.36	0.36	0.36	x	

*) 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	
2013	2.13	2.54	1.89	1.46	1.66	2.00	c
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	x
2016	0.33	0.85	0.66	0.24	0.27	0.07	x
2016 Mar.	0.45	0.88	0.30	0.31	0.60	0.03	x
Apr.	0.41	0.90	0.49	0.24	0.15	0.27	x
May	0.41	1.27	0.42	0.25	0.00	0.23	x
Jun.	0.40	0.89	0.33	0.25	0.37	0.11	x
Jul.	0.38	1.31	0.48	0.30	0.10	0.09	x
Aug.	0.37	0.72	0.39	0.40	0.53	0.17	x
Sep.	0.39	0.80	0.49	0.37	0.15	1.03	x
Oct.	0.38	0.73	0.17	0.22	0.03	0.08	x
Nov.	0.37	0.83	0.43	0.30	0.11	0.06	x
Dec.	0.33	0.85	0.66	0.24	0.27	0.07	x
2017 Jan.	0.34	0.67	0.41	0.33	0.06	0.02	x
Feb.	0.34	0.83	0.33	0.21	0.18	0.02	x
Mar.	0.30	0.82	0.34	0.36	1.00	0.11	x

*) 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
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96
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
2016 Mar.	7.13	8.84	10.44	4.69	4.45	4.17	4.55	4.81
Apr.	6.97	8.77	10.36	4.50	4.36	4.07	4.48	4.68
May	6.90	8.83	10.34	4.41	4.30	3.99	4.44	4.62
Jun.	6.83	8.85	10.26	4.34	4.24	3.94	4.37	4.56
Jul.	6.79	8.92	10.23	4.29	4.25	3.98	4.38	4.51
Aug.	6.77	8.99	10.22	4.25	4.23	3.96	4.36	4.47
Sep.	6.74	8.80	10.21	4.20	4.14	3.86	4.26	4.41
Oct.	6.66	8.55	10.15	4.12	4.05	3.81	4.14	4.33
Nov.	6.61	8.71	10.09	4.07	4.04	3.81	4.13	4.30
Dec.	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
2017 Jan.	6.62	8.89	10.10	4.12	4.13	3.99	4.11	4.41
Feb.	6.59	8.88	10.08	4.11	4.08	3.87	4.10	4.39
Mar.	6.59	8.93	10.05	4.10	4.05	3.87	4.06	4.34

*) 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
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94
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	5.93	9.00	3.66	3.72	3.65	3.78	3.75
2016 Mar.	6.65	6.34	9.51	3.79	4.43	4.13	4.92	4.37
Apr.	6.61	8.43	9.50	3.44	4.07	3.89	4.54	3.86
May	6.58	8.69	9.56	3.40	4.01	3.56	4.93	3.98
Jun.	6.87	6.94	9.54	3.46	4.16	3.80	4.78	4.19
Jul.	7.04	9.35	9.55	3.52	3.94	3.58	4.66	3.96
Aug.	7.21	8.61	9.55	3.62	3.73	3.66	4.15	3.42
Sep.	7.15	4.14	9.36	3.75	3.51	3.42	3.71	3.41
Oct.	7.30	4.08	9.24	3.76	3.71	3.73	3.59	4.31
Nov.	6.89	5.66	9.16	3.54	3.66	3.51	3.98	3.51
Dec.	6.57	5.93	9.00	3.66	3.72	3.65	3.78	3.75
2017 Jan.	7.24	6.60	9.20	3.70	3.60	3.56	3.80	3.23
Feb.	7.14	7.27	9.27	3.76	3.91	3.70	4.03	4.05
Mar.	7.63	7.38	9.33	3.89	4.03	3.82	4.42	3.92

*) 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
2013	5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
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	3.43	2.59	3.36	3.76
2016 Mar.	4.54	9.94	5.39	4.52	3.78	2.90	3.75	4.12
Apr.	4.50	8.81	5.37	4.48	3.72	2.90	3.65	4.07
May	4.47	9.87	5.42	4.46	3.68	2.83	3.62	4.04
Jun.	4.44	9.79	5.32	4.43	3.64	2.84	3.59	3.97
Jul.	4.41	9.79	5.30	4.39	3.60	2.79	3.57	3.91
Aug.	4.39	10.36	5.38	4.38	3.58	2.67	3.55	3.90
Sep.	4.37	10.59	5.32	4.36	3.51	2.67	3.45	3.82
Oct.	4.36	10.53	5.21	4.35	3.46	2.59	3.43	3.78
Nov.	4.35	10.37	5.14	4.34	3.44	2.53	3.41	3.78
Dec.	4.34	10.38	5.09	4.33	3.43	2.59	3.36	3.76
2017 Jan.	4.33	10.42	5.11	4.31	3.36	2.50	3.35	3.68
Feb.	4.32	10.38	5.06	4.31	3.33	2.43	3.35	3.65
Mar.	4.31	9.97	4.91	4.30	3.30	2.38	3.30	3.64

*) 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
2013	4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
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
2016 Mar.	4.15	c	6.42	4.08	3.47	2.97	3.53	3.68
Apr.	4.25	c	6.38	4.18	3.12	2.71	3.08	3.62
May	4.25	2.35	4.83	4.16	3.02	2.50	3.08	3.34
Jun.	4.45	5.43	6.34	4.21	2.97	2.09	3.44	3.20
Jul.	4.40	4.66	6.29	4.18	3.11	2.52	3.36	3.19
Aug.	4.68	c	6.27	4.51	3.06	2.21	3.30	3.54
Sep.	4.30	x	6.52	4.10	2.60	2.61	2.02	2.98
Oct.	4.60	c	6.77	4.42	2.85	2.99	2.32	3.23
Nov.	4.13	c	4.77	4.06	3.22	2.94	3.18	3.39
Dec.	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
2017 Jan.	4.45	x	6.79	4.23	2.93	3.37	3.36	2.19
Feb.	4.23	4.95	5.86	4.09	3.00	3.03	2.48	3.14
Mar.	3.89	c	5.32	3.77	3.09	3.04	3.23	2.99

*) 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
2013	11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21
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	6.65	4.93	3.32	9.15	8.75	10.10	6.56
2016 Mar.	8.46	3.55	7.12	5.29	3.53	9.40	8.84	10.49	7.28
Apr.	8.31	3.42	7.68	5.26	3.40	9.31	8.77	10.41	7.09
May	8.28	3.40	6.74	5.27	3.38	9.32	8.83	10.39	7.03
Jun.	8.24	3.39	6.93	5.21	3.37	9.28	8.85	10.31	6.95
Jul.	8.24	3.39	6.55	5.17	3.37	9.27	8.92	10.27	6.88
Aug.	8.21	3.40	6.15	5.13	3.38	9.29	9.00	10.27	6.83
Sep.	8.18	3.37	5.91	5.09	3.36	9.26	8.80	10.25	6.78
Oct.	8.04	3.32	5.86	5.01	3.31	9.19	8.54	10.20	6.68
Nov.	8.03	3.32	5.44	5.04	3.30	9.16	8.71	10.13	6.60
Dec.	8.02	3.33	6.65	4.93	3.32	9.15	8.75	10.10	6.56
2017 Jan.	8.11	3.43	6.58	4.91	3.42	9.22	8.90	10.15	6.62
Feb.	8.09	3.44	6.35	4.83	3.43	9.20	8.88	10.12	6.60
Mar.	8.06	3.44	6.67	4.80	3.43	9.20	8.93	10.09	6.59

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
2013	6.12	7.00	7.49	7.96
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
2016 Mar.	3.96	4.17	4.55	4.81
Apr.	3.91	4.07	4.48	4.68
May	3.80	3.99	4.44	4.62
Jun.	3.71	3.94	4.37	4.56
Jul.	3.84	3.98	4.38	4.51
Aug.	3.70	3.96	4.36	4.47
Sep.	3.62	3.86	4.26	4.41
Oct.	3.59	3.81	4.14	4.33
Nov.	3.59	3.81	4.13	4.30
Dec.	3.67	3.85	4.07	4.29
2017 Jan.	3.79	3.99	4.11	4.41
Feb.	3.59	3.87	4.10	4.39
Mar.	3.61	3.87	4.06	4.34

*) 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	
2013	5.42	c	6.35	6.02	5.36	6.11	10.74	9.31	10.86	9.84	12.27
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	3.84	8.92	6.55	9.06	6.10	9.92
2016 Mar.	3.50	c	4.76	3.75	3.47	3.75	8.86	7.67	9.58	5.08	9.69
Apr.	3.27	c	4.70	3.80	3.24	3.62	9.20	10.06	9.59	4.96	10.06
May	3.30	c	4.85	3.69	3.28	3.62	9.39	9.81	9.61	5.07	10.19
Jun.	3.33	c	4.49	3.84	3.31	3.64	9.42	7.93	9.61	5.48	10.31
Jul.	3.37	c	4.49	3.96	3.33	3.77	9.44	9.89	9.61	5.55	10.61
Aug.	3.46	c	4.58	4.05	3.42	3.78	9.46	10.14	9.58	6.03	10.57
Sep.	3.60	c	4.46	4.09	3.55	3.88	9.12	4.78	9.41	5.80	10.25
Oct.	3.59	x	4.01	4.39	3.54	3.99	8.94	4.59	9.27	5.25	9.99
Nov.	3.41	c	4.64	4.15	3.37	3.76	9.10	6.66	9.21	6.38	10.09
Dec.	3.52	c	4.57	4.21	3.48	3.84	8.92	6.55	9.06	6.10	9.92
2017 Jan.	3.56	c	4.31	4.38	3.53	3.90	9.22	7.74	9.31	6.35	10.34
Feb.	3.62	c	4.12	4.28	3.58	3.99	9.30	8.45	9.37	6.86	10.36
Mar.	3.71	c	4.95	4.15	3.67	4.13	9.34	7.88	9.40	6.93	10.43

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	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
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64
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	5.88	5.50	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2016 Mar.	5.95	5.65	7.12	4.59	4.63	4.30	5.32	4.49	3.97	3.38	4.23	4.25
Apr.	5.47	6.01	5.53	4.99	4.39	4.12	4.84	4.63	3.25	2.87	3.90	2.92
May	5.80	6.26	6.39	4.70	4.28	3.89	5.04	4.38	3.35	2.57	4.66	3.29
Jun.	5.56	5.08	5.93	5.26	4.30	3.89	5.00	4.44	3.85	3.55	4.32	3.76
Jul.	5.76	6.61	6.47	5.03	4.20	3.85	4.89	4.22	3.51	3.06	4.22	3.71
Aug.	6.32	5.86	7.58	5.07	4.15	3.82	4.68	4.30	3.03	3.21	2.84	2.97
Sep.	4.21	3.75	6.57	4.62	3.88	3.73	4.23	3.87	2.89	2.63	3.05	3.04
Oct.	4.26	3.79	6.94	4.64	4.23	3.85	4.99	4.71	3.35	3.37	3.31	3.79
Nov.	5.65	4.84	6.82	5.05	4.06	3.72	4.66	4.27	3.09	2.69	3.28	3.10
Dec.	5.88	5.50	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2017 Jan.	5.59	5.71	5.63	5.06	4.15	3.86	4.71	4.18	3.12	2.76	3.38	2.81
Feb.	5.42	5.85	5.64	4.83	4.19	3.79	4.95	4.34	3.50	3.26	2.40	3.95
Mar.	5.58	6.40	6.07	4.64	4.36	3.93	4.99	4.48	3.68	3.27	3.55	3.79

*) 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	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
2013	8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.66	6.58
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	4.77	3.89	5.28	10.45	5.12	5.27
2016 Mar.	11.09	4.03	5.63	4.66	4.03	5.54	10.15	5.49	5.53
Apr.	11.11	4.00	5.62	5.04	3.99	5.49	8.93	5.42	5.48
May	11.11	3.98	5.77	5.53	3.98	5.46	10.05	5.41	5.45
Jun.	11.14	3.95	5.65	4.82	3.95	5.42	9.99	5.38	5.40
Jul.	11.17	3.93	5.66	4.86	3.93	5.37	9.99	5.35	5.36
Aug.	11.22	3.92	5.67	4.90	3.92	5.35	10.58	5.43	5.33
Sep.	11.27	3.91	4.93	4.91	3.91	5.32	10.67	5.37	5.31
Oct.	11.19	3.90	4.94	4.96	3.90	5.31	10.61	5.23	5.30
Nov.	11.21	3.89	4.95	4.95	3.89	5.30	10.44	5.16	5.29
Dec.	11.29	3.89	4.95	4.77	3.89	5.28	10.45	5.12	5.27
2017 Jan.	11.32	3.88	4.93	4.76	3.88	5.26	10.50	5.14	5.25
Feb.	11.27	3.87	4.93	4.77	3.87	5.26	10.46	5.08	5.25
Mar.	11.28	3.87	4.92	4.76	3.87	5.24	10.03	4.92	5.23

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
2013	3.55	4.34	4.72	4.99
2014	3.11	3.47	4.34	4.62
2015	2.54	2.92	3.78	4.23
2016	2.22	2.59	3.36	3.76
2016 Mar.	2.63	2.90	3.75	4.12
Apr.	2.55	2.90	3.65	4.07
May	2.50	2.83	3.62	4.04
Jun.	2.55	2.84	3.59	3.97
Jul.	2.49	2.79	3.57	3.91
Aug.	2.42	2.67	3.55	3.90
Sep.	2.42	2.67	3.45	3.82
Oct.	2.35	2.59	3.43	3.78
Nov.	2.27	2.53	3.41	3.78
Dec.	2.22	2.59	3.36	3.76
2017 Jan.	2.22	2.50	3.35	3.68
Feb.	2.17	2.43	3.35	3.65
Mar.	2.16	2.38	3.30	3.64

*) 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*										
	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	
2013	5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27
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	3.58	x	x	4.08	3.55	3.91	4.70	c	5.88	4.47	4.88
2016 Mar.	3.77	x	4.10	3.91	3.75	3.85	4.55	c	7.12	4.43	4.60
Apr.	3.82	x	2.33	4.51	3.77	3.97	4.64	6.17	6.77	4.52	4.79
May	4.00	x	2.28	5.27	3.92	4.34	4.42	2.33	4.80	4.36	4.60
Jun.	4.13	x	3.56	4.97	4.04	4.43	4.74	5.43	6.65	4.31	4.91
Jul.	4.05	x	5.82	3.94	4.01	4.69	4.71	4.66	6.70	4.34	4.96
Aug.	4.23	x	5.06	4.86	4.18	4.38	5.18	c	6.74	4.84	5.35
Sep.	3.69	x	3.70	3.79	3.68	3.96	4.80	x	6.68	4.47	5.05
Oct.	3.99	x	5.46	4.69	3.84	4.30	5.00	c	7.41	4.76	5.47
Nov.	3.86	x	4.63	4.87	3.79	4.24	4.39	c	4.68	4.39	5.05
Dec.	3.58	x	x	4.08	3.55	3.91	4.70	c	5.88	4.47	4.88
2017 Jan.	3.96	x	c	5.02	3.87	4.37	4.73	x	7.11	4.40	4.95
Feb.	3.92	x	c	4.29	3.82	4.32	4.63	c	5.81	4.38	5.18
Mar.	4.16	x	c	4.23	4.16	4.57	3.81	c	5.74	3.61	3.90

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
2013	6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96
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
2016 Mar.	4.10	x	c	3.25	3.15	2.66	3.39	3.64	3.58	3.20	3.61	3.69
Apr.	8.81	x	c	x	3.12	2.63	3.44	3.72	3.11	2.88	2.65	3.57
May	c	c	c	x	3.14	2.79	3.68	3.12	2.92	1.54	2.49	3.37
Jun.	4.11	x	c	c	3.02	2.50	3.55	3.55	2.96	1.67	3.39	3.17
Jul.	c	x	c	x	2.86	2.63	2.95	3.21	3.24	2.28	3.51	3.18
Aug.	5.23	x	c	5.86	2.88	2.43	3.38	3.16	3.24	1.34	3.14	3.62
Sep.	9.71	x	c	c	2.80	2.33	3.31	3.44	2.53	3.06	1.54	2.94
Oct.	3.01	x	c	c	3.10	2.67	3.34	3.48	2.67	3.46	1.28	3.17
Nov.	6.08	x	c	c	3.07	2.50	3.32	3.47	3.32	3.47	3.01	3.37
Dec.	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2017 Jan.	5.27	x	c	x	2.22	2.22	3.51	1.67	3.37	4.08	3.32	2.91
Feb.	3.96	c	c	3.69	3.02	2.68	2.85	3.78	2.99	3.52	2.17	3.06
Mar.	2.53	x	c	x	3.09	2.78	3.18	3.39	3.10	3.39	3.26	2.87

*) 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)
2013	15.46	14.09	x	7.96	35.73	16.24	58.63
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
2016 Mar.	19.52	17.16	17.16	8.72	36.83	14.53	56.89
Apr.	x	x	x	x	x	14.09	56.80
May	x	x	x	x	x	15.04	56.58
Jun.	19.10	16.77	16.77	8.56	37.70	16.37	57.75
Jul.	x	x	x	x	x	15.43	58.03
Aug.	x	x	x	x	x	16.62	57.76
Sep.	18.76	16.61	16.61	8.61	37.88	15.70	58.12
Oct.	x	x	x	x	x	14.99	58.27
Nov.	x	x	x	x	x	15.10	58.04
Dec.	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2017 Jan.	x	x	x	x	x	15.19	57.16
Feb.	x	x	x	x	x	15.38	57.08
Mar.	19.80	17.72	17.72	9.15	36.64	14.84	57.59

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)								(continued)
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 ^{2,5}	Non-performing loan ratio based on EBA's definition ^{2,6}	Liquidity ratio ⁷
2013		11.64	7.25	6.50	21.87	x	x	1.53
2014		9.39	5.65	5.10	x	13.94	20.71	1.62
2015		7.04	4.29	3.85	x	x	13.51	1.94
2016		4.89	2.98	2.67	x	x	9.62	1.99
2016	Mar.	6.84	4.28	3.81	x	x	13.52	1.92
	Apr.	6.60	4.11	3.68	x	x	13.11	1.93
	May	6.40	3.97	3.56	x	x	12.40	1.95
	Jun.	5.65	3.50	3.14	x	x	11.30	1.95
	Jul.	5.52	3.46	3.09	x	x	11.02	1.96
	Aug.	5.35	3.35	2.98	x	x	10.56	1.97
	Sep.	5.16	3.25	2.90	x	x	10.00	1.97
	Oct.	4.99	3.15	2.81	x	x	10.02	1.95
	Nov.	4.93	3.10	2.77	x	x	9.90	1.95
	Dec.	4.89	2.98	2.67	x	x	9.62	1.99
2017	Jan.	4.86	2.99	2.68	x	x	9.77	1.99
	Feb.	4.81	2.96	2.65	x	x	9.58	1.99
	Mar.	4.62	2.88	2.57	x	x	9.36	2.02

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

4) Starting May 2014, the "Non-performing loan ratio" is no longer calculated based on data reported pursuant to the NBR Regulation No. 16/2012 on classification of loans and investments (applicable only to banks that use the standardised approach for assessing credit risk).

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

6) 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.

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

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										
2013	257,334	31,542	902,613	214,351	131,421	69,289	1,456,951	87,213	957,330	230,546
2014	261,812	31,346	921,791	198,808	130,606	66,860	1,523,431	85,241	973,183	213,242
2015	275,954	31,428	990,621	186,433	99,429	76,360	1,723,992	93,000	1,044,452	198,669
2016	284,505	25,224	1,071,474	169,585	79,306	58,498	1,888,714	106,024	1,136,808	183,294
2016 Mar.	275,167	31,682	1,006,562	191,438	139,379	109,225	1,757,693	95,601	1,061,939	203,320
Apr.	274,121	29,813	1,014,892	187,873	111,506	85,575	1,771,301	96,491	1,071,622	200,003
May	276,751	30,072	1,026,031	188,253	105,928	80,506	1,792,594	97,928	1,083,657	200,367
Jun.	275,563	25,724	1,031,802	181,833	104,396	78,845	1,801,430	98,355	1,090,975	194,248
Jul.	275,331	25,415	1,037,727	177,515	95,786	71,235	1,813,795	99,282	1,098,636	190,187
Aug.	275,399	25,632	1,046,669	176,178	94,772	71,181	1,832,028	100,339	1,108,490	188,434
Sep.	277,612	25,472	1,056,411	179,020	103,277	76,632	1,852,618	102,147	1,118,880	191,350
Oct.	279,657	25,190	1,063,741	180,889	108,675	80,276	1,868,126	103,875	1,127,320	192,557
Nov.	283,235	25,699	1,070,643	181,531	100,341	74,154	1,886,812	105,317	1,135,169	194,178
Dec.	284,505	25,224	1,071,474	169,585	79,306	58,498	1,888,714	106,024	1,136,808	183,294
2017 Jan.	281,783	25,201	1,071,664	176,982	77,650	55,698	1,884,948	106,203	1,137,527	189,483
Feb.	283,840	25,411	1,077,750	184,103	95,721	71,984	1,896,482	107,522	1,145,056	196,872
Mar.	287,056	25,554	1,092,046	174,132	119,224	90,642	1,923,332	110,084	1,162,063	186,340
b) NBFi+EMI+PI										
2013	17,553	2,765	89,062	20,939	11,731	8,511	182,054			
2014	16,975	2,352	84,277	18,253	12,028	9,067	171,748			
2015	17,486	1,913	87,230	15,328	13,005	11,056	183,751			
2016	20,259	1,681	102,591	16,411	15,102	12,391	218,563			
2016 Mar.	18,229	1,891	89,536	15,022	18,409	15,544	192,064			
Apr.	18,671	1,895	91,202	15,220	15,731	13,306	196,538			
May	19,226	1,887	92,284	15,157	16,370	13,787	199,508			
Jun.	19,640	1,907	93,847	15,281	17,338	14,690	202,965			
Jul.	19,746	1,867	95,883	15,505	17,463	14,490	206,414			
Aug.	19,813	1,881	97,055	15,010	17,882	14,959	208,744			
Sep.	19,893	1,902	98,263	15,068	19,863	16,599	210,210			
Oct.	20,188	1,865	100,140	14,411	18,513	15,427	213,494			
Nov.	20,279	1,770	101,559	15,489	18,502	15,246	216,837			
Dec.	20,259	1,681	102,591	16,411	15,102	12,391	218,563			
2017 Jan.	20,202	1,655	103,162	15,242	13,474	11,095	220,013			
Feb.	20,659	1,664	105,210	15,684	18,640	15,409	224,699			
Mar.	21,239	1,697	108,847	14,894	22,511	18,950	231,874			

*) 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 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

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							
2013	305,955	177,668	22,856	3,743	142	378	100,621	548	114,320	171,217	7,833	12,586
2014	314,131	180,928	23,331	4,661	140	346	104,061	665	131,707	162,805	8,198	11,422
2015	330,582	184,968	22,769	5,285	155	319	116,443	641	155,955	155,952	8,008	10,668
2016	345,098	190,022	23,483	5,110	197	334	125,309	643	180,672	147,623	8,928	7,876
2016	Mar.	333,892	186,421	23,029	5,519	321	117,820	631	160,551	156,062	8,052	9,228
	Apr.	333,341	184,846	23,025	5,598	322	118,758	625	162,653	153,917	7,935	8,837
	May	335,671	185,522	23,199	5,725	317	120,122	616	165,848	153,186	7,884	8,752
	Jun.	332,298	181,639	22,842	5,683	305	121,022	601	166,153	149,844	7,861	8,441
	Jul.	334,388	183,004	22,792	5,597	323	121,890	614	168,649	149,403	7,896	8,441
	Aug.	336,027	183,937	22,456	5,700	317	122,793	613	170,301	149,349	8,099	8,279
	Sep.	338,044	185,589	21,905	5,755	341	123,625	626	173,287	148,394	8,157	8,206
	Oct.	340,114	186,732	22,252	5,806	333	124,169	619	175,877	148,080	8,012	8,145
	Nov.	344,128	190,270	22,487	5,164	333	125,074	638	179,156	148,353	8,545	8,074
	Dec.	345,098	190,022	23,483	5,110	334	125,309	643	180,672	147,623	8,928	7,876
2017	Jan.	343,488	188,733	22,853	5,105	334	125,633	644	180,067	146,673	8,904	7,844
	Feb.	345,491	190,089	22,859	5,188	333	126,229	652	182,088	146,550	9,045	7,808
	Mar.	348,438	192,139	22,625	5,248	316	127,270	654	185,704	146,114	8,950	7,670

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
2013	305,955	58,086	81,563	32,305	11,091	5,874	16,416	100,621	17,909	288,046	281,167	24,788
2014	314,131	61,748	81,392	31,789	12,061	6,817	16,264	104,061	20,519	293,612	288,485	25,647
2015	330,582	63,347	84,328	30,766	12,787	7,122	15,789	116,443	23,058	307,524	301,669	28,913
2016	345,098	63,998	88,492	28,195	13,446	9,504	16,154	125,309	25,552	319,546	312,262	32,836
2016	Mar.	333,892	63,812	85,093	29,967	13,173	15,864	117,820	23,224	310,668	304,134	29,758
	Apr.	333,341	63,314	84,465	29,679	13,043	15,911	118,758	23,377	309,964	303,088	30,253
	May	335,671	63,688	84,890	29,508	13,127	16,144	120,122	23,867	311,804	304,803	30,868
	Jun.	332,298	62,979	83,398	27,693	12,770	16,069	121,022	23,839	308,459	300,489	31,809
	Jul.	334,388	63,040	83,964	27,587	12,793	16,043	121,890	24,071	310,317	302,435	31,952
	Aug.	336,027	62,891	84,741	27,738	12,756	15,953	122,793	24,363	311,664	303,984	32,043
	Sep.	338,044	63,661	85,194	27,680	13,084	15,477	123,625	24,625	313,419	305,833	32,211
	Oct.	340,114	63,516	86,113	28,124	13,248	15,635	124,169	24,836	315,278	307,212	32,902
	Nov.	344,128	64,191	87,341	28,705	13,419	15,763	125,074	24,970	319,159	310,817	33,312
	Dec.	345,098	63,998	88,492	28,195	13,446	16,154	125,309	25,552	319,546	312,262	32,836
2017	Jan.	343,488	63,510	87,270	28,059	13,542	15,964	125,633	25,667	317,821	310,327	33,161
	Feb.	345,491	64,099	87,447	28,296	13,726	16,130	126,229	26,030	319,462	312,076	33,415
	Mar.	348,438	64,565	88,976	28,222	13,554	16,057	127,270	26,499	321,939	314,553	33,886

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	
2013		305,955	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671	
2014		314,131	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488	
2015		330,582	84,987	12,900	47,054	52	5,813	38,232	44,691	267	24,251	
2016		345,098	87,028	12,620	48,416	46	6,103	42,981	45,929	340	25,011	
2016	Mar.	333,892	85,744	12,731	48,088	52	5,674	39,288	44,546	332	24,645	
	Apr.	333,341	85,430	12,507	47,734	45	5,530	39,927	44,413	328	24,225	
	May	335,671	85,875	12,486	48,087	50	5,560	40,712	44,497	352	24,600	
	Jun.	332,298	85,024	12,083	46,543	60	5,628	40,200	44,500	340	24,456	
	Jul.	334,388	85,471	12,256	46,723	57	5,600	40,746	44,615	340	24,684	
	Aug.	336,027	85,712	12,053	46,911	58	5,774	41,162	44,906	340	24,782	
	Sep.	338,044	86,255	12,216	47,133	55	5,796	41,756	44,768	340	24,803	
	Oct.	340,114	87,033	12,605	47,163	52	5,815	42,037	45,031	338	24,828	
	Nov.	344,128	86,963	12,560	47,686	42	5,966	42,575	45,466	340	25,446	
	Dec.	345,098	87,028	12,620	48,416	46	6,103	42,981	45,929	340	25,011	
	2017	Jan.	343,488	87,075	12,357	47,431	43	5,950	43,320	45,889	338	25,189
		Feb.	345,491	88,015	12,348	47,661	39	5,706	43,652	45,914	365	25,468
Mar.		348,438	88,513	12,198	48,080	40	5,986	44,192	46,237	391	26,005	

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)
2013	19,490	1,756	—	47,301	—	45,405	88,656	171,894
2014	21,375	2,207	—	45,509	1	45,233	95,889	173,009
2015	19,473	4,440	—	48,370	51	39,049	104,654	186,879
2016	21,447	6,343	—	48,834	1	44,002	107,421	193,675
2016 Mar.	20,043	4,498	—	48,199	51	38,626	106,218	189,048
Apr.	20,413	4,478	—	48,311	1	38,149	105,803	189,389
May	20,483	4,496	—	48,473	1	38,907	106,546	190,218
Jun.	20,690	4,368	—	48,406	—	38,461	105,071	188,766
Jul.	20,280	5,165	—	48,448	1	39,518	105,399	189,471
Aug.	20,276	5,426	—	48,626	1	39,680	106,070	190,276
Sep.	20,716	5,352	—	48,854	1	41,103	106,819	190,122
Oct.	20,637	5,590	—	48,984	1	42,321	107,074	190,720
Nov.	22,325	5,608	—	49,149	1	43,406	108,769	191,953
Dec.	21,447	6,343	—	48,834	1	44,002	107,421	193,675
2017 Jan.	21,047	6,033	—	48,816	1	43,924	107,365	192,199
Feb.	21,078	6,365	—	48,879	2	44,395	108,211	192,885
Mar.	21,416	6,052	—	49,327	2	44,972	109,492	193,974

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.3 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 2016. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted 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 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

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							
2013	284,709	159,416	21,811	1,963	141	360	100,510	508	103,994	162,043	6,228	12,444
2014	290,550	161,444	21,724	2,374	139	335	103,914	618	118,870	153,818	6,576	11,285
2015	306,669	166,433	20,422	2,454	131	310	116,313	607	143,733	145,589	6,805	10,542
2016	317,308	169,272	20,001	1,870	172	314	125,086	594	167,148	135,877	6,551	7,733
2016	Mar.	309,351	167,666	20,482	2,463	124	117,703	600	148,331	145,155	6,665	9,200
	Apr.	308,450	165,911	20,446	2,432	134	118,640	586	150,333	142,816	6,492	8,809
	May	310,691	166,560	20,663	2,457	136	119,999	580	153,298	142,082	6,587	8,724
	Jun.	307,240	162,566	20,318	2,466	171	120,874	563	153,563	138,751	6,537	8,389
	Jul.	308,943	163,535	20,290	2,466	134	121,656	560	155,633	138,419	6,579	8,311
	Aug.	310,325	163,940	20,220	2,576	179	122,561	558	157,443	138,049	6,681	8,152
	Sep.	311,976	165,412	19,548	2,556	179	123,397	566	160,144	137,066	6,690	8,076
	Oct.	313,887	166,493	19,776	2,613	178	123,944	570	162,724	136,576	6,573	8,014
	Nov.	316,195	168,721	19,718	1,871	136	124,847	590	165,416	136,331	6,504	7,944
	Dec.	317,308	169,272	20,001	1,870	172	125,086	594	167,148	135,877	6,551	7,733
	Jan.	316,408	168,461	19,640	1,823	161	125,413	596	166,780	135,278	6,647	7,703
	Feb.	318,048	169,428	19,693	1,873	116	126,020	604	168,942	134,806	6,639	7,660
	Mar.	320,970	171,336	19,651	1,860	158	127,054	607	172,365	134,509	6,576	7,522

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
2013	284,709	50,931	74,596	26,215	10,757	5,491	16,208	100,510
2014	290,550	53,683	74,678	24,243	11,700	6,339	15,992	103,914
2015	306,669	55,419	76,528	23,731	12,485	6,660	15,531	116,313
2016	317,308	54,595	79,414	21,402	13,107	8,072	15,633	125,086
2016	Mar.	55,509	77,295	23,132	12,846	7,260	15,605	117,703
	Apr.	54,830	76,529	22,811	12,714	7,267	15,659	118,640
	May	55,041	77,022	22,616	12,794	7,324	15,895	119,999
	Jun.	54,279	75,457	20,883	12,442	7,493	15,812	120,874
	Jul.	54,503	75,938	21,033	12,450	7,568	15,794	121,656
	Aug.	54,397	76,594	20,997	12,408	7,658	15,711	122,561
	Sep.	54,939	76,761	21,141	12,750	7,732	15,256	123,397
	Oct.	54,751	77,636	21,387	12,945	7,815	15,409	123,944
	Nov.	54,390	78,447	21,912	13,115	8,083	15,401	124,847
	Dec.	54,595	79,414	21,402	13,107	8,072	15,633	125,086
	Jan.	54,433	78,333	21,518	13,187	8,096	15,429	125,413
	Feb.	54,837	78,487	21,567	13,347	8,194	15,596	126,020
	Mar.	55,162	80,056	21,564	13,178	8,415	15,542	127,054

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)
2013	17,228	267,481	262,463	22,246	40,828	78,116	165,765
2014	19,874	270,675	266,644	23,906	40,521	83,335	166,694
2015	22,426	284,242	279,441	27,228	35,442	91,320	179,906
2016	24,747	292,561	286,190	31,118	38,088	93,139	186,081
2016 Mar.	22,565	286,787	281,737	27,615	35,015	92,845	181,491
Apr.	22,725	285,725	280,337	28,113	34,413	92,407	181,631
May	23,189	287,502	281,975	28,716	34,974	92,991	182,726
Jun.	23,022	284,218	277,604	29,636	34,503	91,409	181,328
Jul.	23,248	285,695	278,888	30,055	34,996	91,831	182,116
Aug.	23,533	286,792	279,889	30,436	35,117	92,424	182,784
Sep.	23,823	288,153	281,405	30,571	36,130	93,048	182,798
Oct.	24,036	289,850	282,581	31,305	37,251	93,361	183,274
Nov.	24,179	292,016	284,567	31,628	37,938	93,743	184,514
Dec.	24,747	292,561	286,190	31,118	38,088	93,139	186,081
2017 Jan.	24,865	291,543	285,142	31,266	38,261	93,520	184,626
Feb.	25,121	292,927	286,414	31,634	38,611	94,203	185,234
Mar.	25,575	295,396	288,870	32,101	39,029	95,442	186,499

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.4 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 2016. The amount granted is the loan extended or the commitment undertaken according to the contract.

The amount granted 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 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

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	
2016	Mar.	725,955	975,600	11,428.3	4,457.5	4,798.0	48.1	2,124.8	38.4	67.2	7,699.9	2,143.5	1,479.3	31	25	
	Apr.	728,819	982,238	11,623.0	4,549.8	4,888.3	50.2	2,134.6	38.3	53.9	7,771.5	2,154.5	1,604.7	31	26	
	May	739,513	995,268	11,534.5	4,514.4	4,795.4	49.3	2,175.3	41.4	52.3	7,581.1	1,930.0	1,929.8	31	26	
	Jun.	754,228	1,021,006	11,655.4	4,555.5	4,789.3	53.0	2,257.6	44.0	60.0	7,514.5	1,970.8	2,066.1	31	26	
	Jul.	745,443	1,006,150	11,020.6	4,253.8	4,598.4	51.1	2,117.3	45.8	59.8	7,196.4	1,970.7	1,748.0	31	26	
	Aug.	750,219	1,010,188	10,906.2	4,177.5	4,567.5	50.0	2,111.1	46.0	62.3	7,185.2	1,891.4	1,721.4	31	26	
	Sep.	695,052	930,141	8,807.3	3,218.9	4,024.0	50.5	1,513.8	38.1	59.6	4,918.3	1,890.8	1,900.4	31	26	
	Oct.	611,613	823,230	8,498.9	2,872.2	4,036.8	51.4	1,538.4	39.6	52.7	4,623.0	1,921.5	1,862.1	31	28	
	Nov.	615,348	828,604	8,560.5	2,903.0	4,044.7	52.8	1,560.0	40.5	54.7	4,654.7	1,947.1	1,863.4	31	28	
	Dec.	635,844	861,494	8,004.7	2,950.2	3,440.3	48.4	1,565.8	43.9	55.0	4,410.6	1,977.1	1,518.0	31	29	
	2017	Jan.	648,873	881,803	8,087.5	3,008.6	3,452.4	45.5	1,580.9	38.7	62.9	4,501.7	1,978.7	1,505.5	31	29
		Feb.	643,770	878,450	8,031.0	3,048.6	3,342.9	47.4	1,592.2	37.4	52.1	4,537.6	1,992.7	1,411.3	31	29
Mar.		674,125	921,946	8,041.2	3,056.2	3,334.5	48.1	1,602.4	42.4	53.5	4,574.9	2,023.5	1,346.9	31	30	

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								
2013		28,233	24,998	980	18	27	110	1,853	246	2,989	24,808	393	44	
2014		26,987	23,859	848	14	61	120	1,765	321	3,745	22,878	323	41	
2015		28,229	25,171	637	16	34	146	1,858	366	4,270	23,685	234	40	
2016		32,404	28,895	492	32	39	168	2,305	473	5,830	26,334	217	22	
2016	Mar.	29,328	26,195	620	16	35	159	1,906	397	4,624	24,442	230	32	
	Apr.	29,849	26,674	601	16	32	163	1,952	411	4,741	24,847	229	32	
	May	30,322	27,100	597	18	32	166	1,981	428	4,863	25,200	227	32	
	Jun.	30,725	27,503	524	19	30	178	2,027	445	5,073	25,394	227	32	
	Jul.	31,107	27,787	524	19	30	171	2,121	455	5,056	25,792	226	32	
	Aug.	31,398	28,053	515	17	30	168	2,150	465	5,175	25,965	226	32	
	Sep.	31,695	28,322	511	17	28	167	2,178	472	5,323	26,115	224	32	
	Oct.	31,908	28,488	500	17	27	168	2,236	473	5,457	26,195	225	32	
	Nov.	32,330	28,866	486	17	35	171	2,275	479	5,632	26,452	223	22	
	Dec.	32,404	28,895	492	32	39	168	2,305	473	5,830	26,334	217	22	
	2017	Jan.	32,638	29,112	471	32	41	168	2,339	476	6,015	26,385	216	22
		Feb.	33,181	29,558	473	32	45	173	2,410	491	6,256	26,687	216	22
Mar.		33,765	30,039	463	15	45	178	2,522	503	6,490	27,038	216	22	

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
2013	28,233	4,707	13,633	3,307	3,510	113	1,110	1,853	27,973	261
2014	26,987	4,137	13,251	2,765	3,979	114	976	1,765	26,732	256
2015	28,229	4,080	14,065	2,705	4,663	116	742	1,858	27,963	266
2016	32,404	4,494	15,989	2,627	6,165	144	680	2,305	32,146	258
2016	Mar.	4,180	14,659	2,764	4,944	116	760	1,906	29,059	269
	Apr.	4,223	14,951	2,784	5,073	115	750	1,952	29,579	270
	May	4,273	15,160	2,809	5,231	115	754	1,981	30,054	268
	Jun.	4,284	15,328	2,790	5,463	119	715	2,027	30,457	269
	Jul.	4,318	15,629	2,773	5,418	124	724	2,121	30,850	256
	Aug.	4,348	15,737	2,784	5,536	126	717	2,150	31,136	262
	Sep.	4,409	15,833	2,783	5,651	124	718	2,178	31,435	260
	Oct.	4,409	15,927	2,791	5,707	125	713	2,236	31,649	259
	Nov.	4,439	15,947	2,673	6,176	128	692	2,275	32,070	260
	Dec.	4,494	15,989	2,627	6,165	144	680	2,305	32,146	258
	Jan.	4,503	16,069	2,616	6,284	144	683	2,339	32,390	248
	Feb.	4,554	16,274	2,645	6,463	148	688	2,410	32,928	252
	Mar.	4,591	16,501	2,688	6,625	152	687	2,522	33,507	258

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
2013	28,233	442	474	12,450	—	113	604	1,486	—	10,292
2014	26,987	592	527	11,562	—	85	466	1,342	—	10,348
2015	28,229	719	846	12,458	—	12	268	1,658	—	10,412
2016	32,404	867	895	12,839	—	20	375	1,343	—	13,998
2016 Mar.	29,328	812	839	11,770	—	19	269	1,642	—	12,050
Apr.	29,849	828	825	11,951	—	19	265	1,637	—	12,376
May	30,322	843	809	12,146	—	20	265	1,640	—	12,622
Jun.	30,725	921	804	12,307	—	23	270	1,622	—	12,816
Jul.	31,107	728	835	12,522	—	14	343	1,591	—	13,074
Aug.	31,398	734	848	12,648	—	10	346	1,567	—	13,235
Sep.	31,695	767	866	12,724	—	11	342	1,556	—	13,403
Oct.	31,908	761	871	12,769	—	10	348	1,556	—	13,538
Nov.	32,330	810	902	12,885	—	15	365	1,488	—	13,784
Dec.	32,404	867	895	12,839	—	20	375	1,343	—	13,998
2017 Jan.	32,638	990	909	12,867	—	21	378	1,339	—	14,029
Feb.	33,181	1,066	911	13,054	—	31	393	1,325	—	14,217
Mar.	33,765	1,100	914	13,285	—	42	401	1,339	—	14,403

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2013	938	23	—	1,412	—	917	16,193	11,124
2014	689	22	—	1,353	—	999	15,985	10,003
2015	421	10	—	1,427	—	867	16,535	10,827
2016	312	9	—	1,746	—	942	18,997	12,465
2016 Mar.	411	36	—	1,480	—	994	17,178	11,157
Apr.	394	33	—	1,522	—	1,010	17,437	11,402
May	393	32	—	1,552	—	1,009	17,696	11,617
Jun.	354	23	—	1,584	—	1,057	17,832	11,836
Jul.	352	19	—	1,628	—	921	18,088	12,098
Aug.	343	20	—	1,648	—	883	18,287	12,228
Sep.	334	26	—	1,666	—	902	18,460	12,332
Oct.	326	24	—	1,705	—	868	18,573	12,467
Nov.	324	21	—	1,736	—	884	19,008	12,438
Dec.	312	9	—	1,746	—	942	18,997	12,465
2017 Jan.	310	22	—	1,772	—	916	19,173	12,549
Feb.	311	41	—	1,832	—	962	19,440	12,779
Mar.	308	50	—	1,923	—	1,035	19,722	13,009

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 80.5 percent of the value of loans granted and commitments undertaken by 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), according to the data released on 31 December 2016. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted 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 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.7. Loans granted 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								
2013		27,272	24,731	320	18	17	110	1,853	223	2,276	24,559	393	44	
2014		26,276	23,774	293	14	11	119	1,764	301	3,106	22,806	323	41	
2015		27,798	25,104	296	16	12	146	1,858	366	3,899	23,626	234	40	
2016		32,083	28,825	269	32	12	168	2,305	473	5,562	26,281	217	22	
2016	Mar.	28,882	26,105	289	16	12	157	1,905	397	4,263	24,358	229	32	
	Apr.	29,423	26,585	284	16	12	162	1,952	411	4,397	24,765	228	32	
	May	29,898	27,013	282	18	12	165	1,981	427	4,520	25,119	227	32	
	Jun.	30,348	27,423	246	19	12	178	2,026	445	4,768	25,322	226	32	
	Jul.	30,735	27,711	248	19	12	171	2,120	455	4,754	25,723	226	32	
	Aug.	31,035	27,976	248	17	12	168	2,150	465	4,882	25,896	226	32	
	Sep.	31,334	28,239	250	17	12	167	2,178	472	5,038	26,040	224	32	
	Oct.	31,558	28,409	245	17	12	168	2,235	473	5,175	26,129	223	32	
	Nov.	31,985	28,790	242	17	12	171	2,275	479	5,352	26,388	223	22	
	Dec.	32,083	28,825	269	32	12	168	2,305	473	5,562	26,281	217	22	
	2017	Jan.	32,306	29,033	247	32	12	168	2,338	476	5,749	26,319	216	22
		Feb.	32,829	29,463	252	32	12	173	2,409	489	5,989	26,602	215	22
Mar.		33,408	29,933	245	15	12	178	2,522	502	6,225	26,945	215	22	

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
2013	27,272	4,462	13,587	3,307	3,498	113	452	1,853
2014	26,276	4,079	13,171	2,764	3,965	114	419	1,764
2015	27,798	4,022	14,038	2,704	4,660	116	401	1,858
2016	32,083	4,435	15,953	2,626	6,162	144	457	2,305
2016	Mar.	4,118	14,626	2,762	4,925	116	429	1,905
	Apr.	4,161	14,923	2,783	5,054	115	433	1,952
	May	4,213	15,134	2,806	5,211	115	438	1,981
	Jun.	4,224	15,303	2,789	5,452	119	436	2,026
	Jul.	4,259	15,605	2,771	5,409	124	447	2,120
	Aug.	4,289	15,710	2,782	5,530	126	449	2,150
	Sep.	4,349	15,804	2,780	5,643	124	456	2,178
	Oct.	4,348	15,903	2,789	5,700	125	459	2,235
	Nov.	4,379	15,918	2,671	6,168	127	448	2,275
	Dec.	4,435	15,953	2,626	6,162	144	457	2,305
	Jan.	4,444	16,033	2,616	6,272	144	459	2,338
	Feb.	4,492	16,234	2,644	6,436	147	466	2,409
	Mar.	4,532	16,447	2,687	6,601	151	468	2,522

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)
2013	27,011	261	903	15,498	10,871
2014	26,020	256	928	15,428	9,920
2015	27,532	266	853	16,266	10,679
2016	31,825	258	932	18,816	12,335
2016 Mar.	28,612	269	973	16,909	11,000
Apr.	29,153	270	993	17,184	11,245
May	29,630	268	993	17,445	11,460
Jun.	30,079	269	1,044	17,619	11,685
Jul.	30,479	256	909	17,877	11,949
Aug.	30,773	262	868	18,087	12,080
Sep.	31,075	260	887	18,265	12,182
Oct.	31,299	259	855	18,384	12,320
Nov.	31,725	260	872	18,821	12,293
Dec.	31,825	258	932	18,816	12,335
2017 Jan.	32,058	248	906	18,987	12,412
Feb.	32,577	252	952	19,247	12,630
Mar.	33,150	258	1,024	19,527	12,857

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 78.4 percent of the value of loans granted by 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), according to the data released on 31 December 2016. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans 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 on 1 May 2015 and NBR Regulation No. 4/2016 on 1 October 2016.

11.8. Rejected debit payment instruments

Period	Total		of which: major reasons		
	Number	Amount (lei thou.)	Number	Amount (lei thou.)	
1) Cheques					
2016	Apr.	268	7,207.4	138	3,714.5
	May	234	8,607.1	130	5,598.8
	Jun.	292	8,876.1	216	7,634.0
	Jul.	298	7,879.2	246	6,270.1
	Aug.	294	10,030.5	197	5,378.8
	Sep.	223	5,369.9	140	3,784.6
	Oct.	186	7,270.3	128	5,726.3
	Nov.	233	9,467.6	152	5,863.5
	Dec.	365	9,563.6	283	4,452.1
2017	Jan.	209	5,384.7	159	4,411.8
	Feb.	183	5,455.9	111	3,045.0
	Mar.	197	4,098.7	105	2,316.6
	Apr.	133	16,204.6	77	11,967.8
2) Bills of exchange					
2016	Apr.	4	33.3	4	33.3
	May	3	35.9	2	29.9
	Jun.	2	30.2	2	30.2
	Jul.	2	29.9	2	29.9
	Aug.	1	2.6	1	2.6
	Sep.	5	20.9	1	4.5
	Oct.	4	8.5	3	5.7
	Nov.	2	7.3	1	4.5
	Dec.	6	8.9	4	5.8
2017	Jan.	2	7.2	1	4.4
	Feb.	2	3.1	0	0.0
	Mar.	4	18.6	2	15.6
	Apr.	2	15.5	2	15.5
3) Promissory notes					
2016	Apr.	5,262	142,706.2	3,334	105,535.6
	May	6,257	480,885.9	3,970	404,184.5
	Jun.	5,820	225,331.0	3,842	170,800.2
	Jul.	5,282	268,744.8	3,355	113,457.0
	Aug.	5,350	356,660.8	3,114	205,367.3
	Sep.	4,717	242,560.6	2,623	103,059.8
	Oct.	4,610	315,846.6	2,675	140,613.0
	Nov.	4,681	304,886.4	3,011	88,215.4
	Dec.	5,099	334,531.4	3,197	221,881.1
2017	Jan.	4,166	480,784.9	2,677	427,795.0
	Feb.	4,560	408,694.3	2,901	219,280.7
	Mar.	4,650	507,436.8	2,885	436,482.3
	Apr.	3,922	295,518.8	2,508	215,237.5
Total					
2016	Apr.	5,534	149,947.0	3,476	109,283.4
	May	6,494	489,528.9	4,102	409,813.2
	Jun.	6,114	234,237.4	4,060	178,464.4
	Jul.	5,582	276,653.9	3,603	119,757.0
	Aug.	5,645	366,693.9	3,312	210,748.7
	Sep.	4,945	247,951.5	2,764	106,848.8
	Oct.	4,800	323,125.4	2,806	146,345.0
	Nov.	4,916	314,361.3	3,164	94,083.4
	Dec.	5,470	344,103.9	3,484	226,338.9
2017	Jan.	4,377	486,176.8	2,837	432,211.1
	Feb.	4,745	414,153.3	3,012	222,325.7
	Mar.	4,851	511,554.1	2,992	438,814.5
	Apr.	4,057	311,738.9	2,587	227,220.8

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

11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban	
1) Individuals				
2016	Apr.	8	5	—
	May	12	9	—
	Jun.	16	11	—
	Jul.	10	10	1
	Aug.	24	20	—
	Sep.	20	14	—
	Oct.	26	21	—
	Nov.	13	11	—
	Dec.	13	11	—
2017	Jan.	5	3	—
	Feb.	5	2	—
	Mar.	14	11	—
	Apr.	8	6	—
2) Legal entities				
2016	Apr.	2,040	1,316	96
	May	2,075	1,364	81
	Jun.	2,030	1,380	69
	Jul.	1,984	1,325	92
	Aug.	1,957	1,272	79
	Sep.	1,865	1,191	73
	Oct.	1,864	1,198	69
	Nov.	1,871	1,219	67
	Dec.	2,047	1,387	87
2017	Jan.	1,684	1,112	57
	Feb.	1,811	1,162	60
	Mar.	1,863	1,168	58
	Apr.	1,643	1,046	51
Total				
2016	Apr.	2,048	1,321	96
	May	2,087	1,373	81
	Jun.	2,046	1,391	69
	Jul.	1,994	1,335	93
	Aug.	1,981	1,292	79
	Sep.	1,885	1,205	73
	Oct.	1,890	1,219	69
	Nov.	1,884	1,230	67
	Dec.	2,060	1,398	87
2017	Jan.	1,689	1,115	57
	Feb.	1,816	1,164	60
	Mar.	1,877	1,179	58
	Apr.	1,651	1,052	51

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.)	
2016	Apr.	1,909.0	0.38	733.6	0.33	0.14	0.44	0.16	0.51
	May	1,421.0	0.36	579.3	0.27	0.14	0.44	0.17	0.50
	Jun.	1,311.1	0.37	456.8	0.31	0.13	0.43	0.18	0.50
	Jul.	1,311.9	0.41	622.6	0.39	0.16	0.47	0.18	0.51
	Aug.	2,042.0	0.38	1,080.6	0.36	0.19	0.51	0.19	0.53
	Sep.	1,076.7	0.33	566.1	0.29	0.16	0.45	0.16	0.47
	Oct.	1,453.4	0.35	828.3	0.36	0.20	0.48	0.21	0.51
	Nov.	1,809.0	0.37	923.5	0.36	0.24	0.54	0.26	0.58
	Dec.	1,984.9	0.41	1,101.6	0.37	0.22	0.51	0.25	0.57
2017	Jan.	1,858.4	0.42	526.8	0.29	0.17	0.46	0.20	0.50
	Feb.	1,699.3	0.38	658.3	0.31	0.17	0.45	0.20	0.50
	Mar.	1,439.5	0.42	587.8	0.35	0.18	0.45	0.21	0.50
	Apr.	2,137.6	0.45	1,126.2	0.39	0.22	0.50	0.24	0.53

12.2. Government securities (new and roll-over issues)

Period		Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
						nominal value		average interest rate		nominal value		average interest rate
		allotted amount (lei mn.)	average yield (% p.a.)	(EUR mn.)	average interest rate (% p.a.)	(lei mn.)		(% p.a.)		(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)		
2016	Apr.	1,000.0	0.66	—	x	2,863.8	—	2.61	x	—	x
	May	960.7	0.70	—	x	2,693.4	—	2.35	x	—	x
	Jun.	1,000.0	0.70	—	x	2,709.4	—	2.75	x	—	x
	Jul.	1,500.0	0.62	—	x	2,076.0	—	2.24	x	—	x
	Aug.	1,100.0	0.52	—	x	3,763.6	—	2.42	x	—	x
	Sep.	1,500.0	0.51	—	x	2,834.1	—	2.11	x	—	x
	Oct.	800.0	0.60	—	x	2,875.4	—	2.11	x	—	x
	Nov.	711.0	0.84	—	x	1,234.0	—	2.28	x	—	x
	Dec.	356.0	0.76	—	x	1,419.6	—	2.43	x	—	x
	2017	Jan.	983.2	0.81	—	x	2,352.4	—	2.48	x	—	x
Feb.		1,800.0	0.78	—	x	1,733.7	—	3.06	x	—	x
Mar.		1,200.0	0.84	—	x	1,861.9	—	2.60	x	240.0	0.42
Apr.		800.0	0.90	—	x	3,590.5	—	2.37	x	—	x

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
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0
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
2016 Apr.	32,165.9	4.4774	4.4727	-0.7	1.3	3.9348	3.9455	-4.7	-3.5
May	25,790.8	4.5115	4.4994	-0.1	1.2	4.0491	3.9802	-3.8	-0.1
Jun.	28,753.7	4.5210	4.5218	0.4	1.2	4.0624	4.0257	-2.7	1.1
Jul.	29,946.9	4.4654	4.4858	-0.4	1.1	4.0203	4.0529	-2.1	0.5
Aug.	28,648.0	4.4535	4.4594	-1.0	0.8	3.9945	3.9775	-3.9	0.1
Sep.	25,860.4	4.4523	4.4506	-1.2	0.6	3.9822	3.9700	-4.1	0.8
Oct.	26,663.0	4.5057	4.4942	-0.2	1.6	4.1131	4.0756	-1.5	3.6
Nov.	32,414.3	4.5162	4.5102	0.1	1.5	4.2616	4.1710	0.8	0.9
Dec.	30,485.8	4.5411	4.5173	0.3	0.3	4.3033	4.2820	3.5	3.5
2017 Jan.	34,795.2	4.5038	4.5016	-0.3	-0.6	4.2072	4.2401	-1.0	1.7
Feb.	38,362.0	4.5160	4.5120	-0.1	0.7	4.2610	4.2411	-1.0	5.0
Mar.	36,832.2	4.5511	4.5482	0.7	1.8	4.2615	4.2563	-0.6	5.9
Apr.	25,594.6	4.5333	4.5299	0.3	1.3	4.1453	4.2259	-1.3	7.1

1) Annual figures based on monthly averages.

2) Monthly values are calculated as the average of the daily exchange rates calculated and released by the NBR.

13.2. Daily exchange rate of RON on forex market, March 2017

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.2162	4.2483	4.5200	5.3089	3.7734	4.2892	5.7861	171.7596
2	3.2130	4.2492	4.5218	5.2705	3.7600	4.2940	5.7851	171.7059
3	3.2080	4.2530	4.5328	5.2569	3.7612	4.3012	5.7921	169.9303
6	3.1963	4.2384	4.5323	5.2469	3.7636	4.2804	5.7763	169.6049
7	3.2017	4.2296	4.5362	5.2327	3.7649	4.2906	5.7838	168.8233
8	3.2085	4.2541	4.5512	5.2385	3.7796	4.3105	5.8055	168.1443
9	3.1845	4.2433	4.5456	5.2314	3.7524	4.3037	5.7946	166.8063
10	3.1767	4.2391	4.5505	5.2152	3.7161	4.2885	5.7791	164.9898
13	3.1725	4.2343	4.5538	5.2109	3.7253	4.2673	5.7663	165.7668
14	3.1801	4.2424	4.5515	5.1887	3.7179	4.2783	5.7702	165.5038
15	3.1779	4.2388	4.5429	5.2109	3.7300	4.2781	5.7704	165.3401
16	3.1891	4.2506	4.5509	5.2055	3.7411	4.2454	5.7512	167.0791
17	3.1807	4.2598	4.5654	5.2515	3.7435	4.2396	5.7567	167.4998
20	3.1783	4.2513	4.5627	5.2660	3.7627	4.2418	5.7605	168.2098
21	3.1719	4.2421	4.5634	5.2665	3.7554	4.2254	5.7495	167.4235
22	3.1558	4.2568	4.5631	5.2689	3.8010	4.2286	5.7576	169.3564
23	3.1689	4.2545	4.5555	5.2790	3.8047	4.2229	5.7520	169.4441
24	3.1536	4.2530	4.5552	5.2643	3.7960	4.2149	5.7436	168.5557
27	3.1394	4.2529	4.5500	5.2686	3.7948	4.1870	5.7225	169.3164
28	3.1289	4.2536	4.5514	5.2663	3.7868	4.1912	5.7241	168.8541
29	3.1605	4.2496	4.5575	5.2473	3.8060	4.2232	5.7499	170.1325
30	3.1729	4.2487	4.5446	5.2621	3.8054	4.2325	5.7529	170.0900
31	3.1914	4.2563	4.5511	5.3015	3.8048	4.2615	5.7799	170.1555

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)
2013	13,089,605	636,406	11,244.6	133,829.7	6,493.8	31,291.8	600.3	666.7	x	12,941.7
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
2016 Apr.	604,920	46,225	1,135.7	130,260.0	6,448.0	26,691.7	581.5	539.5	957.0	12,845.8
May	524,843	49,323	664.2	125,959.2	6,360.3	25,986.7	573.0	539.0	942.7	12,601.7
Jun.	433,150	60,746	719.2	120,219.5	6,473.4	26,639.0	586.4	561.0	958.4	12,313.5
Jul.	324,739	57,271	408.4	131,788.5	6,725.2	28,291.2	608.5	566.1	997.1	13,146.6
Aug.	275,073	54,725	447.3	140,103.1	7,035.7	29,406.4	637.4	584.8	1,043.4	13,863.4
Sep.	1,577,813	59,762	1,238.1	137,795.1	6,936.8	29,094.7	627.8	571.8	1,031.1	13,722.7
Oct.	4,149,411	53,890	1,428.2	142,560.0	6,811.1	28,693.2	616.6	556.5	1,014.9	13,847.5
Nov.	598,637	42,534	691.7	138,071.3	6,833.9	28,755.1	619.7	562.9	1,017.5	13,578.5
Dec.	629,503	51,045	796.9	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2017 Jan.	703,010	67,630	710.1	152,516.3	7,517.9	31,343.7	680.9	643.2	1,117.5	14,871.3
Feb.	676,650	71,831	817.9	153,229.2	7,969.9	31,860.4	716.2	673.3	1,182.7	15,576.7
Mar.	1,056,694	73,248	1,206.8	162,077.7	8,069.3	31,925.9	726.9	698.0	1,195.2	15,962.5
Apr.	337,461	48,110	493.5	166,262.4	8,230.5	31,604.4	737.4	712.6	1,219.0	16,403.0

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

15.1. Balance of payments

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	73,761	75,739	-1,978	78,043	82,009	-3,966
A. Goods and services	65,741	66,741	-1,000	70,184	71,779	-1,596
a. Goods	49,099	56,893	-7,794	52,170	61,424	-9,254
- General merchandise on a balance of payments basis***	49,089	56,893	-7,804	52,192	61,424	-9,232
- Net exports of goods under merchanting	10	—	10	-22	—	-22
- Goods acquired under merchanting (negative credit)	-232	—	-232	-287	—	-287
- Goods sold under merchanting	242	—	242	265	—	265
b. Services	16,642	9,848	6,794	18,014	10,355	7,658
B. Primary income	2,319	6,091	-3,772	2,753	7,583	-4,830
a. Compensation of employees	606	45	561	703	67	636
b. Investment income	277	5,902	-5,625	531	7,300	-6,769
- Direct investment income	-69	3,781	-3,849	62	5,476	-5,414
- Portfolio investment income	107	1,017	-910	150	1,110	-960
- Other investment income	50	1,105	-1,055	37	714	-677
- Reserve assets income	188	—	188	282	—	282
c. Other primary income	1,436	144	1,292	1,520	216	1,303
C. Secondary income	5,701	2,907	2,794	5,105	2,647	2,459
a. General government	1,866	1,717	149	1,670	1,527	144
b. Other sectors	3,835	1,190	2,645	3,435	1,120	2,315
2. CAPITAL ACCOUNT	4,012	112	3,901	4,409	171	4,237
A. Gross acquisitions/disposals of non-produced non-financial assets	232	49	182	182	44	138
B. Capital transfers	3,781	62	3,718	4,227	128	4,099
a. General government	3,298	2	3,297	4,225	—	4,225
b. Other sectors	483	62	421	2	128	-126
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	1,539	-741	2,280	4,626	3,049	1,577
A. Direct investment	930	3,884	-2,955	941	4,858	-3,917
a. Equity and investment funds shares/units	-140	3,591	-3,731	50	4,234	-4,184
- Equity other than reinvestment of earnings	9	3,080	-3,072	50	2,377	-2,328
- Reinvestment of earnings	-149	510	-659	—	1,857	-1,857
b. Debt instruments	1,070	293	776	891	623	268
B. Portfolio investment	300	305	-5	361	1,554	-1,192
a. Equity and investment fund shares	184	329	-145	137	-190	327
- Equity securities	-28	-1	-26	98	282	-184
- Investment fund shares	211	329	-120	39	-473	511
b. Debt securities	117	-24	139	224	1,744	-1,520
- Short-term	-3	-182	178	-22	80	-102
- Long-term	121	157	-37	246	1,664	-1,418
C. Financial derivatives	x	x	-24	x	x	29
D. Other investment	934	-4,930	5,864	1,037	-3,362	4,399
a. Other equity	11	—	11	1	—	1
b. Currency and deposits	602	-1,743	2,345	311	-3,095	3,406
- Short-term	589	1,369	-777	190	-1,333	1,523
- Long-term	12	-3,110	3,122	122	-1,761	1,883
c. Loans	264	-3,180	3,444	85	-1,131	1,216
- Short-term	177	406	-229	22	-6	28
- Long-term	87	-3,586	3,672	64	-1,125	1,189
d. Trade credits and advances	-272	17	-289	637	860	-223
- Short-term	-197	112	-309	748	967	-219
- Long-term	-74	-96	21	-111	-106	-4
e. Other accounts receivable/payable	327	-23	349	2	3	-2
- Short-term	147	-22	171	1	2	-1
- Long-term	178	-2	179	—	-1	1
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-600	—	-600	2,258	—	2,258
4. Net errors and omissions	x	x	357	x	x	1,306

*) Semifinal data; **) Provisional data; ***) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient of 1.043 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.

2016 (January-March)**			2017 (January-March)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
18,556	18,870	-315	20,849	21,539	-690	1. CURRENT ACCOUNT
16,667	16,717	-50	18,912	19,260	-348	A. Goods and services
12,508	14,380	-1,872	14,074	16,227	-2,152	a. Goods
12,526	14,380	-1,854	14,085	16,227	-2,142	- General merchandise on a balance of payments basis***
-18	-	-18	-10	-	-10	- Net exports of goods under merchanting
-86	-	-86	-77	-	-77	- Goods acquired under merchanting (negative credit)
68	-	68	67	-	67	- Goods sold under merchanting
4,159	2,337	1,822	4,837	3,034	1,804	b. Services
579	1,400	-821	1,208	1,788	-580	B. Primary income
167	9	159	191	13	178	a. Compensation of employees
140	1,341	-1,201	105	1,721	-1,616	b. Investment income
18	909	-891	5	1,340	-1,334	- Direct investment income
35	225	-190	28	232	-204	- Portfolio investment income
5	206	-202	12	149	-138	- Other investment income
82	-	82	60	-	60	- Reserve assets income
271	50	221	912	54	858	c. Other primary income
1,310	753	557	730	490	239	C. Secondary income
570	474	96	169	416	-248	a. General government
740	279	461	561	74	487	b. Other sectors
1,341	31	1,310	199	15	184	2. CAPITAL ACCOUNT
55	17	38	64	15	49	A. Gross acquisitions/disposals of non-produced non-financial assets
1,286	14	1,272	135	-	135	B. Capital transfers
1,286	-	1,286	135	-	135	a. General government
1	14	-14	-	-	-	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,146	75	1,071	1,970	1,481	489	3. FINANCIAL ACCOUNT
231	1,082	-851	369	1,442	-1,073	A. Direct investment
2	839	-837	-	1,258	-1,258	a. Equity and investment funds shares/units
2	578	-576	-	496	-496	- Equity other than reinvestment of earnings
-	261	-261	-	762	-762	- Reinvestment of earnings
230	243	-13	369	184	185	b. Debt instruments
154	82	72	171	354	-183	B. Portfolio investment
76	-454	530	73	-88	161	a. Equity and investment fund shares
80	-111	192	10	-43	53	- Equity securities
-5	-343	338	63	-45	109	- Investment fund shares
79	536	-458	98	442	-344	b. Debt securities
1	2	-1	10	-3	13	- Short-term
76	535	-457	88	445	-357	- Long-term
x	x	10	x	x	-17	C. Financial derivatives
1,403	-1,089	2,492	927	-316	1,243	D. Other investment
1	-	1	1	-	1	a. Other equity
964	-1,194	2,157	389	-368	757	b. Currency and deposits
929	-478	1,407	374	21	353	- Short-term
35	-715	750	15	-389	404	- Long-term
14	-291	305	27	-413	440	c. Loans
-14	-27	13	-20	-205	185	- Short-term
27	-264	291	47	-208	255	- Long-term
386	368	18	525	477	47	d. Trade credits and advances
371	364	7	529	483	45	- Short-term
15	4	11	-4	-6	2	- Long-term
39	28	11	-14	-12	-2	e. Other accounts receivable/payable
39	28	11	-15	-12	-1	- Short-term
-	-	-	-	-	-	- Long-term
-	-	-	-	-	-	f. SDRs
-652	-	-652	520	-	520	E. Reserve assets
x	x	76	x	x	995	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2015*			2016**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	16,642	9,848	6,794	18,014	10,355	7,658
1. Manufacturing services on physical inputs owned by others	2,567	172	2,394	2,631	202	2,429
2. Maintenance and repair services n.i.e.	273	299	-25	301	268	33
3. Transport	5,204	1,796	3,408	5,537	1,909	3,629
3.1. Sea transport	232	219	13	171	191	-20
3.2. Air transport	637	385	253	693	422	271
3.3. Road transport	3,854	862	2,995	4,240	952	3,287
3.4. Rail transport	121	128	-7	113	134	-21
3.5. Inland waterway transport	64	37	27	64	38	26
3.6. Pipeline transport	84	3	81	74	—	74
3.7. Electricity transmission	12	3	9	17	1	16
3.8. Other supporting and auxiliary transport services	129	83	46	93	80	12
3.9. Postal and courier services	69	78	-10	72	88	-16
4. Travel	1,542	1,855	-312	1,562	1,941	-378
5. Construction services	374	116	258	400	105	295
5.1. Construction abroad	345	65	280	376	62	314
5.2. Construction in Romania	29	51	-22	24	43	-19
6. Insurance and pension services	77	220	-144	63	230	-167
7. Financial services	233	296	-63	266	329	-63
8. Charges for the use of intellectual property n.i.e.	80	729	-649	63	730	-666
9. Telecommunications, computer, and information services	2,693	1,195	1,498	3,279	1,356	1,922
9.1. Telecommunication services	559	440	119	696	495	201
9.2. Computer services	1,784	656	1,129	2,164	728	1,436
9.3. Information services	350	99	250	419	133	286
10. Other business services	3,453	2,992	460	3,773	3,121	652
10.1. Research and development services	221	167	53	221	164	57
10.2. Professional and management consulting services	1,571	1,121	449	1,758	1,273	484
10.3. Technical, trade-related, and other business services	1,661	1,703	-42	1,794	1,683	111
10.3.1. Architectural, engineering, scientific, and other technical services	830	502	325	915	519	396
10.3.2. Waste treatment and depollution, agricultural and mining services	133	70	66	66	48	18
10.3.3. Operating leasing services	24	287	-264	33	266	-233
10.3.4. Trade-related services	278	171	108	296	194	102
10.3.5. Other business services n.i.e.	396	672	-278	484	657	-174
11. Personal, cultural, and recreational services	71	50	21	69	63	6
11.1. Audiovisual and related services	28	26	4	17	20	-4
11.2. Personal, cultural, and recreational services other than audiovisual and related services	42	26	18	52	43	9
12. Government goods and services n.i.e.	75	128	-53	69	102	-33

*) Semifinal data

**) Provisional data

15.3. Direct investment - directional principle

(EUR million)

Items	2015*	2016**
	Net	Net
TOTAL	2,955	3,917
1. Direct investment abroad	-507	-218
1.1. Deposit taking corporations, except the Central Bank	-3	1
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-3	1
1.1.2. Debt instruments	—	—
1.2. Other sectors	-504	-218
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	139	-54
1.2.2. Debt instruments	-643	-164
2. Direct investment in the reporting economy	3,461	4,134
2.1. Deposit taking corporations, except the Central Bank	256	428
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	248	434
2.1.2. Debt instruments	8	-7
2.2. Other sectors	3,206	3,707
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,347	3,804
2.2.2. Debt instruments	-141	-97

*) Semifinal data

**) Provisional data

2016 (January-March)**			2017 (January-March)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
4,159	2,337	1,822	4,837	3,034	1,804	TOTAL
635	48	587	719	56	663	1. Manufacturing services on physical inputs owned by others
70	57	13	84	83	1	2. Maintenance and repair services n.i.e.
1,273	434	840	1,512	561	951	3. Transport
37	49	-12	48	48	-1	3.1. Sea transport
146	84	61	175	177	-2	3.2. Air transport
992	225	767	1,179	248	931	3.3. Road transport
27	31	-5	30	34	-4	3.4. Rail transport
16	8	8	18	11	7	3.5. Inland waterway transport
18	—	18	19	—	19	3.6. Pipeline transport
4	—	4	4	—	4	3.7. Electricity transmission
19	20	—	23	20	3	3.8. Other supporting and auxiliary transport services
15	16	-1	17	22	-5	3.9. Postal and courier services
349	393	-44	393	642	-249	4. Travel
94	18	76	107	24	83	5. Construction services
91	13	78	102	17	85	5.1. Construction abroad
3	5	-2	5	7	-2	5.2. Construction in Romania
27	79	-52	16	46	-31	6. Insurance and pension services
59	64	-5	61	43	18	7. Financial services
17	153	-137	17	188	-171	8. Charges for the use of intellectual property n.i.e.
720	304	416	862	479	382	9. Telecommunications, computer, and information services
143	108	36	176	123	53	9.1. Telecommunication services
473	160	313	571	322	249	9.2. Computer services
103	35	68	115	34	80	9.3. Information services
880	744	135	1,037	881	155	10. Other business services
51	40	11	57	39	18	10.1. Research and development services
410	301	109	480	358	122	10.2. Professional and management consulting services
419	403	16	500	484	16	10.3. Technical, trade-related, and other business services
212	121	91	246	153	92	10.3.1. Architectural, engineering, scientific, and other technical services
22	12	9	20	11	8	10.3.2. Waste treatment and depollution, agricultural and mining services
7	90	-83	8	66	-57	10.3.3. Operating leasing services
70	47	23	92	63	29	10.3.4. Trade-related services
108	133	-24	134	191	-56	10.3.5. Other business services n.i.e.
14	13	2	19	16	3	11. Personal, cultural, and recreational services
4	5	-1	4	6	-2	11.1. Audiovisual and related services
11	8	3	15	10	5	11.2. Personal, cultural, and recreational services other than audiovisual and related services
21	30	-9	11	15	-4	12. Government goods and services n.i.e.

2016 (January-March)**	2017 (January-March)**	Items
Net	Net	
851	1,073	TOTAL
-25	-1	1. Direct investment abroad
—	—	1.1. Deposit taking corporations, except the Central Bank
—	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-24	-1	1.2. Other sectors
-7	—	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-18	-1	1.2.2. Debt instruments
875	1,075	2. Direct investment in the reporting economy
119	199	2.1. Deposit taking corporations, except the Central Bank
119	199	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	2.1.2. Debt instruments
756	876	2.2. Other sectors
725	1,059	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
31	-184	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
2013	78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
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	70,557.4	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	68,978.7	31,694.4	11,725.2	3,747.4	3,129.9	138.3	3,500.0	763.7	–	30.1	–	7.0	23.1
2016 Mar.	71,138.5	31,280.7	12,164.7	3,863.5	3,371.8	165.4	3,500.0	821.4	–	31.5	–	6.5	25.0
Apr.	69,993.2	30,644.4	12,106.6	3,821.8	3,344.0	159.7	3,500.0	819.1	–	31.5	–	6.5	25.0
May	69,934.8	31,575.8	12,061.7	3,803.7	3,330.4	155.9	3,500.0	816.6	–	31.0	–	6.6	24.4
Jun.	70,198.1	30,710.1	12,069.4	3,826.7	3,278.9	153.1	3,500.0	817.1	–	30.6	–	6.6	24.0
Jul.	69,380.8	31,007.4	12,031.4	3,819.1	3,265.9	152.7	3,500.0	804.7	–	30.8	–	6.6	24.2
Aug.	70,167.1	31,987.5	11,967.7	3,780.9	3,259.3	146.3	3,500.0	792.1	–	30.8	–	6.6	24.2
Sep.	70,515.2	31,934.6	11,935.9	3,770.6	3,240.2	146.6	3,500.0	792.4	–	30.6	–	6.6	24.0
Oct.	70,384.8	32,254.0	11,862.2	3,747.4	3,214.2	142.4	3,500.0	782.2	–	30.9	–	6.7	24.2
Nov.	69,758.0	31,536.8	11,805.1	3,734.4	3,198.0	139.9	3,500.0	773.8	–	30.5	–	7.0	23.5
Dec.	68,978.7	31,694.4	11,725.2	3,747.4	3,129.9	138.3	3,500.0	763.7	–	30.1	–	7.0	23.1
2017 Jan.	68,472.6	31,346.5	11,717.6	3,741.3	3,123.3	138.2	3,500.0	763.4	–	30.0	–	6.9	23.1
Feb.	68,495.1	31,437.9	11,678.9	3,706.9	3,118.9	131.6	3,500.0	763.6	–	30.7	–	7.0	23.7
Mar.	68,968.0	32,042.3	11,634.6	3,697.4	3,099.2	129.4	3,500.0	761.7	–	30.6	–	6.9	23.7

Period	Long-term external debt*											
	I. Direct public debt			II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Portfolio investment	Other private creditors
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
2013	14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	–	408.4
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	174.1	668.9	356.0	67.3	68.4	21.2	184.5	14.6	–	313.0
2016	19,604.9	193.5	140.8	545.4	284.5	46.9	42.9	19.6	165.5	9.6	–	260.9
2016 Mar.	18,630.3	293.3	160.8	638.5	335.8	54.6	67.8	21.2	179.5	12.7	–	302.7
Apr.	18,053.8	291.6	161.0	638.1	334.5	54.1	67.8	21.2	179.5	11.9	–	303.6
May	19,040.4	284.6	158.1	635.3	332.8	54.1	70.4	21.2	175.0	12.0	–	302.5
Jun.	18,167.5	281.4	161.2	604.9	320.1	54.1	58.6	20.4	175.0	12.0	–	284.8
Jul.	18,532.9	263.7	148.6	593.5	311.3	50.2	58.7	20.4	170.0	12.0	–	282.2
Aug.	19,584.9	259.3	144.9	592.9	310.8	50.2	58.2	20.4	170.0	12.0	–	282.1
Sep.	19,562.9	257.6	147.7	580.3	306.0	47.4	58.0	20.4	170.0	10.2	–	274.2
Oct.	19,991.3	222.4	147.2	580.1	304.6	46.9	57.9	20.4	170.0	9.5	–	275.5
Nov.	19,341.0	216.2	144.0	579.9	300.2	46.9	57.8	20.4	165.5	9.5	–	279.6
Dec.	19,604.9	193.5	140.8	545.4	284.5	46.9	42.9	19.6	165.5	9.6	–	260.9
2017 Jan.	19,296.2	174.5	128.2	536.1	276.0	43.4	43.0	19.6	160.5	9.5	–	260.0
Feb.	19,411.5	170.2	146.7	534.5	273.6	43.4	42.7	19.6	158.4	9.5	–	260.9
Mar.	20,066.7	168.3	142.0	525.5	268.8	40.6	42.4	19.6	158.4	7.8	–	256.7

Period		Long-term external debt*												
		III. Private debt (non-guaranteed)								IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF		
		Total	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors					
Total, of which:	EBRD		EIB	Black Sea Bank	IFC									
2013		36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9	
2014		34,311.6	2,848.3	1,234.7	1,238.4	59.3	315.9	217.3	–	31,246.0	6,090.5	1,421.3	1,173.3	
2015		32,694.1	2,261.6	1,076.3	892.2	41.6	251.5	184.2	–	30,248.4	4,879.7	122.2	1,251.6	
2016		31,697.0	1,893.7	806.6	881.9	48.9	156.3	165.6	–	29,637.7	3,786.9	–	1,254.9	
2016	Mar.	33,397.6	2,277.1	1,135.6	834.3	38.0	269.2	190.5	–	30,930.1	4,601.9	–	1,219.7	
	Apr.	32,637.1	2,311.5	1,120.4	874.9	42.5	273.7	190.4	–	30,135.2	4,847.9	–	1,225.6	
	May	31,699.7	2,261.7	1,073.6	875.3	38.5	274.2	190.7	–	29,247.4	4,784.7	–	1,239.3	
	Jun.	33,530.3	2,241.1	1,116.5	835.2	53.5	235.9	187.5	–	31,101.7	4,116.0	–	1,236.8	
	Jul.	32,153.3	2,135.7	1,012.2	808.7	52.6	262.2	163.4	–	29,854.2	4,391.5	–	1,235.0	
	Aug.	32,315.4	2,095.6	985.5	807.4	52.6	250.0	163.5	–	30,056.3	4,039.4	–	1,231.9	
	Sep.	32,650.9	1,959.2	897.8	839.0	57.4	165.0	169.2	–	30,522.5	4,119.5	–	1,230.0	
	Oct.	32,324.1	1,882.7	830.0	843.3	44.7	164.7	162.9	–	30,278.5	3,991.1	–	1,235.5	
	Nov.	32,446.5	1,867.6	818.4	834.9	44.7	169.7	164.5	–	30,414.4	3,937.8	–	1,257.0	
	Dec.	31,697.0	1,893.7	806.6	881.9	48.9	156.3	165.6	–	29,637.7	3,786.9	–	1,254.9	
	2017	Jan.	31,784.1	1,883.4	808.1	871.6	47.2	156.5	165.0	–	29,735.7	3,558.8	–	1,247.2
		Feb.	31,931.8	1,831.3	795.0	837.0	45.9	153.3	164.7	–	29,935.9	3,333.4	–	1,257.5
Mar.		31,749.6	1,794.1	773.6	824.7	45.1	150.7	162.7	–	29,792.8	3,400.0	–	1,250.7	

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

Note: Data are compiled and shown in compliance with IMF's Balance of Payments and International Investment Position Manual BPM6.

15.5. International investment position

(EUR million; end of period)

Items	2013	2014	2015	2016	2017Q1
NET POSITION	-88,951	-85,477	-81,739	-82,858	-82,532
Assets	52,218	55,466	57,080	61,091	63,536
Liabilities	141,169	140,943	138,819	143,949	146,068
ASSETS, of which:	52,218	55,466	57,080	61,091	63,536
A. Direct investment	1,699	2,582	3,478	5,650	6,315
- equity and investment fund shares*	433	107	-101	-55	-54
- debt instruments	1,265	2,475	3,579	5,705	6,370
B. Portfolio investment	2,348	2,436	2,764	3,174	3,396
- equity and investment fund shares	863	829	1,054	1,250	1,370
- debt instruments	1,485	1,607	1,710	1,924	2,025
C. Financial derivatives	1	10	5	6	6
D. Other investment	12,736	14,931	15,348	14,355	15,247
- other equity	898	979	1,063	1,088	1,080
- currency and deposits	3,972	5,391	5,220	6,053	6,452
- short-term	3,970	5,391	5,208	5,593	5,977
- long-term	2	—	12	460	475
- loans	3,377	3,831	4,183	898	921
- short-term	2,939	3,261	3,511	247	226
- long-term	438	570	673	651	695
- trade credit and advances	4,198	4,374	4,442	5,963	6,458
- short-term	2,573	2,564	2,457	3,616	4,142
- long-term	1,625	1,810	1,985	2,347	2,317
- other accounts receivable/payable	291	357	439	352	336
- short-term	262	343	246	166	150
- long-term	29	14	193	186	186
E. Reserve assets (NBR)	35,434	35,506	35,485	37,905	38,572
- monetary gold	2,910	3,290	3,247	3,664	3,877
- foreign exchange reserve	32,525	32,216	32,238	34,242	34,695
LIABILITIES, of which:	141,169	140,943	138,819	143,949	146,068
A. Direct investment	61,039	62,517	67,166	72,905	74,491
- equity and investment fund shares*	40,714	43,264	45,103	48,534	49,551
- debt instruments	20,326	19,253	22,062	24,371	24,940
B. Portfolio investment	16,768	21,146	21,617	22,898	23,627
- equity and investment fund shares	2,385	2,929	3,280	3,034	3,308
- debt instruments	14,383	18,217	18,337	19,864	20,320
C. Financial derivatives	1	5	3	4	18
D. Other investment	63,360	57,274	50,034	48,141	47,932
- other equity	—	—	—	—	—
- currency and deposits	18,827	16,070	14,410	11,212	10,840
- short-term	4,752	3,539	4,885	3,383	3,400
- long-term	14,074	12,531	9,526	7,828	7,439
- loans	41,605	38,254	32,439	29,276	28,985
- short-term	4,630	4,639	4,623	2,677	2,467
- long-term	36,975	33,615	27,816	26,599	26,519
- trade credit and advances	1,565	1,516	1,683	6,164	6,634
- short-term	1,491	1,505	1,673	5,885	6,365
- long-term	74	11	10	279	269
- other accounts receivable/payable	261	262	250	235	222
- short-term	236	239	226	171	159
- long-term	25	23	24	64	63
- SDR allocation - IMF	1,102	1,173	1,252	1,255	1,251

*) 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
2016 Mar.	25,472.4	26,986.9	-1,514.5	16,310.8	13,460.4	+2,850.4	12,511.0	12,979.5	-468.4
Apr.	34,045.4	39,273.9	-5,228.6	21,798.9	19,063.9	+2,735.0	17,373.2	17,319.1	+54.1
May	41,825.9	49,296.3	-7,470.4	26,838.5	24,362.5	+2,476.1	21,825.1	21,659.4	+165.7
Jun.	48,801.7	59,819.9	-11,018.2	32,804.1	29,681.5	+3,122.5	25,304.7	26,020.4	-715.7
Jul.	60,022.9	71,657.1	-11,634.2	38,463.8	35,261.2	+3,202.6	30,670.2	30,363.1	+307.1
Aug.	68,343.7	80,484.4	-12,140.8	43,190.5	40,340.5	+2,850.0	33,913.6	34,738.3	-824.7
Sep.	76,485.0	91,517.1	-15,032.1	49,192.1	45,868.8	+3,323.3	39,325.3	39,095.9	+229.4
Oct.	87,784.9	101,435.5	-13,650.7	54,697.3	51,491.1	+3,206.3	43,783.0	43,441.5	+341.5
Nov.	95,809.1	112,927.0	-17,118.0	59,593.5	57,368.2	+2,225.3	48,091.4	47,811.2	+280.2
Dec.	101,476.4	130,083.1	-28,606.7	68,315.2	67,793.5	+521.7	52,428.3	52,196.4	+231.9
2017 Jan.	8,968.7	7,017.6	+1,951.2	5,311.9	3,931.9	+1,379.9	3,349.7	4,564.6	-1,214.9
Feb.	13,561.6	17,348.5	-3,786.9	11,136.5	8,615.7	+2,520.8	9,060.0	9,172.0	-112.0
Mar.	25,591.9	30,842.2	-5,250.3	18,619.8	13,761.2	+4,858.6	14,117.1	13,749.4	+367.8

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
2016 Mar.	451.3	283.5	+167.8	5,484.0	6,060.5	-576.5	4,977.4	4,037.7	+939.7
Apr.	609.5	377.8	+231.7	7,274.5	8,136.3	-861.8	6,726.6	5,600.4	+1,126.2
May	763.7	462.7	+301.0	9,674.0	10,186.0	-511.9	8,468.0	6,752.7	+1,715.3
Jun.	915.9	539.4	+376.5	11,452.3	12,222.6	-770.3	10,290.6	8,289.8	+2,000.8
Jul.	1,084.0	613.6	+470.4	14,264.6	14,150.8	+113.8	12,016.3	9,738.3	+2,278.0
Aug.	1,242.2	684.6	+557.5	16,340.5	16,166.7	+173.8	13,572.0	11,242.0	+2,329.9
Sep.	1,406.2	760.7	+645.5	18,358.2	18,414.1	-55.9	15,670.5	12,862.3	+2,808.2
Oct.	1,573.8	836.4	+737.4	20,429.0	20,612.9	-184.0	17,969.6	14,463.2	+3,506.3
Nov.	1,729.4	914.8	+814.6	22,716.1	23,132.6	-416.5	19,974.4	16,422.4	+3,552.0
Dec.	1,900.9	1,007.9	+893.0	24,950.2	26,106.0	-1,155.8	22,755.8	19,705.2	+3,050.6
2017 Jan.	178.8	76.2	+102.6	2,073.3	1,987.5	+85.8	1,618.0	1,153.1	+464.9
Feb.	343.9	160.0	+184.0	4,505.9	4,221.0	+284.8	3,318.6	2,548.5	+770.1
Mar.	527.5	244.8	+282.7	6,513.0	6,918.6	-405.6	5,289.0	4,259.3	+1,029.7

Period	General Government Budget**		
	revenues	expenditures	balance
2016 Mar.	55,570.5	52,556.9	+3,013.7
Apr.	73,884.2	73,757.0	+127.2
May	91,177.4	91,959.4	-782.0
Jun.	108,390.5	112,245.3	-3,854.9
Jul.	129,618.0	131,354.5	-1,736.5
Aug.	147,219.3	150,343.7	-3,124.3
Sep.	165,789.6	169,486.2	-3,696.6
Oct.	187,572.8	188,829.6	-1,256.8
Nov.	205,617.2	211,122.8	-5,505.6
Dec.	223,721.9	242,016.3	-18,294.3
2017 Jan.	19,204.3	16,180.2	+3,024.1
Feb.	34,889.7	34,492.6	+397.1
Mar.	59,537.4	58,013.9	+1,523.5

*) 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.

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

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 ± 1.5 percentage points as of 7 May 2015.

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:

- (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”.

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.

11.2. Credit risk information

11.3. Loans granted and commitments assumed by credit institutions

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.

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.

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

11.7. Loans granted by NBFIs + EMI + PI

The credit risk information encompasses identification data on a borrower – individual or non-bank legal entity – and the following lei- 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. 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 (top ten most liquid equities listed on the BSE).

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 20 percent.

The BET-FI index is the first sector index developed by the BSE. It was originally calculated for the five 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 of 1.0430 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.

