



NATIONAL  
BANK OF  
ROMANIA

# Monthly Bulletin

## June 2019

Year XXVII, No. 308

# MONTHLY BULLETIN

## June 2019

Year XXVII, No. 308

## NOTES

Statistical data used in this publication are those available as of 23 August 2019.

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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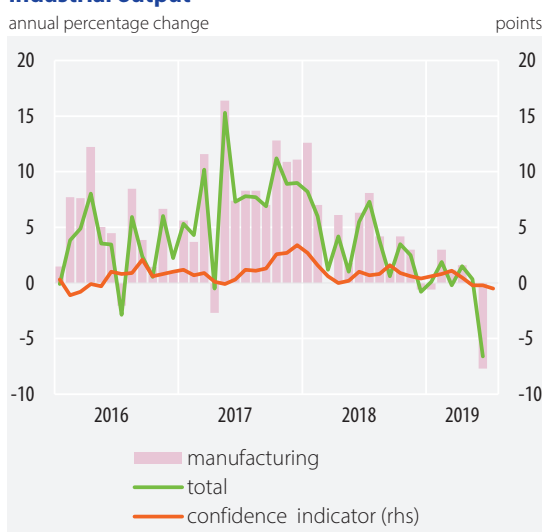
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# Summary of the main economic developments and monetary policy in June 2019

## Real economy

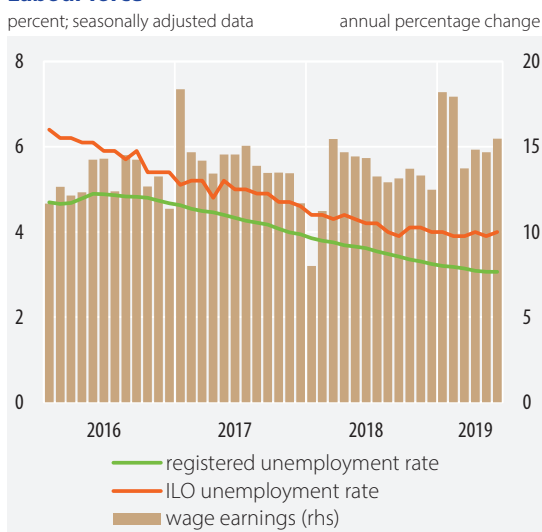
### Industrial output



Source: NIS, EC-DG ECFIN

In June 2019, the industrial output volume witnessed the largest post-crisis contraction in annual terms, i.e. -6.6 percent. Although this evolution may be to some extent ascribed to a calendar effect (the data series adjusted for working days pointing to an annual change of -3.2 percent), the ongoing trade tensions are further its main driver, given the importance of the external market for the domestic industry. In manufacturing, the downtrend seen over the past months steepened, similarly with regional developments, the decline being somewhat more pronounced for Romania, i.e. -7.7 percent, as compared with -6.2 percent in Czechia, -3.4 percent in Poland or -2.2 percent in Hungary. The manufacturing sub-sectors were faced with relatively broad-based production decreases, up to two-digit levels in sub-sectors such as the automotive industry, the chemical industry or fabricated metal products. The only manufacturing sub-sector that fared better was other transport equipment (+22.9 percent, annual change) that further benefited from substantial external orders. Global economic prospects remain subdued, so that the domestic industrial activity is not expected to see a spectacular rebound in the period ahead, especially in view of the declining dynamics of new foreign orders and the worsening of industrial companies' expectations (the DG ECFIN confidence indicator hit a post-2016 low of -0.5 points).

### Labour force



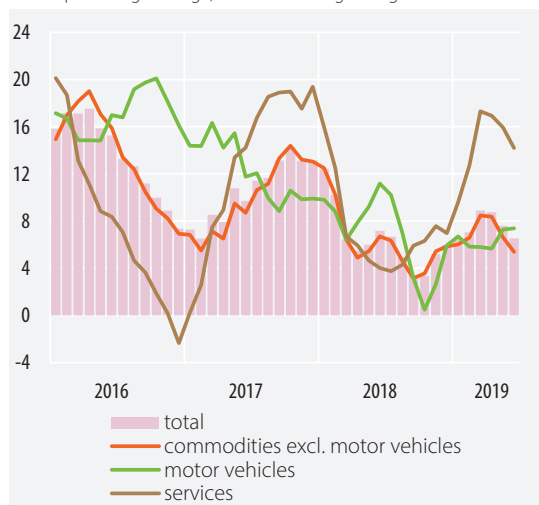
Source: NIS, NEA, NBR calculations

Excess labour supply remained relatively unchanged in June 2019 versus the month before, with the registered unemployment rate and the ILO unemployment rate<sup>1</sup> staying at or nearing post-2000 lows, i.e. 3.1 percent and 4 percent respectively. The job vacancy rate slowed down slightly, but remained at a high level, so that labour market tightness persisted, being fuelled by structural factors such as the high emigration rate and the severe shortage of skilled workforce. In the short run, the

<sup>1</sup> Seasonally adjusted data.

### Domestic trade and services

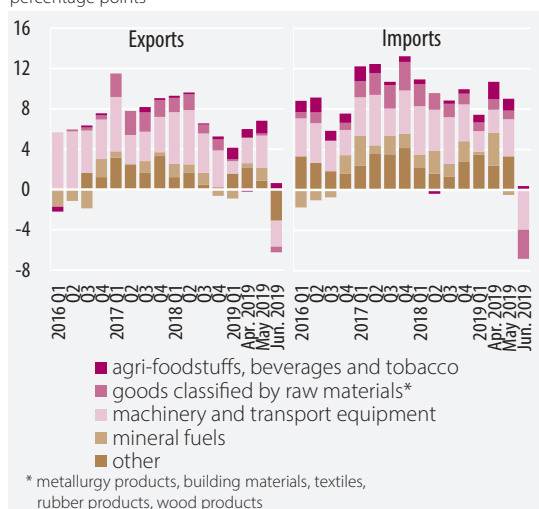
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

### International trade in goods

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



Source: NIS, Eurostat – ComExt, NBR calculations

EC-DG ECFIN survey shows once again the expected larger payrolls in trade, an improved outlook in services and stability in the remaining sectors. Apart from the tensions in recruitment, the high annual growth rate of the economy-wide average net wage earnings (15.5 percent) incorporates the new pay rise in the budgetary sector in June (particularly for the staff in education).

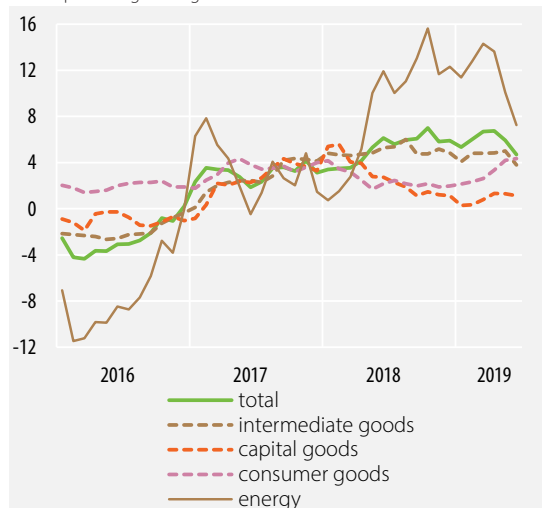
In June 2019, the volume of activity in trade and services further posted high dynamics (annual rate of increase of approximately 6 percent), given that household income continue to record sizeable rises. Nevertheless, the breakdown by main category of goods shows mixed developments. Specifically, the annual growth rate of trade in non-durables picked up slightly to about 4.2 percent, under the impact of larger sales of wearing apparel and due to the rebound in demand for motor fuels, the latter development being also supported by the deceleration in the annual dynamics of fuel prices. As for trade in durables, the annual change slowed down somewhat to approximately 8.4 percent, on account of the significant contribution made by sales of motor vehicles, as the impulse given by the car fleet renewal programme weakened considerably<sup>2</sup>. Receipts from market services to households also recorded a deceleration, yet their annual rate of increase was further high, i.e. 12.8 percent, being particularly upheld by the accommodation and food service activities that continued to expand by over 20 percent in annual terms.

According to NIS preliminary data, in June 2019, exports of goods decreased by 5.5 percent, largely on account of the contraction in sales of road transport equipment, given that the external demand for parts is further hindered by the modest developments in the automotive industry EU-wide. The machinery and equipment and electrical equipment sub-sectors, as well as metallurgy also made significant contributions to the drop in exports. These developments were only to a small extent offset by the expansion in sales of agri-food commodities and other transport equipment. Imports saw a trend reversal as well, the decline being stronger than that of exports, i.e. 6.9 percent versus June 2018, which resulted in the narrowing of the trade

<sup>2</sup> The funds under this programme were depleted at the beginning of June and they were supplemented no sooner than in August.

### Industrial producer prices on the domestic market

annual percentage change



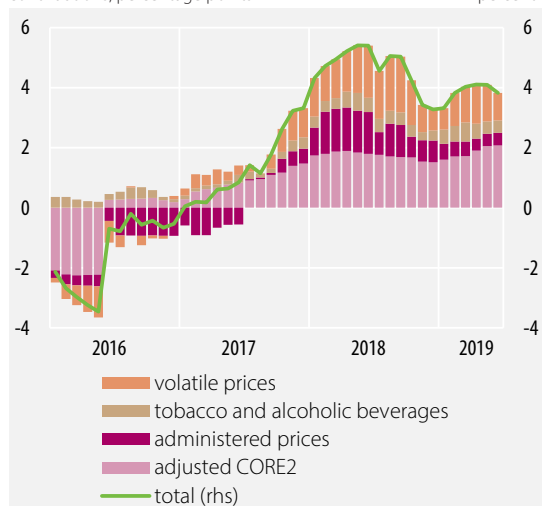
Source: NIS, Eurostat

deficit<sup>3</sup> by approximately 5 percent in annual terms to EUR 1,149 million.

In June 2019, the dynamics of industrial producer prices on the domestic market slowed down further to 4.7 percent (-1.2 percentage points from a month ago). Behind this stood mainly the trajectory of the growth rate of energy prices, i.e. -2.9 percentage points to 7.2 percent, which was influenced by both the further negative annual rate of Brent oil price, amid trade and political tensions worldwide, and the month-on-month appreciation of the domestic currency against the US dollar. The growth rate of prices of intermediate goods decelerated markedly, i.e. -1.2 percentage points, given the subdued global economic prospects, which entailed the annual contraction in prices of energy and metals. The rate of increase of producer prices for consumer goods remained high, i.e. 4.3 percent, under the influence of excess demand in the economy and some supply-related issues on the pigmeat segment both locally and internationally.

### Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

In June 2019, the annual inflation rate slowed down from the previous month to 3.84 percent (-0.3 percentage points), remaining however above the upper bound of the variation band of the flat target (2.5 percent  $\pm 1$  percentage point). The deceleration was due solely to exogenous components, namely volatile prices. Specifically, slower rates of increase were reported by domestic fuel prices, against the background of the downtrend in oil prices, and vegetable prices, whose correction was visible particularly in the case of potatoes, subsequently to the strong hikes recorded in the preceding months. Conversely, the adjusted CORE2 inflation continued to rise gradually, by 0.09 percentage points, to 3.28 percent. Apart from demand-pull inflationary pressures, the advance in the adjusted CORE2 inflation mirrored the increasingly strong influence from production costs (both wage- and commodity-related), which was more pronounced in the food industry.

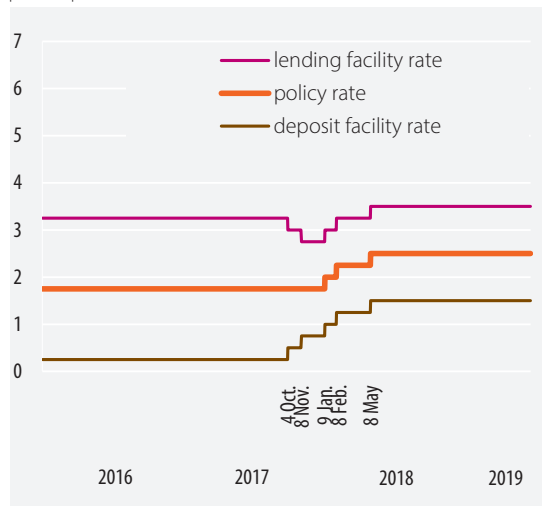
<sup>3</sup> Calculated based on BPM6 methodology.



## Monetary policy

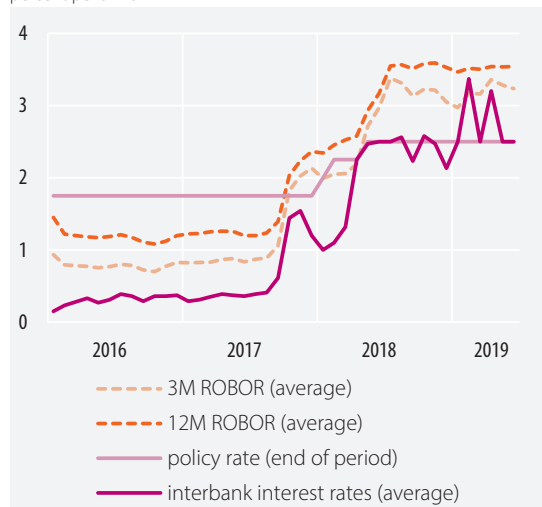
### Policy rates

percent per annum



### Interbank money market rates

percent per annum



In June, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 15 May 2019, namely to keep the monetary policy rate at 2.50 percent per annum and to leave unchanged the deposit facility rate at 1.50 percent per annum and the lending facility rate at 3.50 percent per annum, while tightening control over money market liquidity. Moreover, the minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions were kept at 8 percent.

On the interbank money market, ON rates stayed in the vicinity of the monetary policy rate<sup>4</sup> for most of the reported month, as the central bank continued to mop up the net liquidity surplus in the banking system through 1W repos conducted via fixed-rate tenders with full allotment<sup>5</sup>. In turn, longer-term (3M-12M) ROBOR rates remained virtually unchanged, after a slightly downward adjustment in 3M and 6M rates seen in May. Hence, monthly averages posted only minor declines for 3M and the 6M rates, coming in at 3.24 percent and 3.37 percent respectively, and held steady for 12M ROBOR at 3.54 percent.

In early June, the EUR/RON exchange rate<sup>6</sup> continued to decrease at a relatively fast pace, sticking to the trend that began towards the end of the previous month, broadly in line with the exchange rates of the other currencies in Central and Eastern Europe. Thereafter, it remained at these lower levels, amid the ECB's and Fed's expectations and signals on an impending monetary

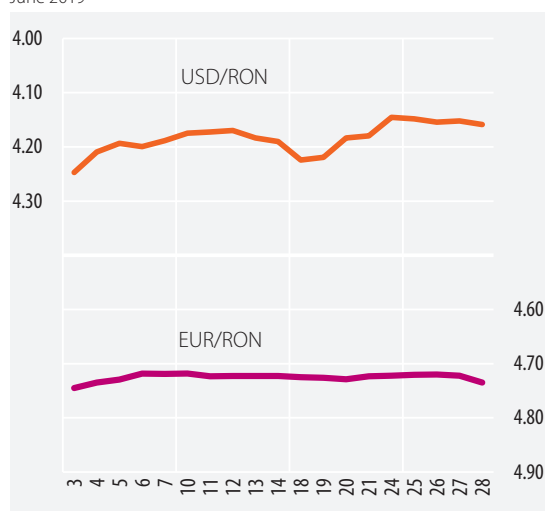
<sup>4</sup> Against this background, in June as a whole, the average (weighted by the volume of transactions) interest rate on interbank deposits (excluding the NBR) fell only marginally to 2.36 percent.

<sup>5</sup> The NBR conducted three such operations in the month under review, on 10, 18 and 24 June, with credit institutions providing lei 0.9 billion, lei 3.0 billion and lei 2.5 billion respectively.

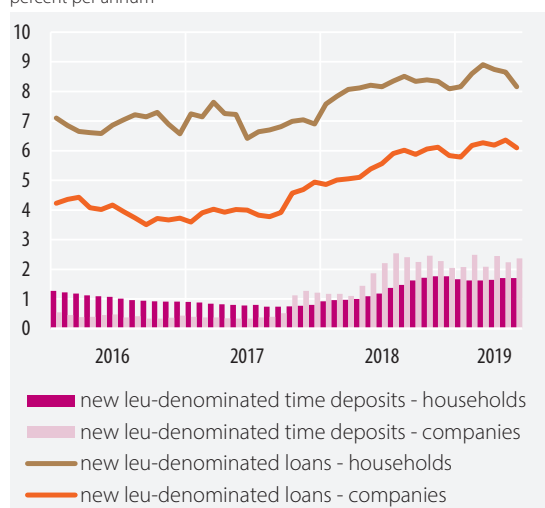
<sup>6</sup> The domestic currency strengthened in June by 0.7 percent versus the euro, the Hungarian forint and the Polish zloty by 0.8 percent, and the Czech koruna by 0.6 percent.

**Exchange rate calculated and released by the NBR**

June 2019

**Credit institutions' interest rates on loans and deposits**

percent per annum



policy easing<sup>7</sup>, likely to fuel investors' appetite for investing in markets across the region<sup>8</sup>.

Credit institutions' interest rates applicable to non-bank clients witnessed two-way adjustments in June. Specifically, the average lending rate on new business fell at a quicker pace in relation to households, down 0.50 percentage points against the previous month to a year-to-date low of 8.16 percent. This owed most likely to the impact, especially on new housing loans, of the benchmark index for loans to consumers (IRCC) being implemented a month earlier. In turn, the average lending rate on new business to non-financial corporations contracted 0.26 percentage points, to a five-month low of 6.10 percent, on account of both categories of loans (below and above EUR 1 million equivalent respectively). By contrast, the average interest rate on new time deposits stayed put for households at 1.70 percent and increased for non-financial corporations, up 0.13 percentage points to 2.37 percent.

<sup>7</sup> On 6 June, the ECB adjusted its forward guidance on key interest rates by extending the horizon until it intends to maintain them at their present levels (at least through the first half of 2020). Later, President Draghi said that an additional monetary stimulus would be required if the economic outlook did not improve. Also in early June, Fed officials declared that a possible escalation of the trade war could prompt the central bank to take action to cushion its impact on the US economy.

<sup>8</sup> Also considering that the first-quarter GDP growth figures released in that period showed the resilience of Central and Eastern European economies to the slower growth in the euro area (economic advance exceeded expectations in Romania, Poland and Hungary and confirmed them in Czechia).

# Legislative Index

## **Main rules and regulations adopted in the economic, financial, and banking areas in June 2019**

**Order No. 2434** of 28 June 2019 issued by the Minister of Public Finance on issuance prospectuses for the discount Treasury certificates and benchmark government bonds for July 2019 (*Monitorul Oficial al României* No. 534/28 June 2019).

## **Main regulations issued by the National Bank of Romania in June 2019**

**Circular No. 11** of 12 June 2019 concerning the interest rates on leu- and USD-denominated required reserves starting with the 24 May – 23 June 2019 maintenance period (*Monitorul Oficial al României* No. 491/18 June 2019).

**Circular No. 12** of 21 June 2019 on putting into circulation, for numismatic purposes, a set of three coins (made of gold, silver and copper-plated tombac) dedicated to the *Completion of the Great Union – Alexandru Marghiloman* (*Monitorul Oficial al României* No. 537/1 July 2019).

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

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**Symbols used in tables:**

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2,5</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices - domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
2015	712,587.8	3.9	2.6	2.8	0.0	-2.2	-1.8	9.5	11.4	12.2
2016	765,135.4	4.8	2.5	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2
2017	856,726.6	7.0	4.7	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2018	944,220.2	4.1	5.9	3.5	3.1	5.0	5.2	5.4	6.7	5.9
2018 Jun.	216,632.1	4.1	5.8	5.5	4.7	6.1	6.1	7.4	7.2	2.2
Jul.	x	x	x	7.3	6.6	6.0	5.6	5.4	12.8	5.5
Aug.	x	x	x	3.8	3.3	5.9	6.0	1.5	1.1	5.1
Sep.	262,746.2	4.2	6.3	0.6	0.6	5.6	6.1	2.7	-3.7	7.4
Oct.	x	x	x	3.5	3.9	6.4	7.0	6.6	4.0	6.6
Nov.	x	x	x	2.5	3.3	4.9	5.8	7.0	7.6	8.8
Dec.	285,595.8	4.1	6.1	-0.8	0.3	4.5	5.9	4.0	6.4	5.6
2019 Jan.	x	x	x	0.1	0.5	3.9	5.4	7.4	5.9	15.1
Feb.	x	x	x	1.9	2.2	4.6	6.0	9.3	5.0	18.7
Mar.	200,383.8	5.0	6.5	-0.2	0.7	5.3	6.7	8.7	6.3	18.0
Apr.	x	x	x	1.5	2.1	5.6	6.7	7.3	5.5	14.2
May	x	x	x	0.3 <sup>c</sup>	1.1 <sup>c</sup>	4.8	5.9	4.1	9.7	15.7
Jun.	...	4.4 <sup>c</sup>	...	-6.6	-5.6 <sup>c</sup>	3.3	4.7	4.9	6.7	12.8

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage <sup>12</sup>	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2015	8.4	49,115	56,902	-7,789	-1,972	-2,955	4,611.4	436.2	5.0	9.8	9.5
2016	-3.3	52,173	61,479	-9,306	-3,549	-4,513	4,759.4	418.2	4.8	9.9	10.1
2017	6.4	57,187	69,370	-12,183	-5,970	-4,883	4,945.9	351.1	4.0	14.7	14.3
2018	0.8	61,842	76,684	-14,841	-9,163	-4,977	...	288.9	3.3	...	...
2018 Jun.	-0.6	5,374	6,581	-1,207	-3,717	-1,739	4,940.2	304.4	3.5	36.6	14.3
Jul.	x	5,325	6,618	-1,293	-4,859	-2,348	4,946.5	305.4	3.5	35.5	13.3
Aug.	x	4,667	6,109	-1,442	-6,245	-3,267	4,939.8	302.6	3.5	35.2	12.9
Sep.	-6.0	5,361	6,327	-966	-6,951	-4,505	4,943.2	296.8	3.4	35.6	13.1
Oct.	x	5,771	7,598	-1,826	-7,916	-4,791	4,946.8	290.2	3.3	36.2	13.7
Nov.	x	5,469	6,977	-1,508	-8,516	-5,009	4,949.4	289.6	3.3	35.8	13.3
Dec.	0.8	4,189	5,911	-1,722	-9,163	-4,977	4,930.4	288.9	3.3	34.8	12.5
2019 Jan.	x	5,084	6,299	-1,215	213	-444	4,960.3	289.6	3.3	16.8	18.2
Feb.	x	5,377	6,544	-1,167	-242	-1,023	4,971.7	288.6	3.3	16.7	17.9
Mar.	5.7	5,564	6,866	-1,302	-1,159	-1,232	4,978.6	278.1	3.2	12.5	13.7
Apr.	x	5,093	6,411	-1,318	-2,551	-1,993	4,978.7	261.9	3.0	13.1	14.8
May	x	5,759	7,178	-1,419	-4,025	-2,002	4,979.5	254.6	2.9	13.0	14.7
Jun.	...	5,080	6,229	-1,149	-5,135	-2,315	...	257.6	3.0	13.3	15.5

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

1) 2015-2016: final data, 2017: semifinal data, 2018-2019: provisional data; e) NIS flash estimate; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series (2015=100); 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2015-2016: final data, 2017: semifinal data, 2018-2019: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>13,14</sup>		Domestic credit <sup>11</sup> (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
2015	-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,034.1	217,399.2
2016	-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	5.70	1.11	313,358.6	220,100.6
2017	1.34	1.91	1.61	1.49	1.1	4.5681	4.6597	5.57	0.89	330,677.4	232,603.3
2018	4.63	4.25	3.10	2.77	4.1	4.6535	4.6639	6.83	1.30	356,616.5	251,100.1
2018 Jun.	5.40	4.79	3.30	2.91	4.7	4.6611	4.6611	6.69	1.26	340,586.1	242,448.4
Jul.	4.56	4.56	3.24	2.90	4.3	4.6502	4.6283	7.14	1.38	342,116.4	243,337.0
Aug.	5.06	4.77	3.18	2.85	4.7	4.6437	4.6440	7.25	1.44	344,943.0	244,948.0
Sep.	5.03	4.74	3.11	2.78	4.7	4.6466	4.6637	7.23	1.48	349,446.3	247,652.3
Oct.	4.25	4.28	3.04	2.76	4.2	4.6651	4.6668	7.26	1.56	355,638.1	249,622.2
Nov.	3.43	3.25	2.67	2.56	3.2	4.6610	4.6560	7.26	1.62	354,644.8	250,711.2
Dec.	3.27	3.03	2.66	2.44	3.0	4.6530	4.6639	7.16	1.61	356,616.5	251,100.1
2019 Jan.	3.32	3.31	2.94	2.53	3.2	4.7037	4.7348	7.13	1.62	357,116.9	252,192.2
Feb.	3.83	3.96	3.13	2.67	4.0	4.7478	4.7416	7.19	1.68	353,049.7	251,948.4
Mar.	4.03	4.21	3.29	2.68	4.2	4.7538	4.7628	7.21	1.65	358,392.7	254,907.7
Apr.	4.11	4.40	3.35	2.95	4.4	4.7583	4.7582	7.28	1.72	357,408.0	256,540.2
May	4.10	4.37	3.44	3.19	4.4	4.7595	4.7487	7.29	1.74	362,373.3	257,539.8
Jun.	3.84	4.05	3.51	3.28	3.9	4.7252	4.7351	7.26	1.75	359,669.4	259,570.9
Jul.	4.12	4.29*	3.70*	3.35*	4.1	4.7290	4.7336	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt <sup>11</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)
	M3	M2	M1	total	gold	forex				
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,069.5	71,424.5	25,285.4	-9,630.7
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	69,644.7	21,041.8	-18,304.3
2017	350,111.8	350,004.8	210,636.4	37,106.7	3,612.2	33,494.5	2,507.2	68,520.2	19,440.2	-24,294.7
2018	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	3,644.0	67,965.8	17,892.2	-27,336.3
2018 Jun.	362,526.7	362,385.3	217,450.5	35,348.8	3,582.5	31,766.2	3,023.7	66,751.1	10,114.4	-14,965.3
Jul.	360,356.4	360,221.9	219,000.9	34,845.2	3,466.8	31,378.4	3,023.7	66,979.6	10,767.9	-11,931.7
Aug.	365,220.5	365,074.4	221,852.7	34,507.8	3,447.9	31,059.9	3,023.7	67,395.3	11,981.4	-14,559.4
Sep.	366,261.6	366,094.8	222,538.1	34,824.6	3,403.2	31,421.4	3,037.4	66,725.2	13,736.6	-16,765.7
Oct.	368,213.8	368,032.9	222,658.2	35,949.2	3,579.5	32,369.7	3,037.4	68,285.7	14,509.9	-20,857.4
Nov.	376,336.3	376,138.0	229,706.5	36,130.6	3,599.3	32,531.3	3,037.4	67,725.8	15,560.8	-25,992.7
Dec.	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	3,644.0	67,965.8	17,892.2	-27,336.3
2019 Jan.	382,602.2	382,602.2	233,204.0	35,764.8	3,842.7	31,922.1	3,644.0	67,528.9	895.4	717.0
Feb.	384,958.1	384,958.1	234,206.3	36,364.7	3,873.3	32,491.4	3,644.0	68,252.0	1,788.5	-5,211.2
Mar.	383,090.0	383,090.0	233,685.8	35,865.1	3,835.2	32,029.9	4,104.2	67,539.3	3,745.7	-5,477.8
Apr.	390,089.8	390,089.8	241,701.9	37,510.7	3,820.3	33,690.3	4,104.2	69,863.7	4,809.4	-11,411.4
May	389,250.6	389,250.6	239,383.7	36,715.5	3,881.2	32,834.3	4,104.2	69,454.6	7,143.2	-14,706.0
Jun.	390,477.8	390,476.1	245,057.4	36,705.9	4,137.1	32,568.9	4,024.7	70,361.5	8,453.1	-19,960.4
Jul.	...	...	...	39,753.2	4,279.7	35,473.5	...	...	...	...

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

## 2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2015	99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04	
2016	99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21	
2017	100.27	100.33	100.34	100.02	103.32	104.07	104.11	100.22	101.34	102.48	101.41	99.23	
2018	100.27	100.25	100.31	100.20	103.27	103.10	103.75	102.44	104.63	103.75	106.20	102.53	
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.98	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83
	Oct.	100.43	100.53	100.39	100.33	99.15	100.19	98.81	98.18	99.57	100.49	99.20	98.89
	Nov.	100.07	100.23	100.02	99.91	99.22	100.42	98.83	98.09	99.33	100.66	98.73	98.49
	Dec.	100.24	100.26	100.30	100.08	99.46	100.68	99.13	98.17	99.46	100.68	99.13	98.17
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92
	Feb.	99.91	100.65	100.08	98.22	99.72	101.57	99.15	97.86	100.20	101.43	100.11	98.29
	Mar.	100.08	100.23	99.87	100.32	99.80	101.80	99.02	98.17	100.18	101.67	99.75	98.61
	Apr.	100.28	100.19	100.40	100.15	100.08	101.99	99.42	98.32	100.61	102.24	100.25	98.65
	May	100.28	100.61	100.07	100.21	100.36	102.61	99.49	98.53	100.64	102.30	100.23	98.74
	Jun.	100.04	99.82	100.07	100.33	100.40	102.43	99.56	98.86	100.85	102.83	100.21	98.97
	Jul.	100.32	99.61	100.93	100.14	100.72	102.03	100.49	99.00	101.42	102.39	101.67	99.22
	Aug.	99.80	99.14	100.14	100.20	100.52	101.15	100.63	99.20	101.15	101.59	101.56	99.51
	Sep.	100.50	100.54	100.54	100.32	101.02	101.70	101.17	99.52	101.77	102.74	101.89	99.84
	Oct.	101.28	101.30	101.74	100.16	102.31	103.02	102.93	99.68	102.63	103.52	103.26	99.67
	Nov.	100.66	100.57	100.86	100.33	102.99	103.61	103.82	100.01	103.23	103.88	104.12	100.10
	Dec.	100.32	100.44	100.28	100.21	103.32	104.07	104.11	100.22	103.32	104.07	104.11	100.22
2018	Jan.	100.78	100.64	101.08	100.32	100.78	100.64	101.08	100.32	104.32	103.79	106.23	100.90
	Feb.	100.30	100.61	100.13	100.18	101.08	101.25	101.21	100.50	104.72	103.74	106.27	102.92
	Mar.	100.29	100.48	100.15	100.30	101.37	101.74	101.36	100.80	104.95	104.01	106.57	102.90
	Apr.	100.54	100.18	101.00	100.09	101.92	101.92	102.37	100.89	105.22	104.00	107.20	102.83
	May	100.47	100.54	100.58	100.10	102.40	102.47	102.96	100.99	105.41	103.93	107.75	102.72
	Jun.	100.02	99.76	100.14	100.20	102.42	102.22	103.10	101.19	105.40	103.86	107.82	102.58
	Jul.	99.52	99.20	99.45	100.24	101.93	101.40	102.53	101.43	104.56	103.42	106.23	102.68
	Aug.	100.28	99.83	100.66	100.13	102.22	101.23	103.21	101.56	105.06	104.15	106.78	102.61
	Sep.	100.47	100.83	100.32	100.26	102.70	102.07	103.54	101.82	105.03	104.44	106.55	102.54
	Oct.	100.52	100.61	100.52	100.35	103.23	102.69	104.08	102.18	104.25	103.73	105.27	102.73
	Nov.	99.87	99.73	99.87	100.11	103.10	102.41	103.94	102.29	103.43	102.86	104.24	102.50
	Dec.	100.16	100.67	99.82	100.15	103.27	103.10	103.75	102.44	103.27	103.10	103.75	102.44
2019	Jan.	100.83	101.30	100.63	100.57	100.83	101.30	100.63	100.57	103.32	103.77	103.29	102.71
	Feb.	100.79	101.27	100.57	100.55	101.63	102.59	101.20	101.12	103.83	104.46	103.74	103.08
	Mar.	100.49	100.48	100.54	100.40	102.13	103.08	101.75	101.52	104.03	104.45	104.15	103.18
	Apr.	100.61	100.68	100.53	100.72	102.75	103.78	102.29	102.25	104.11	104.98	103.66	103.83
	May	100.46	100.79	100.20	100.55	103.22	104.60	102.49	102.81	104.10	105.24	103.27	104.30
	Jun.	99.77	99.53	99.76	100.17	102.98	104.11	102.24	102.98	103.84	105.00	102.89	104.26
	Jul.	99.80	99.34	99.98	100.10	102.77	103.42	102.22	103.08	104.12	105.15	103.44	104.11

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)
2018 Jul.	2.50	—	x	—	x	—	x	—	x	506.4	2.50	2,513.2	2.50
Aug.	2.50	1,220.9	2.50	5,279.6	2.50	—	x	—	x	—	x	4.0	2.50
Sep.	2.50	845.1	2.50	4,755.4	2.50	—	x	—	x	—	x	—	x
Oct.	2.50	1,145.7	2.50	3,801.8	2.50	—	x	—	x	—	x	—	x
Nov.	2.50	1,328.6	2.50	8,045.9	2.50	—	x	—	x	—	x	—	x
Dec.	2.50	0.3	2.50	661.4	2.50	—	x	—	x	—	x	—	x
2019 Jan.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	857.6	2.50	3,873.0	2.50
Feb.	2.50	0.1	2.50	0.1	2.50	—	x	—	x	—	x	—	x
Mar.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	292.0	2.50	1,384.4	2.50
Apr.	2.50	—	x	—	x	—	x	—	x	—	x	—	x
May	2.50	0.0	2.50	0.0	2.50	—	x	—	x	598.0	2.50	2,970.7	2.50
Jun.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	340.2	2.50	1,438.9	2.50
Jul.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	1,903.4	2.50	9,713.4	2.50

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2018 Jul.	61.0	3.50	44.5	3.50	378.5	1.50	312.1	1.50
Aug.	194.1	3.50	242.3	3.50	866.4	1.50	666.5	1.50
Sep.	—	—	—	—	590.2	1.50	831.7	1.50
Oct.	225.7	3.50	379.0	3.50	984.6	1.50	926.8	1.50
Nov.	5.7	3.50	4.0	3.50	610.7	1.50	628.2	1.50
Dec.	0.0	3.50	0.0	3.50	2,744.3	1.50	2,534.3	1.50
2019 Jan.	11.5	3.50	11.9	3.50	1,996.2	1.50	1,991.6	1.50
Feb.	2,729.0	3.50	2,619.1	3.50	68.9	1.50	96.8	1.50
Mar.	21.9	3.50	39.0	3.50	2,034.5	1.50	2,012.9	1.50
Apr.	1,011.6	3.50	1,547.7	3.50	430.9	1.50	357.9	1.50
May	9.3	3.50	11.9	3.50	1,976.7	1.50	1,670.3	1.50
Jun.	52.6	3.50	75.7	3.50	539.4	1.50	763.9	1.50
Jul.	15.8	3.50	11.7	3.50	1,117.0	1.50	1,022.9	1.50

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
2018 Jun.	9,426.4	65,048.2	17,382.9	91,857.5
Jul.	10,109.2	65,550.8	12,675.1	88,335.1
Aug.	10,869.3	66,403.9	22,363.9	99,637.0
Sep.	10,590.9	67,209.4	16,853.8	94,654.1
Oct.	11,879.4	66,190.0	21,934.7	100,004.1
Nov.	11,448.7	67,122.6	27,358.7	105,930.0
Dec.	12,024.0	67,704.4	20,621.4	100,349.8
2019 Jan.	11,822.3	68,132.5	13,081.8	93,036.6
Feb.	10,995.8	68,808.0	20,877.8	100,681.6
Mar.	10,297.1	69,528.8	14,541.7	94,367.6
Apr.	10,888.0	70,251.3	22,104.6	103,243.9
May	11,319.2	70,447.8	19,880.3	101,647.3
Jun.	10,843.2	71,542.0	20,109.7	102,494.9

\*) end of period.

#### 3.3. Minimum reserve requirements\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2018 Jul.	0.17	0.09	0.02	8.00	8.00
Aug.	0.16	0.09	0.02	8.00	8.00
Sep.	0.15	0.12	0.02	8.00	8.00
Oct.	0.15	0.10	0.02	8.00	8.00
Nov.	0.20	0.14	0.02	8.00	8.00
Dec.	0.20	0.12	0.02	8.00	8.00
2019 Jan.	0.14	0.11	0.01	8.00	8.00
Feb.	0.22	0.10	0.01	8.00	8.00
Mar.	0.15	0.17	0.01	8.00	8.00
Apr.	0.17	0.11	0.01	8.00	8.00
May	0.15	0.13	0.01	8.00	8.00
Jun.	0.15	0.13	0.01	8.00	8.00
Jul.	0.14	0.13	0.01	8.00	8.00

\*) 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
2018	Jun.	181,032.7	178,491.5	0.2	16,674.2	5,565.2	36,122.0	109,957.6	10,172.3
	Jul.	178,392.1	175,015.0	0.1	16,022.0	5,479.0	33,384.1	109,959.3	10,170.4
	Aug.	190,078.7	175,806.7	0.1	15,988.8	5,511.3	35,506.6	108,628.6	10,171.2
	Sep.	186,890.5	178,268.9	0.2	15,848.4	5,545.6	37,241.4	109,461.3	10,172.0
	Oct.	202,039.6	183,320.7	0.2	16,680.5	5,616.6	47,211.1	103,639.0	10,173.3
	Nov.	193,997.4	181,688.9	0.2	16,733.9	5,602.6	43,313.4	105,865.8	10,172.9
	Dec.	190,280.8	188,140.6	0.2	17,396.4	5,598.0	50,902.7	103,861.5	10,381.8
2019	Jan.	188,425.9	185,964.9	0.2	18,168.1	5,709.5	40,480.4	111,225.1	10,381.6
	Feb.	190,833.2	188,267.0	0.1	18,338.7	5,741.3	37,381.6	116,423.1	10,382.2
	Mar.	189,082.5	186,428.2	0.1	18,240.1	5,818.1	31,130.1	120,855.9	10,383.8
	Apr.	197,506.1	195,085.8	0.1	18,153.0	5,810.6	36,605.4	123,712.3	10,804.5
	May	193,097.2	190,707.7	0.1	18,405.4	5,801.4	36,224.0	119,472.6	10,804.2
	Jun.	190,946.6	188,710.9	0.2	19,562.5	5,713.4	38,551.0	114,081.3	10,802.5

Period		Total	Domestic assets				
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets
2018	Jun.	2,541.2	6.1	—	—	2.3	1,301.1
	Jul.	3,377.1	5.0	1,320.0	—	2.3	1,297.7
	Aug.	14,272.0	5.4	12,172.5	—	2.3	1,290.7
	Sep.	8,621.7	5.5	6,516.5	—	2.3	1,285.6
	Oct.	18,718.8	5.3	16,651.6	—	2.3	1,318.6
	Nov.	12,308.5	5.5	10,234.0	—	2.3	1,307.2
	Dec.	2,140.2	5.5	—	—	2.3	1,305.1
2019	Jan.	2,460.9	5.2	160.0	—	2.3	1,299.3
	Feb.	2,566.2	5.6	175.0	—	2.3	1,286.3
	Mar.	2,654.3	5.7	374.8	—	2.3	1,280.1
	Apr.	2,420.3	5.7	164.0	—	2.3	1,276.0
	May	2,389.5	6.1	184.9	—	2.3	1,276.0
	Jun.	2,235.6	5.6	—	—	2.3	1,267.5

\*) 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	Repos	Total	Currency issue
2018 Jun.	181,032.7	15,530.7	10,081.5	–	–	165,502.0	74,480.7
Jul.	178,392.1	15,562.2	10,113.0	–	–	162,829.9	75,665.0
Aug.	190,078.7	15,562.7	10,113.5	–	–	174,516.0	77,278.5
Sep.	186,890.5	15,547.6	10,098.4	–	–	171,342.9	77,805.7
Oct.	202,039.6	15,530.0	10,080.8	–	–	186,509.6	78,074.7
Nov.	193,997.4	15,560.0	10,110.8	–	–	178,437.4	78,576.7
Dec.	190,280.8	15,822.3	10,259.5	–	–	174,458.5	79,733.9
2019 Jan.	188,425.9	15,884.1	10,321.3	–	–	172,541.8	79,960.0
Feb.	190,833.2	15,889.8	10,327.0	–	–	174,943.4	79,809.3
Mar.	189,082.5	15,890.3	10,327.5	–	–	173,192.2	79,831.6
Apr.	197,506.1	16,525.4	10,733.8	–	–	180,980.7	81,145.0
May	193,097.2	16,519.4	10,727.8	–	–	176,577.8	81,773.1
Jun.	190,946.6	16,519.1	10,727.5	–	–	174,427.5	82,390.9

Period	Domestic liabilities (continued)							
	Deposits					Debt securities	Capital and reserves	Remaining liabilities***
	Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2018 Jun.	72,874.3	72,781.3	93.0	–	–	–	18,119.1	28.0
Jul.	70,986.0	70,961.0	25.0	–	–	–	16,143.1	35.9
Aug.	80,610.7	80,461.7	149.0	–	–	–	16,577.9	48.8
Sep.	75,941.3	75,335.3	606.0	–	–	–	17,112.2	483.8
Oct.	89,412.2	88,958.2	454.0	–	–	–	18,961.3	61.3
Nov.	81,171.0	80,591.8	579.2	–	–	–	18,631.1	58.5
Dec.	75,791.9	75,288.6	503.3	–	–	–	18,847.1	85.6
2019 Jan.	70,684.6	70,496.6	188.0	–	–	–	21,823.5	73.7
Feb.	72,945.0	72,715.0	230.0	–	–	–	22,006.8	182.4
Mar.	70,158.8	70,092.8	66.0	–	–	–	23,142.2	59.6
Apr.	72,380.0	72,379.0	1.0	–	–	–	22,471.6	4,984.1
May	72,208.2	72,194.2	14.0	–	–	–	22,532.3	64.2
Jun.	69,292.9	66,782.9	2,510.0	–	–	–	22,674.8	68.9

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

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

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

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



**5.2. Aggregate monetary balance sheet of other monetary financial institutions**

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2018	Jun.	468,001.4	37,759.8	4,748.2	31,444.8	858.6	2.3	706.0
	Jul.	465,771.7	41,171.6	5,074.0	34,528.4	876.3	2.3	690.6
	Aug.	481,679.0	43,444.4	5,616.1	36,206.1	914.2	2.6	705.5
	Sep.	479,432.0	40,974.5	5,303.8	33,938.5	1,009.6	2.7	720.0
	Oct.	490,735.7	42,297.3	4,794.6	35,399.2	1,390.7	2.4	710.4
	Nov.	497,212.7	43,189.9	4,631.1	36,400.8	1,441.8	2.5	713.8
	Dec.	486,194.7	36,220.3	4,959.2	29,181.2	1,413.6	2.3	664.0
2019	Jan.	491,820.8	45,178.0	4,925.4	38,086.8	1,487.3	2.6	675.8
	Feb.	493,459.5	44,467.2	4,892.5	37,399.6	1,471.9	2.8	700.4
	Mar.	487,653.8	39,573.7	4,447.1	32,564.7	1,833.0	3.0	725.9
	Apr.	496,178.4	41,463.7	4,162.5	34,558.0	2,001.2	3.2	738.8
	May	495,128.7	37,691.7	4,180.4	30,722.0	2,051.8	3.2	734.3
	Jun.	495,124.9	37,811.7	4,276.4	29,167.7	3,616.7	3.3	747.7

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*
2018	Jun.	430,241.6	9,426.4	295,577.5	89,236.8	556.0	3,668.5	12,757.6	19,018.9
	Jul.	424,600.1	10,109.2	288,371.7	89,803.7	578.4	3,673.3	12,755.2	19,308.7
	Aug.	438,234.6	10,869.3	299,787.0	90,910.2	583.6	3,678.2	12,800.7	19,605.5
	Sep.	438,457.4	10,590.9	297,265.0	92,669.8	582.4	3,694.6	12,842.2	20,812.5
	Oct.	448,438.4	11,879.4	302,437.6	97,005.0	570.1	3,693.2	12,823.0	20,030.1
	Nov.	454,022.8	11,448.7	309,746.9	94,855.8	568.4	3,695.8	12,862.4	20,844.7
	Dec.	449,974.4	12,024.0	304,348.4	96,511.6	511.7	2,843.4	12,422.0	21,313.2
2019	Jan.	446,642.8	11,822.3	299,168.8	95,874.7	497.9	2,851.6	15,125.2	21,302.4
	Feb.	448,992.3	10,995.8	305,876.9	92,131.1	514.0	2,857.8	15,122.5	21,494.1
	Mar.	448,080.1	10,297.1	302,416.0	94,594.7	524.8	2,873.0	15,177.4	22,197.1
	Apr.	454,714.7	10,888.0	310,640.1	92,084.5	534.3	2,877.4	15,263.4	22,426.9
	May	457,437.0	11,319.2	308,760.0	96,173.9	538.5	2,877.7	15,288.1	22,479.6
	Jun.	457,313.1	10,843.2	313,453.6	91,450.7	553.3	2,878.7	15,262.2	22,871.4

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Overnight deposits	Deposits			Debt securities	Money market fund shares/units held by non-residents
						Time deposits (including borrowings)	Deposits redeemable at notice	Repos		
2018	Jun.	468,001.5	42,884.5	42,328.1	8,755.1	33,117.5	—	455.5	552.6	c
	Jul.	465,771.8	41,837.6	41,281.1	7,902.0	32,816.1	—	563.0	551.9	c
	Aug.	481,679.1	42,694.3	42,156.6	7,924.9	33,746.7	—	485.0	533.1	c
	Sep.	479,432.0	43,387.8	42,849.7	8,641.9	33,792.8	—	415.1	533.5	c
	Oct.	490,735.8	42,603.5	42,065.1	7,750.3	33,754.5	—	560.3	533.6	c
	Nov.	497,212.8	43,744.6	43,206.3	8,507.8	33,988.1	—	710.3	533.4	c
	Dec.	486,194.7	41,960.9	41,427.4	7,852.0	32,978.9	—	596.5	533.5	—
2019	Jan.	491,820.9	40,986.5	40,451.7	7,946.3	31,801.6	—	703.8	534.9	—
	Feb.	493,459.5	39,515.5	38,980.5	7,868.2	30,832.8	—	279.5	535.0	—
	Mar.	487,653.8	36,292.8	35,757.4	9,079.6	26,563.4	—	114.5	535.4	—
	Apr.	496,178.5	37,938.6	37,459.7	10,201.0	27,157.2	—	101.4	478.9	—
	May	495,128.8	39,369.6	38,498.8	10,673.0	27,493.0	—	332.8	870.8	—
	Jun.	495,124.9	38,157.5	37,288.7	9,520.2	27,476.7	—	291.8	868.8	—

Period		Total	Domestic liabilities								
			Deposits				Debt securities	Money market fund shares/units	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Repos
2018	Jun.	425,117.0	332,654.1	160,553.4	170,565.5	—	1,535.2	1,331.1	c	66,771.5	24,218.9
	Jul.	423,934.3	330,326.0	161,871.2	167,504.4	—	950.3	1,302.2	c	67,696.3	24,475.3
	Aug.	438,984.7	344,418.8	162,688.8	168,491.5	—	13,238.6	1,302.6	c	68,759.3	24,357.8
	Sep.	436,044.3	339,696.1	162,871.6	169,047.6	—	7,777.0	1,303.2	c	69,365.3	25,512.9
	Oct.	448,132.3	351,651.9	163,264.3	170,954.9	—	17,432.7	1,284.8	c	69,874.6	25,140.1
	Nov.	453,468.2	354,343.2	169,918.1	173,198.5	—	11,226.7	1,253.7	c	70,422.8	27,250.1
	Dec.	444,233.8	348,859.8	175,207.5	172,486.0	—	1,166.3	1,246.1	—	70,117.5	24,010.4
2019	Jan.	450,834.3	351,499.9	173,584.2	176,729.3	—	1,186.4	1,247.3	—	70,543.5	27,543.6
	Feb.	453,944.1	352,998.7	173,681.1	177,773.8	—	1,543.8	1,271.1	—	71,441.4	28,232.9
	Mar.	451,361.0	349,064.1	172,296.7	175,972.2	—	795.2	1,271.6	—	72,180.6	28,844.8
	Apr.	458,239.9	355,993.4	179,763.0	175,096.5	—	1,133.8	1,245.1	—	70,625.9	30,375.6
	May	455,759.2	354,788.3	176,759.7	176,665.6	—	1,363.0	1,003.2	—	70,081.3	29,886.4
	Jun.	456,967.4	355,427.2	181,863.9	172,032.3	—	1,531.1	1,002.2	—	70,876.4	29,661.6

\*\*) 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
2018	Jun.	559,570.8	216,251.3	16,674.2	5,565.2	4,748.3	67,566.7	110,816.2	2.3	10,878.3
	Jul.	561,039.4	216,186.6	16,022.0	5,479.0	5,074.1	67,912.5	110,835.6	2.3	10,861.0
	Aug.	566,937.0	219,251.1	15,988.8	5,511.3	5,616.2	71,712.7	109,542.8	2.6	10,876.7
	Sep.	571,446.1	219,243.4	15,848.4	5,545.6	5,304.0	71,179.9	110,470.9	2.7	10,891.9
	Oct.	584,011.5	225,618.0	16,680.5	5,616.6	4,794.8	82,610.3	105,029.7	2.4	10,883.7
	Nov.	582,281.1	224,878.8	16,733.9	5,602.6	4,631.4	79,714.2	107,307.6	2.5	10,886.7
	Dec.	583,695.1	224,360.8	17,396.4	5,598.0	4,959.4	80,083.8	105,275.2	2.3	11,045.8
2019	Jan.	590,990.8	231,142.9	18,168.1	5,709.5	4,925.6	78,567.2	112,712.5	2.6	11,057.4
	Feb.	588,521.7	232,734.2	18,338.7	5,741.3	4,892.6	74,781.2	117,895.0	2.8	11,082.6
	Mar.	587,149.2	226,001.9	18,240.1	5,818.1	4,447.2	63,694.8	122,688.9	3.0	11,109.6
	Apr.	596,716.3	236,549.5	18,153.0	5,810.6	4,162.6	71,163.4	125,713.5	3.2	11,543.3
	May	593,532.0	228,399.4	18,405.4	5,801.4	4,180.5	66,946.0	121,524.4	3.2	11,538.5
	Jun.	588,950.8	226,522.7	19,562.5	5,713.4	4,276.6	67,718.6	117,698.1	3.3	11,550.2

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2018	Jun.	343,319.5	251,430.8	242,448.4	8,982.4	89,191.8	2,696.8
	Jul.	344,852.8	252,394.2	243,337.0	9,057.2	89,758.7	2,699.9
	Aug.	347,685.9	254,114.3	244,948.0	9,166.3	90,865.3	2,706.4
	Sep.	352,202.7	256,857.9	247,652.3	9,205.6	92,624.9	2,719.9
	Oct.	358,393.5	258,714.0	249,622.2	9,091.8	96,960.1	2,719.5
	Nov.	357,402.3	259,869.8	250,711.2	9,158.5	94,810.9	2,721.6
	Dec.	359,334.2	260,165.8	251,100.1	9,065.7	96,466.6	2,701.8
2019	Jan.	359,847.9	261,303.6	252,192.2	9,111.4	95,829.7	2,714.6
	Feb.	355,787.5	260,994.3	251,948.4	9,045.9	92,072.0	2,721.3
	Mar.	361,147.3	263,873.8	254,907.7	8,966.1	94,535.4	2,738.1
	Apr.	360,166.8	265,399.3	256,540.2	8,859.1	92,025.2	2,742.3
	May	365,132.6	266,396.7	257,539.8	8,856.9	95,993.1	2,742.8
	Jun.	362,428.1	268,416.2	259,570.9	8,845.3	91,269.6	2,742.2

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Repos			
2018	Jun.	559,570.9	58,415.2	52,409.6	8,812.6	43,141.5	—	455.5	552.6	c	
	Jul.	561,039.5	57,399.8	51,394.1	7,991.0	42,840.1	—	563.0	551.9	c	
	Aug.	566,937.1	58,257.0	52,270.1	8,014.3	43,770.8	—	485.0	533.1	c	
	Sep.	571,446.2	58,935.4	52,948.1	8,716.2	43,816.8	—	415.1	533.5	c	
	Oct.	584,011.6	58,133.5	52,145.9	7,807.0	43,778.6	—	560.3	533.6	c	
	Nov.	582,281.1	59,304.6	53,317.0	8,594.5	44,012.2	—	710.3	533.4	c	
	Dec.	583,695.1	57,783.2	51,686.9	7,878.6	43,211.8	—	596.5	533.5	—	
2019	Jan.	590,990.9	56,870.6	50,773.0	8,034.7	42,034.5	—	703.8	534.9	—	
	Feb.	588,521.8	55,405.3	49,307.5	7,962.3	41,065.7	—	279.5	535.0	—	
	Mar.	587,149.3	52,183.1	46,085.0	9,174.2	36,796.3	—	114.5	535.4	—	
	Apr.	596,716.4	54,464.0	48,193.5	10,281.0	37,811.0	—	101.4	478.9	—	
	May	593,532.1	55,889.0	49,226.6	10,747.0	38,146.8	—	332.8	870.8	—	
	Jun.	588,950.8	54,676.6	48,016.2	9,593.9	38,130.5	—	291.8	868.8	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2018	Jun.	501,155.7	362,526.7	103,564.0	46,499.3	-11,434.3
	Jul.	503,639.7	360,356.4	102,529.2	51,706.3	-10,952.1
	Aug.	508,680.1	365,220.5	104,053.9	50,706.4	-11,300.8
	Sep.	512,510.8	366,261.6	105,432.1	51,770.9	-10,953.8
	Oct.	525,878.2	368,213.8	107,742.7	61,039.6	-11,118.0
	Nov.	522,976.6	376,336.3	107,884.1	48,680.3	-9,924.2
	Dec.	525,911.9	381,075.3	108,185.7	48,817.1	-12,166.2
2019	Jan.	534,120.3	382,602.2	112,114.6	50,821.3	-11,417.9
	Feb.	533,116.5	384,958.1	113,379.1	45,630.9	-10,851.6
	Mar.	534,966.1	383,090.0	115,474.1	47,431.5	-11,029.5
	Apr.	542,252.4	390,089.8	113,489.2	43,604.8	-4,931.3
	May	537,643.1	389,250.6	112,797.8	45,889.7	-10,295.1
	Jun.	534,274.2	390,477.8	113,854.9	40,792.9	-10,851.3

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

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

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

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

## 6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1			M2-M1	
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including 2 years
2015	Dec.	286,255.7	149,550.4	46,481.7	103,068.7	136,575.9	136,575.9
2016	Jan.	284,053.8	148,638.5	47,299.9	101,338.6	135,295.3	135,295.3
	Feb.	283,734.5	148,610.0	46,973.4	101,636.6	135,013.1	135,013.1
	Mar.	280,766.1	145,969.5	46,540.3	99,429.2	134,685.5	134,685.5
	Apr.	285,451.1	152,166.6	48,123.6	104,042.9	133,175.7	133,175.7
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2
	Jul.	294,171.6	161,772.2	51,675.0	110,097.3	132,300.2	132,300.2
	Aug.	295,708.2	162,189.4	51,758.0	110,431.4	133,415.1	133,415.1
	Sep.	296,024.5	164,148.7	51,787.9	112,360.8	131,773.8	131,773.8
	Oct.	296,604.8	166,627.9	52,215.2	114,412.7	129,878.6	129,878.6
	Nov.	301,912.5	171,017.3	53,256.6	117,760.7	130,790.4	130,790.4
	Dec.	314,134.6	179,980.2	54,672.2	125,308.1	134,045.7	134,045.7
2017	Jan.	309,937.9	177,746.1	54,324.1	123,422.0	132,078.7	132,078.7
	Feb.	311,772.7	179,171.6	55,292.2	123,879.4	132,483.8	132,483.8
	Mar.	314,632.8	181,048.5	55,727.9	125,320.6	133,463.1	133,463.1
	Apr.	318,624.5	186,115.5	57,496.3	128,619.2	132,383.2	132,383.2
	May	320,739.4	187,473.2	57,062.7	130,410.4	133,145.2	133,145.2
	Jun.	321,197.3	190,211.4	58,181.6	132,029.8	130,864.8	130,864.8
	Jul.	324,341.9	195,285.4	59,841.0	135,444.4	128,933.0	128,933.0
	Aug.	329,735.3	198,455.0	60,755.5	137,699.5	131,152.0	131,152.0
	Sep.	332,192.8	199,773.8	61,552.9	138,220.9	132,291.5	132,291.5
	Oct.	336,513.7	201,979.9	61,012.5	140,967.4	134,406.0	134,406.0
	Nov.	339,393.5	202,944.8	61,942.1	141,002.6	136,335.4	136,335.4
	Dec.	350,111.8	210,636.4	63,272.6	147,363.8	139,368.4	139,368.4
2018	Jan.	348,944.0	208,376.8	61,927.1	146,449.7	140,446.9	140,446.9
	Feb.	352,532.1	210,580.0	62,824.2	147,755.8	141,831.1	141,831.1
	Mar.	351,358.8	208,016.5	63,453.2	144,563.4	143,221.9	143,221.9
	Apr.	355,049.6	211,308.1	63,693.1	147,615.0	143,609.8	143,609.8
	May	356,677.4	211,307.4	63,509.1	147,798.3	145,232.1	145,232.1
	Jun.	362,526.7	217,450.5	65,048.2	152,402.3	144,934.9	144,934.9
	Jul.	360,356.4	219,000.9	65,550.8	153,450.2	141,220.9	141,220.9
	Aug.	365,220.5	221,852.7	66,403.9	155,448.8	143,221.7	143,221.7
	Sep.	366,261.6	222,538.1	67,209.4	155,328.7	143,556.7	143,556.7
	Oct.	368,213.8	222,658.2	66,190.0	156,468.2	145,374.7	145,374.7
	Nov.	376,336.3	229,706.5	67,122.6	162,583.9	146,431.5	146,431.5
	Dec.	381,075.3	235,126.3	67,704.4	167,421.9	145,949.1	145,949.1
2019	Jan.	382,602.2	233,204.0	68,132.5	165,071.5	149,398.2	149,398.2
	Feb.	384,958.1	234,206.3	68,808.0	165,398.3	150,751.8	150,751.8
	Mar.	383,090.0	233,685.8	69,528.8	164,157.0	149,404.2	149,404.2
	Apr.	390,089.8	241,701.9	70,251.3	171,450.6	148,387.9	148,387.9
	May	389,250.6	239,383.7	70,447.8	168,936.0	149,866.9	149,866.9
	Jun.	390,477.8	245,057.4	71,542.0	173,515.3	145,418.7	145,418.7

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2015	Dec.	286,126.3	129.5	4.1	c	—	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	0.0	c	—	110,299.9	173,753.9
	Feb.	283,623.1	111.4	0.0	c	—	113,071.2	170,663.4
	Mar.	280,655.0	111.1	0.0	c	—	114,460.5	166,305.6
	Apr.	285,342.3	108.8	0.0	c	—	118,001.4	167,449.7
	May	290,543.3	102.7	0.0	c	—	124,532.7	166,113.3
	Jun.	294,964.7	103.1	0.0	c	—	125,874.4	169,193.3
	Jul.	294,072.4	99.1	0.0	c	—	129,694.8	164,476.8
	Aug.	295,604.6	103.6	0.0	c	—	135,411.1	160,297.1
	Sep.	295,922.5	101.9	0.0	c	—	135,241.3	160,783.1
	Oct.	296,506.4	98.4	0.0	c	—	145,330.6	151,274.1
	Nov.	301,807.6	104.9	0.0	c	—	142,931.5	158,981.0
	Dec.	314,026.0	108.6	0.0	c	—	144,983.2	169,151.4
2017	Jan.	309,824.8	113.1	0.0	c	—	146,015.9	163,922.1
	Feb.	311,655.4	117.2	0.0	c	—	146,135.4	165,637.3
	Mar.	314,511.6	121.1	0.0	c	—	148,050.2	166,582.6
	Apr.	318,498.7	125.8	0.0	c	—	157,223.6	161,400.9
	May	320,618.4	121.1	0.0	c	—	156,818.4	163,921.0
	Jun.	321,076.2	121.1	0.0	c	—	152,520.8	168,676.6
	Jul.	324,218.5	123.4	0.0	c	—	154,837.9	169,504.0
	Aug.	329,607.0	128.3	0.0	c	—	160,792.1	168,943.2
	Sep.	332,065.2	127.6	0.0	c	—	155,485.5	176,707.3
	Oct.	336,385.9	127.8	0.0	c	—	160,825.6	175,688.1
	Nov.	339,280.2	113.3	0.0	c	—	158,025.2	181,368.3
	Dec.	350,004.8	107.0	0.0	c	—	158,988.7	191,123.0
2018	Jan.	348,823.7	120.3	0.0	c	—	158,906.8	190,037.0
	Feb.	352,411.1	121.0	0.0	c	—	165,732.5	186,799.6
	Mar.	351,238.5	120.4	0.0	c	—	165,942.4	185,416.4
	Apr.	354,917.8	131.8	0.0	c	—	159,953.7	195,095.9
	May	356,539.5	137.9	0.0	c	—	162,202.2	194,475.2
	Jun.	362,385.3	141.4	0.0	c	—	157,836.2	204,690.5
	Jul.	360,221.9	134.5	0.0	c	—	158,786.9	201,569.4
	Aug.	365,074.4	146.2	0.0	c	—	160,994.1	204,226.4
	Sep.	366,094.8	166.8	0.0	c	—	160,308.0	205,953.5
	Oct.	368,032.9	180.9	0.0	c	—	167,484.5	200,729.2
	Nov.	376,138.0	198.4	0.0	c	—	165,574.2	210,762.0
	Dec.	381,075.3	—	0.0	—	—	166,577.6	214,497.6
2019	Jan.	382,602.2	—	0.0	—	—	174,272.3	208,329.9
	Feb.	384,958.1	—	0.0	—	—	177,328.9	207,629.1
	Mar.	383,090.0	—	0.0	—	—	173,818.7	209,271.2
	Apr.	390,089.8	—	0.0	—	—	182,085.5	208,004.2
	May	389,250.6	—	0.0	—	—	172,510.4	216,740.1
	Jun.	390,476.1	c	c	—	—	171,846.0	218,631.7

\*) after deducting foreign liabilities from foreign assets.

## 7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR

### 7.1. Deposits of non-government resident clients

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :					
				Household deposits*			Non-financial corporations' deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
2015 Dec.	253,417.7	171,327.2	82,090.5	146,780.3	91,680.6	55,099.8	91,433.4	68,590.3	22,843.1
2016 Jan.	250,494.2	168,038.4	82,455.8	148,404.2	93,004.0	55,400.3	87,292.2	64,013.2	23,279.0
Feb.	250,676.9	166,756.9	83,920.0	147,951.7	92,776.9	55,174.7	86,647.7	62,456.6	24,191.1
Mar.	248,248.2	165,044.8	83,203.3	148,262.3	92,999.6	55,262.7	84,846.4	60,890.8	23,955.6
Apr.	251,532.3	167,639.1	83,893.2	150,444.5	94,727.0	55,717.5	85,238.7	61,094.6	24,144.2
May	256,207.9	172,521.3	83,686.6	152,348.4	95,868.5	56,479.9	86,859.0	63,712.4	23,146.6
Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9
Jul.	257,171.6	172,508.5	84,663.1	154,302.6	97,424.6	56,878.0	84,722.6	60,934.3	23,788.4
Aug.	258,495.8	174,733.2	83,762.6	153,888.0	96,938.7	56,949.3	87,132.1	64,220.1	22,912.0
Sep.	258,529.6	174,312.7	84,217.0	154,274.3	97,086.3	57,188.0	87,649.2	64,589.8	23,059.5
Oct.	258,878.9	174,146.2	84,732.7	155,833.8	97,654.9	58,178.9	87,958.8	65,439.8	22,519.1
Nov.	263,149.1	178,525.4	84,623.6	158,536.2	100,083.0	58,453.2	89,348.1	67,281.0	22,067.1
Dec.	274,266.6	188,450.8	85,815.8	163,462.0	103,642.8	59,819.2	95,174.9	73,380.8	21,794.1
2017 Jan.	270,536.2	184,213.9	86,322.4	162,929.0	103,468.7	59,460.3	92,272.5	69,698.0	22,574.5
Feb.	271,679.4	185,079.4	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2
Mar.	274,139.6	186,859.7	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7
Apr.	276,560.7	187,204.6	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8
May	278,982.0	190,010.2	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2
Jun.	278,396.7	189,939.6	88,457.1	168,780.8	107,076.1	61,704.7	94,158.2	71,110.0	23,048.2
Jul.	279,914.9	190,376.3	89,538.7	170,051.7	107,820.4	62,231.3	94,087.3	70,698.0	23,389.3
Aug.	284,301.3	193,785.5	90,515.7	170,852.8	107,891.5	62,961.3	97,758.8	74,059.5	23,699.3
Sep.	285,897.6	194,061.2	91,836.5	171,516.0	107,814.5	63,701.5	98,524.7	74,429.2	24,095.6
Oct.	290,673.5	196,635.7	94,037.8	172,942.4	108,502.3	64,440.1	101,461.1	76,026.9	25,434.2
Nov.	292,698.1	196,674.8	96,023.2	174,245.9	108,292.7	65,953.2	101,257.0	75,405.8	25,851.2
Dec.	302,496.6	206,306.1	96,190.5	178,659.9	111,553.6	67,106.3	106,126.2	81,454.2	24,672.1
2018 Jan.	302,597.2	206,308.8	96,288.4	179,912.7	112,589.2	67,323.5	103,831.7	79,634.0	24,197.7
Feb.	305,544.9	208,090.0	97,454.9	182,111.6	113,906.8	68,204.9	104,956.6	80,474.7	24,481.9
Mar.	303,626.7	205,954.6	97,672.2	182,470.2	113,575.6	68,894.6	103,439.4	79,354.6	24,084.9
Apr.	306,999.6	207,131.4	99,868.2	183,707.4	113,604.0	70,103.4	104,763.4	79,773.5	24,989.9
May	308,682.1	207,738.3	100,943.9	184,604.9	113,287.4	71,317.5	105,892.6	80,798.0	25,094.5
Jun.	312,926.7	209,388.6	103,538.1	187,772.7	114,435.4	73,337.3	107,106.3	81,781.1	25,325.2
Jul.	310,409.5	206,473.1	103,936.4	188,956.0	114,853.0	74,103.0	103,234.2	78,223.1	25,011.1
Aug.	314,293.8	208,503.5	105,790.3	189,900.1	114,489.7	75,410.3	106,461.8	81,002.5	25,459.2
Sep.	314,662.1	208,620.2	106,041.9	191,138.8	114,801.5	76,337.3	106,114.7	81,307.8	24,807.0
Oct.	317,399.9	210,116.7	107,283.2	192,540.6	116,277.6	76,263.0	107,487.6	81,982.6	25,505.0
Nov.	324,465.8	215,880.7	108,585.1	195,717.5	118,644.0	77,073.5	110,689.4	84,887.3	25,802.1
Dec.	329,678.1	220,368.4	109,309.7	198,726.3	120,361.7	78,364.6	112,287.8	86,981.6	25,306.2
2019 Jan.	331,320.9	218,968.5	112,352.4	201,562.3	120,847.4	80,714.9	110,979.9	85,326.2	25,653.8
Feb.	333,203.5	219,774.3	113,429.1	203,303.1	121,576.5	81,726.7	110,547.6	84,669.0	25,878.5
Mar.	330,820.1	217,037.4	113,782.7	204,141.0	121,286.5	82,854.6	108,610.9	82,952.6	25,658.3
Apr.	337,393.8	222,036.4	115,357.5	206,401.2	123,037.0	83,364.1	112,426.5	85,590.9	26,835.7
May	336,643.9	221,459.7	115,184.1	207,089.1	123,113.9	83,975.2	112,449.1	86,081.9	26,367.3
Jun.	336,975.1	220,065.7	116,909.3	209,209.8	124,396.2	84,813.6	108,606.2	81,729.5	26,876.8

\*) 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
2018	Jun.	187,772.7	78,402.1	46,545.1	27,316.9	4,540.1	109,370.6	67,890.3	52,186.5	15,703.9
	Jul.	188,956.0	79,484.9	46,843.3	28,058.7	4,582.9	109,471.2	68,009.8	52,177.8	15,831.9
	Aug.	189,900.1	79,687.0	46,995.5	28,119.1	4,572.4	110,213.0	67,494.2	52,074.7	15,419.5
	Sep.	191,138.8	80,034.2	46,959.9	28,499.4	4,574.9	111,104.6	67,841.6	52,147.8	15,693.8
	Oct.	192,540.6	81,077.9	47,460.4	29,106.0	4,511.5	111,462.7	68,817.2	52,631.9	16,185.3
	Nov.	195,717.5	83,651.3	49,485.6	29,677.9	4,487.7	112,066.3	69,158.4	53,018.9	16,139.5
	Dec.	198,726.3	85,196.6	50,548.1	30,124.2	4,524.3	113,529.7	69,813.6	53,279.4	16,534.2
2019	Jan.	201,562.3	86,327.5	50,614.4	31,065.2	4,647.9	115,234.8	70,233.0	53,589.0	16,644.0
	Feb.	203,303.1	87,885.6	51,596.4	31,602.1	4,687.2	115,417.5	69,980.1	53,132.7	16,847.4
	Mar.	204,141.0	87,668.7	51,048.3	32,113.1	4,507.3	116,472.3	70,238.1	53,085.4	17,152.7
	Apr.	206,401.2	91,082.7	53,524.2	32,832.4	4,726.1	115,318.5	69,512.9	51,986.1	17,526.7
	May	207,089.1	91,096.9	53,035.0	33,364.9	4,696.9	115,992.3	70,078.9	52,266.9	17,812.0
	Jun.	209,209.8	93,470.6	54,373.8	34,338.4	4,758.4	115,739.2	70,022.4	51,994.1	18,028.3

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		
2018	Jun.	35,125.0	32,316.3	2,808.7	6,355.2	6,002.9	352.4	—	—
	Jul.	35,257.8	32,433.7	2,824.1	6,203.6	5,858.1	345.5	—	—
	Aug.	36,496.0	33,103.6	3,392.4	6,222.8	5,869.6	353.2	—	—
	Sep.	36,978.2	33,520.0	3,458.2	6,284.9	5,934.5	350.4	—	—
	Oct.	36,475.6	33,513.1	2,962.4	6,169.9	5,810.3	359.5	—	—
	Nov.	36,748.3	33,726.7	3,021.6	6,159.6	5,790.5	369.1	—	—
	Dec.	37,293.9	34,128.0	3,165.9	6,422.2	6,044.0	378.2	—	—
2019	Jan.	38,703.8	35,351.5	3,352.3	6,297.9	5,915.1	382.9	—	—
	Feb.	39,119.0	35,683.1	3,435.9	6,318.4	5,929.4	389.0	—	—
	Mar.	39,816.3	35,845.2	3,971.1	6,417.9	5,997.8	420.2	—	—
	Apr.	39,538.6	35,577.4	3,961.2	6,267.0	5,850.5	416.5	—	—
	May	39,526.6	35,508.9	4,017.7	6,386.7	5,954.6	432.1	—	—
	Jun.	39,455.5	35,362.8	4,092.7	6,261.3	5,823.8	437.4	—	—

\*) include non-profit institutions serving households.

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



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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2018	Jun.	107,106.3	68,549.9	48,689.2	16,780.2	3,080.6	38,556.4	33,092.0	31,130.0	1,962.0
	Jul.	103,234.2	68,764.8	48,230.8	17,291.3	3,242.7	34,469.4	29,992.3	28,106.9	1,885.3
	Aug.	106,461.8	70,756.7	49,710.7	17,514.4	3,531.6	35,705.1	31,291.8	29,489.0	1,802.8
	Sep.	106,114.7	69,894.3	49,735.4	17,000.1	3,158.8	36,220.5	31,572.4	29,733.7	1,838.7
	Oct.	107,487.6	69,489.9	48,890.0	17,721.4	2,878.5	37,997.7	33,092.6	31,199.3	1,893.3
	Nov.	110,689.4	72,396.2	51,647.5	17,898.1	2,850.6	38,293.2	33,239.8	31,282.4	1,957.4
	Dec.	112,287.8	76,146.3	55,814.9	17,283.6	3,047.8	36,141.5	31,166.7	29,165.4	2,001.4
2019	Jan.	110,979.9	72,872.6	52,281.6	17,354.0	3,237.1	38,107.3	33,044.6	31,073.6	1,971.0
	Feb.	110,547.6	71,701.9	50,807.2	17,690.5	3,204.2	38,845.6	33,861.8	31,952.9	1,908.9
	Mar.	108,610.9	70,886.5	49,824.5	17,828.8	3,233.2	37,724.4	33,128.0	31,224.4	1,903.7
	Apr.	112,426.5	74,051.4	51,581.9	19,239.4	3,230.1	38,375.1	34,009.0	32,079.7	1,929.3
	May	112,449.1	72,300.0	50,390.0	18,616.2	3,293.8	40,149.2	35,691.8	33,735.3	1,956.5
	Jun.	108,606.2	73,292.2	50,711.6	19,209.0	3,371.6	35,314.0	31,017.8	29,022.8	1,995.1

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos
		Time deposits (continued)								
		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		
2018	Jun.	4,474.2	3,937.3	536.9	990.2	912.5	77.7	—	—	
	Jul.	3,551.1	2,976.4	574.7	926.0	856.6	69.4	—	—	
	Aug.	3,553.5	3,021.6	531.9	859.8	789.9	69.9	—	—	
	Sep.	3,649.6	3,110.3	539.3	998.5	927.2	71.3	—	—	
	Oct.	3,892.8	3,342.4	550.4	1,012.3	938.3	74.0	—	—	
	Nov.	4,037.0	3,493.8	543.2	1,016.4	930.8	85.5	—	—	
	Dec.	3,964.0	3,343.6	620.5	1,010.7	902.8	107.9	—	—	
2019	Jan.	3,871.5	3,296.3	575.2	1,191.2	1,082.4	108.8	—	—	
	Feb.	3,769.3	3,203.1	566.2	1,214.6	1,104.9	109.7	—	—	
	Mar.	3,704.5	3,132.9	571.6	891.9	783.2	108.7	—	—	
	Apr.	3,473.6	2,872.2	601.4	892.5	782.5	110.0	—	—	
	May	3,488.2	2,899.7	588.5	969.2	858.2	110.9	—	—	
	Jun.	3,289.4	2,695.7	593.6	1,006.8	899.8	107.0	—	—	

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2018 Jun.	18,047.6	4,343.4	2,835.0	1,366.4	142.1	13,704.2	10,337.1	9,996.7	340.4	3,323.7	3,178.0	145.7
Jul.	18,219.3	4,138.3	2,835.0	1,163.0	140.2	14,081.0	10,561.9	10,229.7	332.2	3,475.9	3,366.0	109.9
Aug.	17,932.0	3,792.5	2,509.9	1,127.6	155.0	14,139.5	10,501.4	10,127.3	374.2	3,591.6	3,481.6	110.0
Sep.	17,408.5	4,120.4	2,745.4	1,247.2	127.7	13,288.1	9,765.5	9,404.5	361.0	3,490.1	3,357.8	132.3
Oct.	17,371.7	4,486.7	2,605.7	1,734.2	146.8	12,885.0	9,250.8	8,907.0	343.8	3,548.9	3,424.8	124.0
Nov.	18,058.8	5,052.8	3,071.6	1,848.7	132.5	13,006.0	9,277.8	8,960.6	317.2	3,695.7	3,565.6	130.0
Dec.	18,664.0	5,187.6	3,130.4	1,949.3	107.9	13,476.3	9,894.7	9,674.0	220.8	3,561.9	3,340.2	221.7
2019 Jan.	18,778.7	4,963.5	2,945.0	1,872.2	146.2	13,815.2	9,849.8	9,571.4	278.5	3,937.7	3,336.7	601.0
Feb.	19,352.8	4,932.1	3,100.6	1,726.0	105.6	14,420.7	10,428.3	10,144.8	283.5	3,880.2	3,287.2	593.0
Mar.	18,068.2	4,683.0	2,988.0	1,562.2	132.8	13,385.3	9,810.4	9,538.7	271.6	3,487.1	3,330.6	156.5
Apr.	18,566.1	5,302.6	3,597.4	1,556.6	148.6	13,263.4	9,811.0	9,553.0	258.0	3,389.5	3,234.7	154.8
May	17,105.6	4,687.8	3,244.1	1,273.4	170.4	12,417.8	9,019.9	8,744.7	275.2	3,316.2	3,159.9	156.2
Jun.	19,159.0	5,956.8	4,108.1	1,666.5	182.1	13,200.5	9,832.0	9,542.5	289.4	3,305.1	3,148.1	157.0

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2018	Jun.	43.4	42.8	0.7	—	—	48,297.0	46,499.3	1,728.2	69.5	52,409.6
	Jul.	43.2	41.8	1.4	—	—	53,400.4	51,706.3	1,673.4	20.8	51,394.1
	Aug.	46.5	45.1	1.4	—	—	52,542.1	50,706.4	1,783.9	51.9	52,270.1
	Sep.	32.5	31.1	1.4	—	—	53,690.6	51,770.9	1,891.3	28.4	52,948.1
	Oct.	85.4	83.9	1.4	—	—	63,149.6	61,039.6	1,987.2	122.7	52,145.9
	Nov.	32.5	31.1	1.4	—	—	50,851.3	48,680.3	1,975.9	195.1	53,317.0
	Dec.	19.7	18.3	1.4	—	—	50,529.9	48,817.1	1,702.9	9.9	51,686.9
2019	Jan.	27.7	15.9	11.7	—	—	52,515.4	50,821.3	1,683.0	11.1	50,773.0
	Feb.	112.2	100.0	12.2	—	—	47,296.6	45,630.9	1,653.0	12.7	49,307.5
	Mar.	87.8	85.9	1.9	—	—	49,111.5	47,431.5	1,593.2	86.8	46,085.0
	Apr.	62.9	61.0	1.9	—	—	45,255.4	43,604.8	1,562.5	88.1	48,193.5
	May	81.7	79.8	1.9	—	—	47,410.6	45,889.7	1,456.0	64.9	49,226.6
	Jun.	63.5	61.6	1.9	—	c	42,236.1	40,792.9	1,426.2	17.0	48,016.2

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

## 7.4. Domestic credit

(lei million; end of period)

Period		Total	LOANS TO THE PRIVATE SECTOR										
			Total	lei									
				Total	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*
2015	Dec.	307,034.1	217,399.2	110,157.4	28,245.0	22,586.4	3,769.4	40,569.4	19,577.4	20,102.8	41,343.0	12,181.1	28,749.7
2016	Jan.	304,709.7	216,111.5	110,006.1	27,938.1	22,318.9	3,729.7	40,525.5	19,515.0	20,080.5	41,542.5	12,086.1	29,047.1
	Feb.	304,807.7	215,251.1	111,328.9	28,059.3	22,406.5	3,784.0	40,898.0	19,531.5	20,450.1	42,371.7	12,127.0	29,851.5
	Mar.	306,641.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6
	Apr.	308,591.4	216,439.3	115,747.4	28,630.3	22,818.8	3,761.0	42,276.0	19,842.5	21,508.1	44,841.1	12,516.8	31,948.1
	May	308,790.3	217,888.9	117,596.4	28,711.6	22,779.8	3,740.8	42,900.7	20,022.7	21,890.8	45,984.0	12,705.1	32,895.1
	Jun.	308,586.9	217,594.3	118,985.6	28,606.8	22,593.0	3,724.2	43,358.7	19,853.5	22,507.1	47,020.0	12,722.1	33,878.4
	Jul.	307,977.3	216,138.1	119,545.2	27,996.6	22,167.2	3,701.9	43,648.0	19,827.1	22,902.1	47,900.6	12,816.9	34,643.8
	Aug.	302,110.1	215,384.7	120,375.9	27,759.6	21,781.3	3,754.1	43,906.1	19,638.8	23,384.7	48,710.1	12,935.7	35,325.9
	Sep.	305,732.7	216,846.6	121,899.2	28,107.2	22,049.4	3,906.4	44,497.3	19,887.8	23,835.2	49,294.7	12,968.5	35,865.4
	Oct.	310,684.9	218,754.2	123,392.3	28,368.6	22,670.3	4,046.8	45,267.9	20,302.3	24,188.2	49,755.8	13,078.3	36,197.0
	Nov.	314,209.7	220,624.8	125,470.4	28,623.8	22,664.9	3,954.9	46,122.2	20,601.4	24,566.3	50,724.4	13,428.0	36,813.1
	Dec.	313,358.6	220,100.6	125,945.8	28,099.6	21,948.4	3,921.5	46,392.3	20,908.0	24,682.4	51,453.9	13,641.8	37,471.2
2017	Jan.	312,498.9	218,013.1	125,144.5	27,633.0	21,852.8	3,882.0	46,450.6	20,943.9	24,667.7	51,060.8	12,950.5	37,761.0
	Feb.	316,037.0	219,810.8	126,853.4	28,101.4	22,379.2	3,835.2	46,711.5	20,870.6	24,910.3	52,040.5	13,331.4	38,339.5
	Mar.	319,509.9	223,100.4	129,921.7	28,644.4	22,700.0	3,853.9	47,955.2	21,342.5	25,574.2	53,322.1	14,026.9	38,982.2
	Apr.	323,194.2	223,266.0	131,341.8	28,387.9	22,664.0	3,765.4	48,478.0	21,377.9	25,998.1	54,475.9	14,506.4	39,552.2
	May	326,145.1	224,784.0	133,210.3	28,199.3	22,419.8	3,876.4	49,419.1	21,435.2	26,755.1	55,591.9	14,722.1	40,402.0
	Jun.	323,900.3	227,079.9	136,765.8	28,995.7	22,680.7	3,892.3	50,490.9	22,015.4	27,208.6	57,279.2	15,106.5	41,664.9
	Jul.	323,637.4	228,275.0	138,553.5	28,877.5	22,792.7	3,950.8	50,957.8	21,999.4	27,680.1	58,718.2	15,364.9	42,830.5
	Aug.	326,411.4	229,750.6	140,288.7	28,980.2	22,856.2	4,204.6	51,293.9	21,770.0	28,230.7	60,014.5	15,661.9	43,853.5
	Sep.	329,970.9	232,985.3	143,010.6	29,862.5	23,773.8	4,143.1	51,911.9	22,001.5	28,512.6	61,236.2	16,030.2	44,691.2
	Oct.	331,910.5	233,755.6	143,922.8	29,746.9	23,727.4	4,177.2	51,791.1	21,705.4	28,670.3	62,384.7	16,224.7	45,634.3
	Nov.	334,395.6	235,912.6	145,863.6	29,942.3	23,830.1	4,096.5	52,506.5	22,168.2	28,933.0	63,414.8	16,371.8	46,506.8
	Dec.	330,677.4	232,603.3	146,024.5	29,752.5	23,806.2	3,973.4	52,007.7	21,399.3	28,877.0	64,264.2	16,658.3	47,321.1
2018	Jan.	327,608.1	232,703.9	146,184.1	29,463.5	23,609.8	3,930.7	52,112.2	21,479.3	28,871.4	64,608.4	16,427.4	47,891.3
	Feb.	331,739.6	233,288.6	146,795.9	28,955.3	23,417.2	3,822.4	52,512.3	21,644.7	29,056.4	65,328.3	16,449.1	48,601.5
	Mar.	335,669.6	236,678.7	150,630.8	29,311.4	23,601.7	3,846.2	54,731.9	22,259.3	31,068.3	66,587.5	16,804.1	49,415.8
	Apr.	339,190.2	238,381.1	152,635.2	29,766.1	23,914.1	3,858.5	55,570.4	22,482.0	31,551.1	67,298.6	16,728.4	50,152.0
	May	340,314.6	239,121.5	154,697.8	29,383.4	23,614.0	3,914.2	56,688.3	23,025.2	32,204.3	68,626.1	17,091.4	51,116.6
	Jun.	340,586.1	242,448.4	157,697.2	30,166.9	24,272.0	3,915.6	57,994.6	23,375.4	33,226.1	69,535.7	17,330.1	51,722.0
	Jul.	342,116.4	243,337.0	159,006.9	30,423.7	24,539.4	4,065.6	58,204.5	23,128.9	33,731.3	70,378.7	17,316.0	52,559.5
	Aug.	344,943.0	244,948.0	160,073.1	30,323.5	24,346.8	4,258.9	58,716.1	22,996.9	34,174.0	71,033.4	17,299.4	53,264.8
	Sep.	349,446.3	247,652.3	161,962.5	30,988.6	25,087.8	4,327.6	58,991.5	22,986.4	34,560.5	71,982.5	17,458.4	54,002.5
	Oct.	355,638.1	249,622.2	163,448.7	31,509.6	25,541.2	4,404.8	59,244.4	22,754.3	34,996.8	72,694.8	17,377.2	54,804.5
	Nov.	354,644.8	250,711.2	164,509.5	30,688.5	24,707.7	4,226.5	60,324.9	23,334.1	35,371.4	73,496.2	17,473.5	55,490.6
	Dec.	356,616.5	251,100.1	165,668.5	30,806.1	24,701.8	3,990.8	59,957.9	23,209.5	35,290.4	74,904.5	17,931.4	56,386.1
2019	Jan.	357,116.9	252,192.2	164,936.6	30,434.8	24,479.7	3,944.6	59,322.9	22,766.8	35,082.3	75,178.8	17,679.0	56,912.4
	Feb.	353,049.7	251,948.4	165,462.4	30,585.7	24,769.9	3,887.7	59,086.0	22,420.0	35,200.4	75,790.6	17,786.6	57,439.6
	Mar.	358,392.7	254,907.7	167,651.1	30,717.0	24,875.3	3,923.2	60,042.2	22,843.0	35,729.2	76,892.0	18,230.1	58,059.2
	Apr.	357,408.0	256,540.2	169,387.4	30,912.9	24,949.6	3,865.9	61,178.9	23,508.8	36,151.6	77,295.7	18,039.8	58,635.1
	May	362,373.3	257,539.8	170,614.7	30,500.6	24,634.3	3,890.3	62,069.4	23,686.6	36,814.3	78,044.7	18,140.1	59,193.7
	Jun.	359,669.4	259,570.9	172,771.8	30,653.5	24,691.0	3,890.5	63,053.6	24,215.0	37,306.7	79,064.8	18,433.7	59,955.4

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*	
2015	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6
	Jul.	96,592.9	10,346.1	9,770.3	201.5	15,667.5	13,920.4	1,090.7	70,579.3	21,906.9	47,928.5	91,839.2
	Aug.	95,008.9	10,202.0	9,510.4	172.5	15,294.8	13,594.7	1,011.0	69,512.1	21,616.4	47,153.7	86,725.4
	Sep.	94,947.4	10,660.3	9,738.5	170.3	15,347.8	13,671.7	958.7	68,939.2	21,534.1	46,633.3	88,886.1
	Oct.	95,361.9	10,734.2	9,921.7	144.0	15,296.6	13,648.6	951.6	69,331.1	21,781.1	46,753.9	91,930.7
	Nov.	95,154.4	10,903.7	10,130.2	142.9	15,233.1	13,607.3	940.2	69,017.6	21,789.4	46,430.9	93,584.9
	Dec.	94,154.8	10,752.4	10,087.9	142.6	15,028.6	13,444.9	876.5	68,373.8	21,610.6	45,942.3	93,258.1
2017	Jan.	92,868.6	10,473.5	9,917.4	142.6	14,932.2	13,359.0	860.7	67,462.9	21,372.4	45,241.3	94,485.9
	Feb.	92,957.3	10,764.6	10,251.2	144.4	14,871.5	13,265.4	849.8	67,321.2	21,537.2	44,921.1	96,226.3
	Mar.	93,178.7	11,107.4	10,412.8	165.2	14,721.6	13,125.6	818.5	67,349.7	21,729.1	44,731.1	96,409.6
	Apr.	91,924.2	10,839.1	10,272.2	143.9	14,741.3	13,120.5	819.7	66,343.7	21,403.2	44,030.9	99,928.2
	May	91,573.8	11,054.8	10,560.0	144.9	14,474.4	12,931.9	739.5	66,044.6	21,480.3	43,623.5	101,361.1
	Jun.	90,314.1	11,237.3	10,373.3	237.1	14,013.3	12,522.3	694.4	65,063.6	21,190.5	42,932.0	96,820.4
	Jul.	89,721.5	11,471.9	10,611.3	235.9	13,784.8	12,299.5	677.7	64,464.7	21,190.3	42,376.2	95,362.4
	Aug.	89,462.0	11,294.4	10,435.0	239.2	13,796.5	12,324.8	649.8	64,371.1	21,304.9	42,183.4	96,660.8
	Sep.	89,974.7	12,197.6	11,043.2	234.2	13,638.8	12,180.0	631.9	64,138.3	21,450.6	41,813.6	96,985.7
	Oct.	89,832.9	11,980.6	10,813.2	221.7	14,264.4	12,775.0	628.3	63,587.9	21,379.8	41,319.6	98,154.9
	Nov.	90,049.0	12,029.8	10,911.1	216.7	14,309.3	12,797.5	621.2	63,709.9	21,495.6	41,305.9	98,483.0
	Dec.	86,578.9	10,956.8	9,866.8	199.4	13,836.5	12,372.6	559.0	61,785.5	20,035.4	40,910.0	98,074.1
2018	Jan.	86,519.8	11,304.0	10,255.7	201.2	13,892.2	12,407.6	575.5	61,323.6	19,935.5	40,549.0	94,904.2
	Feb.	86,492.6	11,498.3	10,519.1	202.6	14,016.3	12,529.7	573.7	60,978.0	19,872.2	40,269.4	98,451.1
	Mar.	86,047.9	11,496.7	10,299.0	201.7	14,169.5	12,679.5	564.0	60,381.7	19,747.0	39,781.0	98,990.9
	Apr.	85,745.9	11,434.2	10,322.3	200.4	13,952.6	12,449.6	562.6	60,359.1	20,237.0	39,360.5	100,809.2
	May	84,423.6	10,839.7	9,735.1	200.5	13,336.5	11,831.3	557.0	60,247.5	20,441.9	39,052.9	101,193.1
	Jun.	84,751.2	11,414.4	10,218.9	187.8	13,266.0	11,836.4	468.2	60,070.7	20,531.4	38,766.6	98,137.7
	Jul.	84,330.1	11,329.9	10,018.5	188.1	13,339.9	11,907.7	462.9	59,660.3	20,791.4	38,121.4	98,779.4
	Aug.	84,874.9	11,030.6	9,706.6	181.2	13,971.4	12,508.1	468.1	59,872.9	21,144.9	37,968.4	99,995.1
	Sep.	85,689.8	11,387.8	10,013.1	183.7	14,465.8	12,978.5	471.9	59,836.2	21,237.9	37,791.2	101,793.9
	Oct.	86,173.5	11,606.3	10,131.6	175.0	14,785.6	13,197.2	467.9	59,781.6	21,518.1	37,424.0	106,015.9
	Nov.	86,201.7	11,660.5	10,008.2	173.9	14,949.2	13,732.0	476.1	59,592.0	21,689.9	37,034.5	103,933.5
	Dec.	85,431.6	10,958.2	9,180.5	170.5	14,756.4	13,601.6	416.5	59,717.0	22,114.9	36,759.6	105,516.4
2019	Jan.	87,255.6	11,580.4	10,115.5	172.3	15,153.0	13,959.8	423.2	60,522.2	22,669.0	36,978.6	104,924.7
	Feb.	86,486.0	11,001.8	9,769.1	175.2	15,254.5	14,006.2	430.0	60,229.7	22,649.2	36,734.9	101,101.4
	Mar.	87,256.6	11,370.8	10,070.8	171.1	15,525.6	14,315.2	419.4	60,360.2	22,818.9	36,620.5	103,485.0
	Apr.	87,152.8	11,340.1	10,055.3	173.8	15,698.7	14,438.1	422.4	60,113.9	22,972.4	36,193.6	100,867.8
	May	86,925.2	11,056.6	9,691.7	156.4	16,065.7	14,725.7	397.9	59,802.9	22,996.1	35,843.5	104,833.4
	Jun.	86,799.1	10,953.8	9,365.2	153.8	15,922.3	14,266.8	372.1	59,923.1	23,452.2	35,445.1	100,098.5

\*) 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
2018 Jun.	<b>128,286.2</b>	88,863.7	35,528.3	3,894.2	<b>69,824.1</b>	43,986.5	23,819.8	2,017.9
Jul.	<b>129,128.7</b>	90,356.4	34,978.4	3,794.0	<b>70,302.7</b>	44,869.0	23,462.4	1,971.3
Aug.	<b>130,315.4</b>	91,697.8	34,896.2	3,721.4	<b>70,964.0</b>	45,609.6	23,407.0	1,947.5
Sep.	<b>131,337.5</b>	92,890.7	34,767.5	3,679.3	<b>71,654.3</b>	46,378.5	23,346.0	1,929.7
Oct.	<b>132,273.0</b>	94,206.1	34,469.4	3,597.5	<b>72,320.1</b>	47,239.6	23,183.2	1,897.3
Nov.	<b>132,773.0</b>	95,088.5	34,115.8	3,568.7	<b>72,838.6</b>	47,976.7	22,972.3	1,889.6
Dec.	<b>133,013.9</b>	95,667.3	33,794.4	3,552.2	<b>73,484.2</b>	48,746.6	22,850.2	1,887.4
2019 Jan.	<b>133,513.4</b>	95,939.3	34,044.8	3,529.3	<b>74,233.4</b>	49,305.1	23,047.8	1,880.5
Feb.	<b>133,867.6</b>	96,527.6	33,823.4	3,516.6	<b>74,684.4</b>	49,889.6	22,921.3	1,873.5
Mar.	<b>134,922.5</b>	97,711.6	33,667.3	3,543.6	<b>75,252.5</b>	50,520.6	22,842.7	1,889.2
Apr.	<b>135,442.4</b>	98,652.6	33,352.6	3,437.2	<b>75,595.9</b>	51,117.1	22,647.6	1,831.1
May	<b>136,296.1</b>	99,898.4	32,966.7	3,431.0	<b>75,956.4</b>	51,704.7	22,414.2	1,837.4
Jun.	<b>137,123.7</b>	101,152.6	32,557.4	3,413.7	<b>76,493.0</b>	52,492.2	22,169.2	1,831.6

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2018 Jun.	<b>58,462.1</b>	44,877.2	11,708.5	1,876.4
Jul.	<b>58,826.0</b>	45,487.4	11,516.0	1,822.7
Aug.	<b>59,351.4</b>	46,088.2	11,489.2	1,774.0
Sep.	<b>59,683.2</b>	46,512.1	11,421.5	1,749.6
Oct.	<b>59,952.9</b>	46,966.6	11,286.1	1,700.2
Nov.	<b>59,934.4</b>	47,111.7	11,143.5	1,679.1
Dec.	<b>59,529.7</b>	46,920.7	10,944.2	1,664.7
2019 Jan.	<b>59,280.0</b>	46,634.1	10,997.1	1,648.8
Feb.	<b>59,183.2</b>	46,638.0	10,902.1	1,643.2
Mar.	<b>59,670.0</b>	47,191.0	10,824.6	1,654.4
Apr.	<b>59,846.5</b>	47,535.4	10,705.0	1,606.0
May	<b>60,339.7</b>	48,193.6	10,552.5	1,593.6
Jun.	<b>60,630.7</b>	48,660.5	10,388.1	1,582.1

\*) 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
2018	Jun.	107,564.3	64,977.6	24,272.0	23,375.4	17,330.1	40,079.9	8,917.2	11,010.1	20,152.6	2,506.8	1,301.8	826.3	378.8	
	Jul.	107,702.0	64,984.3	24,539.4	23,128.9	17,316.0	40,272.9	8,759.1	11,085.2	20,428.5	2,444.8	1,259.4	822.5	362.9	
	Aug.	108,002.6	64,643.1	24,346.8	22,996.9	17,299.4	40,933.4	8,475.8	11,678.8	20,778.8	2,426.1	1,230.8	829.3	366.0	
	Sep.	109,762.1	65,532.7	25,087.8	22,986.4	17,458.4	41,561.5	8,618.4	12,066.5	20,876.5	2,667.9	1,394.7	911.9	361.4	
	Oct.	110,519.6	65,672.7	25,541.2	22,754.3	17,377.2	42,095.3	8,684.4	12,251.8	21,159.1	2,751.6	1,447.2	945.5	359.0	
	Nov.	110,945.5	65,515.3	24,707.7	23,334.1	17,473.5	42,457.7	8,317.6	12,810.4	21,329.7	2,972.5	1,690.6	921.7	360.2	
	Dec.	110,739.6	65,842.7	24,701.8	23,209.5	17,931.4	42,173.4	7,699.4	12,689.3	21,784.8	2,723.5	1,481.1	912.3	330.1	
2019	Jan.	111,669.8	64,925.5	24,479.7	22,766.8	17,679.0	43,506.6	8,331.8	13,013.0	22,161.7	3,237.7	1,783.7	946.8	507.3	
	Feb.	111,401.0	64,976.5	24,769.9	22,420.0	17,786.6	43,435.5	8,192.9	13,097.8	22,144.8	2,989.0	1,576.2	908.4	504.4	
	Mar.	113,153.5	65,948.5	24,875.3	22,843.0	18,230.1	44,201.3	8,475.1	13,404.2	22,322.0	3,003.7	1,595.7	911.1	497.0	
	Apr.	113,964.1	66,498.3	24,949.6	23,508.8	18,039.8	44,315.5	8,323.8	13,524.4	22,467.3	3,150.3	1,731.4	913.7	505.1	
	May	113,874.4	66,461.0	24,634.3	23,686.6	18,140.1	44,372.8	8,012.8	13,862.8	22,497.3	3,040.6	1,678.9	862.9	498.8	
	Jun.	114,423.8	67,339.7	24,691.0	24,215.0	18,433.7	44,284.5	7,871.0	13,460.6	22,952.9	2,799.6	1,494.2	806.1	499.3	

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					
2018	Jun.	6,597.8	25.0	4.9	6,572.8	2,982.0	8,982.4	623.7	8,358.7	0.0	67,566.7
	Jul.	6,506.3	24.6	4.5	6,481.6	2,937.5	9,057.2	707.8	8,349.4	0.0	67,912.5
	Aug.	6,630.0	24.6	4.5	6,605.4	2,856.1	9,166.3	704.9	8,461.4	0.0	71,712.7
	Sep.	6,552.8	24.5	0.1	6,528.3	2,764.1	9,205.6	709.6	8,496.0	0.0	71,179.9
	Oct.	6,829.6	24.3	0.1	6,805.3	2,863.2	9,091.8	633.0	8,458.8	0.0	82,610.3
	Nov.	6,992.7	24.1	0.0	6,968.7	3,232.5	9,158.5	740.6	8,418.0	0.0	79,714.2
	Dec.	7,346.7	4.4	0.0	7,342.2	3,720.7	9,065.7	766.4	8,295.9	3.4	80,083.8
2019	Jan.	7,008.9	3.7	0.0	7,005.3	3,303.1	9,111.4	833.3	8,274.8	3.4	78,567.2
	Feb.	6,679.7	3.5	0.0	6,676.2	2,985.6	9,045.9	786.9	8,254.0	5.0	74,781.2
	Mar.	6,831.7	3.3	0.1	6,828.4	3,047.3	8,966.1	770.0	8,192.6	3.6	63,694.8
	Apr.	7,133.8	3.3	0.0	7,130.4	3,208.4	8,859.1	748.1	8,109.8	1.3	71,163.4
	May	7,369.3	3.1	0.0	7,366.2	3,184.6	8,856.9	740.9	8,115.8	0.2	66,946.0
	Jun.	8,023.4	2.9	0.0	8,020.5	3,506.7	8,845.3	750.7	8,094.6	0.0	67,718.6

\*) 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	
2015	<b>42,883.0</b>	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016	<b>43,290.8</b>	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017	<b>45,248.2</b>	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2018	<b>42,071.6</b>	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2018 Jun.	<b>42,838.3</b>	5,638.6	15,984.9	17,501.2	3,070.6	43.9	599.2	40,489.6
Jul.	<b>42,547.5</b>	5,815.7	15,802.2	17,553.1	3,042.1	43.8	290.6	40,112.3
Aug.	<b>42,473.9</b>	5,707.7	15,483.2	17,855.5	3,101.8	43.6	282.0	40,208.4
Sep.	<b>42,990.2</b>	5,523.0	15,605.1	18,317.8	3,019.3	43.5	481.3	40,455.4
Oct.	<b>42,662.6</b>	5,851.9	15,692.1	17,837.1	2,959.1	43.3	279.1	40,088.2
Nov.	<b>42,934.9</b>	6,095.3	15,587.2	17,683.7	3,081.7	43.7	443.3	39,872.9
Dec.	<b>42,071.6</b>	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2019 Jan.	<b>40,906.8</b>	5,818.7	15,062.3	16,479.6	2,998.9	44.6	502.6	38,107.8
Feb.	<b>41,491.5</b>	5,648.5	14,754.0	17,663.9	3,037.7	45.8	341.7	39,086.1
Mar.	<b>42,038.4</b>	5,709.0	15,013.9	17,761.0	3,109.9	45.4	399.1	39,328.2
Apr.	<b>43,208.3</b>	5,535.0	15,148.7	18,999.0	3,123.3	45.3	357.0	39,972.1
May	<b>44,178.9</b>	5,448.2	15,537.7	18,755.1	3,204.2	45.1	1,188.6	40,893.3
Jun.	<b>44,825.5</b>	6,421.9	15,799.3	18,638.4	3,276.1	45.4	644.4	41,493.8

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
2015		8,063.5	711.6	610.6	—	610.6	c	—	c	c	c	—	c	c
2016		10,124.1	1,162.9	1,162.9	—	1,162.9	—	—	47.3	c	c	c	47.3	c
2017		8,212.0	65.4	65.4	—	65.4	—	—	c	c	—	c	—	—
2018		7,364.7	185.7	68.8	—	68.8	116.8	c	89.7	c	—	c	86.7	c
2018	Jun.	7,581.0	106.5	4.2	—	4.2	102.2	c	68.5	c	—	c	65.5	c
	Jul.	7,439.2	104.7	2.2	—	2.2	102.5	c	68.7	c	—	c	65.7	c
	Aug.	7,172.5	117.3	4.2	—	4.2	113.1	11.5	68.8	c	—	c	65.9	c
	Sep.	7,282.2	117.6	4.2	—	4.2	113.4	11.5	69.0	c	—	c	66.0	c
	Oct.	7,327.0	167.2	53.6	—	53.6	113.6	11.5	89.2	c	—	c	86.2	c
	Nov.	7,492.5	159.0	55.6	—	55.6	103.4	c	89.4	c	—	c	86.4	c
	Dec.	7,364.7	185.7	68.8	—	68.8	116.8	c	89.7	c	—	c	86.7	c
	2019	Jan.	7,309.9	237.5	153.7	—	153.7	83.8	c	102.4	c	—	c	99.4
	Feb.	7,045.2	234.8	149.9	—	149.9	84.9	—	98.5	—	—	—	98.5	39.5
	Mar.	6,974.1	103.0	11.4	—	11.4	91.6	c	192.2	—	—	—	192.2	117.1
	Apr.	6,924.4	204.1	85.2	—	85.2	118.9	c	214.8	—	—	—	214.8	139.5
	May	6,789.1	204.6	85.4	—	85.4	119.2	c	307.9	c	—	c	305.9	140.0
	Jun.	6,547.7	140.2	60.9	—	60.9	79.3	c	302.2	c	—	c	300.2	140.4

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

Period		Lei-denominated (continued)						EUR-denominated				
		with original maturity > 2 years						Total, of which:	with original maturity > 2 years			
		Total	residents		non-residents		Total, of which:		Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:				Euro zone	Total, of which:	Total, of which:
2015		7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4
2016		8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	—	5,922.6
2017		8,144.6	5,417.4	693.1	4,639.6	2,727.2	1,948.3	9,291.1	9,239.7	6,121.6	—	6,106.1
2018		7,089.4	4,282.9	577.3	3,658.1	2,806.5	1,948.2	7,636.1	7,529.9	5,392.1	—	5,376.6
2018	Jun.	7,406.0	4,406.1	574.7	3,707.2	2,999.9	2,095.0	8,055.9	8,010.6	5,322.9	—	5,307.5
	Jul.	7,265.9	4,286.8	570.9	3,591.6	2,979.0	2,070.7	7,999.2	7,918.9	5,451.9	—	5,436.5
	Aug.	6,986.3	4,199.0	573.3	3,502.0	2,787.3	1,948.3	7,925.5	7,831.6	5,439.1	—	5,423.6
	Sep.	7,095.6	4,330.4	574.9	3,630.4	2,765.2	1,949.3	7,906.2	7,813.3	5,415.5	—	5,399.9
	Oct.	7,070.6	4,360.4	575.1	3,661.2	2,710.1	1,949.3	7,905.7	7,814.4	5,395.3	—	5,379.5
	Nov.	7,244.1	4,403.1	577.4	3,700.9	2,841.0	1,939.4	7,634.0	7,525.8	5,253.0	—	5,237.2
	Dec.	7,089.4	4,282.9	577.3	3,658.1	2,806.5	1,948.2	7,636.1	7,529.9	5,392.1	—	5,376.6
2019	Jan.	6,970.0	4,317.9	575.2	3,695.5	2,652.1	1,868.4	7,223.1	7,105.6	4,934.3	—	4,917.8
	Feb.	6,711.9	4,086.3	577.2	3,461.8	2,625.5	1,816.6	7,160.0	7,023.9	4,935.3	c	4,900.4
	Mar.	6,678.9	4,161.9	601.7	3,513.0	2,516.9	1,737.2	7,449.7	7,332.2	5,278.3	c	5,248.8
	Apr.	6,505.6	3,988.2	588.8	3,352.6	2,517.4	1,735.4	7,544.3	7,414.7	5,321.4	c	5,301.0
	May	6,276.5	3,768.5	314.0	3,407.7	2,508.0	1,758.8	8,084.6	7,945.2	5,759.4	94.0	5,648.6
	Jun.	6,105.3	3,617.2	314.6	3,255.1	2,488.1	1,764.6	8,632.1	8,470.9	6,176.4	93.7	6,066.4

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
2015	18,089.2	3,036.9	142.7	—	14,909.6	588.4	541.0
2016	16,243.5	2,849.1	138.8	—	13,255.6	590.9	550.8
2017	16,344.8	3,099.6	138.8	—	13,106.5	1,052.4	996.0
2018	16,354.8	2,710.8	137.8	—	13,506.1	685.3	574.0
2018 Jun.	16,763.4	3,269.1	129.1	—	13,365.2	737.8	669.0
Jul.	16,804.7	3,387.3	144.9	—	13,272.5	748.4	677.9
Aug.	17,132.6	3,673.8	147.4	—	13,311.4	722.9	650.9
Sep.	17,325.2	3,616.0	147.1	—	13,562.1	992.7	916.0
Oct.	16,856.0	2,929.0	143.1	—	13,783.9	981.2	913.8
Nov.	16,975.9	3,064.9	142.7	—	13,768.3	707.8	651.2
Dec.	16,354.8	2,710.8	137.8	—	13,506.1	685.3	574.0
2019 Jan.	15,851.6	2,411.2	139.7	—	13,300.6	628.0	508.0
Feb.	17,006.8	2,984.3	140.2	—	13,882.2	657.1	533.4
Mar.	17,066.2	3,210.0	139.8	—	13,716.3	694.8	536.9
Apr.	17,444.1	3,392.1	148.4	—	13,903.6	1,554.9	1,395.7
May	17,235.0	3,191.7	148.8	—	13,894.5	1,520.1	1,362.8
Jun.	17,923.7	3,330.7	148.0	—	14,445.0	714.7	556.1

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
2015	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
2016	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
2017	9,322.8	8,270.6	2,579.3	81.2	5,610.0	1,052.2	995.8
2018	8,751.2	8,066.1	2,664.6	68.5	5,333.0	685.1	573.8
2018 Jun.	9,376.4	8,640.2	2,724.4	75.5	5,840.3	736.2	667.4
Jul.	9,401.3	8,653.2	2,851.7	73.8	5,727.6	748.1	677.7
Aug.	9,533.4	8,810.7	2,979.2	76.3	5,755.2	722.7	650.6
Sep.	10,026.3	9,033.8	2,918.2	76.0	6,039.7	992.4	915.7
Oct.	10,165.7	9,184.8	2,884.3	72.0	6,228.5	980.9	913.6
Nov.	10,014.8	9,307.2	3,019.8	71.6	6,215.9	707.6	650.9
Dec.	8,751.2	8,066.1	2,664.6	68.5	5,333.0	685.1	573.8
2019 Jan.	8,573.1	7,945.3	2,362.8	70.4	5,512.1	627.8	507.8
Feb.	9,691.7	9,034.8	2,935.1	70.9	6,028.8	656.9	533.2
Mar.	9,817.5	9,122.9	3,160.3	70.5	5,892.1	694.6	536.6
Apr.	11,042.4	9,487.8	3,342.7	71.3	6,073.9	1,554.6	1,395.4
May	10,794.5	9,274.6	3,142.1	72.2	6,060.3	1,519.8	1,362.6
Jun.	10,249.0	9,534.5	3,280.9	72.1	6,181.5	714.5	555.8

#### 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
2015	31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2016	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2017	34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0
2018	31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
2018 Jun.	32,903.7	630.8	3,868.8	3,107.2	20.4	2,638.7	22,637.7	7,585.9	1,890.4
Jul.	32,603.7	644.1	3,889.9	3,121.1	20.4	2,620.3	22,308.0	7,508.6	1,851.2
Aug.	32,740.5	663.7	3,955.1	3,207.4	20.5	2,651.3	22,242.5	7,467.9	1,825.1
Sep.	32,890.9	660.6	3,996.0	3,288.0	20.7	2,647.3	22,278.4	7,564.5	1,784.4
Oct.	32,516.2	648.7	3,898.1	3,304.5	20.8	2,634.1	22,010.1	7,571.9	1,744.1
Nov.	32,367.5	661.0	3,939.2	3,319.1	21.1	2,671.7	21,755.5	7,505.4	1,700.8
Dec.	31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
2019 Jan.	30,777.8	529.2	3,679.1	3,245.5	21.1	2,618.2	20,684.8	7,330.0	1,565.5
Feb.	31,582.2	562.2	3,956.1	3,375.9	22.3	2,675.0	20,990.6	7,503.9	1,612.9
Mar.	31,847.5	572.5	4,038.1	3,477.4	22.6	2,682.9	21,053.9	7,480.7	1,571.4
Apr.	32,609.2	576.5	4,267.1	3,484.0	22.2	2,777.9	21,481.5	7,362.9	1,648.2
May	33,194.9	587.6	4,360.8	3,653.9	23.1	2,793.1	21,776.5	7,698.3	1,699.3
Jun.	33,702.2	606.5	4,326.8	3,873.0	23.7	2,768.0	22,104.1	7,791.6	1,641.5

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

\*\*) include non-profit institutions serving households.

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

### 9.1. Balance sheet structure dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2015 Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
Dec.	31,029.6	21,726.1	2,900.1	6,403.4	9,618.4	18,935.7	2,475.5
2016 Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
Jun.	33,039.2	23,511.9	3,156.7	6,370.7	9,388.1	21,003.3	2,647.8
Sep.	33,241.5	23,698.1	3,103.7	6,439.7	9,509.6	21,021.3	2,710.6
Dec.	33,160.5	24,579.7	2,741.9	5,838.9	9,575.5	21,609.4	1,975.6
2017 Mar.	33,980.5	25,660.3	2,328.1	5,992.1	9,801.7	22,114.7	2,064.1
Jun.	35,075.7	26,554.0	2,278.9	6,242.9	9,610.5	23,319.1	2,146.0
Sep.	35,657.2	27,167.9	2,725.8	5,763.6	9,160.2	24,232.9	2,264.1
Dec.	36,715.8	28,339.2	2,801.3	5,575.3	9,335.6	25,229.1	2,151.2
2018 Mar.	36,196.5	27,989.7	2,665.3	5,541.5	9,304.1	24,759.4	2,132.9
Jun.	38,159.9	29,713.0	2,561.9	5,885.0	9,448.9	26,390.7	2,320.3
Sep.	39,112.1	30,490.6	2,747.2	5,874.3	9,603.4	27,124.1	2,384.6
Dec.	39,644.9	30,829.1	2,746.2	6,069.7	9,801.2	27,581.7	2,262.1
2019 Mar.	40,556.2	32,019.6	2,313.6	6,223.1	9,977.4	28,151.6	2,427.2

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

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

### 9.2. Balance sheet structure as at 31 March 2019 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
<b>General Register - Total, of which:</b>	<b>40,556.2</b>	32,019.6	2,313.6	6,223.1	9,977.4	28,151.6	2,427.2
Consumer loans	1,109.4	904.7	40.5	164.2	766.2	212.8	130.5
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	—	—	—	—	—	—	—
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,437.8	834.5	56.4	546.9	433.4	840.9	163.5
Issue of collateral and assumption of commitments, including loan collateralisation	821.8	—	243.5	—	126.8	—	—
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	37,169.1	30,264.1	1,970.8	4,934.2	8,636.2	26,466.9	2,066.0

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

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

### 9.3. Loans to households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0
	Sep.	5,339.4	4,679.2	538.6	121.6	165.8	15.2	45.1	105.5
	Dec.	5,937.5	5,264.9	543.0	129.6	171.7	16.3	42.4	113.1
2017	Mar.	6,346.7	5,684.0	535.5	127.3	169.2	17.5	40.7	111.0
	Jun.	6,401.5	5,749.5	534.4	117.6	145.2	15.9	27.4	101.9
	Sep.	6,959.0	6,295.4	550.6	113.0	137.9	14.5	25.5	97.8
	Dec.	7,445.6	6,762.5	573.5	109.5	132.3	14.0	23.6	94.7
2018	Mar.	6,250.5	5,590.6	553.8	106.0	129.7	16.1	22.2	91.4
	Jun.	6,702.1	6,007.7	586.7	107.7	129.5	13.9	21.7	93.9
	Sep.	6,998.3	6,371.0	520.7	106.5	128.0	14.3	21.2	92.5
	Dec.	7,351.2	6,677.8	567.0	106.3	123.6	12.7	c	c
2019	Mar.	7,409.2	6,726.9	573.7	108.5	125.3	13.2	c	c

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6
2016	Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2
	Sep.	4,712.6	4,387.0	323.4	2.2	461.0	277.0	170.1	14.0
	Dec.	5,263.9	4,943.6	318.1	2.2	501.9	305.0	182.6	14.3
2017	Mar.	5,618.8	5,312.6	304.3	1.9	558.8	353.9	190.5	14.4
	Jun.	5,638.0	5,335.8	c	c	618.3	397.8	206.5	14.0
	Sep.	6,192.8	5,878.2	312.8	1.8	628.3	402.7	212.3	13.4
	Dec.	6,614.1	6,290.7	321.8	1.6	699.2	457.8	228.1	13.3
2018	Mar.	5,378.5	5,062.5	314.5	1.5	742.3	512.0	217.2	13.1
	Jun.	5,740.7	5,416.0	323.3	1.3	831.9	577.8	241.6	12.5
	Sep.	6,090.0	5,822.1	266.7	1.1	780.3	534.6	232.9	12.9
	Dec.	6,376.9	6,104.1	271.6	1.0	850.7	561.0	276.9	12.9
2019	Mar.	6,343.4	6,071.2	271.1	1.0	940.5	642.4	284.9	13.2

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

The accrued interest receivable related to loans is recorded under remaining assets.

**9.4. Loans to non-financial corporations, other institutional sectors\* and non-residents**

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				EUR			
			Total	with maturity of up to and including one year	with maturity longer than one year and up to five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to five years	with maturity longer than five years
2015	Mar.	<b>15,730.6</b>	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2
	Jun.	<b>16,186.8</b>	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9
	Sep.	<b>16,164.3</b>	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1
	Dec.	<b>16,101.6</b>	3,387.4	1,052.0	1,764.5	570.9	12,636.9	503.5	8,375.6	3,757.7
2016	Mar.	<b>16,578.8</b>	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3
	Jun.	<b>17,918.6</b>	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	4,106.6
	Sep.	<b>18,133.5</b>	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1
	Dec.	<b>18,401.5</b>	4,019.3	1,151.1	2,186.3	682.0	14,320.7	487.8	9,826.6	4,006.3
2017	Mar.	<b>19,069.0</b>	4,206.0	1,260.8	2,261.5	683.8	14,805.3	528.7	9,948.3	4,328.3
	Jun.	<b>19,914.5</b>	4,473.3	1,290.2	2,533.1	650.1	15,390.2	621.3	10,611.9	4,157.0
	Sep.	<b>19,953.9</b>	4,317.0	1,312.3	2,353.3	651.4	15,592.3	659.9	10,657.5	4,275.0
	Dec.	<b>20,631.0</b>	4,556.4	1,450.5	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7
2018	Mar.	<b>21,452.8</b>	4,773.5	1,537.3	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4
	Jun.	<b>22,753.0</b>	5,126.5	1,740.7	2,592.5	793.2	17,589.7	781.2	12,084.2	4,724.3
	Sep.	<b>23,256.8</b>	4,842.6	1,413.5	2,639.9	789.3	18,378.7	1,202.4	12,177.5	4,998.8
	Dec.	<b>23,211.8</b>	4,790.8	1,441.0	2,597.8	752.0	18,386.4	1,231.6	12,620.8	4,534.0
2019	Mar.	<b>24,347.4</b>	4,942.8	1,544.3	2,632.5	766.0	19,370.1	1,255.3	13,426.5	4,688.3

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					
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.6	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7
	Jun.	65.3	0.0	56.6	8.5	222.5	69.3	c	c	20.3
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.9
	Dec.	61.5	0.0	54.6	6.7	206.0	57.5	c	c	34.6
2017	Mar.	57.7	c	51.7	c	213.1	62.3	c	c	31.5
	Jun.	51.0	c	46.3	c	213.2	64.6	c	c	24.8
	Sep.	44.6	c	40.9	c	230.3	68.1	c	c	24.6
	Dec.	39.0	c	38.9	c	238.4	74.5	c	c	24.1
2018	Mar.	36.3	c	36.3	c	241.2	76.7	c	c	45.1
	Jun.	36.9	c	36.7	c	217.1	79.9	c	c	40.7
	Sep.	35.4	c	35.3	c	198.0	77.5	c	c	37.5
	Dec.	34.6	c	34.3	c	205.3	84.8	c	c	60.7
2019	Mar.	34.5	0.3	34.2	0.0	212.7	85.9	c	c	50.3

\*) except households.

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

The accrued interest receivable related to loans is recorded under remaining assets.

## 10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 10.1. Lei-denominated time deposits

#### 10.1.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2015	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38
2016	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2017	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.29	1.07	1.07
2018	1.38	0.65	0.94	1.49	1.64	2.14	1.69	2.39	2.80	2.23
2018 Jun.	1.00	0.43	0.61	0.98	1.17	1.78	1.79	2.01	1.90	1.34
Jul.	1.06	0.50	0.65	1.04	1.21	2.10	2.03	2.51	2.15	1.49
Aug.	1.09	0.55	0.69	1.11	1.27	2.19	1.84	2.59	2.51	1.61
Sep.	1.14	0.53	0.74	1.19	1.34	2.21	1.67	2.54	2.71	1.92
Oct.	1.22	0.66	0.81	1.27	1.44	2.27	1.99	2.51	2.80	2.03
Nov.	1.32	0.69	0.89	1.40	1.53	2.26	2.06	2.49	2.82	2.19
Dec.	1.38	0.65	0.94	1.49	1.64	2.14	1.69	2.39	2.80	2.23
2019 Jan.	1.42	0.63	0.95	1.55	1.73	2.04	1.82	2.09	2.74	2.22
Feb.	1.45	0.65	0.94	1.56	1.80	2.16	2.25	2.16	2.64	2.11
Mar.	1.47	0.65	0.96	1.54	1.86	2.04	1.68	2.14	2.67	2.16
Apr.	1.49	0.69	0.95	1.50	1.92	2.20	2.11	2.29	2.66	2.21
May	1.51	0.66	1.00	1.49	1.98	2.20	2.00	2.38	2.66	2.22
Jun.	1.54	0.71	0.97	1.47	2.05	2.21	1.97	2.42	2.67	2.25

\*) 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
2015	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25
2016	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99
2017	0.79	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.53	1.79
2018	1.76	1.02	1.41	2.06	2.54	2.05	1.83	2.29	2.55	2.32
2018 Jun.	1.18	0.67	1.00	1.57	1.60	2.21	2.00	2.49	2.43	1.94
Jul.	1.37	0.81	1.23	1.65	1.87	2.54	2.32	2.78	2.61	2.68
Aug.	1.47	0.86	1.25	1.74	1.96	2.40	2.10	2.62	3.03	2.78
Sep.	1.63	0.88	1.29	1.91	2.25	2.25	1.91	2.45	3.03	2.72
Oct.	1.71	1.03	1.40	1.93	2.46	2.46	2.25	2.63	2.90	2.77
Nov.	1.76	1.06	1.45	2.06	2.51	2.27	2.26	2.33	2.54	2.30
Dec.	1.76	1.02	1.41	2.06	2.54	2.05	1.83	2.29	2.55	2.32
2019 Jan.	1.66	0.94	1.39	1.88	2.32	2.08	1.96	2.12	2.61	2.53
Feb.	1.63	1.03	1.25	1.75	2.31	2.49	2.52	2.32	2.73	2.04
Mar.	1.63	1.04	1.43	1.82	2.29	2.09	1.79	2.17	2.83	2.65
Apr.	1.65	1.08	1.39	1.84	2.35	2.45	2.46	2.45	2.36	2.37
May	1.70	1.04	1.47	1.92	2.40	2.24	2.11	2.49	2.38	2.39
Jun.	1.70	1.07	1.37	1.82	2.70	2.37	2.19	2.53	2.76	2.30

\*) 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
2015	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99
2016	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59
2017	0.34	0.13	0.14	0.24	0.42	0.26	0.11	0.23	0.30	0.49
2018	0.29	0.10	0.14	0.25	0.41	0.21	0.07	0.31	0.28	0.27
2018 Jun.	0.28	0.11	0.15	0.22	0.38	0.17	0.05	0.27	0.28	0.23
Jul.	0.28	0.11	0.15	0.23	0.38	0.20	0.07	0.28	0.27	0.31
Aug.	0.27	0.10	0.16	0.23	0.38	0.19	0.07	0.27	0.24	0.30
Sep.	0.27	0.11	0.15	0.23	0.38	0.19	0.07	0.27	0.25	0.30
Oct.	0.28	0.10	0.15	0.24	0.39	0.21	0.08	0.34	0.25	0.27
Nov.	0.29	0.10	0.14	0.25	0.41	0.22	0.10	0.30	0.25	0.30
Dec.	0.29	0.10	0.14	0.25	0.41	0.21	0.07	0.31	0.28	0.27
2019 Jan.	0.29	0.09	0.13	0.25	0.41	0.20	0.14	0.21	0.28	0.30
Feb.	0.28	0.07	0.11	0.24	0.41	0.16	0.08	0.16	0.25	0.28
Mar.	0.26	0.07	0.10	0.22	0.39	0.16	0.09	0.13	0.27	0.28
Apr.	0.26	0.07	0.10	0.19	0.38	0.15	0.08	0.12	0.17	0.29
May	0.25	0.07	0.10	0.18	0.37	0.15	0.09	0.14	0.15	0.25
Jun.	0.24	0.07	0.11	0.16	0.36	0.16	0.05	0.23	0.15	0.25

\*) 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
2015	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40
2016	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51
2017	0.30	0.15	0.19	0.33	0.72	0.18	0.11	0.29	0.26	0.36
2018	0.29	0.14	0.20	0.35	0.57	0.12	0.08	0.35	0.20	0.15
2018 Jun.	0.28	0.14	0.24	0.29	0.57	0.07	0.05	0.24	0.10	0.19
Jul.	0.26	0.14	0.24	0.26	0.52	0.13	0.08	0.24	0.11	0.34
Aug.	0.25	0.12	0.22	0.25	0.47	0.13	0.07	0.36	0.10	0.22
Sep.	0.26	0.12	0.22	0.30	0.50	0.12	0.07	0.26	0.18	0.34
Oct.	0.28	0.12	0.22	0.33	0.65	0.23	0.08	0.41	0.34	0.08
Nov.	0.28	0.13	0.18	0.32	0.65	0.16	0.10	0.24	0.21	0.45
Dec.	0.29	0.14	0.20	0.35	0.57	0.12	0.08	0.35	0.20	0.15
2019 Jan.	0.25	0.12	0.15	0.30	0.50	0.16	0.14	0.21	0.25	0.22
Feb.	0.20	0.09	0.15	0.22	0.40	0.09	0.09	0.11	0.10	0.16
Mar.	0.18	0.09	0.15	0.20	0.32	0.12	0.11	0.19	0.08	0.22
Apr.	0.18	0.08	0.16	0.17	0.34	0.10	0.09	0.20	0.08	0.14
May	0.18	0.07	0.16	0.19	0.32	0.12	0.10	0.17	0.15	0.12
Jun.	0.19	0.08	0.18	0.18	0.33	0.16	0.04	0.65	0.24	0.35

\*) 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	
2015		0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2016		0.13	1.11	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x
2017		0.06	0.90	0.82	1.23	x	x	x	0.13	1.05	1.09	0.26	x
2018		0.07	1.38	1.37	1.41	x	x	x	0.29	2.14	2.21	0.38	x
2018	Jun.	0.06	1.00	0.93	1.29	x	x	x	0.41	1.78	1.84	0.30	x
	Jul.	0.06	1.06	0.98	1.37	x	x	x	0.44	2.10	2.18	0.32	x
	Aug.	0.06	1.09	1.04	1.27	x	x	x	0.36	2.19	2.27	0.33	x
	Sep.	0.06	1.14	1.10	1.28	x	x	x	0.34	2.21	2.28	0.33	x
	Oct.	0.08	1.22	1.20	1.33	x	x	x	0.29	2.27	2.34	0.34	x
	Nov.	0.08	1.32	1.29	1.42	x	x	x	0.29	2.26	2.34	0.33	x
	Dec.	0.07	1.38	1.37	1.41	x	x	x	0.29	2.14	2.21	0.38	x
2019	Jan.	0.07	1.42	1.43	1.42	x	x	x	0.29	2.04	2.11	0.38	x
	Feb.	0.07	1.45	1.46	1.42	x	x	x	0.32	2.16	2.23	0.38	x
	Mar.	0.07	1.47	1.49	1.41	x	x	x	0.32	2.04	2.10	0.37	x
	Apr.	0.08	1.49	1.51	1.41	x	x	x	0.34	2.20	2.27	0.36	x
	May	0.08	1.51	1.54	1.42	x	x	x	0.30	2.20	2.27	0.35	x
	Jun.	0.07	1.54	1.57	1.43	x	x	x	0.27	2.21	2.30	0.35	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	
2015	1.47	2.09	1.43	0.62	0.65	0.29	x
2016	0.90	1.53	0.83	0.44	0.32	0.20	x
2017	0.78	1.62	0.79	1.21	0.41	0.16	x
2018	1.72	2.84	2.11	2.05	0.98	1.76	x
2018 Jun.	1.15	2.40	0.93	2.21	1.10	0.40	x
Jul.	1.33	2.48	1.54	2.54	0.58	0.16	x
Aug.	1.43	2.53	1.56	2.40	0.38	0.34	x
Sep.	1.54	2.70	2.64	2.25	0.72	0.51	x
Oct.	1.69	2.65	1.70	2.46	0.87	0.55	x
Nov.	1.73	2.71	2.15	2.27	0.71	0.26	x
Dec.	1.72	2.84	2.11	2.05	0.98	1.76	x
2019 Jan.	1.60	3.05	2.03	2.08	1.03	0.54	x
Feb.	1.54	3.22	2.02	2.49	0.57	0.64	x
Mar.	1.57	2.80	2.09	2.09	1.24	0.48	x
Apr.	1.59	2.93	1.95	2.45	1.26	0.20	x
May	1.64	2.98	2.29	2.24	1.09	0.29	x
Jun.	1.62	3.27	2.27	2.37	1.35	0.59	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
2015		0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	c
2016		0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2017		0.03	0.34	0.28	1.19	x	x	x	0.01	0.26	0.26	0.27	x
2018		0.02	0.29	0.28	0.48	x	x	x	0.01	0.21	0.21	0.18	x
2018	Jun.	0.02	0.28	0.26	0.53	x	x	x	0.01	0.17	0.17	0.21	x
	Jul.	0.03	0.28	0.26	0.51	x	x	x	0.04	0.20	0.20	0.20	x
	Aug.	0.03	0.27	0.26	0.38	x	x	x	0.02	0.19	0.19	0.20	x
	Sep.	0.03	0.27	0.27	0.38	x	x	x	0.01	0.19	0.19	0.19	x
	Oct.	0.03	0.28	0.27	0.49	x	x	x	0.01	0.21	0.22	0.20	x
	Nov.	0.02	0.29	0.28	0.49	x	x	x	0.01	0.22	0.22	0.18	x
	Dec.	0.02	0.29	0.28	0.48	x	x	x	0.01	0.21	0.21	0.18	x
2019	Jan.	0.02	0.29	0.28	0.47	x	x	x	0.01	0.20	0.20	0.18	x
	Feb.	0.02	0.28	0.27	0.41	x	x	x	0.01	0.16	0.16	0.17	x
	Mar.	0.02	0.26	0.26	0.34	x	x	x	0.01	0.16	0.16	0.17	x
	Apr.	0.01	0.26	0.25	0.34	x	x	x	0.02	0.15	0.14	0.16	x
	May	0.01	0.25	0.24	0.34	x	x	x	0.02	0.15	0.15	0.16	x
	Jun.	0.01	0.24	0.24	0.35	x	x	x	0.01	0.16	0.16	0.16	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	
2015	0.60	0.99	0.64	0.27	0.50	0.11	c
2016	0.33	0.85	0.66	0.24	0.27	0.07	x
2017	0.30	0.75	0.23	0.18	0.07	0.03	x
2018	0.28	0.66	0.22	0.13	0.01	0.02	x
2018 Jun.	0.27	0.62	0.19	0.07	0.03	0.03	x
Jul.	0.26	0.65	0.21	0.13	0.15	0.02	x
Aug.	0.24	0.65	0.21	0.13	0.01	0.00	x
Sep.	0.25	0.72	0.23	0.13	0.15	0.05	x
Oct.	0.27	0.62	0.26	0.23	0.03	0.01	x
Nov.	0.27	0.80	0.24	0.16	0.16	0.09	x
Dec.	0.28	0.66	0.22	0.13	0.01	0.02	x
2019 Jan.	0.24	0.60	0.25	0.16	0.05	0.02	x
Feb.	0.19	0.47	0.21	0.10	0.06	0.06	x
Mar.	0.17	0.82	0.22	0.12	0.05	0.12	x
Apr.	0.16	0.88	0.26	0.10	0.08	0.00	x
May	0.16	0.88	0.25	0.12	0.01	0.03	x
Jun.	0.17	0.99	0.18	0.16	0.02	0.01	x

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.5. Lei-denominated loans

### 10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2015	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14
2016	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
2017	6.80	9.78	9.96	4.63	4.85	4.84	4.78	4.93
2018	7.95	11.54	10.77	5.95	5.94	5.91	5.91	6.02
2018 Jun.	7.49	10.64	10.61	5.23	5.55	5.64	5.44	5.56
Jul.	7.89	11.01	10.80	5.79	6.01	6.05	5.95	6.04
Aug.	8.00	11.01	10.87	5.92	6.11	6.19	6.00	6.14
Sep.	8.02	10.91	10.88	5.97	6.03	6.05	5.97	6.08
Oct.	8.05	10.98	10.90	5.99	6.06	6.05	6.04	6.12
Nov.	8.03	11.38	10.87	5.97	6.06	6.10	5.97	6.09
Dec.	7.95	11.54	10.77	5.95	5.94	5.91	5.91	6.02
2019 Jan.	7.90	11.49	10.79	5.89	5.94	5.92	5.92	5.99
Feb.	7.90	11.57	10.82	5.88	6.08	6.13	6.04	6.07
Mar.	7.92	11.65	10.82	5.90	6.10	6.17	6.07	6.04
Apr.	7.98	11.83	10.82	5.99	6.18	6.19	6.20	6.14
May	7.99	11.87	10.79	6.01	6.18	6.20	6.20	6.13
Jun.	7.98	11.89	10.76	6.00	6.11	6.11	6.13	6.09

\*) 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
2015	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64
2016	6.57	5.95	9.00	3.66	3.72	3.65	3.78	3.75
2017	6.90	7.50	9.24	4.52	4.94	4.86	5.21	4.69
2018	8.09	10.63	9.73	6.06	5.84	5.41	6.52	5.96
2018 Jun.	8.16	10.93	10.09	5.13	5.57	5.05	6.09	5.77
Jul.	8.35	6.29	10.27	5.63	5.90	5.45	6.68	6.28
Aug.	8.51	6.43	10.17	5.81	6.02	5.74	6.65	6.02
Sep.	8.34	7.22	10.01	5.78	5.88	5.45	6.85	5.84
Oct.	8.39	8.42	10.01	5.85	6.06	5.74	6.63	5.99
Nov.	8.34	10.90	9.80	5.97	6.12	5.76	6.66	6.12
Dec.	8.09	10.63	9.73	6.06	5.84	5.41	6.52	5.96
2019 Jan.	8.16	11.65	10.15	5.74	5.78	5.60	6.29	5.46
Feb.	8.60	11.48	10.15	5.89	6.18	5.86	7.04	5.85
Mar.	8.90	11.21	10.34	6.05	6.27	5.83	6.87	6.22
Apr.	8.75	11.98	10.06	6.11	6.19	5.34	7.12	6.12
May	8.66	11.07	9.92	5.67	6.36	5.97	7.07	6.12
Jun.	8.16	10.79	9.76	5.36	6.10	5.78	6.46	6.17

\*) 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
2015	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2016	4.34	10.38	5.09	4.33	3.42	2.58	3.36	3.76
2017	4.26	9.32	4.77	4.25	2.94	2.07	2.94	3.29
2018	4.20	9.54	6.14	4.18	2.68	2.05	2.47	3.01
2018 Jun.	4.20	8.87	5.22	4.19	2.82	2.01	2.81	3.17
Jul.	4.21	8.65	5.26	4.19	2.83	2.06	2.78	3.17
Aug.	4.20	8.91	5.15	4.19	2.80	2.10	2.67	3.16
Sep.	4.20	9.11	5.16	4.18	2.77	2.01	2.67	3.13
Oct.	4.19	9.12	5.26	4.18	2.72	2.00	2.61	3.07
Nov.	4.20	9.02	5.30	4.18	2.69	2.05	2.53	3.04
Dec.	4.20	9.54	6.14	4.18	2.68	2.05	2.47	3.01
2019 Jan.	4.21	9.60	6.23	4.19	2.65	1.98	2.46	3.01
Feb.	4.21	9.54	6.24	4.19	2.66	2.02	2.48	3.00
Mar.	4.21	10.65	6.40	4.19	2.65	1.99	2.50	2.98
Apr.	4.20	10.70	6.36	4.18	2.66	2.02	2.50	2.98
May	4.20	10.54	6.35	4.18	2.65	2.02	2.48	2.97
Jun.	4.19	10.49	6.47	4.17	2.64	1.98	2.52	2.94

\*) 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
2015	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2016	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
2017	3.90	c	3.93	4.30	2.57	1.30	2.88	2.89
2018	4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
2018 Jun.	4.50	4.46	5.87	4.11	2.50	2.01	2.48	3.03
Jul.	4.57	4.44	6.32	4.08	2.99	2.61	2.72	3.10
Aug.	3.44	c	5.32	3.32	2.09	2.28	1.14	2.84
Sep.	3.46	c	5.53	3.34	2.55	2.16	2.98	2.43
Oct.	3.47	c	5.62	3.35	2.28	2.13	2.82	2.03
Nov.	3.40	c	5.37	3.30	2.51	2.18	2.99	2.34
Dec.	4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
2019 Jan.	4.03	c	6.24	3.80	2.57	2.22	2.53	2.84
Feb.	4.21	4.52	6.28	4.01	3.04	2.40	3.01	3.25
Mar.	4.50	c	6.82	4.23	2.96	2.50	2.48	3.49
Apr.	4.48	5.69	6.66	4.11	2.85	2.48	2.83	3.07
May	4.39	c	5.83	4.11	2.51	2.48	2.45	2.57
Jun.	4.20	c	6.19	3.94	2.12	1.47	2.89	2.27

\*) 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
2015	8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83
2016	8.02	3.33	6.44	4.92	3.32	9.15	8.75	10.10	6.56
2017	8.34	4.20	6.04	4.90	4.19	9.36	9.79	9.99	6.82
2018	9.72	5.67	6.20	5.77	5.67	10.43	11.54	10.79	7.96
2018 Jun.	8.89	4.90	5.89	5.21	4.90	10.12	10.64	10.63	7.38
Jul.	9.72	5.48	6.07	5.52	5.48	10.38	11.01	10.83	7.85
Aug.	9.70	5.62	6.03	5.62	5.62	10.45	11.01	10.90	7.89
Sep.	9.71	5.68	5.97	5.64	5.68	10.46	10.92	10.90	7.96
Oct.	9.73	5.70	6.17	5.68	5.70	10.50	10.99	10.92	8.02
Nov.	9.72	5.69	6.18	5.76	5.69	10.51	11.39	10.89	8.01
Dec.	9.72	5.67	6.20	5.77	5.67	10.43	11.54	10.79	7.96
2019 Jan.	9.59	5.61	5.97	5.77	5.61	10.44	11.50	10.82	7.94
Feb.	9.58	5.59	6.01	5.82	5.58	10.49	11.58	10.84	8.06
Mar.	9.59	5.62	6.19	5.82	5.62	10.50	11.65	10.84	8.05
Apr.	9.74	5.72	6.29	5.90	5.72	10.53	11.84	10.84	8.12
May	9.71	5.75	6.30	5.90	5.75	10.50	11.87	10.81	8.06
Jun.	9.70	5.73	6.38	5.85	5.73	10.50	11.90	10.78	8.12

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
2015	4.24	4.35	4.84	5.14
2016	3.67	3.85	4.07	4.29
2017	4.74	4.84	4.78	4.93
2018	5.59	5.91	5.91	6.02
2018 Jun.	5.67	5.64	5.44	5.56
Jul.	5.93	6.05	5.95	6.04
Aug.	6.03	6.19	6.00	6.14
Sep.	5.86	6.05	5.97	6.08
Oct.	5.82	6.05	6.04	6.12
Nov.	5.83	6.10	5.97	6.09
Dec.	5.59	5.91	5.91	6.02
2019 Jan.	5.60	5.92	5.92	5.99
Feb.	5.90	6.13	6.04	6.07
Mar.	5.95	6.17	6.07	6.04
Apr.	5.98	6.19	6.20	6.14
May	5.87	6.20	6.20	6.13
Jun.	5.72	6.11	6.13	6.09

\*) 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	
2015	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28
2016	3.52	c	4.57	4.21	3.48	3.83	8.92	6.55	9.06	6.10	9.94
2017	4.42	c	4.82	4.74	4.40	4.84	9.26	7.62	9.31	7.87	9.98
2018	5.81	c	6.09	6.13	5.79	6.19	9.80	14.03	9.77	9.74	10.57
2018 Jun.	5.01	c	5.60	5.42	4.98	5.28	10.11	11.67	10.12	8.63	10.98
Jul.	5.51	c	5.82	5.74	5.50	5.81	10.08	6.56	10.30	9.59	10.95
Aug.	5.69	c	5.92	5.90	5.68	6.03	10.00	6.76	10.22	8.46	10.92
Sep.	5.67	c	5.59	5.94	5.65	6.00	9.97	7.67	10.07	8.49	10.79
Oct.	5.74	c	5.88	6.07	5.72	6.12	10.00	9.75	10.04	8.56	10.78
Nov.	5.83	c	6.13	6.15	5.81	6.18	9.81	12.85	9.84	8.11	10.65
Dec.	5.81	c	6.09	6.13	5.79	6.19	9.80	14.03	9.77	9.74	10.57
2019 Jan.	5.66	c	6.49	5.97	5.64	5.93	10.11	14.74	10.17	7.36	10.87
Feb.	5.75	c	5.80	5.88	5.74	5.97	10.20	12.95	10.19	9.63	10.92
Mar.	5.90	c	5.65	6.09	5.89	6.11	10.30	12.31	10.37	7.78	10.97
Apr.	5.92	c	6.16	6.16	5.91	6.15	10.03	12.76	10.08	8.25	10.75
May	5.46	c	5.24	5.71	5.45	5.84	9.94	11.69	9.94	9.43	10.67
Jun.	5.19	c	5.26	5.74	5.16	5.57	9.78	11.77	9.81	8.39	10.57

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
2015	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.98	4.16	3.57	4.48
2016	5.89	5.53	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2017	6.36	7.60	6.60	5.33	5.00	4.84	5.26	4.97	4.81	4.89	5.07	4.27
2018	7.43	7.57	7.76	6.96	6.15	5.70	6.88	6.20	5.33	4.92	5.64	5.74
2018 Jun.	6.73	6.73	7.42	6.01	5.70	5.11	6.48	5.80	5.37	4.91	5.24	5.75
Jul.	6.08	5.61	7.13	6.70	6.00	5.45	6.79	6.51	5.69	5.44	5.86	6.08
Aug.	6.21	5.67	6.93	7.07	6.02	5.54	6.96	6.22	6.02	6.20	5.85	5.68
Sep.	6.60	5.94	6.94	6.74	6.07	5.52	7.06	6.34	5.52	5.31	6.17	5.51
Oct.	7.14	6.34	7.93	7.04	6.16	5.70	7.04	6.21	5.91	5.84	6.07	5.83
Nov.	7.83	8.38	7.92	7.42	6.32	5.80	7.26	6.31	5.69	5.66	5.70	5.73
Dec.	7.43	7.57	7.76	6.96	6.15	5.70	6.88	6.20	5.33	4.92	5.64	5.74
2019 Jan.	7.26	7.64	8.07	6.43	5.90	5.48	6.67	5.96	5.62	5.76	5.75	4.99
Feb.	7.58	8.27	7.95	6.59	6.27	5.79	7.13	6.14	5.88	6.24	6.40	5.53
Mar.	8.10	8.19	8.10	8.08	6.44	5.86	7.18	6.44	5.77	5.72	5.51	5.96
Apr.	7.85	9.20	7.97	7.15	6.52	5.84	7.46	6.51	5.82	4.63	6.84	5.74
May	7.61	8.41	7.96	6.66	6.53	5.94	7.32	6.40	5.97	6.18	5.87	5.94
Jun.	7.13	7.97	7.45	6.61	6.28	5.85	6.76	6.33	5.63	5.62	5.58	5.74

\*) 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
2016	11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70
2017	11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27
2018	11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14
2019	11.33	3.83	3.79	5.94	3.83	5.05	9.99	6.16	5.01
2018 Jun.	11.45	3.83	3.79	5.14	3.83	5.04	9.23	5.23	5.02
Jul.	11.39	3.83	3.79	5.17	3.83	5.05	8.98	5.27	5.03
Aug.	11.39	3.83	3.79	5.01	3.83	5.03	9.27	5.16	5.01
Sep.	11.37	3.83	3.79	5.02	3.83	5.03	9.50	5.17	5.01
Oct.	11.40	3.83	3.78	5.03	3.82	5.03	9.51	5.27	5.01
Nov.	11.32	3.83	3.86	5.76	3.83	5.03	9.45	5.25	5.00
Dec.	11.33	3.83	3.79	5.94	3.83	5.05	9.99	6.16	5.01
2019 Jan.	11.34	3.84	3.81	6.01	3.84	5.06	10.15	6.26	5.02
Feb.	11.47	3.84	3.81	6.36	3.84	5.06	10.09	6.23	5.02
Mar.	11.43	3.84	4.07	6.37	3.84	5.06	10.75	6.40	5.01
Apr.	11.50	3.84	4.07	6.46	3.84	5.06	10.81	6.34	5.01
May	11.46	3.84	4.07	6.50	3.84	5.06	10.64	6.33	5.01
Jun.	11.43	3.83	4.07	6.71	3.83	5.04	10.60	6.44	4.99

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
2015	2.54	2.92	3.78	4.23
2016	2.22	2.58	3.36	3.76
2017	2.02	2.07	2.94	3.29
2018	1.93	2.05	2.47	3.01
2018 Jun.	1.85	2.01	2.81	3.17
Jul.	1.95	2.06	2.78	3.17
Aug.	1.99	2.10	2.67	3.16
Sep.	1.90	2.01	2.67	3.13
Oct.	1.87	2.00	2.61	3.07
Nov.	1.89	2.05	2.53	3.04
Dec.	1.93	2.05	2.47	3.01
2019 Jan.	1.82	1.98	2.46	3.01
Feb.	1.90	2.02	2.48	3.00
Mar.	1.91	1.99	2.50	2.98
Apr.	1.94	2.02	2.50	2.98
May	1.90	2.02	2.48	2.97
Jun.	1.91	1.98	2.52	2.94

\*) 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	
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38
2018	4.23	x	c	3.46	4.30	4.35	5.93	c	6.34	5.93	6.02
2018 Jun.	4.08	x	c	4.01	4.07	4.45	5.28	c	5.89	4.33	5.69
Jul.	4.01	x	c	3.75	4.04	4.41	5.27	c	6.39	4.28	5.51
Aug.	3.23	c	2.98	3.48	3.22	3.31	3.64	8.83	5.54	3.40	3.67
Sep.	3.26	x	c	3.44	3.25	3.32	3.70	c	5.94	3.43	3.76
Oct.	3.29	x	3.08	3.39	3.28	3.35	3.70	c	6.02	3.44	3.74
Nov.	3.21	c	3.13	3.35	3.20	3.28	3.59	x	5.68	3.38	3.63
Dec.	4.23	x	c	3.46	4.30	4.35	5.93	c	6.34	5.93	6.02
2019 Jan.	3.74	c	c	3.04	3.79	4.14	5.39	x	6.33	4.66	5.71
Feb.	3.93	x	c	3.69	3.94	4.14	4.81	4.45	6.84	4.21	5.00
Mar.	4.18	c	x	3.85	4.20	4.37	5.69	c	6.97	4.58	6.09
Apr.	4.05	x	c	3.95	4.05	4.31	5.47	c	6.83	4.37	6.22
May	4.09	x	c	3.64	4.12	4.36	5.15	c	5.90	4.55	5.56
Jun.	4.00	x	x	4.26	3.94	4.28	5.09	c	6.83	4.22	5.35

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
2015	5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93
2016	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2017	c	c	c	c	2.75	2.55	2.70	2.95	2.54	1.01	2.90	2.88
2018	5.86	x	c	c	2.83	2.16	2.84	3.23	2.45	1.79	2.00	2.79
2018 Jun.	4.14	c	x	c	2.57	2.23	2.69	2.78	2.47	1.93	2.40	3.10
Jul.	4.39	c	c	x	2.54	2.34	2.66	2.61	3.12	3.09	2.81	3.14
Aug.	5.28	5.64	4.49	5.38	2.58	2.45	2.64	2.60	1.97	2.16	0.76	2.88
Sep.	c	c	c	x	2.54	2.12	2.75	2.65	2.56	2.19	3.07	2.38
Oct.	c	x	c	x	2.69	2.34	2.80	2.81	2.16	1.96	2.83	1.92
Nov.	5.65	c	c	c	2.54	2.26	2.93	2.48	2.51	2.03	3.01	2.32
Dec.	5.86	x	c	c	2.83	2.16	2.84	3.23	2.45	1.79	2.00	2.79
2019 Jan.	c	x	x	c	2.65	2.36	2.79	2.73	2.50	1.99	2.37	2.96
Feb.	c	c	c	c	2.91	2.52	3.10	3.11	3.11	2.02	2.95	3.28
Mar.	c	c	c	c	2.96	2.48	3.01	3.24	2.95	2.52	2.32	3.55
Apr.	c	c	c	x	2.91	2.48	3.15	2.96	2.83	2.48	2.63	3.11
May	2.88	c	c	2.83	2.84	2.57	2.86	2.99	2.40	2.40	2.32	2.47
Jun.	3.38	x	c	3.42	2.89	2.40	3.05	3.03	1.87	1.25	2.72	2.08

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

# 11. CREDIT RISK INDICATORS

## 11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2015	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2017	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2018	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2018 Jun.	20.09	17.58	17.58	9.01	37.79	16.41	56.66
Jul.	x	x	x	x	x	15.30	57.22
Aug.	x	x	x	x	x	17.29	55.61
Sep.	19.96	17.82	17.82	9.05	37.42	15.73	56.61
Oct.	x	x	x	x	x	16.27	55.66
Nov.	x	x	x	x	x	17.57	55.19
Dec.	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2019 Jan.	x	x	x	x	x	15.77	55.98
Feb.	x	x	x	x	x	17.11	55.82
Mar.	19.98	17.93	17.93	9.33	39.04	14.99	57.15
Apr.	x	x	x	x	x	16.52	56.57
May	x	x	x	x	x	15.29	56.74
Jun.	19.60	17.66	17.66	9.19	38.56	15.41	57.30

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) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non-bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio based on EBA's definition <sup>2,4</sup>	Liquidity ratio <sup>5</sup>	Liquidity coverage ratio <sup>6</sup>
2015	7.04	4.29	3.85	13.51	1.94	x
2016	4.89	2.98	2.67	9.62	1.99	229.35
2017	3.02	1.83	1.64	6.41	1.99	239.21
2018	1.96	1.22	1.08	4.96	2.36	237.84
2018 Jun.	2.42	1.49	1.34	5.71	2.19	239.62
Jul.	2.40	1.50	1.34	5.77	2.25	247.93
Aug.	2.32	1.41	1.26	5.50	2.19	258.76
Sep.	2.30	1.43	1.28	5.56	2.21	225.22
Oct.	2.27	1.38	1.24	5.38	2.21	232.28
Nov.	2.12	1.28	1.14	4.98	2.25	222.64
Dec.	1.96	1.22	1.08	4.96	2.36	237.84
2019 Jan.	1.97	1.21	1.08	4.95	2.25	266.87
Feb.	1.97	1.21	1.08	4.82	2.18	274.03
Mar.	2.01	1.27	1.13	4.90	2.16	255.36
Apr.	1.95	1.21	1.08	4.75	2.22	240.71
May	1.92	1.20	1.07	4.80	2.23	243.49
Jun.	1.89	1.19	1.07	4.74	2.21	232.56

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

4) In line with EBA's definition, implemented in the national framework via NBR Order No. 6/2014, non-performing exposures are those that satisfy any of the following criteria:

i) material exposures which are more than 90 days past due; ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due. In June 2015, the methodological notes on the FINREP framework at solo level were amended so as to include cash balances with the central bank and other demand deposits with credit institutions in the non-performing exposure report form. Starting 1 January 2018, NBR Order No. 6/2014 was repealed by NBR Order No. 9/2017 following the coming into force of IFRS 9 "Financial instruments".

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

6) Pursuant to Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013; the indicator shall be equal to the ratio of a credit institution's liquidity buffer to its net liquidity outflows over a 30 calendar day stress period and shall be expressed as a percentage.

## 11.2. Credit risk information\*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
<b>a) Credit institutions</b>										
2015	276,112	31,440	994,126	187,117	99,429	76,360	1,731,115	93,000	1,044,448	198,655
2016	284,719	25,225	1,076,435	170,247	79,306	58,498	1,899,109	106,024	1,136,800	183,264
2017	303,265	21,670	1,175,530	169,652	86,811	57,597	2,081,742	124,606	1,254,656	184,667
2018	323,504	19,320	1,292,012	178,118	110,125	56,924	2,308,545	146,615	1,395,449	195,148
2018 Jun.	310,616	19,877	1,243,418	177,837	114,009	86,075	2,201,925	138,905	1,333,343	193,799
Jul.	313,094	19,788	1,256,936	177,706	158,393	89,260	2,227,534	141,810	1,351,970	193,540
Aug.	316,447	19,716	1,268,204	178,870	149,584	80,685	2,247,924	143,422	1,363,644	194,878
Sep.	319,778	19,916	1,277,761	188,997	139,404	75,129	2,265,316	145,067	1,374,537	206,049
Oct.	321,781	19,941	1,284,832	179,799	160,471	85,132	2,278,807	146,795	1,384,897	196,441
Nov.	320,623	19,690	1,287,990	182,003	149,521	79,209	2,287,788	147,574	1,390,628	199,408
Dec.	323,504	19,320	1,292,012	178,118	110,125	56,924	2,308,545	146,615	1,395,449	195,148
2019 Jan.	325,160	19,553	1,292,979	177,454	113,389	56,894	2,302,112	146,504	1,396,818	194,673
Feb.	324,678	19,498	1,298,343	184,052	145,006	75,358	2,307,008	147,553	1,403,136	201,434
Mar.	326,283	19,794	1,312,553	181,948	162,330	87,413	2,326,646	149,209	1,418,155	199,260
Apr.	329,588	19,432	1,324,777	190,412	147,407	78,562	2,343,862	150,965	1,432,840	208,437
May	332,320	19,482	1,341,063	178,084	169,968	91,623	2,367,052	152,961	1,450,973	194,612
Jun.	334,860	19,422	1,355,500	188,288	143,415	75,393	2,388,509	154,357	1,466,433	205,507
<b>b) NBFi+EMI+PI</b>										
2015	17,327	1,897	82,785	14,522	13,005	11,056	176,617			
2016	20,037	1,671	96,369	15,627	15,102	12,391	208,150			
2017	23,829	1,311	121,915	17,725	16,305	13,306	254,011			
2018	27,905	1,264	154,700	20,536	16,441	12,296	304,667			
2018 Jun.	26,720	1,325	139,787	19,068	18,876	15,167	284,459			
Jul.	27,059	1,355	146,475	18,987	21,210	16,068	292,446			
Aug.	27,188	1,295	147,624	19,151	21,333	16,474	294,062			
Sep.	27,409	1,272	149,542	20,483	21,747	17,161	297,708			
Oct.	27,856	1,261	153,382	20,017	27,106	21,399	303,083			
Nov.	28,054	1,260	155,443	20,964	24,007	18,395	306,285			
Dec.	27,905	1,264	154,700	20,536	16,441	12,296	304,667			
2019 Jan.	28,297	1,257	154,990	20,809	18,405	13,622	305,238			
Feb.	28,687	1,268	156,333	21,236	24,863	19,060	308,167			
Mar.	29,205	1,271	157,560	21,091	26,979	21,162	312,062			
Apr.	29,577	1,269	160,704	22,013	26,573	21,387	316,375			
May	29,946	1,211	163,308	20,238	28,779	22,763	318,851			
Jun.	30,452	1,070	164,939	21,139	24,169	18,734	322,883			

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

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

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

**11.3. Loans granted and commitments assumed by credit institutions\***

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2015	332,411	186,385	20,440	6,284	130	304	118,190	678	156,001	158,389	7,444	10,577
2016	348,241	192,018	20,452	7,358	167	322	127,239	684	181,179	151,144	8,157	7,761
2017	371,358	201,767	20,930	8,047	117	974	138,795	727	212,524	145,061	7,462	6,311
2018	396,067	212,579	22,094	6,880	166	1,211	152,093	1,043	239,213	142,611	8,750	5,494
2018	Jun.	380,980	204,566	20,652	8,134	100	145,623	957	224,605	142,584	7,862	5,929
	Jul.	385,067	206,987	20,799	8,245	164	146,970	947	227,387	143,847	7,968	5,865
	Aug.	389,962	210,192	21,376	8,245	164	148,073	953	231,201	145,089	7,996	5,676
	Sep.	392,343	211,176	21,339	8,349	117	149,184	979	233,369	145,280	8,066	5,628
	Oct.	394,328	212,164	21,353	8,201	163	150,224	1,020	235,631	145,062	8,052	5,583
	Nov.	393,433	212,542	21,144	6,242	115	151,168	1,018	236,910	142,705	8,280	5,538
	Dec.	396,067	212,579	22,094	6,880	166	152,093	1,043	239,213	142,611	8,750	5,494
2019	Jan.	396,873	213,350	21,591	6,877	120	152,652	1,073	239,799	142,904	8,701	5,469
	Feb.	397,429	213,526	21,345	6,625	120	153,486	1,080	241,122	142,350	8,550	5,407
	Mar.	399,557	214,633	21,347	6,521	123	154,617	1,074	243,243	142,138	8,816	5,361
	Apr.	403,343	216,144	22,313	6,709	170	155,724	1,072	246,579	142,806	8,634	5,324
	May	406,095	217,317	22,674	6,858	163	156,985	1,088	249,951	142,664	8,205	5,275
	Jun.	408,943	219,002	22,593	6,813	114	158,230	1,119	251,762	143,782	8,140	5,260

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2015	332,411	62,574	85,437	30,501	12,611	7,564	15,534	118,190	23,161	309,249	305,905	26,506
2016	348,241	64,822	89,801	27,792	13,377	9,246	15,964	127,239	25,731	322,510	317,720	30,521
2017	371,358	68,194	93,746	27,174	15,202	11,492	16,756	138,795	31,436	339,923	337,665	33,694
2018	396,067	69,252	98,548	28,837	16,038	13,302	17,996	152,093	36,213	359,855	357,955	38,112
2018	Jun.	380,980	68,877	94,737	27,988	14,669	12,278	145,623	33,575	347,405	345,736	35,244
	Jul.	385,067	69,608	95,685	28,335	15,115	12,094	146,970	33,969	351,098	348,817	36,250
	Aug.	389,962	70,536	96,596	28,800	15,751	12,618	148,073	35,512	354,450	353,200	36,762
	Sep.	392,343	71,081	96,948	28,669	16,051	12,734	149,184	35,952	356,391	355,032	37,311
	Oct.	394,328	70,968	97,854	28,470	16,155	12,913	150,224	36,111	358,217	356,412	37,916
	Nov.	393,433	68,424	98,922	28,376	16,061	12,789	151,168	36,191	357,242	355,773	37,661
	Dec.	396,067	69,252	98,548	28,837	16,038	13,302	152,093	36,213	359,855	357,955	38,112
2019	Jan.	396,873	69,189	98,874	28,802	16,033	13,338	152,652	36,143	360,730	358,117	38,756
	Feb.	397,429	68,635	98,260	29,029	16,107	13,862	153,486	36,197	361,232	358,822	38,607
	Mar.	399,557	69,337	98,467	29,020	16,336	13,734	154,617	36,945	362,612	360,702	38,855
	Apr.	403,343	70,619	99,438	29,097	16,238	14,007	155,724	37,437	365,906	364,003	39,340
	May	406,095	71,109	99,892	29,209	16,654	13,535	156,985	38,000	368,095	365,615	40,480
	Jun.	408,943	71,153	100,982	29,441	17,000	13,236	158,230	38,523	370,420	368,079	40,864

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
2015	332,411	85,339	13,050	46,910	50	6,151	38,777	45,510	257	24,459
2016	348,241	88,106	13,037	48,875	43	6,559	43,556	46,873	298	24,896
2017	371,358	93,201	11,125	51,723	29	6,726	50,182	49,277	364	26,682
2018	396,067	100,145	9,879	56,547	18	6,140	57,040	52,943	431	26,417
2018 Jun.	380,980	95,289	10,200	54,061	13	6,473	53,773	50,465	431	26,363
Jul.	385,067	96,270	10,236	54,967	12	6,348	54,385	50,994	431	26,620
Aug.	389,962	97,317	10,479	56,046	14	6,464	54,979	51,342	431	26,837
Sep.	392,343	98,161	10,310	56,094	19	6,423	55,455	52,019	431	26,813
Oct.	394,328	99,297	10,157	56,411	18	6,454	56,016	52,352	431	26,915
Nov.	393,433	99,001	9,937	56,386	17	6,592	56,482	52,599	431	26,623
Dec.	396,067	100,145	9,879	56,547	18	6,140	57,040	52,943	431	26,417
2019 Jan.	396,873	100,118	9,821	56,382	13	5,925	57,468	53,206	431	26,660
Feb.	397,429	100,318	9,730	56,438	17	5,708	57,864	53,476	431	26,603
Mar.	399,557	100,997	9,655	57,038	16	5,738	58,295	53,722	431	26,924
Apr.	403,343	101,669	9,627	57,790	17	5,660	58,814	53,924	431	27,639
May	406,095	102,584	9,613	57,860	17	5,717	59,275	54,102	431	27,764
Jun.	408,943	103,122	9,602	58,382	18	5,633	59,936	54,775	431	27,736

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)
2015	19,246	3,637	—	48,974	51	39,240	99,203	193,967
2016	21,826	4,603	—	49,569	1	38,765	103,952	205,524
2017	25,647	4,734	—	51,666	3	37,441	120,877	213,040
2018	26,452	4,736	—	55,286	33	38,188	131,880	225,999
2018 Jun.	25,363	4,795	—	53,720	33	34,690	128,432	217,857
Jul.	25,787	4,869	—	54,113	33	35,375	129,289	220,404
Aug.	26,673	4,894	—	54,454	33	36,403	131,350	222,210
Sep.	26,874	4,948	—	54,763	33	36,712	131,821	223,810
Oct.	26,475	4,790	—	54,977	33	37,232	132,326	224,770
Nov.	25,942	4,179	—	55,210	33	37,317	132,133	223,983
Dec.	26,452	4,736	—	55,286	33	38,188	131,880	225,999
2019 Jan.	26,426	5,115	—	55,275	33	38,172	132,383	226,318
Feb.	26,351	4,965	—	55,493	33	38,913	131,838	226,678
Mar.	26,288	4,411	—	56,008	33	39,446	132,546	227,565
Apr.	26,508	4,716	—	56,515	33	39,865	134,195	229,283
May	26,811	4,727	—	57,159	33	40,252	134,986	230,856
Jun.	26,956	4,746	—	57,572	33	40,944	135,824	232,175

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

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

**11.4. Loans granted by credit institutions\***

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2015	309,528	168,086	19,085	3,229	130	295	118,059	643	144,305	148,448	6,323	10,451
2016	321,812	172,267	18,420	2,982	167	304	127,030	642	168,223	139,830	6,135	7,624
2017	340,977	179,803	18,175	2,976	117	723	138,503	681	197,102	132,176	5,524	6,175
2018	364,880	189,833	18,492	2,581	166	965	151,897	945	222,629	131,063	5,867	5,321
2018 Jun.	350,823	182,678	18,028	2,986	100	702	145,439	889	209,474	130,006	5,549	5,793
Jul.	354,411	184,637	18,262	2,986	164	712	146,771	879	212,052	130,961	5,687	5,711
Aug.	358,395	187,242	18,544	2,970	164	716	147,874	884	215,434	131,781	5,679	5,501
Sep.	360,521	187,877	18,606	3,068	117	956	148,990	907	217,364	131,938	5,765	5,454
Oct.	363,063	189,321	18,638	3,028	162	959	150,030	924	219,729	132,129	5,795	5,409
Nov.	363,313	189,680	18,333	2,331	115	959	150,971	923	220,833	131,228	5,889	5,363
Dec.	364,880	189,833	18,492	2,581	166	965	151,897	945	222,629	131,063	5,867	5,321
2019 Jan.	365,333	189,836	18,468	2,514	120	964	152,455	977	222,966	130,823	6,247	5,296
Feb.	366,113	190,042	18,389	2,288	120	1,001	153,289	984	224,469	130,275	6,115	5,253
Mar.	368,858	191,817	18,277	2,244	119	997	154,421	983	226,707	130,715	6,230	5,206
Apr.	372,119	192,858	19,276	2,343	170	965	155,527	979	229,777	131,014	6,158	5,170
May	374,557	193,701	19,647	2,496	163	764	156,791	995	232,780	130,899	5,754	5,124
Jun.	377,241	194,969	19,727	2,540	114	821	158,060	1,010	234,688	131,759	5,687	5,107

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
2015	309,528	55,015	77,908	23,746	12,323	7,157	15,320	118,059
2016	321,812	54,883	81,482	21,409	13,055	8,452	15,500	127,030
2017	340,977	56,761	83,626	20,609	14,778	10,402	16,298	138,503
2018	364,880	57,310	88,503	22,352	15,555	11,842	17,420	151,897
2018 Jun.	350,823	56,960	85,280	21,516	14,303	10,798	16,527	145,439
Jul.	354,411	57,400	86,299	21,778	14,687	10,609	16,866	146,771
Aug.	358,395	57,800	86,828	22,245	15,327	11,144	17,176	147,874
Sep.	360,521	58,157	87,195	22,131	15,599	11,214	17,236	148,990
Oct.	363,063	58,325	88,245	22,060	15,681	11,430	17,293	150,030
Nov.	363,313	57,368	88,810	22,072	15,586	11,279	17,226	150,971
Dec.	364,880	57,310	88,503	22,352	15,555	11,842	17,420	151,897
2019 Jan.	365,333	57,659	88,395	22,126	15,498	11,807	17,393	152,455
Feb.	366,113	57,267	87,854	22,321	15,562	12,358	17,460	153,289
Mar.	368,858	57,702	88,515	22,607	15,828	12,312	17,474	154,421
Apr.	372,119	58,785	89,486	22,632	15,659	12,383	17,646	155,527
May	374,557	58,993	90,155	22,643	16,046	11,869	18,060	156,791
Jun.	377,241	59,218	91,004	22,754	16,352	11,594	18,260	158,060

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)
2015	22,501	287,027	284,656	24,872	35,634	88,503	185,391
2016	24,896	296,916	293,329	28,483	34,713	91,806	195,292
2017	29,866	311,111	310,193	30,784	33,470	105,299	202,208
2018	34,304	330,575	329,043	35,837	34,011	114,674	216,195
2018 Jun.	31,981	318,842	317,714	33,108	31,345	112,487	206,990
Jul.	32,350	322,060	320,397	34,014	31,899	113,208	209,304
Aug.	33,845	324,550	323,903	34,492	32,369	114,887	211,139
Sep.	34,257	326,265	325,472	35,050	32,660	115,374	212,488
Oct.	34,391	328,672	327,440	35,623	33,531	115,821	213,711
Nov.	34,319	328,994	327,917	35,396	33,606	115,555	214,152
Dec.	34,304	330,575	329,043	35,837	34,011	114,674	216,195
2019 Jan.	34,244	331,088	328,802	36,530	33,902	114,936	216,495
Feb.	34,297	331,816	329,730	36,383	34,555	114,633	216,925
Mar.	34,675	334,183	332,208	36,650	35,238	115,602	218,017
Apr.	35,204	336,915	334,975	37,144	35,780	116,721	219,617
May	35,732	338,825	336,320	38,237	36,078	117,478	221,000
Jun.	36,234	341,008	338,591	38,650	36,524	118,662	222,055

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

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

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

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Past-due debts (lei million)										Number of reporting entities	
				Total	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
2018	Jun.	690,305	967,854	6,890.8	3,338.9	2,748.7	24.8	778.3	41.0	54.1	3,778.2	1,512.9	1,504.6	30	35
	Jul.	698,951	982,603	6,917.9	3,382.0	2,742.2	25.0	768.7	643.7	52.5	3,181.5	1,543.1	1,497.0	30	35
	Aug.	690,313	968,142	6,894.2	3,342.5	2,738.8	24.6	788.4	42.4	51.7	3,765.0	1,540.0	1,495.1	30	34
	Sep.	692,521	974,427	6,875.2	3,319.6	2,722.3	43.1	790.2	41.6	56.2	3,739.8	1,572.8	1,464.8	30	34
	Oct.	690,364	971,943	6,874.9	3,362.7	2,686.8	46.1	779.2	42.5	52.9	3,753.1	1,567.8	1,458.6	30	34
	Nov.	680,338	957,337	6,747.8	3,385.5	2,535.5	46.0	780.7	39.6	54.0	3,761.2	1,586.6	1,306.3	30	34
	Dec.	656,971	919,573	6,307.4	3,259.8	2,416.5	44.2	586.8	41.3	51.5	3,308.1	1,603.0	1,303.4	29	34
2019	Jan.	671,619	941,158	6,456.0	3,198.0	2,440.9	44.4	772.7	42.5	59.4	3,402.8	1,831.7	1,119.6	29	34
	Feb.	665,714	929,060	6,486.2	3,266.6	2,438.3	44.9	736.4	42.1	52.9	3,494.0	1,838.3	1,058.8	29	34
	Mar.	535,432	730,210	6,086.7	2,884.6	2,409.5	45.8	746.8	39.5	45.5	3,243.1	1,714.9	1,043.6	29	34
	Apr.	548,092	751,023	6,140.8	2,953.7	2,404.2	45.4	737.6	41.0	53.0	3,258.8	1,751.7	1,036.3	29	33
	May	528,610	723,459	6,142.7	2,942.2	2,403.9	45.6	751.0	39.2	49.1	3,277.7	1,784.0	992.6	29	35
	Jun.	524,705	717,019	6,162.4	3,000.0	2,369.8	44.2	748.4	41.7	50.7	3,281.1	1,790.1	998.7	29	36

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							
2015	28,376	25,622	620	29	31	143	1,676	255	4,083	24,022	231	40
2016	32,250	29,190	474	33	36	166	2,050	302	5,580	26,434	214	22
2017	36,366	31,996	824	28	50	191	2,864	413	8,173	27,991	180	22
2018	42,448	36,660	924	4	121	222	4,017	501	10,599	31,656	165	28
2018 Jun.	40,161	35,055	846	12	88	223	3,465	472	9,548	30,415	176	22
Jul.	40,753	35,492	860	9	91	211	3,612	479	9,723	30,833	175	22
Aug.	41,033	35,721	840	9	93	216	3,663	492	9,803	31,034	174	22
Sep.	41,523	36,109	847	9	99	224	3,740	496	9,998	31,324	173	28
Oct.	42,182	36,576	855	9	112	228	3,894	508	10,261	31,721	172	28
Nov.	42,581	36,873	853	3	121	233	3,986	512	10,420	31,967	166	28
Dec.	42,448	36,660	924	4	121	222	4,017	501	10,599	31,656	165	28
2019 Jan.	42,842	37,084	851	4	123	228	4,037	515	10,606	32,043	165	28
Feb.	43,327	37,526	846	1	122	232	4,077	523	10,714	32,421	164	28
Mar.	44,049	38,225	837	1	122	238	4,093	533	10,864	32,993	164	28
Apr.	44,558	38,621	820	1	122	247	4,208	540	11,084	33,283	164	28
May	45,090	39,045	821	1	122	254	4,296	551	11,215	33,683	163	28
Jun.	45,577	39,412	870	1	122	264	4,348	561	11,444	33,941	165	28

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs
2015	28,376	4,062	14,351	2,721	4,751	86	729	1,676	28,109	266
2016	32,250	4,508	16,347	2,662	5,909	107	666	2,050	31,992	258
2017	36,366	4,742	17,730	2,608	7,171	128	1,122	2,864	36,103	264
2018	42,448	4,912	20,325	2,978	8,656	167	1,394	4,017	42,128	320
2018 Jun.	40,161	4,943	19,238	2,745	8,399	146	1,225	3,465	39,851	310
Jul.	40,753	4,991	19,571	2,816	8,353	154	1,256	3,612	40,444	309
Aug.	41,033	4,855	19,694	2,839	8,571	154	1,256	3,663	40,717	316
Sep.	41,523	4,873	19,866	2,832	8,779	157	1,275	3,740	41,197	326
Oct.	42,182	4,917	20,097	2,884	8,932	159	1,299	3,894	41,849	332
Nov.	42,581	4,906	20,316	2,934	8,970	161	1,308	3,986	42,253	327
Dec.	42,448	4,912	20,325	2,978	8,656	167	1,394	4,017	42,128	320
2019 Jan.	42,842	4,966	20,546	2,995	8,796	171	1,331	4,037	42,521	320
Feb.	43,327	4,975	20,817	3,032	8,915	173	1,337	4,077	43,002	325
Mar.	44,049	5,034	21,145	3,108	9,157	171	1,341	4,093	43,721	328
Apr.	44,558	5,073	21,222	3,177	9,349	172	1,359	4,208	44,225	333
May	45,090	5,119	21,327	3,253	9,543	173	1,378	4,296	44,740	350
Jun.	45,577	5,103	21,416	3,226	9,825	215	1,444	4,348	45,209	369

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
2015	28,376	721	1,013	12,464	–	12	235	1,604	–	10,650
2016	32,250	871	1,059	12,954	–	20	280	1,367	–	13,888
2017	36,366	1,108	1,201	14,448	–	85	282	1,473	–	14,842
2018	42,448	1,486	1,299	16,326	–	90	188	1,439	–	17,787
2018 Jun.	40,161	1,447	1,257	15,784	–	112	212	1,436	–	16,390
Jul.	40,753	1,279	1,266	16,049	–	75	212	1,444	–	16,781
Aug.	41,033	1,360	1,286	16,199	–	65	209	1,452	–	16,818
Sep.	41,523	1,423	1,266	16,300	–	70	206	1,433	–	17,130
Oct.	42,182	1,436	1,289	16,483	–	66	207	1,457	–	17,458
Nov.	42,581	1,460	1,336	16,528	–	68	198	1,435	–	17,719
Dec.	42,448	1,486	1,299	16,326	–	90	188	1,439	–	17,787
2019 Jan.	42,842	1,523	1,317	16,413	–	91	188	1,439	–	18,018
Feb.	43,327	1,556	1,329	16,566	–	98	185	1,458	–	18,252
Mar.	44,049	1,636	1,330	16,778	–	110	179	1,462	–	18,625
Apr.	44,558	1,704	1,314	16,851	–	122	182	1,470	–	18,951
May	45,090	1,761	1,331	17,029	–	123	181	1,472	–	19,182
Jun.	45,577	1,809	1,289	17,134	–	129	185	1,304	–	19,713

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)
2015	421	10	–	1,244	–	885	16,237	11,254
2016	312	9	–	1,489	–	937	18,449	12,864
2017	767	19	–	2,142	–	1,074	20,422	14,870
2018	890	10	–	2,934	–	1,265	23,734	17,450
2018 Jun.	867	25	–	2,631	–	1,362	22,371	16,427
Jul.	885	33	–	2,729	–	1,217	22,862	16,674
Aug.	836	35	–	2,772	–	1,154	23,191	16,689
Sep.	855	26	–	2,814	–	1,192	23,394	16,937
Oct.	879	28	–	2,878	–	1,191	23,726	17,265
Nov.	891	22	–	2,923	–	1,186	23,956	17,438
Dec.	890	10	–	2,934	–	1,265	23,734	17,450
2019 Jan.	898	15	–	2,937	–	1,226	23,982	17,634
Feb.	898	18	–	2,966	1	1,289	24,193	17,845
Mar.	897	56	–	2,975	1	1,350	24,578	18,121
Apr.	885	59	–	3,019	1	1,382	24,880	18,297
May	903	51	–	3,056	–	1,293	25,203	18,594
Jun.	904	61	–	3,051	–	1,457	25,287	18,833

\*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted or the commitment undertaken according to the contract.

The granted amount is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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



**11.7. Loans granted by 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							
2015		27,945	25,555	288	29	9	143	1,676	246	3,711	23,963	231	40
2016		31,929	29,120	257	33	8	166	2,050	295	5,312	26,381	214	22
2017		35,580	31,916	207	28	5	191	2,864	368	7,450	27,928	180	22
2018		41,549	36,639	217	4	5	221	4,016	446	9,710	31,646	164	28
2018	Jun.	39,269	34,971	173	12	5	223	3,464	422	8,724	30,347	175	22
	Jul.	39,836	35,400	173	9	5	210	3,611	428	8,880	30,758	175	22
	Aug.	40,163	35,683	150	9	5	215	3,663	438	8,966	31,001	173	22
	Sep.	40,643	36,077	150	9	5	224	3,739	439	9,144	31,299	172	28
	Oct.	41,274	36,540	151	9	5	227	3,894	448	9,382	31,693	171	28
	Nov.	41,668	36,840	149	3	5	232	3,986	452	9,529	31,945	166	28
	Dec.	41,549	36,639	217	4	5	221	4,016	446	9,710	31,646	164	28
2019	Jan.	41,928	37,053	143	4	5	227	4,037	460	9,709	32,028	164	28
	Feb.	42,410	37,490	137	1	5	232	4,076	468	9,817	32,402	164	28
	Mar.	43,095	38,147	134	1	5	238	4,092	478	9,974	32,930	163	28
	Apr.	43,614	38,544	124	1	5	247	4,208	484	10,202	33,221	164	28
	May	44,135	38,973	112	1	5	254	4,296	495	10,316	33,628	163	28
	Jun.	44,613	39,320	170	1	5	264	4,348	505	10,550	33,871	165	28

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2015	27,945	4,004	14,313	2,720	4,748	86	398	1,676
2016	31,929	4,449	16,302	2,662	5,906	107	454	2,050
2017	35,580	4,685	17,661	2,605	7,147	128	490	2,864
2018	41,549	4,910	20,173	2,975	8,631	167	677	4,016
2018	Jun.	4,884	19,129	2,742	8,365	145	538	3,464
	Jul.	4,930	19,452	2,813	8,320	154	555	3,611
	Aug.	4,852	19,572	2,836	8,533	154	552	3,663
	Sep.	4,870	19,736	2,828	8,749	157	564	3,739
	Oct.	4,913	19,947	2,878	8,903	159	580	3,894
	Nov.	4,902	20,156	2,929	8,944	161	590	3,986
	Dec.	4,910	20,173	2,975	8,631	167	677	4,016
2019	Jan.	4,963	20,389	2,992	8,765	170	613	4,037
	Feb.	4,971	20,658	3,027	8,887	173	619	4,076
	Mar.	5,030	20,950	3,104	9,121	170	628	4,092
	Apr.	5,065	21,036	3,172	9,320	171	642	4,208
	May	5,111	21,147	3,248	9,514	173	647	4,296
	Jun.	5,092	21,226	3,218	9,792	214	723	4,348

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)
2015	27,678	266	871	16,011	11,063
2016	31,671	258	927	18,311	12,691
2017	35,316	264	1,068	19,791	14,721
2018	41,229	320	1,257	22,898	17,394
2018 Jun.	38,959	310	1,351	21,627	16,291
Jul.	39,526	309	1,200	22,099	16,537
Aug.	39,846	316	1,136	22,414	16,613
Sep.	40,316	326	1,172	22,600	16,871
Oct.	40,942	332	1,168	22,899	17,207
Nov.	41,341	327	1,166	23,119	17,383
Dec.	41,229	320	1,257	22,898	17,394
2019 Jan.	41,608	320	1,214	23,137	17,577
Feb.	42,086	325	1,271	23,350	17,790
Mar.	42,768	328	1,331	23,700	18,064
Apr.	43,281	333	1,360	24,002	18,253
May	43,786	350	1,280	24,307	18,548
Jun.	44,244	369	1,432	24,387	18,794

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

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

## 11.8. Rejected debit payment instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
<b>1) Cheques</b>				
2018 Jul.	175	7,060.0	122	2,417.9
Aug.	189	8,446.4	130	6,677.7
Sep.	134	3,727.0	86	2,558.4
Oct.	270	6,819.9	203	4,427.4
Nov.	144	3,427.3	91	2,058.8
Dec.	175	2,957.9	114	1,629.4
2019 Jan.	163	2,451.2	122	1,668.4
Feb.	193	4,104.6	133	2,839.9
Mar.	332	9,059.3	245	2,369.3
Apr.	303	5,816.6	135	2,434.8
May	142	8,024.6	116	7,069.7
Jun.	187	6,089.8	68	2,800.4
Jul.	192	6,727.0	121	4,228.8
<b>2) Bills of exchange</b>				
2018 Jul.	1	2.9	1	2.9
Aug.	2	7.9	—	—
Sep.	1	2.9	—	—
Oct.	1	2.9	1	2.9
Nov.	1	2.9	1	2.9
Dec.	2	7.2	2	7.2
2019 Jan.	—	—	—	—
Feb.	—	—	—	—
Mar.	2	3.4	—	—
Apr.	5	8.3	—	—
May	—	—	—	—
Jun.	—	—	—	—
Jul.	—	—	—	—
<b>3) Promissory notes *</b>				
2018 Jul.	5,063	219,380.0	3,118	113,534.6
Aug.	4,616	158,323.0	2,855	100,060.2
Sep.	3,991	171,012.3	2,341	78,572.4
Oct.	4,662	269,381.5	2,694	125,364.7
Nov.	4,494	130,088.3	2,793	78,037.6
Dec.	4,878	152,158.0	3,069	92,095.7
2019 Jan.	4,566	251,326.1	2,913	85,153.1
Feb.	4,349	207,020.5	2,785	156,360.5
Mar.	4,759	1,270,618.1	2,740	175,491.2
Apr.	4,252	117,853.0	2,410	60,749.1
May	4,662	156,106.6	2,712	82,206.2
Jun.	4,373	126,055.0	2,420	75,805.9
Jul.	4,537	157,525.2	2,667	82,283.7
<b>Total *</b>				
2018 Jul.	5,239	226,443.0	3,241	115,955.4
Aug.	4,807	166,777.3	2,985	106,737.9
Sep.	4,126	174,742.2	2,427	81,130.8
Oct.	4,933	276,204.3	2,898	129,795.0
Nov.	4,639	133,518.6	2,885	80,099.4
Dec.	5,055	155,123.1	3,185	93,732.3
2019 Jan.	4,729	253,777.3	3,035	86,821.5
Feb.	4,542	211,125.1	2,918	159,200.4
Mar.	5,093	1,279,680.8	2,985	177,860.5
Apr.	4,560	123,677.9	2,545	63,183.9
May	4,804	164,131.2	2,828	89,275.9
Jun.	4,560	132,144.8	2,488	78,606.3
Jul.	4,729	164,252.2	2,788	86,512.5

\*) The increase in the rejected amount in March 2019 was due to a payment incident which involved a promissory note with discrepancies between the sum expressed in words and the sum expressed in figures. According to Law No. 58/1934 on the bill of exchange and the promissory note, amended by Law No. 83/1994, credit institutions should proceed with the settlement by taking into account the sum expressed in words, which was, in this case, much higher than the sum expressed in figures.

## 11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban
<b>1) Individuals</b>			
2018 Jul.	18	11	—
Aug.	10	5	—
Sep.	10	8	—
Oct.	14	9	—
Nov.	13	10	—
Dec.	14	9	—
2019 Jan.	13	11	—
Feb.	5	5	—
Mar.	12	8	—
Apr.	13	11	—
May	7	5	—
Jun.	6	4	—
Jul.	10	8	—
<b>2) Legal entities</b>			
2018 Jul.	1,890	1,204	62
Aug.	1,828	1,199	48
Sep.	1,737	1,076	49
Oct.	2,008	1,275	48
Nov.	1,837	1,192	42
Dec.	1,933	1,276	47
2019 Jan.	1,776	1,105	36
Feb.	1,731	1,114	48
Mar.	1,969	1,159	40
Apr.	1,885	1,180	48
May	1,999	1,259	53
Jun.	1,895	1,184	46
Jul.	1,944	1,228	54
<b>Total</b>			
2018 Jul.	1,908	1,215	62
Aug.	1,838	1,204	48
Sep.	1,747	1,084	49
Oct.	2,022	1,284	48
Nov.	1,850	1,202	42
Dec.	1,947	1,285	47
2019 Jan.	1,789	1,116	36
Feb.	1,736	1,119	48
Mar.	1,981	1,167	40
Apr.	1,898	1,191	48
May	2,006	1,264	53
Jun.	1,901	1,188	46
Jul.	1,954	1,236	54

## 12. MONEY MARKET INDICATORS

### 12.1. Interbank operations

2.1. 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.)	
2018	Jul.	5,160.3	2.71	1,782.7	2.77	2.74	3.07	2.90	3.23
	Aug.	1,926.2	2.73	967.2	2.56	2.35	2.66	2.56	2.87
	Sep.	2,092.4	2.37	950.7	2.23	2.05	2.36	2.29	2.60
	Oct.	3,122.3	2.68	1,151.6	2.58	2.33	2.63	2.63	2.95
	Nov.	2,534.1	2.61	1,157.9	2.47	2.30	2.60	2.47	2.78
	Dec.	3,231.7	2.29	1,314.4	2.13	1.85	2.15	2.02	2.33
2019	Jan.	6,672.1	2.45	1,969.9	2.39	2.05	2.35	2.38	2.70
	Feb.	2,551.1	3.27	1,098.1	3.37	3.27	3.58	3.30	3.61
	Mar.	4,160.2	2.58	1,359.1	2.46	2.13	2.44	2.41	2.72
	Apr.	2,589.6	3.28	1,354.2	3.20	3.12	3.42	3.23	3.53
	May	5,305.2	2.54	1,640.7	2.44	2.10	2.39	2.38	2.68
	Jun.	3,789.5	2.50	1,656.9	2.39	2.22	2.53	2.40	2.70
	Jul.	11,407.4	2.48	2,933.2	2.41	2.02	2.32	2.30	2.60

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

Period		Discount treasury certificates		Treasury certificates		Interest-bearing government bonds					
				nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
		allotted amount (lei mn.)	average yield (% p.a.)			interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2018	Jul.	—	x	—	x	3,030.6	—	4.58	x	109.0	0.33
	Aug.	350.5	3.31	—	x	2,842.8	—	4.45	x	—	x
	Sep.	504.0	3.38	—	x	3,668.6	—	4.33	x	—	x
	Oct.	541.0	3.16	—	x	5,109.0	—	4.63	x	—	x
	Nov.	600.0	3.32	—	x	4,302.6	—	4.49	x	—	x
	Dec.	600.0	3.16	—	x	3,274.9	—	4.30	x	251.5	0.95
2019	Jan.	—	x	—	x	1,579.1	—	4.54	x	83.5	0.97
	Feb.	—	x	—	x	2,225.0	—	4.32	x	—	x
	Mar.	400.0	3.01	—	x	2,487.8	—	4.29	x	—	x
	Apr.	—	x	—	x	3,239.0	—	4.34	x	—	x
	May	274.0	3.26	—	x	4,507.4	—	4.36	x	423.2	0.50
	Jun.	—	x	—	x	7,072.9	—	4.29	x	—	x
	Jul.	—	x	—	x	4,710.4	—	4.11	x	—	x

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank foreign exchange market

Period	Turnover <sup>1</sup> (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 <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2015	32,036.1	4.5245	4.4450	1.0	0.0	4.1477	4.0057	14.4	19.6
2016	29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2017	32,961.2	4.6597	4.5681	2.6	1.7	3.8915	4.0525	-8.5	-0.2
2018	31,929.7	4.6639	4.6535	0.4	1.9	4.0736	3.9416	4.3	-2.7
2018 Jul.	36,141.4	4.6283	4.6502	0.3	1.8	3.9487	3.9810	1.6	0.3
Aug.	40,605.6	4.6440	4.6437	0.2	1.4	3.9789	4.0189	2.6	3.7
Sep.	31,114.1	4.6637	4.6466	0.2	1.1	4.0210	3.9848	1.7	3.3
Oct.	37,617.1	4.6668	4.6651	0.6	1.7	4.1141	4.0609	3.6	4.0
Nov.	28,459.7	4.6560	4.6610	0.5	0.6	4.1008	4.1028	4.7	3.9
Dec.	30,905.7	4.6639	4.6530	0.4	0.4	4.0736	4.0868	4.3	4.3
2019 Jan.	36,543.8	4.7348	4.7037	1.1	1.2	4.1265	4.1179	0.8	8.0
Feb.	29,244.0	4.7416	4.7478	2.0	2.0	4.1584	4.1823	2.3	11.0
Mar.	31,397.5	4.7628	4.7538	2.2	2.0	4.2434	4.2042	2.9	11.3
Apr.	29,788.7	4.7582	4.7583	2.3	2.2	4.2440	4.2296	3.5	11.6
May	36,114.5	4.7487	4.7595	2.3	2.6	4.2591	4.2551	4.1	8.4
Jun.	34,211.1	4.7351	4.7252	1.6	1.4	4.1587	4.1839	2.4	4.8
Jul.	38,040.5	4.7336	4.7290	1.6	1.7	4.2469	4.2144	3.1	5.9

1) Annual figures based on monthly averages.

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

### 13.2. Daily exchange rate calculated and released by the NBR, June 2019

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
3	3.1449	4.2512	4.7450	5.3695	3.9202	4.2472	5.8626	179.4637
4	3.1332	4.2364	4.7348	5.3311	3.8963	4.2093	5.8246	179.3139
5	3.1371	4.2279	4.7295	5.3305	3.8716	4.1937	5.8086	180.2361
6	3.1333	4.2224	4.7183	5.3314	3.8819	4.1995	5.8088	180.4760
7	3.1348	4.2121	4.7190	5.3310	3.8585	4.1887	5.7989	179.6486
10	3.1454	4.2121	4.7182	5.2999	3.8459	4.1747	5.7824	178.2726
11	3.1472	4.2076	4.7232	5.3037	3.8397	4.1724	5.7838	177.4099
12	3.1349	4.2043	4.7229	5.3108	3.8517	4.1696	5.7832	179.2853
13	3.1413	4.2120	4.7227	5.3016	3.8573	4.1833	5.7928	179.8190
14	3.1421	4.2095	4.7228	5.3006	3.8726	4.1899	5.7990	182.3449
18	3.1455	4.2222	4.7249	5.2925	3.8996	4.2241	5.8271	182.6326
19	3.1548	4.2262	4.7260	5.3065	3.8920	4.2193	5.8263	182.0719
20	3.1686	4.2397	4.7287	5.3209	3.8804	4.1834	5.8058	185.9471
21	3.1688	4.2522	4.7233	5.2928	3.8868	4.1795	5.7970	186.5624
24	3.1441	4.2507	4.7223	5.2846	3.8611	4.1455	5.7676	187.3571
25	3.1482	4.2506	4.7205	5.2885	3.8737	4.1484	5.7708	190.5222
26	3.1585	4.2531	4.7199	5.2701	3.8580	4.1541	5.7721	187.9152
27	3.1633	4.2433	4.7224	5.2788	3.8472	4.1521	5.7708	187.3748
28	3.1755	4.2649	4.7351	5.2735	3.8629	4.1587	5.7826	188.9215

## 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)
2015	6,696,751	685,248	8,803.4	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2016	11,048,103	653,270	9,253.8	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2017	9,105,130	808,429	11,852.4	164,376.2	7,753.7	39,643.4	736.6	651.6	1,165.5	15,957.2
2018	8,290,258	536,224	11,457.5	142,986.1	7,383.7	34,636.4	680.4	603.3	1,109.9	15,336.8
2018 Jul.	382,935	42,037	581.3	166,049.8	7,977.7	37,755.5	742.6	636.5	1,198.3	16,437.6
Aug.	556,743	38,219	616.5	165,836.9	8,274.5	38,421.7	765.2	668.4	1,237.3	17,109.5
Sep.	803,831	28,431	760.4	168,397.3	8,412.7	36,696.3	768.6	697.4	1,255.0	17,420.6
Oct.	731,040	37,496	919.7	170,501.2	8,519.2	35,982.6	773.5	716.9	1,268.0	17,668.9
Nov.	603,928	33,945	863.1	169,100.2	8,665.4	36,631.9	789.5	732.0	1,292.7	17,937.2
Dec.	1,118,472	62,179	1,986.7	142,986.1	7,383.7	34,636.4	680.4	603.3	1,109.9	15,336.8
2019 Jan.	747,336	52,333	996.2	144,903.6	6,950.8	33,287.1	646.9	618.1	1,042.8	14,404.7
Feb.	616,628	46,875	867.6	156,490.6	7,675.2	35,054.1	705.2	660.5	1,147.1	15,955.0
Mar.	505,229	37,809	829.5	158,929.5	8,045.4	35,768.5	734.9	686.9	1,200.3	16,816.0
Apr.	390,822	27,174	554.8	169,178.7	8,442.0	36,312.7	764.4	712.0	1,257.4	17,652.5
May	816,204	40,511	1,024.0	161,020.1	8,493.1	38,155.1	770.5	712.8	1,268.5	17,666.6
Jun.	866,410	44,538	1,037.4	165,225.0	8,814.3	38,801.4	797.0	721.4	1,316.8	18,373.1
Jul.	798,463	42,804	857.8	169,272.4	9,204.2	40,087.6	831.3	745.2	1,374.5	19,207.5

Source: Bucharest Stock Exchange.

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

## 15.1. Balance of payments

(EUR million)

Items	2017*			2018**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT</b>	85,627	91,597	-5,970	92,266	101,429	-9,163
A. Goods and services	77,880	81,853	-3,974	84,490	91,006	-6,516
a. Goods	57,187	69,370	-12,183	61,842	76,684	-14,841
- General merchandise on a balance of payments basis***	57,184	69,370	-12,186	61,772	76,684	-14,912
- Net exports of goods under merchanting	3	—	3	71	—	71
- Goods acquired under merchanting (negative credit)	-259	—	-259	-326	—	-326
- Goods sold under merchanting	262	—	262	397	—	397
b. Services	20,693	12,483	8,210	22,648	14,322	8,326
B. Primary income	3,248	7,886	-4,638	3,428	8,449	-5,022
a. Compensation of employees	972	70	902	1,140	105	1,035
b. Investment income	465	7,587	-7,122	502	8,100	-7,599
- Direct investment income	62	5,916	-5,853	54	6,292	-6,238
- Portfolio investment income	114	1,020	-906	132	1,177	-1,044
- Other investment income	35	651	-616	58	632	-574
- Reserve assets income	254	—	254	258	—	258
c. Other primary income	1,811	229	1,582	1,786	244	1,542
C. Secondary income	4,499	1,858	2,641	4,348	1,973	2,374
a. General government	1,098	1,448	-350	926	1,499	-573
b. Other sectors	3,401	410	2,991	3,422	474	2,948
<b>2. CAPITAL ACCOUNT</b>	2,246	30	2,216	2,506	64	2,442
A. Gross acquisitions/disposals of non-produced non-financial assets	275	30	246	752	64	688
B. Capital transfers	1,971	0	1,971	1,753	0	1,753
a. General government	1,953	—	1,953	1,753	—	1,753
b. Other sectors	18	0	18	0	0	0
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	4,335	7,523	-3,188	2,319	8,116	-5,798
A. Direct investment	350	5,233	-4,883	824	5,801	-4,977
a. Equity and investment funds shares/units	387	3,965	-3,578	42	3,959	-3,917
- Equity other than reinvestment of earnings	428	2,232	-1,804	42	1,859	-1,817
- Reinvestment of earnings	-41	1,733	-1,774	—	2,100	-2,100
b. Debt instruments	-37	1,268	-1,305	783	1,842	-1,060
B. Portfolio investment	510	3,497	-2,987	426	3,472	-3,045
a. Equity and investment fund shares	117	-62	179	-62	-243	181
- Equity securities	14	86	-73	48	-217	266
- Investment fund shares	103	-148	251	-110	-26	-85
b. Debt securities	393	3,559	-3,166	488	3,715	-3,226
- Short-term	18	-24	42	233	-36	269
- Long-term	375	3,582	-3,207	255	3,750	-3,495
C. Financial derivatives	x	x	-71	x	x	67
D. Other investment	3,122	-1,207	4,329	1,772	-1,157	2,929
a. Other equity	5	—	5	8	—	8
b. Currency and deposits	1,874	-1,140	3,014	434	-902	1,336
- Short-term	1,730	448	1,282	267	186	81
- Long-term	144	-1,588	1,732	167	-1,088	1,255
c. Loans	56	-1,490	1,546	-47	-1,592	1,545
- Short-term	-64	-632	568	148	121	27
- Long-term	121	-858	979	-195	-1,712	1,518
d. Trade credits and advances	1,186	1,368	-182	1,481	1,418	63
- Short-term	590	1,293	-703	486	1,419	-933
- Long-term	596	75	521	996	-1	996
e. Other accounts receivable/payable	1	55	-54	-104	-81	-23
- Short-term	2	68	-66	-105	-80	-24
- Long-term	-1	-12	11	0	-1	1
f. SDRs	—	—	—	—	—	—
E. Reserve assets	424	—	424	-771	—	-771
<b>4. Net errors and omissions</b>	x	x	566	x	x	923

\*) Semifinal data; \*\*) Provisional data; \*\*\*) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient published by the NIS; \*\*\*\*\*) "+" Increase; "-" Decrease.

Note: Data are compiled and shown in compliance with BPM6.

Cumulative values are calculated by adding monthly flows expressed in EUR millions and rounded to the nearest whole number.

2018 (January-June)**			2019 (January-June)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
46,063	49,780	-3,717	48,733	53,868	-5,135	1. CURRENT ACCOUNT
41,666	43,826	-2,160	43,740	47,282	-3,542	A. Goods and services
31,060	37,144	-6,084	31,957	39,527	-7,570	a. Goods
31,043	37,144	-6,101	31,930	39,527	-7,596	- General merchandise on a balance of payments basis***
17	—	17	26	—	26	- Net exports of goods under merchanting
-151	—	-151	-150	—	-150	- Goods acquired under merchanting (negative credit)
168	—	168	177	—	177	- Goods sold under merchanting
10,606	6,682	3,924	11,784	7,756	4,028	b. Services
2,395	4,985	-2,590	2,576	4,962	-2,386	B. Primary income
527	49	479	525	72	453	a. Compensation of employees
238	4,817	-4,580	337	4,760	-4,423	b. Investment income
23	3,824	-3,801	41	3,684	-3,644	- Direct investment income
72	638	-567	122	808	-686	- Portfolio investment income
17	355	-337	26	268	-242	- Other investment income
125	—	125	149	—	149	- Reserve assets income
1,630	119	1,511	1,714	130	1,584	c. Other primary income
2,002	970	1,032	2,416	1,623	793	C. Secondary income
377	724	-347	714	1,404	-691	a. General government
1,625	246	1,379	1,702	219	1,483	b. Other sectors
741	20	722	1,505	371	1,134	2. CAPITAL ACCOUNT
306	20	286	382	79	303	A. Gross acquisitions/disposals of non-produced non-financial assets
435	—	435	1,123	293	830	B. Capital transfers
435	—	435	1,122	293	830	a. General government
0	—	0	1	—	1	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
524	3,393	-2,869	1,428	4,293	-2,865	3. FINANCIAL ACCOUNT
685	2,424	-1,739	485	2,799	-2,315	A. Direct investment
42	1,714	-1,672	—	1,762	-1,762	a. Equity and investment funds shares/units
42	583	-541	—	1,295	-1,295	- Equity other than reinvestment of earnings
—	1,131	-1,131	—	467	-467	- Reinvestment of earnings
644	710	-66	485	1,037	-553	b. Debt instruments
195	1,452	-1,258	1,250	2,166	-917	B. Portfolio investment
-124	-57	-67	4	-245	249	a. Equity and investment fund shares
-5	-69	64	-14	-222	208	- Equity securities
-119	11	-130	18	-23	41	- Investment fund shares
319	1,510	-1,191	1,246	2,412	-1,166	b. Debt securities
166	-38	204	11	-30	41	- Short-term
153	1,548	-1,395	1,235	2,442	-1,206	- Long-term
—	—	53	—	—	-24	C. Financial derivatives
1,595	-483	2,078	306	-672	979	D. Other investment
—	—	—	-1	—	-1	a. Other equity
676	-661	1,337	-824	-841	17	b. Currency and deposits
526	-178	704	-574	-73	-501	- Short-term
150	-483	633	-250	-768	518	- Long-term
-35	-1,318	1,282	-24	-1,135	1,111	c. Loans
15	125	-110	5	58	-52	- Short-term
-51	-1,443	1,392	-29	-1,193	1,164	- Long-term
966	925	41	983	518	465	d. Trade credits and advances
558	901	-343	572	514	58	- Short-term
408	24	384	411	5	406	- Long-term
-11	570	-582	172	786	-614	e. Other accounts receivable/payable
-11	572	-585	168	789	-621	- Short-term
0	-3	3	0	-3	6	- Long-term
—	—	—	—	—	—	f. SDRs
-2,005	—	-2,005	-588	—	-588	E. Reserve assets
—	—	126	—	—	1,136	4. Net errors and omissions



**15.2. International trade in services**

(EUR million)

Items	2017*			2018**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	20,693	12,483	8,210	22,648	14,322	8,326
1. Manufacturing services on physical inputs owned by others	2,886	183	2,703	2,825	173	2,652
2. Maintenance and repair services n.i.e.	339	306	33	336	302	34
3. Transport	6,186	2,358	3,828	6,704	2,908	3,796
3.1. Sea transport	171	223	-52	180	263	-83
3.2. Air transport	734	666	67	707	795	-88
3.3. Road transport	4,832	1,124	3,708	5,326	1,414	3,912
3.4. Rail transport	124	124	0	137	151	-14
3.5. Inland waterway transport	74	44	30	72	51	20
3.6. Pipeline transport	74	0	74	66	0	66
3.7. Electricity transmission	20	1	19	12	6	6
3.8. Other supporting and auxiliary transport services	87	90	-3	91	102	-11
3.9. Postal and courier services	70	85	-15	113	125	-13
4. Travel	2,237	3,074	-837	2,353	3,656	-1,302
5. Construction services	449	87	362	447	83	365
5.1. Construction abroad	401	42	360	388	36	353
5.2. Construction in Romania	48	45	3	59	47	12
6. Insurance and pension services	40	204	-164	32	219	-187
7. Financial services	277	170	107	330	203	127
8. Charges for the use of intellectual property n.i.e.	63	791	-728	83	799	-716
9. Telecommunications, computer, and information services	3,938	1,872	2,066	4,699	2,044	2,655
9.1. Telecommunication services	773	628	146	806	618	188
9.2. Computer services	2,714	1,034	1,679	3,349	1,231	2,118
9.3. Information services	451	210	241	543	194	349
10. Other business services	4,186	3,299	887	4,741	3,835	906
10.1. Research and development services	224	273	-49	274	338	-64
10.2. Professional and management consulting services	1,875	1,270	605	2,108	1,326	782
10.3. Technical, trade-related, and other business services	2,087	1,755	332	2,359	2,172	188
10.3.1. Architectural, engineering, scientific, and other technical services	1,071	562	509	1,214	619	596
10.3.2. Waste treatment and depollution, agricultural and mining services	31	43	-11	65	102	-36
10.3.3. Operating leasing services	45	193	-148	48	222	-174
10.3.4. Trade-related services	333	226	108	342	247	94
10.3.5. Other business services n.i.e.	607	733	-126	690	982	-292
11. Personal, cultural, and recreational services	72	87	-15	96	90	6
11.1. Audiovisual and related services	12	31	-19	10	22	-11
11.2. Personal, cultural, and recreational services other than audiovisual and related services	60	56	4	85	68	17
12. Government goods and services n.i.e.	21	52	-30	2	11	-9

\*) Semifinal data

\*\*) Provisional data

**15.3. Direct investment – directional principle**

(EUR million)

Items	2017*	2018**
	Net	Net
<b>TOTAL</b>	4,883	4,977
1. Direct investment abroad	86	-11
1.1. Deposit taking corporations except the Central Bank	0	-61
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	0	-61
1.1.2. Debt instruments	—	—
1.2. Other sectors	86	50
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-390	-6
1.2.2. Debt instruments	476	55
2. Direct investment in the reporting economy	4,797	4,988
2.1. Deposit taking corporations, except the Central Bank	672	894
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	677	893
2.1.2. Debt instruments	-4	1
2.2. Other sectors	4,125	4,094
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,292	3,091
2.2.2. Debt instruments	833	1,003

\*) Semifinal data

\*\*) Provisional data

2018 (January-June)**			2019 (January-June)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
10,606	6,682	3,924	11,784	7,756	4,028	TOTAL
1,399	97	1,302	1,485	82	1,403	1. Manufacturing services on physical inputs owned by others
157	154	3	174	135	39	2. Maintenance and repair services n.i.e.
3,174	1,352	1,822	3,642	1,567	2,075	3. Transport
67	100	-33	125	158	-34	3.1. Sea transport
300	366	-65	290	422	-132	3.2. Air transport
2,567	675	1,892	2,940	761	2,179	3.3. Road transport
66	72	-6	73	91	-18	3.4. Rail transport
33	23	10	50	22	28	3.5. Inland waterway transport
34	0	34	37	0	37	3.6. Pipeline transport
6	2	4	6	5	2	3.7. Electricity transmission
41	47	-5	60	51	9	3.8. Other supporting and auxiliary transport services
59	67	-8	61	58	4	3.9. Postal and courier services
990	1,624	-634	1,064	1,916	-852	4. Travel
225	41	184	248	43	205	5. Construction services
199	16	183	223	17	207	5.1. Construction abroad
26	25	1	25	27	-2	5.2. Construction in Romania
18	117	-99	31	110	-79	6. Insurance and pension services
178	76	102	145	97	48	7. Financial services
35	406	-371	37	382	-345	8. Charges for the use of intellectual property n.i.e.
2,189	954	1,235	2,429	1,150	1,279	9. Telecommunications, computer, and information services
389	285	103	421	304	117	9.1. Telecommunication services
1,543	567	977	1,732	752	980	9.2. Computer services
257	102	155	276	94	182	9.3. Information services
2,210	1,820	390	2,483	2,191	291	10. Other business services
121	165	-44	124	457	-333	10.1. Research and development services
1,003	675	329	1,135	679	456	10.2. Professional and management consulting services
1,086	981	105	1,223	1,055	168	10.3. Technical, trade-related, and other business services
564	280	283	594	298	296	10.3.1. Architectural, engineering, scientific, and other technical services
21	61	-40	41	59	-18	10.3.2. Waste treatment and depollution, agricultural and mining services
22	105	-84	28	116	-88	10.3.3. Operating leasing services
155	124	31	191	120	71	10.3.4. Trade-related services
326	410	-85	368	462	-94	10.3.5. Other business services n.i.e.
30	38	-8	36	47	-12	11. Personal, cultural, and recreational services
5	10	-5	8	11	-3	11.1. Audiovisual and related services
25	28	-3	28	36	-8	11.2. Personal, cultural, and recreational services other than audiovisual and related services
1	3	-2	12	36	-24	12. Government goods and services n.i.e.

2018 (January-June)**	2019 (January-June)**	Items
Net	Net	
1,739	2,315	TOTAL
-44	-7	1. Direct investment abroad
-42	0	1.1. Deposit taking corporations except the Central Bank
-42	0	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-2	-7	1.2. Other sectors
0	0	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-2	-7	1.2.2. Debt instruments
1,783	2,322	2. Direct investment in the reporting economy
229	171	2.1. Deposit taking corporations, except the Central Bank
228	171	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
1	0	2.1.2. Debt instruments
1,554	2,151	2.2. Other sectors
1,486	1,591	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
68	560	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
2015	71,424.5	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	—	31.8	—	6.8	25.0
2016	69,644.7	31,752.1	11,748.3	3,747.4	3,151.9	139.8	3,500.0	763.3	—	30.7	—	7.0	23.7
2017	68,520.2	33,117.5	10,505.8	4,098.6	2,870.1	123.2	2,350.0	679.4	—	26.3	—	4.2	22.0
2018	67,965.8	34,415.2	8,851.6	4,065.0	2,666.1	118.4	1,000.0	598.3	—	16.5	—	4.3	12.2
2018 Jun.	66,751.1	32,560.1	9,182.8	4,107.2	2,728.7	114.4	1,150.0	673.9	—	25.0	—	4.4	20.6
Jul.	66,979.6	32,772.9	9,124.3	4,106.3	2,712.4	115.2	1,150.0	656.1	—	25.5	—	4.3	21.2
Aug.	67,395.3	32,765.9	9,075.9	4,073.6	2,708.1	115.0	1,150.0	644.1	—	25.6	—	4.4	21.2
Sep.	66,725.2	32,701.8	9,033.9	4,056.3	2,688.4	114.7	1,150.0	636.0	—	25.0	—	4.4	20.6
Oct.	68,285.7	34,031.0	8,821.8	4,041.4	2,663.1	113.6	1,000.0	623.9	—	25.5	—	4.3	21.2
Nov.	67,725.8	33,880.4	8,799.5	4,063.9	2,630.2	112.3	1,000.0	614.4	—	24.9	—	4.3	20.6
Dec.	67,965.8	34,415.2	8,851.6	4,065.0	2,666.1	118.4	1,000.0	598.3	—	16.5	—	4.3	12.2
2019 Jan.	67,528.9	33,938.1	8,835.8	4,063.7	2,658.8	118.9	1,000.0	603.2	—	16.5	—	4.3	12.2
Feb.	68,252.0	34,424.2	8,917.3	4,055.4	2,710.4	115.6	1,027.2	607.9	—	16.6	—	4.3	12.3
Mar.	67,539.3	34,410.2	8,888.0	4,042.1	2,693.9	112.9	1,030.1	612.7	—	16.6	—	4.4	12.3
Apr.	69,863.7	36,787.4	8,851.8	4,034.4	2,663.7	114.8	1,032.8	610.9	—	16.8	—	4.4	12.4
May	69,454.6	36,488.6	7,778.6	4,024.3	2,626.4	113.7	—	606.9	—	16.1	—	4.4	11.7
Jun.	70,361.5	37,666.2	7,716.5	4,034.2	2,570.0	110.5	—	599.3	—	15.8	—	4.3	11.5

Period		Long-term external debt*										
		I. Direct public debt			II. Publicly guaranteed debt							
		Bond issues	Private banks	Other private creditors	Total	Multilateral institutions					Other private creditors	
Total, of which:	IBRD					EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2015		18,137.6	322.0	174.2	668.9	356.0	67.3	68.4	21.2	184.5	14.6	313.0
2016		19,600.2	224.6	148.3	547.1	284.8	46.9	43.2	19.6	165.5	9.6	262.4
2017		22,366.7	126.2	92.5	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8
2018		25,437.0	83.0	27.1	347.6	176.9	19.0	22.4	16.3	119.1	—	170.7
2018	Jun.	23,190.7	105.2	56.5	388.8	198.9	25.3	23.9	17.1	130.7	1.8	189.9
	Jul.	23,467.4	93.7	61.9	380.9	190.8	22.7	23.4	17.1	125.7	1.8	190.2
	Aug.	23,509.1	93.3	62.0	377.8	187.2	21.8	22.9	17.1	123.6	1.8	190.6
	Sep.	23,509.2	91.8	41.9	372.1	183.0	19.0	23.2	17.1	123.6	—	189.1
	Oct.	24,941.7	91.7	150.1	373.2	182.4	19.0	22.6	17.1	123.6	—	190.7
	Nov.	24,919.8	91.3	44.8	367.6	177.6	19.0	22.4	17.1	119.1	—	189.9
	Dec.	25,437.0	83.0	27.1	347.6	176.9	19.0	22.4	16.3	119.1	—	170.7
2019	Jan.	24,871.4	70.8	143.6	342.3	170.0	17.3	22.3	16.3	114.1	—	172.3
	Feb.	25,392.0	70.8	27.5	341.3	167.7	17.3	21.9	16.3	112.1	—	173.7
	Mar.	25,398.2	69.3	38.1	338.8	167.5	14.5	24.7	16.3	112.0	—	171.3
	Apr.	27,829.0	62.8	27.1	339.0	167.6	14.5	24.7	16.3	112.1	—	171.4
	May	28,604.6	62.6	26.6	334.4	162.8	14.5	24.4	16.3	107.6	—	171.6
	Jun.	29,846.3	61.1	26.4	315.7	161.5	14.5	24.0	15.5	107.5	—	154.3

Period	Long-term external debt*										
	III. Private non-guaranteed debt								IV. LT deposits of non-residents	V. IMF / NBR loans	VI. SDR allocations from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Other private creditors			
			EBRD	EIB	Black Sea Bank	IFC					
2015	33,497.8	2,261.6	1,076.3	892.2	41.6	251.5	184.2	31,052.0	4,943.1	122.2	1,251.6
2016	32,453.3	1,887.3	802.7	881.1	47.6	155.9	165.6	30,400.4	3,637.4	–	1,254.9
2017	31,330.9	2,020.7	853.9	878.4	46.2	242.2	183.8	29,126.5	2,468.6	–	1,170.9
2018	29,765.7	2,072.7	752.0	990.4	110.6	219.7	112.4	27,580.6	2,241.0	–	1,196.3
2018 Jun.	29,762.0	1,902.9	755.4	851.5	64.2	231.8	120.9	27,738.2	2,850.1	–	1,190.0
Jul.	30,215.9	1,921.7	772.1	849.5	66.4	233.6	122.8	28,171.4	2,430.0	–	1,179.9
Aug.	30,567.0	1,896.1	757.9	835.5	70.4	232.3	122.0	28,548.9	2,501.7	–	1,182.9
Sep.	29,910.6	1,905.0	741.9	841.1	92.7	229.3	121.5	27,884.1	2,555.4	–	1,185.2
Oct.	30,256.9	1,912.6	740.2	850.2	92.9	229.3	120.7	28,223.7	2,425.1	–	1,199.6
Nov.	30,109.4	1,962.9	729.1	911.3	93.0	229.5	120.2	28,026.2	2,169.2	–	1,199.3
Dec.	29,765.7	2,072.7	752.0	990.4	110.6	219.7	112.4	27,580.6	2,241.0	–	1,196.3
2019 Jan.	29,867.5	2,111.5	745.0	981.2	117.3	268.0	111.4	27,644.6	2,179.1	–	1,201.9
Feb.	30,257.8	2,101.5	743.2	972.6	117.4	268.3	111.9	28,044.4	2,021.9	–	1,206.8
Mar.	29,953.5	2,127.8	764.2	982.8	114.9	266.0	116.7	27,709.0	1,619.2	–	1,217.5
Apr.	30,032.4	2,110.2	762.7	971.2	114.9	261.4	114.4	27,807.9	1,487.6	–	1,217.2
May	30,703.7	2,350.2	858.4	975.5	125.0	391.2	52.9	28,300.6	710.2	–	1,217.7
Jun.	30,500.5	2,311.8	859.4	952.7	122.4	377.3	41.4	28,147.4	676.5	–	1,202.6

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

Note: Data are compiled and shown in compliance with BPM6.

**15.5. International investment position**

(EUR million; end of period)

Items	2015	2016	2017	2018	2019 Q2
<b>NET POSITION</b>	-86,014	-82,583	-87,870	-90,191	-94,291
Assets	54,441	62,333	65,345	69,571	72,185
Liabilities	140,454	144,916	153,215	159,762	166,477
<b>ASSETS, of which:</b>	54,441	62,333	65,345	69,571	72,185
A. Direct investment	3,478	5,673	6,728	7,812	8,145
- equity and investment fund shares*	-101	-88	324	365	360
- debt instruments	3,579	5,761	6,403	7,447	7,785
B. Portfolio investment	2,764	3,163	3,781	4,014	5,541
- equity and investment fund shares	1,054	1,240	1,510	1,294	1,570
- debt instruments	1,710	1,923	2,272	2,720	3,972
C. Financial derivatives	5	6	36	44	21
D. Other investment	12,708	15,586	17,693	20,900	21,772
- other equity	1,063	1,088	950	989	992
- currency and deposits	5,547	7,626	9,150	10,125	9,710
- short-term	5,229	7,177	8,565	9,369	9,212
- long-term	317	449	585	756	498
- loans	714	807	770	728	698
- short-term	127	161	90	239	233
- long-term	587	646	681	489	465
- trade credit and advances	5,231	5,888	6,664	8,447	9,469
- short-term	2,842	3,533	4,022	4,666	5,361
- long-term	2,389	2,354	2,641	3,780	4,108
- other accounts receivable/payable	152	177	159	611	902
- short-term	140	166	148	598	887
- long-term	12	11	11	13	15
E. Reserve assets (NBR)	35,485	37,905	37,107	36,800	36,706
- monetary gold	3,247	3,664	3,612	3,735	4,137
- foreign exchange reserve	32,238	34,242	33,494	33,065	32,569
<b>LIABILITIES, of which:</b>	140,454	144,916	153,215	159,762	166,477
A. Direct investment	67,166	75,059	81,946	89,275	91,280
- equity and investment fund shares*	45,103	48,969	52,747	57,447	59,188
- debt instruments	22,062	26,091	29,199	31,828	32,093
B. Portfolio investment	21,617	22,894	25,646	28,448	33,489
- equity and investment fund shares	3,280	3,034	3,027	2,866	3,599
- debt instruments	18,337	19,860	22,619	25,583	29,890
C. Financial derivatives	3	4	80	32	19
D. Other investment	51,669	46,960	45,543	42,006	41,688
- other equity	—	—	—	—	—
- currency and deposits	14,320	11,212	9,940	9,046	8,202
- short-term	4,731	3,384	3,731	3,921	3,855
- long-term	9,589	7,828	6,209	5,125	4,347
- loans	30,647	28,270	26,940	23,212	22,100
- short-term	2,442	2,329	1,571	1,724	1,405
- long-term	28,206	25,941	25,369	21,489	20,695
- trade credit and advances	5,225	6,001	7,312	8,358	9,168
- short-term	4,842	5,730	6,942	8,006	8,843
- long-term	382	271	370	351	325
- other accounts receivable/payable	226	222	180	194	1,016
- short-term	160	165	151	169	996
- long-term	65	57	28	25	20
- SDR allocation - IMF	1,252	1,255	1,171	1,196	1,203

\*) 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
2018 Jun.	58,356.7	79,522.3	-21,165.6	35,125.0	31,331.5	+3,793.5	30,674.0	31,449.4	-775.4
Jul.	74,776.7	94,509.0	-19,732.3	40,756.3	37,456.0	+3,300.3	37,332.4	36,968.8	+363.6
Aug.	84,080.1	106,065.7	-21,985.6	46,043.0	44,255.2	+1,787.8	42,608.9	42,526.2	+82.7
Sep.	93,620.9	118,363.7	-24,742.8	52,421.1	50,504.2	+1,916.9	47,905.8	48,076.6	-170.8
Oct.	107,896.8	135,893.3	-27,996.5	58,578.3	57,425.8	+1,152.5	53,315.9	53,651.3	-335.3
Nov.	124,051.2	156,156.4	-32,105.2	65,036.1	64,873.5	+162.6	58,253.6	59,225.5	-971.9
Dec.	144,012.0	174,674.2	-30,662.1	73,496.1	76,172.5	-2,676.3	63,800.5	63,560.0	+240.5
2019 Jan.	15,344.8	11,858.1	+3,486.7	5,353.1	4,216.9	+1,136.1	5,537.7	6,807.9	-1,270.2
Feb.	24,141.4	26,135.2	-1,993.9	10,802.9	9,230.8	+1,572.1	10,663.1	12,329.1	-1,666.0
Mar.	37,329.1	41,419.9	-4,090.8	18,070.0	14,669.9	+3,400.0	16,284.7	17,873.4	-1,588.7
Apr.	49,184.9	58,984.8	-9,800.0	24,075.7	20,730.1	+3,345.6	21,820.3	23,574.4	-1,754.1
May	58,569.3	71,974.5	-13,405.2	30,659.2	27,879.9	+2,779.3	27,785.1	29,187.4	-1,402.3
Jun.	70,895.5	90,082.3	-19,186.9	37,237.1	34,511.1	+2,726.0	33,380.5	34,750.4	-1,370.0

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
2018 Jun.	1,120.8	496.5	+624.2	15,922.7	16,396.9	-474.2	12,598.3	11,822.8	+775.5
Jul.	1,316.7	568.4	+748.3	19,557.8	19,429.4	+128.4	14,888.0	14,226.5	+661.5
Aug.	1,502.0	636.7	+865.3	22,881.9	22,534.8	+347.1	17,050.8	16,428.1	+622.7
Sep.	1,684.1	707.5	+976.6	25,475.6	25,725.5	-249.9	20,146.8	18,645.3	+1,501.5
Oct.	1,887.6	778.3	+1,109.3	28,267.7	29,036.8	-769.1	23,044.4	21,395.9	+1,648.5
Nov.	2,084.7	855.9	+1,228.9	31,593.9	31,993.6	-399.7	25,586.8	24,113.0	+1,473.7
Dec.	2,609.0	953.2	+1,655.8	35,651.3	34,854.1	+797.2	28,744.5	28,144.8	+599.7
2019 Jan.	230.9	97.4	+133.5	2,798.3	3,442.6	-644.3	2,116.3	1,747.0	+369.3
Feb.	462.6	232.7	+229.9	6,196.5	6,617.6	-421.1	4,235.5	3,759.8	+475.7
Mar.	671.1	369.0	+302.1	8,909.9	9,965.6	-1,055.8	6,482.5	5,882.0	+600.5
Apr.	888.0	494.7	+393.3	11,578.5	13,197.4	-1,618.9	8,982.0	8,246.8	+735.3
May	1,149.5	620.3	+529.2	15,147.1	16,521.1	-1,374.0	11,282.0	10,691.7	+590.3
Jun.	1,431.0	745.1	+685.9	17,835.1	19,803.4	-1,968.3	14,465.5	13,237.5	+1,228.0

Period	General Government Budget**		
	revenues	expenditures	balance
2018 Jun.	132,043.9	147,009.2	-14,965.3
Jul.	160,848.3	172,780.0	-11,931.7
Aug.	182,382.5	196,941.8	-14,559.4
Sep.	204,953.9	221,719.6	-16,765.7
Oct.	232,336.5	253,193.9	-20,857.4
Nov.	261,493.8	287,486.5	-25,992.7
Dec.	295,118.2	322,454.5	-27,336.3
2019 Jan.	25,802.1	25,085.1	+717.0
Feb.	46,693.8	51,905.0	-5,211.2
Mar.	74,682.4	80,160.2	-5,477.8
Apr.	99,491.9	110,903.2	-11,411.4
May	123,796.7	138,502.7	-14,706.0
Jun.	148,622.3	168,582.7	-19,960.4

\*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

# Methodological notes

## 1. Main macroeconomic indicators

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

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

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

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

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

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

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

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

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

## 3. Monetary policy indicators

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

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

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

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

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

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

### 3.3. Minimum reserve requirements

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

The calculation base for the MRR is the daily average (for the observation period) of the outstanding leu- and foreign currency-denominated liabilities in banks' balance sheets (except for interbank liabilities, financial obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24<sup>th</sup> of the previous month and ends on the 23<sup>rd</sup> 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.

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

<sup>1</sup> 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.

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

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

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

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

## **11.2. Credit risk information**

### **11.3. Loans granted and commitments assumed by credit institutions**

#### **11.4. Loans granted by credit institutions**

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

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

#### **11.6. Loans granted and commitments assumed by 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 every business day at 1:00 PM, based on the quotes of the banks licensed to perform foreign exchange transactions. The average annual exchange rate (EUR/RON and USD/RON) is calculated as a simple arithmetic mean of average monthly rates.

## 14. Capital market indicators

### 14.1. Bucharest Stock Exchange – Regulated market

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

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

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

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

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

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

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

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

### 15.1. Balance of payments

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

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



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

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

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

#### **e) Concepts and definitions**

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

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

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

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

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

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

**I.1.1. General merchandise** – shows exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border. Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor set by the NIS.

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

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

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

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

**I.2.3. Transport** – is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services. Transport can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

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

**I.2.5. Construction** – refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams and so forth.

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

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

**I.2.8. Charges for the use of intellectual property** – include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents,

trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

### **I.2.9. Telecommunications, computer, and information services**

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

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

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

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

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

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

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

**I.3.3. Other primary income** – classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports

and subsidies on products and production. The non-refundable EU funds in the form of subsidies from the European Agricultural Guarantee Fund are recorded under other primary income of the general government.

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

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

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

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

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

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

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

Capital transfers include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers and are classified according to the institutional sector initiating or receiving the transfer in the reporting economy: general government or other sectors. The capital transfers of the general government include non-refundable EU funds used for fixed capital formation and drawn from the European Regional Development Fund, the Cohesion Fund, and partly from the European Agricultural Fund for Rural Development.

### **III. Financial account**

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

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

### III.1. Direct investment

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

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

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

### III.3. Financial derivatives

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

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

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

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

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

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

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

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

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

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

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

#### **Residents**

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

#### **Non-residents**

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

### **15.2. International trade in services**

### **15.3. Direct investment - directional principle**

### **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 debt includes the following debt financial instruments: currency and deposits, loans, debt securities, trade credit and advances, liabilities from insurance, pension, and standardised guarantee

schemes, SDR allocations and other liabilities (according to the IMF's *External Debt Statistics: Guide for Compilers and Users*, 2014).

External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 109/2008 approving Government Emergency Ordinance No. 64/2007 on public debt). 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.

### **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.



