

NATIONAL  
BANK OF  
ROMANIA

# Monthly Bulletin

## July 2020

Year XXVIII, No. 321

# MONTHLY BULLETIN

## July 2020

Year XXVIII, No. 321

## NOTES

Statistical data used in this publication are those available as of 22 September 2020.

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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ISSN 1584-0859

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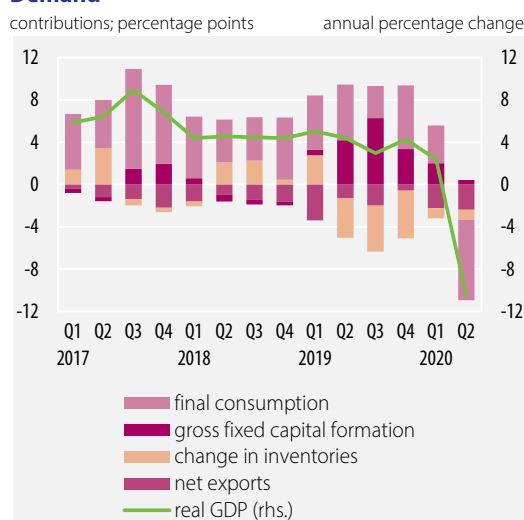
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# Summary of the main economic developments and monetary policy in July 2020

## Real economy

### Demand

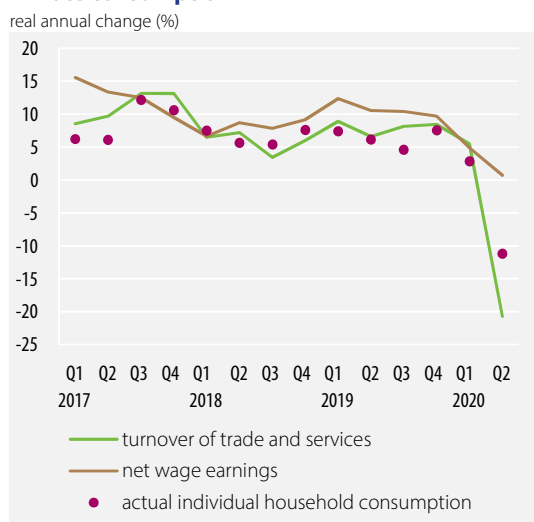


Source: NIS, NBR calculations

The shock wave generated by the measures adopted internationally with a view to flattening the epidemic curve reached a peak in 2020 Q2, which was also mirrored on the domestic front in the severe contraction in economic activity (down 10.5 percent in annual terms). Consumption made a decisive contribution, concurrently with the persistence of the erosion effect from net external demand, whereas investment managed to preserve a positive pace as compared with April-June 2019.

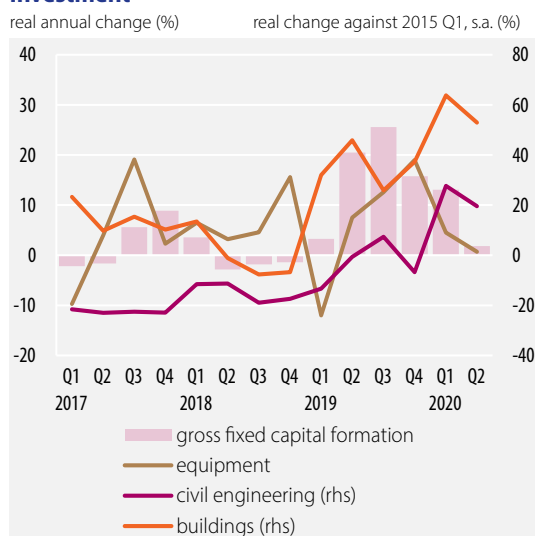
Household final consumption declined sharply by 11.2 percent, given that the outbreak of the health crisis at the end of the first quarter led to the adoption of severe restrictions on people's mobility, as well as to the halt in the activity of many companies, with a negative impact on income. To these added, in certain cases, consumers' physical impossibility of exerting demand, a relevant example being that of market services to households, where the activity was limited by authorities (annual decline of 68 percent in turnover in Q2). Demand contraction was particularly visible in automotive trade, where the turnover volume fell by more than 35 percent as against the same year-ago period, whereas the mobility restrictions pushed motor fuel sales down by over 20 percent (annual change). The distinct features of the economic crisis induced by the new coronavirus favoured an increase in demand for goods improving the living space quality (bricolage, furnishings and household appliances), given the longer time spent at home, as well as in online trade (annual advance of over 60 percent in Q2). Along with the gradual lifting of restrictions, consumer spending will most likely see a recovery in 2020 Q3, being also fostered by a certain consumer spree. The growth pace may lose momentum afterwards, against the background of the moderate income dynamics and the further prudent stance of households amid the protracted epidemiological crisis.

### Private consumption



Source: NIS, NBR calculations

## Investment



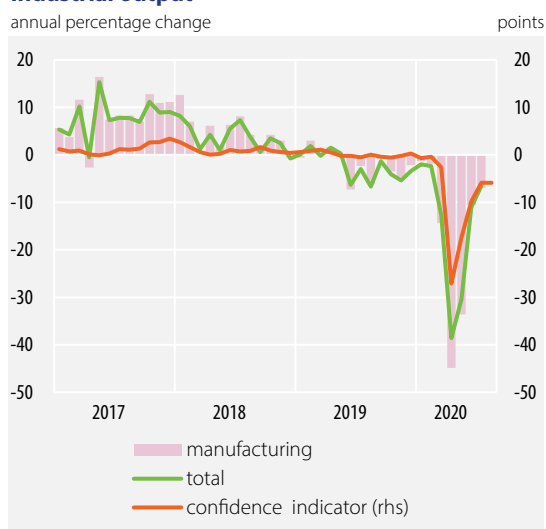
Unlike consumer demand, the tightening of the economic and social context on the back of the measures adopted by authorities to contain the pandemic fallout affected gross fixed capital formation to a smaller extent in Q2 (GFCF maintained its positive growth rate, i.e. 1.8 percent in annual terms). The result was ascribable to equipment purchases, as well as to new construction works and capital repairs (annual rise of 0.7 percent and 7.1 percent respectively). Behind the favourable evolution of investment in Q2 could stand the continuation of technological investments and construction works, on the basis of contracts concluded in the pre-pandemic period. Moreover, in certain sub-sectors, the current context either kept demand unchanged or even propped it up. Specifically, in what concerns the equipment purchases for the productive sector of the economy, signals on investment in new capacities or for expanding the existing capacities have been more frequent in food industry, building materials, electrical equipment and chemical industries. Additionally, the context shaped by the epidemiological crisis bolstered capital investment also in the tertiary sector: (i) resource allocations for public investment in proper hospital equipment and to enhance capacity for the treatment of infected persons; (ii) the pick-up in IT equipment purchases as a result of expanding telework, especially in services. The specifics of construction activity (open-air work, with the possibility of complying with physical distancing measures) allowed the continuation of works during the state of emergency/alert, particularly in the case of large projects. However, the activity lost momentum, especially in new construction works (which even posted a slight decline), a step-up being visible solely for capital repairs. The uptrend in investment may continue in the second half of 2020 as well, an impulse being associated with the election calendar, concurrently with the coming to an end of the EU financial framework, which should have a stimulative effect on the absorption of non-repayable EU funds. The projects financed under the IMM Invest Programme are also expected to make a positive contribution. Nevertheless, the heightening of global risk aversion, already felt on the domestic front as well<sup>1</sup>, may erode investment over a longer horizon. Given

<sup>1</sup> Investors are relatively wary of starting new projects, a behaviour also reflected in the drop to EUR 1.3 billion in net direct investment inflows January through July 2020 from EUR 3.3 billion in the same year-ago period.

the limited fiscal space, a key role in counteracting this trend will have the increase in the absorption capacity of EU funds allocated to Romania under the multiannual financial framework and via Next Generation EU, an instrument for relaunching the EU economies.

The sudden disruptions manifest in supply chains domestically and internationally have dramatically changed the course of foreign trade relations in Q2. Thus, the volume of exports of goods and services stood 28.5 percent lower in annual terms. The strongest effect was felt in April, a month completely affected by the declaration of the state of emergency, the subsequent easing of restrictions favouring, however, a partial recovery of exports. The volume of exports of goods fell by nearly one third as compared with 2019 Q2, under the impact of the decision to shut down, for a determined period of time, some local companies holding a significant share in exports of finished goods (motor vehicles, household appliances), as well as some firms integrated in international production chains. Specifically, more than 60 percent of the contraction in exports of goods was accounted for by the halving of external sales of motor vehicles and motor parts. Exports of machinery and equipment, measurement and control apparatus, furniture and light industry products were affected as well (with volume declines ranging between 37 percent and 47 percent in Q2). Imports of goods and services also followed a steep downtrend (-21.6 percent in annual terms), on account of the contraction in domestic demand and in that for inputs used to manufacture products targeting external markets, as well as of the massive purchases (of food items, in particular) made in March for stock-piling purposes.

### Industrial output

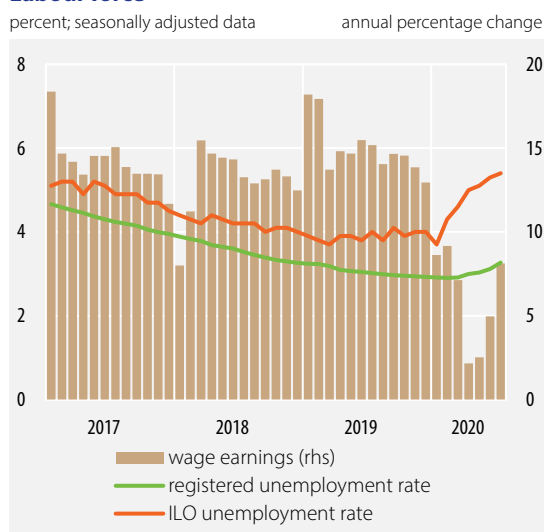


Source: NIS, EC-DG ECFIN

Industrial activity further recovered in July, output volume posting a slowdown in its annual rate of decline to -6.5 percent (+4.4 percentage points), with all three main industrial sectors witnessing improvements. In manufacturing, the automotive industry saw one of the most significant recoveries, which occurred, however, after the extremely severe downturns during the state of emergency; its annual contraction continues to be above average. The partial rebound in demand from Romania's main trading partners impacted such areas as manufacture of electrical equipment, electronic products or rubber and plastic products (positive annual dynamics



### Labour force



Source: NIS, NEA, NBR calculations

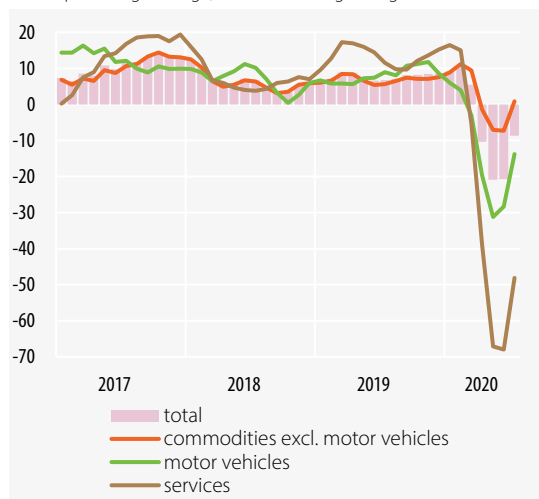
between 2 and 12 percent). Improved annual dynamics were also recorded by fabricated metal products and building materials, as well as the furniture sub-sector, given the more favourable evolution of the construction activity during the pandemic crisis, compared to the rest of the economy. By contrast, the chemical and pharmaceutical industries have lost some of their momentum, following the peak in demand seen in the previous periods (as they produced goods necessary for the health crisis management). In addition, numerous sub-sectors continue to record strong negative annual rates of change (approximately -20 percent), such as the light industry, oil processing, metallurgy or manufacture of machinery and equipment. The DG-ECFIN confidence indicator for the August-October period further posts a negative value of -5.9 percent, suggesting that the recovery trend is marked by significant uncertainty.

In July, labour market conditions continued to be influenced by the health crisis generated by the outbreak of the COVID-19 pandemic. The negative effects remained broadly limited, and this is expected to persist until the end of the year, given the recent extension of the implementation period for the financial aid measures offered by the government to the most affected firms in the economy. Specifically, the ILO unemployment rate increased slightly to 5.4 percent, up by 0.1 percentage points from June, while the NEA rate maintained the slow trajectory it had entered since the pandemic broke out<sup>2</sup> (3.3 percent in July compared to a 3 percent average in 2020 H1). These developments mirror the somewhat higher annual rate of decline of the number of employees (-1.9 percent in July versus -1.7 percent in May and June). Average net wage earnings economy-wide posted swifter annual growth at 8.1 percent, largely driven by the hike in the budgetary sector, in the context of holiday vouchers being granted in July, as opposed to June in the previous year. The private sector also witnessed a step-up, as most employees ended their furlough, amid the restrictions implemented by the authorities being gradually lifted and operations resuming. In the short term, both DG-ECFIN and Manpower surveys reveal an improvement in the confidence of economic agents on

<sup>2</sup> The evolution of these indicators also has methodological causes: the NEA rate is calculated based on the claims for unemployment benefits submitted by people at employment agencies (which is probably somewhat delayed), while the ILO rate is calculated based on a quarterly survey made by the NIS.

### Domestic trade and services

annual percentage change; 3-month moving average



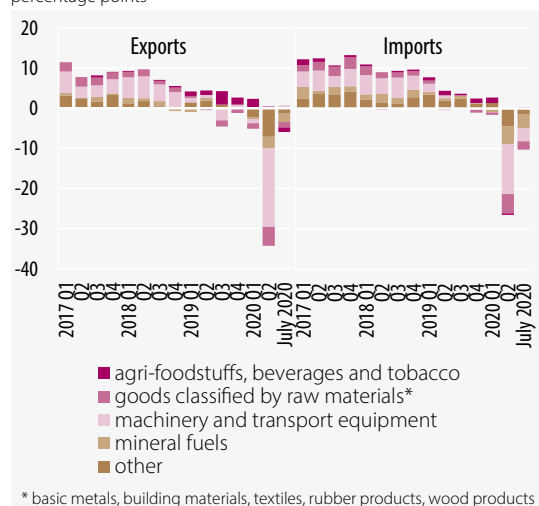
Source: NIS, NBR calculations

employment compared to the previous months, yet the results remain below the levels recorded in the same year-ago period.

The gradual easing of restrictions on people's mobility reflected favourably on trade and services, whose volume increased slightly in annual terms in July (approximately 1 percent). Food items, but more so non-food items continued to witness positive growth rates. In the latter case, beside the further uptrend in sales of do-it-yourself products and furnishings (10.9 percent, annual change), the rebound in sales of clothing and footwear made a significant contribution, following the reopening of shopping centres starting with 15 June. Conversely, although the monthly series show the further recovery in sales of motor vehicles (and motor fuels), their volume remained below the level posted in the same year-earlier period. These developments are in line with consumers' historical behaviour of giving up (or postponing) big-ticket purchases during times of economic uncertainty. Market services to households also recorded a certain rebound following the removal of some restrictions, yet the receipts are well below those recorded in July 2019 (-24.6 percent).

### International trade in goods

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



\* basic metals, building materials, textiles, rubber products, wood products

Source: NIS, Eurostat – ComExt, NBR calculations

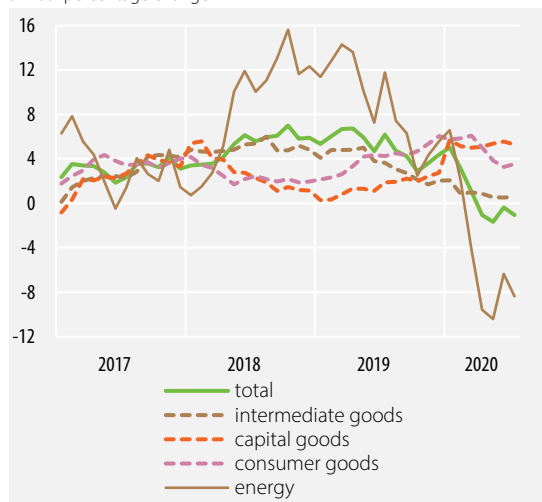
Looking at international trade, the unprecedented stimulative measures taken by the authorities, especially in advanced economies, helped external demand to recover, so that industrial activity in the euro area has continued to regain ground. Consequently, in July, exports saw a considerable slowdown in their contraction, to -5.1 percent in annual terms (according to the NIS preliminary data), with machinery and transport equipment being the main driver of this trajectory, given that the corresponding industries are strongly integrated in the international production and supply chains. The fall in the imports of goods was more severe (-9.9 percent in annual terms) owing to the shrinking demand for mineral products, basic metals, machinery and electrical equipment, as well as transport equipment and the related parts and accessories. Trade deficit amounted to EUR 1,389 million<sup>3</sup>, down by 22.1 percent from July 2019.

The annual growth rate of producer prices on the domestic market decelerated to -1.1 percent in July (a level around which it hovered over the past

<sup>3</sup> Based on BPM6 methodology.

**Industrial producer prices on the domestic market**

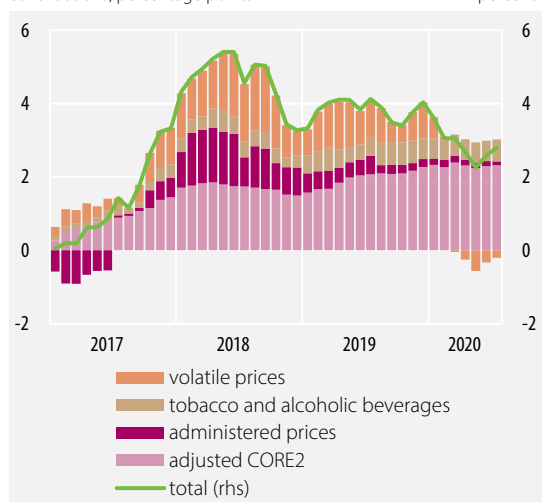
annual percentage change



Source: NIS, Eurostat

**Annual inflation rate**

contributions; percentage points



Source: NIS, NBR calculations

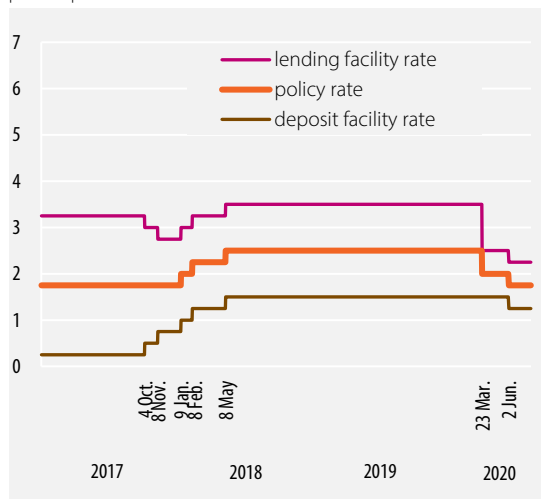
months), from -0.4 percent in June amid a base effect in the dynamics of producer prices of electricity and heating. The annual rate of increase of producer prices for consumer goods accelerated marginally (+0.2 percentage points to 3.5 percent), on account of a sizeable rise in the prices of pharmaceuticals to 21 percent – the spike in demand for these products caused by the current epidemiological context enabled producers to push prices higher, also in an attempt to cover the possible additional costs related to the supply of raw materials and consumables. By contrast, pressures in the food segment remained contained, in spite of the unfavourable estimates on the domestic crops, as, for now, the global demand/supply ratio is not affected<sup>4</sup>, and the growth rate of domestic prices is, overall, in line with external market trends. As for the other categories of goods, the annual dynamics of producer prices were quasi-stable, i.e. 0.6 percent for intermediate goods and 5.3 percent for capital goods.

The annual CPI inflation rate increased to 2.80 percent in July 2020, standing 0.22 percentage points higher than in June. The rise owed mainly to volatile prices. On the one hand, in the case of fuels, the upward Brent price path reflected in new hikes in pump prices. On the other hand, in the case of VFE prices, the step-up in the annual inflation does not indicate pressures in the current period, coming instead from a more pronounced drop in the prices of vegetables in the same year-earlier period. In July 2020, the annual adjusted CORE2 inflation rate stood further at 3.7 percent. In fact, it has fluctuated around this level throughout 2020, given that, at least so far, the influences from a weaker demand have been counterbalanced by those arising from higher costs (associated with the healthcare situation, as well as labour force).

<sup>4</sup> According to FAO's latest assessments.

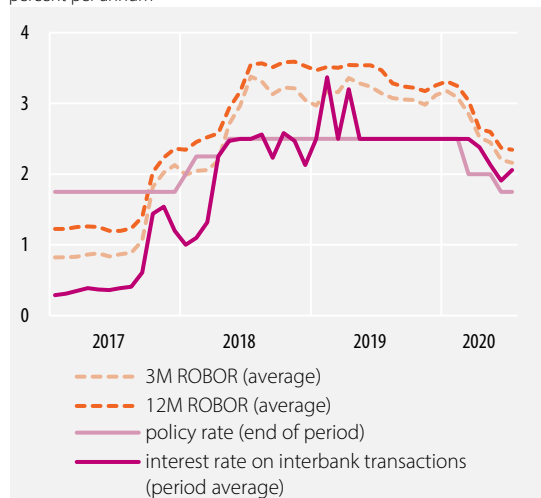
## Policy rates

percent per annum



## Interbank money market rates

percent per annum



## Monetary policy

In July, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 29 May<sup>5</sup>, namely cutting the monetary policy rate by another 0.25 percentage points to 1.75 percent, as well as lowering the deposit facility rate and the lending facility rate to 1.25 percent and 2.25 percent respectively. Furthermore, the NBR Board decided to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions. Moreover, given the liquidity shortfall on the money market, it was decided that the NBR should further conduct repo transactions and continue to purchase leu-denominated government securities on the secondary market, keeping financial market stability. These decisions were meant to support a fast-track economic recovery after the coronavirus-induced contraction, with a view to ensuring price stability over the medium term, in line with the 2.5 percent  $\pm$  1 percentage point inflation target, while preserving financial stability.

The liquidity shortfall on the money market remained at relatively significant levels, the NBR further accommodating credit institutions' demand for reserves by conducting bilateral repo operations<sup>6</sup> and, additionally, by purchasing leu-denominated government securities on the secondary market<sup>7</sup>. ON rates on the interbank money market tended to remain in the vicinity of the somewhat higher readings posted towards end-June<sup>8</sup>, while 3M-12M ROBOR rates declined at a slower pace, their monthly averages shedding 0.04 percentage points, to 2.16 percent, for the 3M rate, 0.05 percentage points (to 2.24 percent) and 0.03 percentage points (to 2.35 percent) for the 6M and 12M maturities respectively.

<sup>5</sup> During the emergency meeting of 20 March 2020, given the elevated uncertainty surrounding economic and financial developments in the coronavirus pandemic context, the NBR Board decided to suspend the previously announced calendar of monetary policy meetings and instead hold monetary policy meetings whenever necessary for an indefinite period. The decision was kept in place at the 29 May meeting as well.

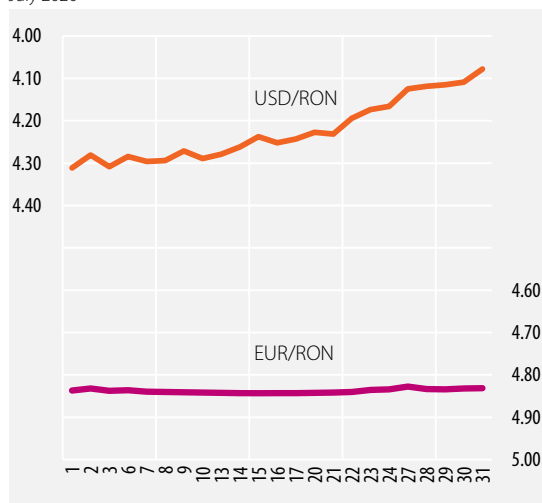
<sup>6</sup> The daily average stock of repo operations stood at lei 4.6 billion in July (against lei 5.0 billion in the previous month).

<sup>7</sup> Purchases totalled lei 749 million during the month under review (versus lei 533 million in June) and around lei 4.8 billion since the start of these operations in April.

<sup>8</sup> In July as a whole, the average interest rate on interbank deposits advanced slightly, to 2.06 percent (up 0.14 percentage points versus the previous month).

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

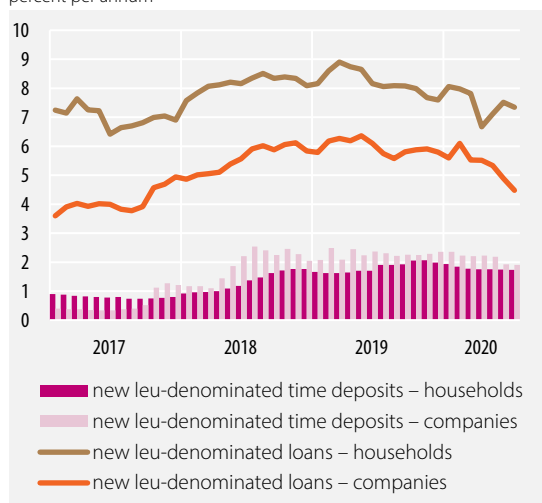
July 2020



The EUR/RON exchange rate remained quasi-stable in the first part of the month – in the context of the prevailing favourable sentiment on the international financial market –, before witnessing a downward adjustment in the closing 10-day period of July, amid the optimism generated by the agreement reached at the European Council of 17-21 July on the recovery package and the EU budget<sup>9</sup>. However, the adjustment was significantly less visible than that recorded in the region and was partly reversed towards end-July<sup>10</sup>, against the background of the relatively higher risk associated with the local economy and financial market.

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

percent per annum



Lending rates on non-bank clients' new business stuck to the generally downward trend in July, while the remuneration of new time deposits witnessed a quasi-standstill. In particular, the average interest rate on new loans to non-financial corporations posted again a hefty decline, shedding 0.41 percentage points from the previous month, to 4.48 percent, amid the considerable rise in the credit flow (especially in the case of low-value loans, below EUR 1 million equivalent) – spurred by the IMM Invest Romania Programme. The average lending rate on new business to households receded 0.17 percentage points, to 7.34 percent, on account of developments in the interest rate on consumer loans (down 0.27 percentage points, to a 3½-year low of 8.97 percent), inter alia due to some banks' promotional offers, also reflected by the sizeable increase in the flow of these loans; the average interest rate on new housing loans stood practically still at 5.27 percent. At the same time, the average remuneration of new time deposits posted minor declines for both households (to 1.74 percent) and non-financial corporations (1.91 percent).

<sup>9</sup> In response to this context, the upward path of the EUR/USD – which had resumed in the first 10-day period of the month, after a temporary halt in June – steepened considerably.

<sup>10</sup> In terms of monthly averages, the EUR/RON exchange rate remained almost unchanged, the Czech koruna strengthened 0.6 percent versus the euro, whereas the Polish zloty and the Hungarian forint weakened 0.1 percent and 1.0 percent respectively in relation to the single currency.

# Legislative Index

## Main rules and regulations adopted in the economic, financial, and banking areas in July 2020

**Order No. 2168** of 15 July 2020 issued by the Minister of Public Finance amending Order No. 2073/2020 issued by the Minister of Public Finance on issuance prospectuses for the discount Treasury certificates and benchmark government bonds for July 2020 (*Monitorul Oficial al României* No. 623/15 July 2020).

**Law No. 155** of 24 July 2020 amending and supplementing Law No. 123/2012 – The Electricity and Natural Gas Act, and amending and supplementing other legal acts (*Monitorul Oficial al României* No. 665/27 July 2020).

**Order No. 2232** of 31 July 2020 issued by the Minister of Public Finance on issuance prospectuses for the discount Treasury certificates and benchmark government bonds for August 2020 (*Monitorul Oficial al României* No. 688/31 July 2020).

## Main regulations issued by the National Bank of Romania in July 2020

**Regulation No. 4** of 3 July 2020 amending NBR Regulation No. 20/2009 on non-bank financial institutions (*Monitorul Oficial al României* No. 596/8 July 2020).

**Regulation No. 5** of 3 July 2020 amending NBR Regulation No. 17/2012 on certain lending conditions, as subsequently amended and supplemented, and NBR Regulation No. 6/2018 amending and supplementing NBR Regulation No. 17/2012 on certain lending conditions (*Monitorul Oficial al României* No. 596/8 July 2020).

**Regulation No. 6** of 6 July 2020 amending some supervisory reporting requirements laid down in legal acts issued by the National Bank of Romania (*Monitorul Oficial al României* No. 599/8 July 2020).

**Circular No. 15** of 14 July 2020 on the interest rates on leu- and USD-denominated required reserves starting with the 24 June – 23 July 2020 maintenance period (*Monitorul Oficial al României* No. 623/15 July 2020).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
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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>	
2016	765,135.4	4.8	2.5	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2
2017	857,895.7	7.1	4.7	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2018	952,396.8	4.4	6.3	3.5	3.1	5.0	5.2	5.4	6.7	5.9
2019	1,059,803.2	4.1	6.9	-2.3	-1.3	4.0	5.1	7.2	8.2	13.9
2019 Jul.	x	x	x	-3.0	-1.7	4.2	6.2	7.8	10.2	6.3
Aug.	x	x	x	-6.7	-5.8	3.2	4.7	6.7	7.1	10.0
Sep.	290,460.8	3.0	6.4	-1.3	-0.1	3.1	4.3	7.9	14.8	12.8
Oct.	x	x	x	-4.1	-2.9	2.3	2.9	6.8	11.7	13.6
Nov.	x	x	x	-5.4	-4.2	3.4	3.6	6.6	9.1	14.4
Dec.	321,360.6	4.3	7.3	-3.4	-2.3	3.9	4.4	9.3	4.5	17.6
2020 Jan.	x	x	x	-2.0	-0.1	4.7	5.0	11.2	3.8	17.4
Feb.	x	x	x	-2.4	0.2	2.8	3.1	13.8	3.4	9.8
Mar.	215,965.2	2.4	4.0	-12.7	-8.6	0.6	1.1	4.1	-13.6	-40.0
Apr.	x	x	x	-38.6	-33.6	-1.7	-1.1	-19.4	-45.1	-83.3
May	x	x	x	-30.4	-25.9	-2.0	-1.7	-5.5	-34.6	-77.7
Jun.	224,253.9	-10.5	2.2	-11.0 <sup>c</sup>	-5.9 <sup>c</sup>	-0.5	-0.4	2.8	-6.8	-44.6
Jul.	x	x	x	-6.5	-0.5 <sup>c</sup>	-0.8	-1.1	4.7	0.4	-24.6

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
2016	-3.3	52,168	61,486	-9,318	-2,353	-4,513	4,759.4	418.2	4.8	9.9	10.1
2017	6.4	57,189	69,395	-12,206	-5,218	-4,883	4,945.9	351.1	4.0	14.7	14.3
2018	0.8	61,819	76,624	-14,805	-8,960	-4,945	5,068.1	288.9	3.3	35.2	13.0
2019	17.9	63,085	80,509	-17,424	-10,480	-4,849	...	257.9	3.0	...	...
2019 Jul.	x	5,333	7,116	-1,783	-6,073	-3,350	4,987.8	262.0	3.0	12.9	15.2
Aug.	x	4,540	6,014	-1,473	-7,099	-4,282	4,979.2	264.4	3.0	12.0	14.1
Sep.	26.6	5,572	6,804	-1,232	-7,942	-4,377	4,984.3	260.6	3.0	12.5	14.7
Oct.	x	5,815	7,753	-1,938	-9,117	-4,401	4,989.1	258.7	3.0	12.3	14.6
Nov.	x	5,529	7,008	-1,479	-9,655	-4,442	4,990.1	259.4	3.0	11.6	13.9
Dec.	17.1	4,437	6,232	-1,796	-10,480	-4,849	4,973.0	257.9	3.0	10.7	13.0
2020 Jan.	x	5,300	6,597	-1,297	-352	-1,293	4,992.4	258.9	3.0	8.0	8.6
Feb.	x	5,542	6,777	-1,235	-484	325	4,997.1	256.7	3.0	8.8	9.2
Mar.	5.0	4,965	6,814	-1,849	-928	404	4,976.3	250.9	2.9	6.7	7.1
Apr.	x	2,671	4,403	-1,732	-2,162	94	4,908.6	251.9	2.9	1.9	2.2
May	x	3,487	4,765	-1,278	-3,067	-1,055	4,892.9	249.6	2.9	2.2	2.5
Jun.	0.4	4,513	5,826	-1,314	-3,903	-1,122	4,897.0	260.7	3.0	4.7	5.0
Jul.	x	5,063	6,452	-1,389	-4,863	-1,290	...	283.9	3.3	7.4	8.1

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

1) 2016-2017: final data, 2018: semifinial data, 2019: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series (2015=100); 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2016-2018: final data, 2019: semifinial data, 2020: 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
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
2019	3.83	4.12	3.59	3.17	3.9	4.7452	4.7793	7.16	1.79	383,787.2	267,575.0
2019	Jul.	4.12	4.29	3.71	3.33	4.7290	4.7336	7.20	1.78	365,703.1	262,641.9
	Aug.	3.89	4.39	3.90	3.38	4.7286	4.7294	7.16	1.83	369,450.9	264,638.6
	Sep.	3.49	3.87	3.88	3.36	4.7376	4.7511	7.13	1.84	374,242.4	266,776.2
	Oct.	3.40	3.78	3.90	3.38	4.7538	4.7576	7.07	1.91	378,270.6	268,294.7
	Nov.	3.77	4.26	4.00	3.50	4.7683	4.7781	7.02	1.94	381,186.7	268,671.9
	Dec.	4.04	4.57	4.08	3.66	4.7773	4.7793	6.99	1.97	383,787.2	267,575.0
2020	Jan.	3.60	4.09	4.12	3.74	4.7785	4.7779	7.03	2.01	389,047.1	269,646.7
	Feb.	3.05	3.41	4.02	3.65	4.7828	4.8127	7.02	2.03	385,756.1	271,057.1
	Mar.	3.05	3.41	4.26	3.86	4.8263	4.8254	6.86	2.03	398,814.4	272,551.0
	Apr.	2.68	3.04	4.13	3.73	4.8342	4.8421	6.65	2.03	401,214.4	271,124.4
	May	2.26	2.56	4.04	3.63	4.8365	4.8426	6.61	2.02	405,344.2	269,146.8
	Jun.	2.58	2.95	4.11	3.72	4.8393	4.8423	6.53	1.97	401,500.3	270,118.4
	Jul.	2.80	3.20	4.19	3.74	4.8380	4.8316	6.34	1.95	405,671.9	272,164.3
	Aug.	2.68	3.06*	4.07*	3.71*	4.8372	4.8404	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	Gross external debt <sup>11,15</sup> (EUR mn.)	LT external debt <sup>11,15</sup> (EUR mn.)	ST external debt <sup>11,15</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							
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	94,272.7	69,644.7	24,628.1	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	97,445.1	68,520.2	28,925.4	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	3,643.2	99,840.9	68,286.4	31,554.4	19,131.9	-26,850.3	
2019	422,631.6	422,631.6	276,938.6	37,450.4	4,523.8	32,926.7	4,453.2	105,872.8	73,646.0	32,226.8	16,736.6	-48,300.2	
2019	Jul.	391,420.6	391,420.6	246,622.0	39,753.2	4,279.7	35,473.5	4,146.0	107,610.7	73,331.2	34,279.4	9,091.9	-18,136.4
	Aug.	396,300.0	396,300.0	250,281.6	40,225.5	4,606.4	35,619.1	4,181.6	108,972.3	74,342.4	34,629.9	10,164.8	-21,923.8
	Sep.	400,422.3	400,422.3	256,884.3	39,963.2	4,539.9	35,423.3	4,194.1	107,712.5	74,417.0	33,295.6	12,332.6	-26,972.8
	Oct.	404,380.9	404,380.9	257,245.7	39,400.3	4,492.3	34,908.0	4,106.2	108,217.6	73,963.8	34,253.8	12,726.8	-28,828.2
	Nov.	411,920.6	411,920.6	265,446.9	38,228.1	4,411.1	33,817.0	4,555.6	107,102.7	72,970.4	34,132.3	14,391.6	-37,049.8
	Dec.	422,631.6	422,631.6	276,938.6	37,450.4	4,523.8	32,926.7	4,453.2	105,872.8	73,646.0	32,226.8	16,736.6	-48,300.2
2020	Jan.	419,528.8	419,528.8	272,201.0	40,278.5	4,773.1	35,505.4	4,531.4	109,927.7	77,313.4	32,614.3	868.5	-457.6
	Feb.	423,524.2	423,524.2	273,791.9	40,752.2	4,922.3	35,830.0	4,521.4	110,621.4	77,997.5	32,623.8	2,124.9	-8,297.5
	Mar.	433,934.7	433,934.7	286,539.0	39,005.5	4,882.8	34,122.7	4,606.2	107,918.7	74,592.6	33,326.1	3,683.1	-18,064.2
	Apr.	439,076.0	439,076.0	291,388.9	38,417.4	5,261.1	33,156.3	4,792.0	106,556.5	73,276.1	33,280.5	4,647.9	-26,820.3
	May	445,553.9	445,553.9	297,237.2	40,811.9	5,165.8	35,646.1	4,703.9	110,896.4	77,630.5	33,265.9	5,944.8	-38,844.6
	Jun.	443,745.8	443,745.8	298,820.0	40,268.7	5,267.0	35,001.7	4,678.9	111,451.7	78,982.8	32,468.9	6,873.9	-45,173.6
	Jul.	446,125.4	446,125.4	301,275.0	41,808.6	5,558.7	36,249.9	4,404.2	115,489.1	82,499.1	32,990.0	7,889.8	-49,682.9
	Aug.	...	...	...	41,265.4	5,496.8	35,768.7	...	...	...	...	...	...

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



## 2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
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	
2019	100.33	100.41	100.27	100.34	104.04	105.08	103.31	104.16	103.83	104.69	103.24	103.87	
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
	Aug.	100.06	99.71	100.22	100.25	102.83	103.12	102.44	103.34	103.89	105.02	102.98	104.23
	Sep.	100.09	99.91	100.13	100.27	102.92	103.03	102.57	103.62	103.49	104.07	102.78	104.24
	Oct.	100.43	100.70	100.32	100.25	103.36	103.75	102.90	103.88	103.40	104.16	102.57	104.14
	Nov.	100.23	100.43	100.12	100.15	103.60	104.20	103.02	104.04	103.77	104.90	102.83	104.19
	Dec.	100.42	100.84	100.28	100.12	104.04	105.08	103.31	104.16	104.04	105.08	103.31	104.16
2020	Jan.	100.41	100.99	100.02	100.43	100.41	100.99	100.02	100.43	103.60	104.75	102.68	104.01
	Feb.	100.25	100.63	99.94	100.39	100.66	101.63	99.96	100.82	103.05	104.09	102.04	103.84
	Mar.	100.50	101.46	99.91	100.35	101.16	103.11	99.87	101.17	103.05	105.11	101.39	103.80
	Apr.	100.26	101.27	99.67	100.00	101.42	104.42	99.54	101.17	102.68	105.72	100.53	103.06
	May	100.05	100.34	99.82	100.11	101.47	104.78	99.36	101.28	102.26	105.25	100.15	102.60
	Jun.	100.08	99.62	100.28	100.34	101.55	104.38	99.64	101.62	102.58	105.35	100.68	102.78
	Jul.	100.00	99.55	100.19	100.31	101.55	103.91	99.83	101.94	102.80	105.57	100.88	103.00
	Aug.	99.95	99.59	100.08	100.21	101.50	103.48	99.91	102.15	102.68	105.45	100.75	102.97

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.)
2019 Aug.	2.50	—	x	—	x	—	x	—	x	936.1	2.50	4,607.0	2.50
Sep.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	1,163.8	2.50	5,389.7	2.50
Oct.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	797.8	2.50	4,397.6	2.50
Nov.	2.50	0.1	2.50	0.1	2.50	—	x	—	x	617.1	2.50	3,032.8	2.50
Dec.	2.50	0.6	2.50	0.4	2.50	—	x	—	x	153.0	2.50	274.0	2.50
2020 Jan.	2.50	—	x	—	x	—	x	—	x	757.8	2.50	3,878.1	2.50
Feb.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	457.0	2.50	2,050.9	2.50
Mar.	2.00	433.3	2.00	1,175.6	2.00	—	x	—	x	488.9	2.50	2,578.4	2.50
Apr.	2.00	1,700.9	2.00	13,620.3	2.00	—	x	—	x	—	x	—	x
May	2.00	538.4	2.00	8,976.8	2.00	—	x	—	x	—	x	—	x
Jun.	1.75	253.8	1.75	5,033.2	1.85	—	x	—	x	—	x	—	x
Jul.	1.75	1,002.6	1.75	4,623.5	1.75	—	x	—	x	—	x	—	x
Aug.	1.50	636.6	1.60	4,033.5	1.61	—	x	—	x	—	x	—	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average <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.)
2019 Aug.	72.5	3.50	77.3	3.50	84.3	1.50	84.0	1.50
Sep.	0.8	3.50	0.5	3.50	882.5	1.50	978.3	1.50
Oct.	0.0	3.50	0.0	3.50	797.6	1.50	678.1	1.50
Nov.	3.3	3.50	3.3	3.50	207.0	1.50	335.9	1.50
Dec.	125.5	3.50	217.1	3.50	51.7	1.50	58.8	1.50
2020 Jan.	—	—	—	—	1,058.0	1.50	954.8	1.50
Feb.	0.0	3.50	0.0	3.50	656.4	1.50	985.2	1.50
Mar.	627.9	2.50	652.7	2.50	793.1	1.50	901.5	1.50
Apr.	1,436.0	2.50	1,637.4	2.50	792.3	1.50	665.2	1.50
May	33.5	2.50	86.2	2.50	417.9	1.50	448.8	1.50
Jun.	176.6	2.25	150.3	2.27	687.0	1.25	543.6	1.26
Jul.	84.9	2.25	99.0	2.25	210.0	1.25	170.0	1.25
Aug.	28.1	2.00	51.0	2.15	272.7	1.00	376.1	1.01

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

#### 3.4. Leu-denominated government securities purchased by the NBR on the secondary market

(lei million, end of period)

Period	Trading value
2019 Aug.	x
Sep.	x
Oct.	x
Nov.	x
Dec.	x
2020 Jan.	x
Feb.	x
Mar.	x
Apr.	1,882.9
May	1,611.5
Jun.	533.1
Jul.	748.5
Aug.	504.3

#### 3.3. Minimum reserve requirements\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2019 Aug.	0.20	0.13	0.01	8.00	8.00
Sep.	0.15	0.12	0.01	8.00	8.00
Oct.	0.14	0.11	0.01	8.00	8.00
Nov.	0.14	0.11	0.01	8.00	8.00
Dec.	0.20	0.10	0.01	8.00	8.00
2020 Jan.	0.19	0.10	0.01	8.00	8.00
Feb.	0.14	0.10	0.01	8.00	6.00
Mar.	0.14	0.05	0.00	8.00	6.00
Apr.	0.14	0.04	0.01	8.00	6.00
May	0.15	0.04	0.00	8.00	6.00
Jun.	0.13	0.03	0.00	8.00	6.00
Jul.	0.14	0.03	0.00	8.00	6.00
Aug.	0.11	0.03	0.00	8.00	6.00

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

### 4. RESERVE MONEY

(lei million, end of period)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2019 Jul.	11,091.2	71,750.4	18,879.5	101,721.1
Aug.	10,847.1	72,840.2	19,281.3	102,968.6
Sep.	11,107.2	72,819.8	17,164.6	101,091.6
Oct.	11,291.3	72,676.1	18,301.7	102,269.1
Nov.	10,711.0	73,904.8	20,937.2	105,553.1
Dec.	12,103.2	74,125.5	22,020.7	108,249.3
2020 Jan.	11,136.5	74,304.1	18,851.2	104,291.7
Feb.	9,569.0	75,460.7	23,087.0	108,116.6
Mar.	12,535.0	77,599.5	22,981.3	113,115.8
Apr.	11,301.0	80,622.1	21,437.5	113,360.7
May	9,273.6	82,622.9	20,755.6	112,652.2
Jun.	10,140.1	82,377.6	23,335.2	115,852.9
Jul.	10,700.7	83,113.0	22,349.5	116,163.2

## 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
2019	Jul.	205,162.1	202,959.8	0.2	20,239.2	5,772.1	38,845.8	127,299.0	10,803.5
	Aug.	207,147.5	204,858.4	0.1	21,765.1	5,790.9	28,019.6	138,478.8	10,803.8
	Sep.	206,836.8	204,683.6	0.2	21,549.3	5,859.3	31,127.7	135,341.8	10,805.3
	Oct.	204,117.9	201,941.9	0.3	21,352.4	5,809.8	25,990.9	137,984.1	10,804.5
	Nov.	198,152.3	195,889.9	0.2	21,056.6	5,888.3	23,947.7	134,191.0	10,806.1
	Dec.	194,659.9	192,361.8	0.2	21,600.0	5,831.7	31,948.1	122,134.6	10,847.1
2020	Jan.	209,570.6	207,159.9	0.3	22,784.0	5,895.6	34,391.0	133,240.9	10,848.2
	Feb.	212,822.0	210,330.1	0.2	23,667.1	5,924.4	28,068.0	141,813.8	10,856.5
	Mar.	214,154.0	199,932.4	0.3	23,539.3	5,946.9	25,550.9	134,038.1	10,856.9
	Apr.	214,297.2	198,482.1	0.3	25,450.8	6,023.9	34,445.7	121,373.8	11,187.6
	May	223,833.8	209,575.6	0.3	24,992.2	5,910.4	39,246.7	128,240.4	11,185.6
	Jun.	217,317.9	206,945.2	0.3	25,480.6	5,885.6	31,557.2	132,836.5	11,185.1
	Jul.	228,011.8	214,106.5	0.3	26,832.2	5,704.3	26,114.1	144,273.9	11,181.8

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2019	Jul.	2,202.4	6.6	—	—	2.3	1,268.8	924.7
	Aug.	2,289.1	6.0	—	—	2.3	1,259.2	1,021.6
	Sep.	2,153.2	8.5	14.9	—	2.3	1,256.7	870.8
	Oct.	2,175.9	7.7	—	—	2.3	1,255.3	910.6
	Nov.	2,262.3	8.0	29.9	—	2.3	1,249.9	972.3
	Dec.	2,298.1	7.0	—	—	2.3	1,245.0	1,043.8
2020	Jan.	2,410.7	7.1	—	—	2.3	1,245.0	1,156.2
	Feb.	2,491.9	7.8	—	—	2.3	1,239.9	1,241.9
	Mar.	14,221.6	8.1	11,718.0	—	2.3	1,227.9	1,265.2
	Apr.	15,815.1	9.0	11,557.4	1,840.5	2.3	1,224.9	1,181.0
	May	14,258.3	10.7	8,338.5	3,425.0	2.3	1,218.6	1,263.1
	Jun.	10,372.6	8.4	3,908.2	3,940.9	2.3	1,217.2	1,295.7
	Jul.	13,905.3	7.7	6,935.4	4,677.3	2.3	1,210.4	1,072.1

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

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

Period		TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
			Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Repos	Total	Currency issue
2019	Jul.	205,162.1	16,541.9	10,750.3	—	—	188,620.2	82,848.1
	Aug.	207,147.5	16,539.9	10,748.3	—	—	190,607.6	83,693.3
	Sep.	206,836.8	16,539.5	10,747.9	—	—	190,297.3	83,935.5
	Oct.	204,117.9	16,541.2	10,749.6	—	—	187,576.7	83,975.2
	Nov.	198,152.3	16,500.9	10,709.3	—	—	181,651.4	84,623.8
	Dec.	194,659.9	16,512.2	10,697.8	—	—	178,147.6	86,235.6
2020	Jan.	209,570.6	16,573.4	10,759.0	—	—	192,997.1	85,447.7
	Feb.	212,822.0	16,547.5	10,733.0	—	—	196,274.6	85,037.4
	Mar.	214,154.0	16,524.5	10,710.1	—	—	197,629.5	90,142.6
	Apr.	214,297.2	17,019.2	11,025.8	—	—	197,278.1	91,932.1
	May	223,833.8	17,025.4	11,032.0	—	—	206,808.4	91,907.3
	Jun.	217,317.9	17,020.9	11,027.5	—	—	200,297.0	92,526.1
	Jul.	228,011.8	17,076.1	11,082.8	—	—	210,935.7	93,821.4

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2019	Jul.	81,706.7	80,223.7	1,483.0	—	—	—	23,995.1	70.2
	Aug.	81,207.5	81,036.5	171.0	—	—	—	25,649.7	57.1
	Sep.	79,889.7	78,305.7	1,584.0	—	—	—	26,403.7	68.4
	Oct.	78,216.5	77,666.5	550.0	—	—	—	25,326.2	58.8
	Nov.	70,937.2	69,437.2	1,500.0	—	—	—	26,009.3	80.9
	Dec.	66,158.3	63,268.3	2,890.0	—	—	—	25,672.0	81.7
2020	Jan.	80,188.4	80,077.4	111.0	—	—	—	27,305.6	55.5
	Feb.	82,391.5	77,746.5	4,645.0	—	—	—	28,796.2	49.3
	Mar.	79,192.2	78,422.2	770.0	—	—	—	28,247.6	47.1
	Apr.	74,269.5	73,818.5	451.0	—	—	—	31,026.4	50.0
	May	85,532.8	85,044.8	488.0	—	—	—	29,316.2	52.2
	Jun.	78,185.5	77,793.5	392.0	—	—	—	29,548.2	37.1
	Jul.	88,592.0	88,418.0	174.0	—	—	—	28,477.6	44.7

\*\*\*) 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	
2019	Jul.	498,171.7	37,031.8	4,822.0	27,801.3	3,637.8	3.4	767.3
	Aug.	505,010.3	39,523.3	4,822.8	30,156.2	3,770.8	3.6	769.9
	Sep.	510,781.2	37,850.7	5,450.0	27,881.1	3,752.7	3.5	763.4
	Oct.	515,753.8	40,544.9	5,130.6	30,880.4	3,764.7	3.5	765.8
	Nov.	523,905.2	40,166.3	4,972.0	30,631.9	3,776.5	3.8	782.0
	Dec.	533,468.4	43,808.2	5,677.1	33,635.0	3,715.8	3.8	776.6
2020	Jan.	535,003.4	42,990.5	5,566.4	32,909.9	3,710.3	4.1	799.8
	Feb.	539,966.0	46,599.2	5,162.1	36,956.1	3,701.2	3.8	776.0
	Mar.	558,344.1	51,394.9	6,598.2	39,864.6	4,185.3	3.2	743.6
	Apr.	561,326.2	54,864.2	6,724.6	42,682.0	4,706.7	3.6	747.3
	May	568,272.4	58,659.2	6,243.6	46,782.1	4,871.4	3.9	758.2
	Jun.	560,872.0	56,034.4	6,473.5	43,715.6	5,080.9	3.8	760.5
	Jul.	563,995.5	58,842.9	6,970.8	45,700.9	5,373.4	3.7	794.1

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*
2019	Jul.	461,139.9	11,091.2	313,381.8	94,163.8	642.5	3,636.3	15,475.4	22,748.8
	Aug.	465,487.0	10,847.1	315,481.9	95,722.3	656.8	3,639.8	15,562.3	23,576.8
	Sep.	472,930.5	11,107.2	319,770.3	98,095.2	668.6	3,636.6	15,596.7	24,055.9
	Oct.	475,208.9	11,291.3	319,091.0	100,823.1	676.3	3,659.7	15,657.2	24,010.2
	Nov.	483,738.9	10,711.0	324,905.6	103,337.9	694.2	3,663.1	15,758.5	24,668.5
	Dec.	489,660.2	12,103.2	326,120.5	106,782.4	730.6	3,737.4	15,840.0	24,346.1
2020	Jan.	492,012.9	11,136.5	324,004.9	109,942.6	761.4	4,034.5	15,859.1	26,273.9
	Feb.	493,366.9	9,569.0	332,041.3	104,999.2	728.0	4,014.6	15,714.7	26,300.2
	Mar.	506,949.2	12,535.0	335,850.4	112,336.4	724.2	4,019.0	15,802.0	25,682.3
	Apr.	506,462.0	11,301.0	338,758.3	109,908.6	707.5	3,980.2	15,957.9	25,848.4
	May	509,613.3	9,273.6	338,102.9	113,517.9	741.3	3,986.5	15,995.6	27,995.5
	Jun.	504,837.6	10,140.1	329,903.7	117,386.3	745.9	3,984.3	16,083.3	26,593.9
	Jul.	505,152.6	10,700.7	327,564.3	118,560.8	735.6	3,994.0	16,168.9	27,428.3

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Deposits			Debt securities	Money market fund shares/units held by non-residents	
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice			Repos
2019	Jul.	498,171.8	38,188.6	37,320.0	9,188.1	27,724.1	—	407.8	868.6	—
	Aug.	505,010.4	38,692.1	37,843.5	8,821.9	28,797.0	—	224.6	848.6	—
	Sep.	510,781.3	38,159.9	37,308.2	10,174.4	26,822.5	—	311.3	851.7	—
	Oct.	515,753.9	39,183.2	38,330.6	11,423.9	26,328.1	—	578.6	852.6	—
	Nov.	523,905.3	38,378.6	37,523.1	11,221.1	25,909.5	—	392.4	855.5	—
	Dec.	533,468.5	37,845.1	36,371.1	10,744.6	25,364.5	—	262.0	1,474.1	—
2020	Jan.	535,003.4	35,799.7	34,325.8	9,410.5	24,576.5	—	338.8	1,473.9	—
	Feb.	539,966.1	36,710.1	35,231.0	9,457.4	25,181.8	—	591.8	1,479.0	—
	Mar.	558,344.2	37,199.4	35,718.5	10,334.5	24,941.1	—	442.8	1,480.9	—
	Apr.	561,326.3	37,184.5	35,703.1	11,571.8	23,870.6	—	260.6	1,481.4	—
	May	568,272.5	38,176.8	36,695.4	11,623.3	24,857.8	—	214.3	1,481.5	—
	Jun.	560,872.0	36,134.2	34,652.8	9,679.6	24,800.5	—	172.6	1,481.4	—
	Jul.	563,995.6	35,880.0	34,400.1	9,799.0	24,274.5	—	326.6	1,479.8	—

Period		Domestic liabilities									
		Total	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
2019	Jul.	459,983.2	356,553.6	183,147.7	171,597.8	—	1,808.1	1,002.1	—	72,543.3	29,884.1
	Aug.	466,318.3	361,484.1	185,705.9	174,149.2	—	1,629.0	1,001.7	—	74,040.0	29,792.4
	Sep.	472,621.5	365,666.4	193,032.2	171,211.6	—	1,422.6	1,003.4	—	74,898.4	31,053.3
	Oct.	476,570.7	369,804.7	192,545.7	175,827.8	—	1,431.1	1,003.9	—	75,162.1	30,600.0
	Nov.	485,526.7	376,741.5	201,096.5	174,279.9	—	1,365.2	1,005.5	—	76,361.8	31,417.9
	Dec.	495,623.3	387,332.6	211,537.7	174,481.8	—	1,313.1	1,397.2	—	76,761.9	30,131.7
2020	Jan.	499,203.7	388,041.9	206,279.7	179,949.9	—	1,812.3	1,397.2	—	77,314.0	32,450.6
	Feb.	503,256.1	390,350.3	207,362.0	181,446.2	—	1,542.1	1,399.5	—	78,579.5	32,926.7
	Mar.	521,144.8	409,133.0	220,455.3	177,975.1	—	10,702.6	1,421.2	—	77,552.7	33,037.9
	Apr.	524,141.8	411,370.2	220,409.5	178,042.9	—	12,917.8	1,290.4	—	77,758.2	33,722.9
	May	530,095.7	415,206.8	224,624.6	180,537.9	—	10,044.2	1,290.5	—	79,067.5	34,531.0
	Jun.	524,737.8	408,558.1	227,531.3	176,182.6	—	4,844.3	1,290.5	—	80,269.5	34,619.8
	Jul.	528,115.6	410,969.1	227,473.7	175,622.5	—	7,873.0	1,143.7	—	81,370.1	34,632.7

\*\*) 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
2019	Jul.	<b>608,453.3</b>	<b>239,991.6</b>	20,239.2	5,772.1	4,822.2	66,647.0	130,936.7	3.4	11,570.9
	Aug.	<b>616,595.0</b>	<b>244,381.7</b>	21,765.1	5,790.9	4,823.0	58,175.8	142,249.6	3.6	11,573.7
	Sep.	<b>619,537.6</b>	<b>242,534.4</b>	21,549.3	5,859.3	5,450.2	59,008.8	139,094.5	3.5	11,568.7
	Oct.	<b>623,527.2</b>	<b>242,486.8</b>	21,352.4	5,809.8	5,130.8	56,871.2	141,748.8	3.5	11,570.2
	Nov.	<b>620,043.9</b>	<b>236,056.2</b>	21,056.6	5,888.3	4,972.2	54,579.7	137,967.6	3.8	11,588.1
	Dec.	<b>622,831.1</b>	<b>236,170.0</b>	21,600.0	5,831.7	5,677.3	65,583.1	125,850.4	3.8	11,623.7
2020	Jan.	<b>642,077.6</b>	<b>250,150.4</b>	22,784.0	5,895.6	5,566.7	67,300.9	136,951.2	4.1	11,648.0
	Feb.	<b>645,555.0</b>	<b>256,929.3</b>	23,667.1	5,924.4	5,162.3	65,024.1	145,515.0	3.8	11,632.6
	Mar.	<b>652,998.9</b>	<b>251,327.3</b>	23,539.3	5,946.9	6,598.5	65,415.6	138,223.4	3.2	11,600.4
	Apr.	<b>657,471.9</b>	<b>253,346.3</b>	25,450.8	6,023.9	6,724.9	77,127.7	126,080.5	3.6	11,934.9
	May	<b>676,495.5</b>	<b>268,234.7</b>	24,992.2	5,910.4	6,243.8	86,028.8	133,111.8	3.9	11,943.8
	Jun.	<b>667,390.3</b>	<b>262,979.6</b>	25,480.6	5,885.6	6,473.8	75,272.8	137,917.4	3.8	11,945.7
	Jul.	<b>681,538.9</b>	<b>272,949.5</b>	26,832.2	5,704.3	6,971.0	71,815.0	149,647.3	3.7	11,975.9

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2019	Jul.	<b>368,461.7</b>	271,737.0	262,641.9	9,095.1	93,982.7	2,742.1
	Aug.	<b>372,213.3</b>	273,926.2	264,638.6	9,287.6	95,541.2	2,745.8
	Sep.	<b>377,003.2</b>	276,353.0	266,776.2	9,576.8	97,905.9	2,744.4
	Oct.	<b>381,040.4</b>	277,653.3	268,294.7	9,358.5	100,633.8	2,753.4
	Nov.	<b>383,987.7</b>	278,081.3	268,671.9	9,409.4	103,148.0	2,758.4
	Dec.	<b>386,661.1</b>	277,236.8	267,575.0	9,661.8	106,592.5	2,831.9
2020	Jan.	<b>391,927.3</b>	279,330.4	269,646.7	9,683.6	109,758.4	2,838.5
	Feb.	<b>388,625.7</b>	280,984.4	271,057.1	9,927.3	104,813.7	2,827.6
	Mar.	<b>401,671.6</b>	286,702.7	272,551.0	14,151.7	112,150.8	2,818.0
	Apr.	<b>404,125.6</b>	289,908.4	271,124.4	18,783.9	111,346.2	2,871.0
	May	<b>408,260.8</b>	288,627.2	269,146.8	19,480.4	116,757.4	2,876.2
	Jun.	<b>404,410.8</b>	280,398.4	270,118.4	10,280.0	121,142.6	2,869.7
	Jul.	<b>408,589.5</b>	282,659.6	272,164.3	10,495.3	123,053.2	2,876.6

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			
2019	Jul.	608,453.4	54,730.5	48,070.3	9,284.6	38,377.9	—	407.8	868.6	—	
	Aug.	616,595.1	55,232.0	48,591.8	8,916.4	39,450.8	—	224.6	848.6	—	
	Sep.	619,537.6	54,699.4	48,056.1	10,268.5	37,476.3	—	311.3	851.7	—	
	Oct.	623,527.3	55,724.4	49,080.2	11,519.6	36,981.9	—	578.6	852.6	—	
	Nov.	620,044.0	54,879.5	48,232.4	11,276.6	36,563.3	—	392.4	855.5	—	
	Dec.	622,831.2	54,357.4	47,068.9	10,746.6	36,060.3	—	262.0	1,474.1	—	
2020	Jan.	642,077.7	52,373.2	45,084.8	9,473.7	35,272.4	—	338.8	1,473.9	—	
	Feb.	645,555.1	53,257.5	45,964.1	9,494.5	35,877.7	—	591.8	1,479.0	—	
	Mar.	652,999.0	53,723.9	46,428.6	10,348.7	35,637.0	—	442.8	1,480.9	—	
	Apr.	657,472.0	54,203.6	46,728.9	11,572.5	34,895.7	—	260.6	1,481.4	—	
	May	676,495.6	55,202.2	47,727.4	11,630.3	35,882.8	—	214.3	1,481.5	—	
	Jun.	667,390.4	53,155.1	45,680.3	9,682.1	35,825.6	—	172.6	1,481.4	—	
	Jul.	681,539.0	52,956.1	45,482.9	9,856.8	35,299.5	—	326.6	1,479.8	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2019	Jul.	553,722.9	391,420.6	117,042.5	56,646.0	-11,386.3
	Aug.	561,363.1	396,300.0	120,360.5	57,309.1	-12,606.5
	Sep.	564,838.3	400,422.3	122,193.6	53,832.4	-11,610.0
	Oct.	567,802.9	404,380.9	121,568.8	54,014.8	-12,161.6
	Nov.	565,164.5	411,920.6	123,580.9	41,714.5	-12,051.5
	Dec.	568,473.8	422,631.6	124,455.5	34,546.1	-13,159.4
2020	Jan.	589,704.5	419,528.8	126,672.7	56,274.0	-12,771.0
	Feb.	592,297.5	423,524.2	129,611.3	51,898.2	-12,736.2
	Mar.	599,275.1	433,934.7	127,836.4	49,683.0	-12,179.0
	Apr.	603,268.4	439,076.0	131,048.7	44,649.5	-11,505.8
	May	621,293.4	445,553.9	131,342.4	57,507.0	-13,109.9
	Jun.	614,235.3	443,745.8	132,911.9	49,303.8	-11,726.1
	Jul.	628,582.9	446,125.4	132,779.9	62,048.1	-12,370.5

\*) 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					
		M2					Total
		M1		Deposits redeemable at notice of up to and including three months	Deposits with agreed maturity of up to and including 2 years		
		Currency in circulation	Overnight deposits				
2016	Dec.	54,672.2	125,308.1	179,980.2	0.0	134,045.7	314,026.0
2017	Jan.	54,324.1	123,422.0	177,746.1	0.0	132,078.7	309,824.8
	Feb.	55,292.2	123,879.4	179,171.6	0.0	132,483.8	311,655.4
	Mar.	55,727.9	125,320.6	181,048.5	0.0	133,463.1	314,511.6
	Apr.	57,496.3	128,619.2	186,115.5	0.0	132,383.2	318,498.7
	May	57,062.7	130,410.4	187,473.2	0.0	133,145.2	320,618.4
	Jun.	58,181.6	132,029.8	190,211.4	0.0	130,864.8	321,076.2
	Jul.	59,841.0	135,444.4	195,285.4	0.0	128,933.0	324,218.5
	Aug.	60,755.5	137,699.5	198,455.0	0.0	131,152.0	329,607.0
	Sep.	61,552.9	138,220.9	199,773.8	0.0	132,291.5	332,065.2
	Oct.	61,012.5	140,967.4	201,979.9	0.0	134,406.0	336,385.9
	Nov.	61,942.1	141,002.6	202,944.8	0.0	136,335.4	339,280.2
	Dec.	63,272.6	147,363.8	210,636.4	0.0	139,368.4	350,004.8
2018	Jan.	61,927.1	146,449.7	208,376.8	0.0	140,446.9	348,823.7
	Feb.	62,824.2	147,755.8	210,580.0	0.0	141,831.1	352,411.1
	Mar.	63,453.2	144,563.4	208,016.5	0.0	143,221.9	351,238.5
	Apr.	63,693.1	147,615.0	211,308.1	0.0	143,609.8	354,917.8
	May	63,509.1	147,798.3	211,307.4	0.0	145,232.1	356,539.5
	Jun.	65,048.2	152,402.3	217,450.5	0.0	144,934.9	362,385.3
	Jul.	65,550.8	153,450.2	219,000.9	0.0	141,220.9	360,221.9
	Aug.	66,403.9	155,448.8	221,852.7	0.0	143,221.7	365,074.4
	Sep.	67,209.4	155,328.7	222,538.1	0.0	143,556.7	366,094.8
	Oct.	66,190.0	156,468.2	222,658.2	0.0	145,374.7	368,032.9
	Nov.	67,122.6	162,583.9	229,706.5	0.0	146,431.5	376,138.0
	Dec.	67,704.4	167,421.9	235,126.3	0.0	145,949.1	381,075.3
2019	Jan.	68,132.5	165,071.5	233,204.0	0.0	149,398.2	382,602.2
	Feb.	68,808.0	165,398.3	234,206.3	0.0	150,751.8	384,958.1
	Mar.	69,528.8	164,157.0	233,685.8	0.0	149,404.2	383,090.0
	Apr.	70,251.3	171,450.6	241,701.9	0.0	148,387.9	390,089.8
	May	70,447.8	168,936.0	239,383.7	0.0	149,866.9	389,250.6
	Jun.	71,542.0	173,515.3	245,057.4	0.0	145,418.7	390,476.1
	Jul.	71,750.4	174,871.6	246,622.0	0.0	144,798.6	391,420.6
	Aug.	72,840.2	177,441.4	250,281.6	0.0	146,018.3	396,300.0
	Sep.	72,819.8	184,064.4	256,884.3	0.0	143,538.0	400,422.3
	Oct.	72,676.1	184,569.6	257,245.7	0.0	147,135.2	404,380.9
	Nov.	73,904.8	191,542.1	265,446.9	0.0	146,473.7	411,920.6
	Dec.	74,125.5	202,813.1	276,938.6	0.0	145,693.1	422,631.6
2020	Jan.	74,304.1	197,896.9	272,201.0	0.0	147,327.8	419,528.8
	Feb.	75,460.7	198,331.2	273,791.9	0.0	149,732.3	423,524.2
	Mar.	77,599.5	208,939.4	286,539.0	0.0	147,395.7	433,934.7
	Apr.	80,622.1	210,766.7	291,388.9	0.0	147,687.1	439,076.0
	May	82,622.9	214,614.2	297,237.2	0.0	148,316.7	445,553.9
	Jun.	82,377.6	216,442.4	298,820.0	0.0	144,925.8	443,745.8
	Jul.	83,113.0	218,162.0	301,275.0	0.0	144,850.4	446,125.4

Period		M3 (continued)			Total	NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Repos	Money market fund shares/units (outstanding)	Debt securities			
2016	Dec.	0.0	c	—	314,134.6	144,983.2	169,151.4
2017	Jan.	0.0	c	—	309,937.9	146,015.9	163,922.1
	Feb.	0.0	c	—	311,772.7	146,135.4	165,637.3
	Mar.	0.0	c	—	314,632.8	148,050.2	166,582.6
	Apr.	0.0	c	—	318,624.5	157,223.6	161,400.9
	May	0.0	c	—	320,739.4	156,818.4	163,921.0
	Jun.	0.0	c	—	321,197.3	152,520.8	168,676.6
	Jul.	0.0	c	—	324,341.9	154,837.9	169,504.0
	Aug.	0.0	c	—	329,735.3	160,792.1	168,943.2
	Sep.	0.0	c	—	332,192.8	155,485.5	176,707.3
	Oct.	0.0	c	—	336,513.7	160,825.6	175,688.1
	Nov.	0.0	c	—	339,393.5	158,025.2	181,368.3
	Dec.	0.0	c	—	350,111.8	158,988.7	191,123.0
2018	Jan.	0.0	c	—	348,944.0	158,906.8	190,037.0
	Feb.	0.0	c	—	352,532.1	165,732.5	186,799.6
	Mar.	0.0	c	—	351,358.8	165,942.4	185,416.4
	Apr.	0.0	c	—	355,049.6	159,953.7	195,095.9
	May	0.0	c	—	356,677.4	162,202.2	194,475.2
	Jun.	0.0	c	—	362,526.7	157,836.2	204,690.5
	Jul.	0.0	c	—	360,356.4	158,786.9	201,569.4
	Aug.	0.0	c	—	365,220.5	160,994.1	204,226.4
	Sep.	0.0	c	—	366,261.6	160,308.0	205,953.5
	Oct.	0.0	c	—	368,213.8	167,484.5	200,729.2
	Nov.	0.0	c	—	376,336.3	165,574.2	210,762.0
	Dec.	0.0	—	—	381,075.3	166,577.6	214,497.6
2019	Jan.	0.0	—	—	382,602.2	174,272.3	208,329.9
	Feb.	0.0	—	—	384,958.1	177,328.9	207,629.1
	Mar.	0.0	—	—	383,090.0	173,818.7	209,271.2
	Apr.	0.0	—	—	390,089.8	182,085.5	208,004.2
	May	0.0	—	—	389,250.6	172,510.4	216,740.1
	Jun.	c	—	—	390,477.8	171,846.5	218,631.2
	Jul.	0.0	—	—	391,420.6	185,261.1	206,159.5
	Aug.	0.0	—	—	396,300.0	189,149.7	207,150.2
	Sep.	0.0	—	—	400,422.3	187,835.0	212,587.3
	Oct.	0.0	—	—	404,380.9	186,762.5	217,618.4
	Nov.	0.0	—	—	411,920.6	181,176.7	230,743.8
	Dec.	0.0	—	—	422,631.6	181,812.6	240,819.0
2020	Jan.	0.0	—	—	419,528.8	197,777.2	221,751.5
	Feb.	0.0	—	—	423,524.2	203,671.7	219,852.4
	Mar.	0.0	—	—	433,934.7	197,603.4	236,331.2
	Apr.	0.0	—	—	439,076.0	199,142.7	239,933.2
	May	0.0	—	—	445,553.9	213,032.5	232,521.3
	Jun.	0.0	—	—	443,745.8	209,824.5	233,921.2
	Jul.	0.0	—	—	446,125.4	219,993.3	226,132.0

\*) 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
2016 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
Jul.	337,840.9	220,441.7	117,399.2	210,123.2	124,569.9	85,553.3	109,880.7	83,285.6	26,595.1
Aug.	341,693.3	222,856.4	118,836.9	210,799.1	124,557.2	86,241.9	113,192.6	86,084.7	27,107.9
Sep.	346,102.4	226,422.0	119,680.4	212,439.8	124,941.7	87,498.1	115,978.9	89,325.4	26,653.6
Oct.	350,298.9	228,925.7	121,373.2	214,262.7	126,113.8	88,148.9	117,719.6	90,461.4	27,258.3
Nov.	356,610.9	232,791.8	123,819.1	217,356.8	127,876.9	89,479.9	121,455.4	93,267.4	28,188.0
Dec.	367,686.8	241,686.2	126,000.6	222,398.9	131,134.4	91,264.5	127,903.5	98,640.8	29,262.7
2020 Jan.	364,541.2	238,096.0	126,445.2	223,424.1	131,603.1	91,820.9	124,061.5	94,791.9	29,269.6
Feb.	367,542.5	239,287.6	128,254.9	226,797.5	133,614.2	93,183.3	121,980.5	92,387.1	29,593.4
Mar.	375,730.2	239,221.9	136,508.3	230,909.3	133,417.1	97,492.3	127,474.0	93,223.7	34,250.3
Apr.	378,431.7	241,143.2	137,288.5	236,890.6	137,986.5	98,904.1	123,571.9	90,148.8	33,423.1
May	383,546.2	245,820.1	137,726.1	238,501.9	139,064.6	99,437.3	127,230.9	93,706.1	33,524.8
Jun.	382,099.3	244,576.0	137,523.3	239,423.5	139,667.5	99,756.0	125,512.5	92,159.8	33,352.7
Jul.	383,666.4	245,835.6	137,830.7	239,996.1	140,342.6	99,653.5	126,337.0	92,896.7	33,440.3

\*) include non-profit institutions serving households.

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

## 7.2. Household deposits\*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2019	Jul.	210,123.2	94,594.1	54,943.5	34,943.1	4,707.6	115,529.1	69,626.5	51,312.7	18,313.8
	Aug.	210,799.1	94,766.4	54,415.5	35,489.1	4,861.7	116,032.7	70,141.7	51,654.2	18,487.5
	Sep.	212,439.8	96,093.7	54,661.7	36,493.6	4,938.4	116,346.1	70,280.1	51,536.7	18,743.4
	Oct.	214,262.7	97,724.7	55,587.4	37,253.8	4,883.5	116,538.0	70,526.4	51,430.7	19,095.7
	Nov.	217,356.8	100,045.2	56,975.4	38,127.6	4,942.3	117,311.6	70,901.6	51,576.1	19,325.5
	Dec.	222,398.9	103,848.4	59,587.4	39,008.2	5,252.8	118,550.5	71,547.0	51,750.9	19,796.2
2020	Jan.	223,424.1	104,272.7	59,396.7	39,361.2	5,514.8	119,151.3	72,206.4	52,325.1	19,881.3
	Feb.	226,797.5	107,215.4	61,088.2	40,841.9	5,285.3	119,582.1	72,526.0	52,493.2	20,032.8
	Mar.	230,909.3	111,954.6	61,442.4	44,419.7	6,092.5	118,954.8	71,974.7	52,222.8	19,751.9
	Apr.	236,890.6	116,606.9	64,920.2	45,546.6	6,140.0	120,283.7	73,066.2	52,823.6	20,242.6
	May	238,501.9	117,591.3	65,237.8	46,152.2	6,201.3	120,910.6	73,826.8	53,126.7	20,700.1
	Jun.	239,423.5	118,501.3	65,662.7	46,508.5	6,330.1	120,922.3	74,004.8	53,160.0	20,844.8
	Jul.	239,996.1	119,714.2	66,367.5	47,203.8	6,142.9	120,282.0	73,975.1	53,161.1	20,814.0

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		
2019	Jul.	39,498.0	35,330.7	4,167.2	6,404.7	5,963.3	441.4	—	—
	Aug.	39,518.4	35,252.2	4,266.2	6,372.6	5,931.8	440.8	—	—
	Sep.	39,705.2	35,337.5	4,367.7	6,360.9	5,908.2	452.7	—	—
	Oct.	39,751.2	35,305.0	4,446.2	6,260.4	5,811.8	448.6	—	—
	Nov.	40,077.8	35,495.2	4,582.6	6,332.2	5,868.1	464.1	—	—
	Dec.	40,755.1	36,046.7	4,708.5	6,248.3	5,783.2	465.1	—	—
2020	Jan.	40,658.2	35,950.6	4,707.6	6,286.7	5,808.6	478.2	—	—
	Feb.	40,740.0	35,993.9	4,746.2	6,316.1	5,827.8	488.3	—	—
	Mar.	40,676.2	35,981.5	4,694.6	6,304.0	5,817.0	487.0	—	—
	Apr.	40,675.3	36,076.6	4,598.7	6,542.1	6,061.0	481.1	—	—
	May	40,675.3	36,184.6	4,490.7	6,408.5	5,948.6	459.9	—	—
	Jun.	40,574.9	36,152.6	4,422.3	6,342.6	5,899.4	443.2	—	—
	Jul.	40,299.4	36,003.6	4,295.9	6,007.4	5,596.1	411.3	—	—

\*) 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				Time deposits				
		Total	lei	EUR	other currency	Total	lei			
							Total	with maturity of up to and including one year	with maturity longer than one year	
2019	Jul.	109,880.7	74,340.6	52,476.2	18,692.6	3,171.8	35,540.1	30,809.4	28,823.4	1,986.0
	Aug.	113,192.6	76,234.8	53,664.4	19,456.1	3,114.2	36,957.8	32,420.3	30,356.2	2,064.1
	Sep.	115,978.9	81,636.0	59,234.7	19,184.6	3,216.7	34,342.9	30,090.7	28,002.8	2,087.9
	Oct.	117,719.6	79,665.8	56,732.8	19,557.1	3,375.9	38,053.8	33,728.6	31,562.6	2,166.0
	Nov.	121,455.4	84,425.5	60,689.6	20,244.6	3,491.4	37,029.9	32,577.8	30,355.2	2,222.6
	Dec.	127,903.5	91,937.8	67,358.0	20,996.3	3,583.6	35,965.7	31,282.8	28,975.1	2,307.7
2020	Jan.	124,061.5	87,033.4	62,488.7	21,122.6	3,422.1	37,028.2	32,303.2	30,056.7	2,246.5
	Feb.	121,980.5	84,101.7	59,201.6	21,598.0	3,302.1	37,878.7	33,185.4	30,920.6	2,264.8
	Mar.	127,474.0	89,240.6	59,855.9	25,569.6	3,815.1	38,233.4	33,367.8	31,168.9	2,198.9
	Apr.	123,571.9	86,161.0	57,321.5	25,180.6	3,658.9	37,410.9	32,827.3	30,653.9	2,173.5
	May	127,230.9	89,169.9	60,060.2	25,248.3	3,861.4	38,061.0	33,645.9	31,448.3	2,197.6
	Jun.	125,512.5	90,359.0	61,530.5	24,881.9	3,946.7	35,153.4	30,629.3	28,459.8	2,169.5
	Jul.	126,337.0	90,770.0	61,727.5	24,798.8	4,243.8	35,567.0	31,169.2	28,970.1	2,199.1

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)								
	Time deposits (continued)						Deposits redeemable at notice	Repos	
	EUR			other currency					
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year			
2019	Jul.	3,666.5	3,080.3	586.2	1,064.2	953.5	110.8	—	—
	Aug.	3,505.5	2,913.7	591.8	1,032.0	918.1	114.0	—	—
	Sep.	3,235.3	2,602.2	633.1	1,017.0	903.5	113.5	—	—
	Oct.	3,337.3	2,679.9	657.4	987.9	873.8	114.1	—	—
	Nov.	3,433.5	2,797.9	635.6	1,018.5	907.5	111.0	—	—
	Dec.	3,561.2	2,909.5	651.7	1,121.7	1,005.6	116.1	—	—
2020	Jan.	3,545.4	2,908.3	637.0	1,179.6	1,062.7	116.8	—	—
	Feb.	3,577.9	2,929.6	648.3	1,115.4	998.8	116.6	—	—
	Mar.	3,726.0	3,085.6	640.4	1,139.5	1,042.5	97.0	—	—
	Apr.	3,379.4	2,740.3	639.2	1,204.2	1,101.4	102.8	—	—
	May	3,302.4	2,666.1	636.3	1,112.7	1,011.7	101.0	—	—
	Jun.	3,419.2	2,788.1	631.2	1,104.8	1,002.8	102.1	—	—
	Jul.	3,374.6	2,734.3	640.3	1,023.2	926.2	97.0	—	—

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
2019 Jul.	17,837.0	5,067.1	3,243.0	1,672.2	151.9	12,769.9	9,343.2	8,980.6	362.6	3,353.7	3,128.4	225.3
Aug.	17,701.6	5,471.6	3,535.0	1,785.7	150.9	12,230.0	8,679.5	8,323.6	355.9	3,412.6	3,172.7	239.9
Sep.	17,683.7	5,395.0	3,477.3	1,705.3	212.4	12,288.7	8,677.6	8,285.0	392.6	3,483.1	3,266.1	217.1
Oct.	18,316.6	6,135.2	3,736.5	2,257.2	141.5	12,181.4	8,614.0	8,200.4	413.6	3,446.4	3,230.3	216.1
Nov.	17,798.7	5,886.8	3,220.8	2,459.1	206.9	11,911.9	8,426.6	8,012.8	413.8	3,290.5	3,007.9	282.6
Dec.	17,384.4	5,883.0	3,743.4	1,995.4	144.1	11,501.4	8,167.5	7,731.6	435.9	3,207.8	3,011.5	196.3
2020 Jan.	17,055.6	5,478.1	3,487.4	1,785.6	205.1	11,577.5	8,213.5	7,766.2	447.3	3,228.5	3,021.2	207.3
Feb.	18,764.5	5,934.7	3,815.0	1,907.1	212.5	12,829.8	9,471.2	9,006.6	464.7	3,232.7	3,023.9	208.8
Mar.	17,346.9	6,665.6	4,033.6	2,396.6	235.4	10,681.3	8,547.5	8,088.4	459.2	2,018.1	1,875.2	142.9
Apr.	17,969.1	6,902.6	4,071.7	2,568.1	262.8	11,066.5	8,936.2	8,439.8	496.4	1,997.3	1,855.1	142.2
May	17,813.4	6,926.7	4,176.2	2,524.2	226.2	10,886.7	8,873.3	8,373.3	499.9	1,913.3	1,789.1	124.2
Jun.	17,163.3	6,626.1	4,420.6	1,978.3	227.2	10,537.2	8,328.1	7,868.7	459.4	2,092.6	1,970.7	121.9
Jul.	17,333.2	6,669.6	4,024.8	2,414.1	230.8	10,663.6	8,571.6	8,119.1	452.4	2,012.8	1,913.0	99.8

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							
2019	Jul.	73.0	71.1	1.9	—	c	58,158.5	56,646.0	1,452.0	60.5	48,070.3
	Aug.	137.9	136.0	1.9	—	—	58,925.6	57,309.1	1,485.7	130.9	48,591.8
	Sep.	128.0	126.0	2.0	—	—	55,409.9	53,832.4	1,530.7	46.8	48,056.1
	Oct.	121.0	119.1	1.9	—	—	55,686.8	54,014.8	1,626.1	45.8	49,080.2
	Nov.	194.8	192.8	2.0	—	—	43,513.5	41,714.5	1,666.2	132.9	48,232.4
	Dec.	126.0	124.1	1.9	—	—	36,179.9	34,546.1	1,624.3	9.5	47,068.9
2020	Jan.	135.5	133.6	2.0	—	—	57,797.8	56,274.0	1,510.4	13.4	45,084.8
	Feb.	125.9	124.3	1.5	—	—	53,440.8	51,898.2	1,528.5	14.1	45,964.1
	Mar.	115.6	114.1	1.5	—	—	51,088.4	49,683.0	1,373.8	31.6	46,428.6
	Apr.	133.0	131.4	1.6	—	—	46,048.2	44,649.5	1,317.6	81.1	46,728.9
	May	100.2	98.6	1.5	—	—	58,745.5	57,507.0	1,209.3	29.2	47,727.4
	Jun.	116.5	115.0	1.5	—	—	50,560.9	49,303.8	1,244.9	12.3	45,680.3
	Jul.	79.3	78.6	0.7	—	—	63,367.5	62,048.1	1,265.8	53.6	45,482.9

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

## 7.4. Domestic credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term	
						non-financial corporations	households*		non-financial corporations	households*		non-financial corporations	households*
2016	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	23,344.1	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
	Jul.	365,703.1	262,641.9	174,894.6	31,176.6	24,980.6	4,231.9	63,809.7	24,331.2	37,976.2	79,908.3	18,407.0	60,776.1
	Aug.	369,450.9	264,638.6	176,644.1	31,516.5	25,034.3	4,467.1	64,280.7	24,235.9	38,456.5	80,846.9	18,520.7	61,610.6
	Sep.	374,242.4	266,776.2	177,717.3	31,327.8	24,951.0	4,573.4	64,486.1	24,173.7	38,771.9	81,903.4	18,750.4	62,493.3
	Oct.	378,270.6	268,294.7	179,311.8	31,061.9	25,256.1	4,470.8	65,110.2	24,267.3	39,062.1	83,139.8	18,935.3	63,557.5
	Nov.	381,186.7	268,671.9	180,427.7	30,614.2	25,101.9	4,206.3	65,570.1	24,271.2	39,435.4	84,243.4	19,079.3	64,497.7
	Dec.	383,787.2	267,575.0	180,993.1	29,913.3	24,835.7	4,050.1	65,511.6	24,330.2	39,240.7	85,568.3	19,436.4	65,451.9
2020	Jan.	389,047.1	269,646.7	181,405.5	29,897.8	24,612.4	3,985.2	65,493.0	24,301.3	39,297.3	86,014.7	19,327.3	66,039.4
	Feb.	385,756.1	271,057.1	181,627.7	29,249.0	24,425.1	3,872.3	65,611.1	23,880.7	39,784.6	86,767.6	19,412.1	66,752.1
	Mar.	398,814.4	272,551.0	183,031.1	29,021.5	23,861.5	3,869.9	65,484.1	23,878.3	39,617.9	88,525.5	19,886.3	67,943.9
	Apr.	401,214.4	271,124.4	181,925.4	27,758.5	22,835.5	3,665.7	63,145.0	23,840.7	37,362.6	91,021.9	20,106.7	70,182.0
	May	405,344.2	269,146.8	181,157.1	26,921.4	22,320.9	3,654.1	60,912.9	23,419.0	35,594.5	93,322.7	20,381.2	72,214.5
	Jun.	401,500.3	270,118.4	183,178.6	27,259.8	22,436.3	3,758.5	61,587.9	23,919.0	35,729.2	94,330.9	20,681.4	72,906.5
	Jul.	405,671.9	272,164.3	185,597.3	26,965.5	21,918.6	4,017.4	63,316.1	25,405.2	36,115.2	95,315.8	20,733.5	73,850.8

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2016	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
	Jul.	87,747.3	11,315.9	9,574.8	146.8	16,331.1	14,359.1	363.4	60,100.2	23,942.5	35,102.0	103,061.2
	Aug.	87,994.4	11,405.6	9,726.1	145.3	16,563.1	14,569.8	358.7	60,025.7	24,135.5	34,798.2	104,812.3
	Sep.	89,058.8	11,755.7	10,009.3	143.3	16,973.3	14,917.1	341.3	60,329.8	24,525.7	34,695.0	107,466.2
	Oct.	88,982.9	11,479.7	9,836.5	133.6	17,222.4	15,042.1	341.7	60,280.8	24,823.5	34,334.3	109,975.8
	Nov.	88,244.2	10,805.2	9,402.3	127.9	17,186.1	14,960.6	331.0	60,252.9	24,954.3	34,152.6	112,514.8
	Dec.	86,581.8	9,246.4	8,999.4	125.9	17,288.6	15,030.5	322.1	60,046.8	25,115.5	33,868.4	116,212.2
2020	Jan.	88,241.2	10,889.1	9,143.6	123.2	17,479.1	15,198.4	318.8	59,873.1	25,230.6	33,591.3	119,400.3
	Feb.	89,429.5	11,282.1	9,422.5	124.4	18,051.2	15,626.2	320.4	60,096.2	25,491.0	33,564.5	114,699.0
	Mar.	89,519.9	11,103.0	9,192.2	126.6	18,034.0	15,536.8	317.7	60,382.9	25,947.2	33,360.8	126,263.4
	Apr.	89,199.0	10,698.2	8,712.9	126.0	17,925.7	15,399.9	317.8	60,575.1	26,218.2	33,235.9	130,090.0
	May	87,989.7	9,633.1	8,474.1	117.3	17,695.6	15,134.7	316.7	60,661.1	26,607.5	32,931.4	136,197.4
	Jun.	86,939.8	9,309.1	8,129.5	111.4	17,090.9	14,614.4	313.9	60,539.8	26,594.3	32,678.0	131,381.9
	Jul.	86,567.0	9,118.5	8,019.7	109.6	17,089.6	14,584.3	307.4	60,358.9	26,711.6	32,275.4	133,507.6

\*) include non-profit institutions serving households.

\*\*) debt securities included.

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

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



**7.5. Loans to households\***

(lei million; end of period)

Period		Total	by currency			by destination and currency			
			lei	EUR	other currency	Housing loans			
						Total	lei	EUR	other currency
2019	Jul.	138,596.4	102,984.1	32,217.2	3,395.1	77,141.1	53,347.0	21,971.0	1,823.1
	Aug.	139,836.4	104,534.2	31,904.7	3,397.5	77,809.5	54,197.7	21,783.3	1,828.5
	Sep.	141,018.2	105,838.6	31,782.0	3,397.6	78,625.0	55,078.7	21,715.2	1,831.0
	Oct.	141,900.0	107,090.3	31,510.2	3,299.5	79,508.5	56,166.4	21,553.4	1,788.7
	Nov.	142,750.9	108,139.5	31,331.7	3,279.7	80,391.1	57,142.9	21,466.3	1,781.9
	Dec.	143,059.1	108,742.7	31,040.3	3,276.1	81,177.6	58,098.5	21,293.3	1,785.8
2020	Jan.	143,355.3	109,321.9	30,739.9	3,293.4	81,638.9	58,726.6	21,113.1	1,799.2
	Feb.	144,418.4	110,409.0	30,710.0	3,299.3	82,354.5	59,449.6	21,102.7	1,802.2
	Mar.	145,236.8	111,431.6	30,511.6	3,293.5	83,145.1	60,339.4	21,005.1	1,800.6
	Apr.	144,889.9	111,210.2	30,402.4	3,277.4	83,865.9	61,109.4	20,960.2	1,796.3
	May	144,828.5	111,463.2	30,183.9	3,181.4	84,285.5	61,713.8	20,825.8	1,746.0
	Jun.	145,497.5	112,394.2	29,944.3	3,159.0	84,615.6	62,202.5	20,678.4	1,734.7
	Jul.	146,675.6	113,983.3	29,611.8	3,080.6	85,199.1	63,041.2	20,464.9	1,692.9

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2019	Jul.	61,455.3	49,637.2	10,246.2	1,571.9
	Aug.	62,026.9	50,336.5	10,121.3	1,569.1
	Sep.	62,393.2	50,759.8	10,066.8	1,566.6
	Oct.	62,391.4	50,923.9	9,956.8	1,510.8
	Nov.	62,359.9	50,996.6	9,865.4	1,497.8
	Dec.	61,881.5	50,644.2	9,747.0	1,490.4
2020	Jan.	61,716.4	50,595.4	9,626.9	1,494.2
	Feb.	62,063.9	50,959.4	9,607.3	1,497.1
	Mar.	62,091.7	51,092.2	9,506.6	1,492.9
	Apr.	61,024.1	50,100.8	9,442.1	1,481.1
	May	60,543.0	49,749.4	9,358.1	1,435.5
	Jun.	60,881.9	50,191.7	9,265.9	1,424.3
	Jul.	61,476.6	50,942.1	9,146.9	1,387.6

\*) include non-profit institutions serving households.

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

## 7.6. Loans to non-financial corporations, financial corporations other than MFIs, general government and non-residents

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS														
		Total	Lei				Total	EUR			Total	Other currency				
			Total	with maturity				Total	with maturity			Total	with maturity			
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2019	Jul.	115,595.2	67,718.8	24,980.6	24,331.2	18,407.0	45,033.7	8,074.6	13,520.8	23,438.3	2,842.7	1,500.2	838.3	504.2		
	Aug.	116,222.3	67,790.9	25,034.3	24,235.9	18,520.7	45,351.8	7,998.6	13,730.0	23,623.2	3,079.6	1,727.5	839.8	512.3		
	Sep.	117,327.2	67,875.1	24,951.0	24,173.7	18,750.4	45,823.0	7,822.4	13,994.1	24,006.5	3,629.0	2,186.8	923.0	519.2		
	Oct.	118,160.7	68,458.7	25,256.1	24,267.3	18,935.3	46,579.0	7,995.1	14,223.6	24,360.3	3,123.0	1,841.4	818.5	463.2		
	Nov.	117,769.6	68,452.4	25,101.9	24,271.2	19,079.3	46,192.8	7,579.3	14,137.4	24,476.2	3,124.4	1,823.0	823.2	478.2		
	Dec.	117,747.8	68,602.3	24,835.7	24,330.2	19,436.4	46,205.4	7,352.0	14,213.1	24,640.3	2,940.1	1,647.4	817.4	475.2		
2020	Jan.	117,813.5	68,241.0	24,612.4	24,301.3	19,327.3	46,699.1	7,587.4	14,346.8	24,764.9	2,873.4	1,556.2	851.6	465.7		
	Feb.	118,257.7	67,718.0	24,425.1	23,880.7	19,412.1	47,432.9	7,886.0	14,536.8	25,010.1	3,106.9	1,536.5	1,089.4	481.0		
	Mar.	118,302.2	67,626.0	23,861.5	23,878.3	19,886.3	47,817.3	7,695.6	14,656.6	25,465.0	2,858.9	1,496.5	880.2	482.2		
	Apr.	117,113.8	66,782.8	22,835.5	23,840.7	20,106.7	47,448.6	7,205.9	14,613.2	25,629.6	2,882.4	1,507.0	786.7	588.6		
	May	116,337.4	66,121.0	22,320.9	23,419.0	20,381.2	47,487.7	7,139.6	14,261.5	26,086.6	2,728.7	1,334.5	873.2	520.9		
	Jun.	116,374.8	67,036.7	22,436.3	23,919.0	20,681.4	46,797.1	6,861.2	13,850.5	26,085.4	2,541.0	1,268.2	763.9	508.9		
	Jul.	117,373.0	68,057.3	21,918.6	25,405.2	20,733.5	46,769.7	6,754.5	13,750.1	26,265.2	2,546.0	1,265.3	834.3	446.4		

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2019	Jul.	8,450.3	2.7	0.0	8,447.5	3,558.4	9,095.1	836.0	8,259.1	0.0	66,647.0
	Aug.	8,579.9	2.5	0.0	8,577.4	3,549.3	9,287.6	822.4	8,459.2	6.1	58,175.8
	Sep.	8,430.8	2.3	0.0	8,428.5	3,406.4	9,576.8	850.3	8,723.2	3.4	59,008.8
	Oct.	8,234.0	2.1	0.0	8,231.9	2,844.6	9,358.5	705.0	8,651.8	1.8	56,871.2
	Nov.	8,151.4	1.9	0.0	8,149.5	2,581.0	9,409.4	803.6	8,599.6	6.3	54,579.7
	Dec.	6,768.1	1.5	0.0	6,766.6	1,148.5	9,661.8	756.7	8,898.8	6.3	65,583.1
2020	Jan.	8,477.9	1.3	0.0	8,476.7	2,922.4	9,683.6	838.3	8,840.6	4.8	67,300.9
	Feb.	8,381.0	0.1	0.0	8,380.9	2,686.7	9,927.3	1,083.0	8,841.5	2.8	65,024.1
	Mar.	9,012.1	0.3	0.2	9,011.8	3,074.1	14,151.7	5,168.6	8,983.1	0.1	65,415.6
	Apr.	9,120.7	0.2	0.2	9,120.4	3,116.5	18,783.9	9,784.9	8,999.0	0.0	77,127.7
	May	7,980.9	0.1	0.0	7,980.9	1,988.2	19,480.4	10,471.5	9,008.9	0.0	86,028.8
	Jun.	8,246.1	0.0	0.0	8,246.0	2,133.2	10,280.0	1,071.3	9,202.8	5.9	75,272.8
	Jul.	8,115.6	0.0	0.0	8,115.6	2,018.7	10,495.3	1,169.2	9,321.1	5.0	71,815.0

\*) financial auxiliaries included.

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

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

## 8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

### 8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
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
2019	<b>48,212.8</b>	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2019 Jul.	<b>45,620.1</b>	6,135.4	16,464.9	19,185.4	3,400.3	45.4	388.6	42,683.4
Aug.	<b>45,991.8</b>	6,110.0	16,862.3	19,069.0	3,424.9	45.4	480.1	42,781.3
Sep.	<b>46,689.3</b>	6,017.4	17,303.9	19,384.1	3,545.6	45.3	392.9	43,388.2
Oct.	<b>46,980.3</b>	6,073.8	17,500.3	19,484.0	3,587.5	66.5	268.2	43,950.9
Nov.	<b>47,813.5</b>	5,917.9	17,486.2	20,021.3	3,862.5	66.6	459.0	44,901.4
Dec.	<b>48,212.8</b>	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2020 Jan.	<b>49,344.2</b>	5,668.0	18,465.4	20,844.8	3,992.7	67.6	305.6	46,566.3
Feb.	<b>48,079.2</b>	6,213.9	18,326.1	19,241.7	3,739.6	67.5	490.5	45,544.9
Mar.	<b>39,986.2</b>	4,963.0	15,228.3	16,395.6	3,004.1	60.3	334.8	37,075.9
Apr.	<b>39,863.3</b>	4,510.6	14,674.3	17,111.3	3,043.7	60.1	463.3	36,607.1
May	<b>41,865.1</b>	4,369.4	14,464.8	18,801.7	3,229.3	59.3	940.6	39,167.0
Jun.	<b>41,900.6</b>	4,518.6	14,597.8	18,813.4	3,152.8	59.2	758.7	39,551.3
Jul.	<b>41,731.2</b>	4,505.3	14,528.5	19,007.3	3,122.3	59.1	508.7	39,896.6

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
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
2019		6,902.1	83.7	2.9	—	2.9	80.8	c	309.6	c	—	c	307.5	143.1
2019	Jul.	6,842.1	140.6	61.0	—	61.0	79.6	c	306.2	c	—	c	304.2	140.9
	Aug.	7,110.6	138.2	58.4	—	58.4	79.8	c	307.2	c	—	c	305.2	141.3
	Sep.	7,144.7	138.6	58.5	—	58.5	80.1	c	308.1	c	—	c	306.1	141.7
	Oct.	7,217.9	139.0	58.7	—	58.7	80.3	c	309.1	c	—	c	307.1	142.2
	Nov.	7,037.1	172.3	91.8	—	91.8	80.5	c	309.2	c	—	c	307.2	142.6
	Dec.	6,902.1	83.7	2.9	—	2.9	80.8	c	309.6	c	—	c	307.5	143.1
2020	Jan.	7,172.6	110.1	29.1	—	29.1	81.0	c	322.8	c	—	c	308.1	143.5
	Feb.	6,749.8	69.5	34.9	—	34.9	34.6	c	285.5	c	—	c	272.7	107.6
	Mar.	5,796.8	48.3	13.6	—	13.6	34.8	c	273.0	—	—	—	273.0	107.4
	Apr.	6,054.6	107.6	13.1	—	13.1	94.5	—	194.7	—	—	—	194.7	66.2
	May	6,150.0	108.0	13.1	—	13.1	94.9	—	115.3	—	—	—	115.3	37.1
	Jun.	6,652.2	123.6	28.4	—	28.4	95.3	—	98.4	—	—	—	98.4	52.3
	Jul.	6,686.8	84.2	36.7	—	36.7	47.6	—	98.7	—	—	—	98.7	52.5

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:	MFIs
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
2019		6,508.8	4,152.4	512.3	3,587.3	2,356.5	1,606.5	9,799.6	9,761.5	6,963.8	95.6	6,793.1
2019	Jul.	6,395.3	3,928.3	309.6	3,571.7	2,467.0	1,742.0	8,982.5	8,807.2	6,306.3	93.8	6,196.3
	Aug.	6,665.2	4,236.7	311.0	3,878.6	2,428.5	1,700.6	9,072.8	8,933.5	6,396.1	93.8	6,286.0
	Sep.	6,698.0	4,330.4	289.3	3,993.8	2,367.6	1,692.9	9,480.4	9,337.3	6,695.5	94.4	6,584.7
	Oct.	6,769.8	4,246.5	290.5	3,905.3	2,523.3	1,695.8	9,586.6	9,470.6	6,761.0	94.6	6,644.2
	Nov.	6,555.6	4,139.7	291.6	3,795.2	2,415.9	1,601.4	9,837.6	9,771.3	6,998.0	94.5	6,861.6
	Dec.	6,508.8	4,152.4	512.3	3,587.3	2,356.5	1,606.5	9,799.6	9,761.5	6,963.8	95.6	6,793.1
2020	Jan.	6,739.7	4,413.7	509.9	3,852.2	2,326.0	1,588.1	10,690.3	10,665.4	7,860.2	95.7	7,600.8
	Feb.	6,394.9	4,113.3	511.9	3,549.7	2,281.6	1,576.2	10,986.2	10,964.4	8,174.7	96.5	7,908.9
	Mar.	5,475.5	3,206.1	514.5	2,640.4	2,269.4	1,561.5	8,838.1	8,818.3	6,269.5	86.8	6,018.6
	Apr.	5,752.3	3,497.1	469.5	2,976.5	2,255.3	1,556.9	8,071.9	8,051.9	5,792.1	86.2	5,534.8
	May	5,926.7	3,752.7	470.4	3,231.2	2,174.0	1,533.6	7,810.5	7,788.6	5,602.3	85.9	5,343.9
	Jun.	6,430.1	4,250.9	472.1	3,727.5	2,179.2	1,538.4	7,441.0	7,421.3	5,306.0	85.9	5,051.2
	Jul.	6,503.9	4,418.4	367.8	3,999.7	2,085.5	1,443.4	7,301.2	7,281.5	5,318.6	85.8	5,062.4

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
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
2019		20,235.2	3,992.1	152.4	—	16,090.6	793.6	617.3
2019	Jul.	18,466.4	3,597.2	139.8	—	14,729.4	719.0	554.5
	Aug.	18,371.5	3,558.1	139.3	—	14,674.1	697.5	532.4
	Sep.	18,656.3	3,673.5	147.9	—	14,834.9	727.8	552.6
	Oct.	18,724.9	3,643.7	147.0	—	14,934.3	759.1	583.4
	Nov.	19,233.9	3,900.2	152.1	—	15,181.7	787.3	599.1
	Dec.	20,235.2	3,992.1	152.4	—	16,090.6	793.6	617.3
2020	Jan.	20,042.9	3,991.2	151.8	—	15,899.9	801.9	622.4
	Feb.	18,494.1	3,616.6	151.0	—	14,726.6	747.6	593.5
	Mar.	15,819.0	2,855.5	149.8	—	12,813.8	576.6	444.0
	Apr.	16,431.8	2,905.2	150.4	—	13,376.2	679.5	526.6
	May	17,012.6	3,100.2	155.8	—	13,756.6	1,789.1	1,627.8
	Jun.	17,011.1	3,161.7	156.8	—	13,692.6	1,802.3	1,644.8
	Jul.	16,710.7	3,016.5	150.1	—	13,544.0	2,296.6	2,139.7

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
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
2019		11,754.5	10,961.1	3,941.8	83.6	6,935.7	793.4	617.2
2019	Jul.	10,804.7	10,085.9	3,547.2	76.0	6,462.7	718.8	554.3
	Aug.	10,688.0	9,990.7	3,507.7	75.4	6,407.5	697.3	532.2
	Sep.	10,969.3	10,241.6	3,622.8	84.1	6,534.7	727.7	552.5
	Oct.	11,063.8	10,304.9	3,592.9	83.1	6,628.9	758.9	583.3
	Nov.	11,610.2	10,823.1	3,849.6	85.4	6,888.1	787.2	598.9
	Dec.	11,754.5	10,961.1	3,941.8	83.6	6,935.7	793.4	617.2
2020	Jan.	11,570.8	10,769.1	3,941.2	83.0	6,745.0	801.7	622.2
	Feb.	10,437.0	9,689.5	3,567.3	77.2	6,045.0	747.5	593.3
	Mar.	8,636.6	8,060.2	2,806.2	75.8	5,178.2	576.4	443.9
	Apr.	9,162.8	8,483.4	2,856.3	76.4	5,550.7	679.4	526.4
	May	10,921.8	9,132.8	3,051.2	78.0	6,003.6	1,789.0	1,627.7
	Jun.	10,839.1	9,036.9	3,112.9	79.1	5,844.9	1,802.2	1,644.6
	Jul.	11,041.4	8,744.9	2,967.7	78.0	5,699.3	2,296.5	2,139.5

#### 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
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
2019		38,148.4	752.5	4,928.9	4,616.6	24.2	3,064.6	24,761.6	8,096.7	1,713.9
2019	Jul.	34,861.9	688.3	4,521.0	4,070.2	26.6	2,826.8	22,729.0	7,821.5	1,684.4
	Aug.	35,235.4	682.2	4,499.0	4,171.8	27.0	2,865.9	22,989.5	7,545.9	1,595.7
	Sep.	35,921.8	702.9	4,637.1	4,248.0	27.1	2,898.2	23,408.5	7,466.3	1,574.7
	Oct.	36,517.9	708.3	4,680.5	4,288.5	26.6	3,007.8	23,806.3	7,433.0	1,634.1
	Nov.	37,345.2	732.1	4,922.3	4,362.3	22.9	3,040.3	24,265.3	7,556.3	1,656.3
	Dec.	38,148.4	752.5	4,928.9	4,616.6	24.2	3,064.6	24,761.6	8,096.7	1,713.9
2020	Jan.	38,692.4	783.2	5,056.3	4,592.5	29.9	3,145.0	25,085.5	7,873.9	1,667.7
	Feb.	38,053.2	749.6	4,905.7	4,393.0	29.7	3,153.6	24,821.7	7,491.7	1,569.2
	Mar.	30,929.4	663.2	4,186.2	4,002.2	24.0	2,360.0	19,693.9	6,146.5	1,287.9
	Apr.	30,565.1	698.7	4,224.9	4,038.1	24.0	2,272.9	19,306.4	6,042.0	1,309.1
	May	32,531.8	745.5	4,717.4	4,401.5	24.6	2,458.6	20,184.2	6,635.2	1,510.6
	Jun.	32,977.1	738.9	4,672.0	4,407.9	24.8	2,573.5	20,560.0	6,574.2	1,515.2
	Jul.	33,333.8	729.7	4,731.9	4,406.1	25.0	2,640.2	20,800.9	6,562.8	1,539.5

\*) 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
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.	40,556.9	32,020.1	2,313.6	6,223.2	10,005.1	28,152.1	2,399.8
Jun.	41,798.7	33,228.2	2,382.3	6,188.2	9,810.7	29,606.7	2,381.3
Sep.	43,287.0	34,148.9	3,064.7	6,073.3	10,212.2	30,494.5	2,580.3
Dec.	44,245.6	34,402.5	3,799.1	6,044.0	10,370.1	29,784.2	4,091.4
2020 Mar.	44,178.9	35,105.1	3,170.4	5,903.4	10,465.3	29,570.1	4,143.5

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 2020 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>44,178.9</b>	35,105.1	3,170.4	5,903.4	10,465.3	29,570.1	4,143.5
Consumer loans	761.9	685.9	19.5	56.4	602.5	79.5	79.9
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	897.1	591.6	51.5	254.0	-2.9	764.8	135.2
Issue of collateral and assumption of commitments, including loan collateralisation	843.4	€	238.2	€	115.1	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	41,657.9	33,810.4	2,859.3	4,988.2	9,735.3	28,060.5	3,862.1

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
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.	7,409.5	6,727.3	573.7	108.5	125.3	13.2	c	c
Jun.	7,702.8	7,007.6	589.2	106.0	117.3	9.2	c	c
Sep.	7,971.1	7,258.6	605.8	106.7	121.1	13.5	c	c
Dec.	8,237.2	7,517.0	618.8	101.4	115.7	13.7	c	c
2020 Mar.	8,288.2	7,520.4	665.1	102.7	117.4	14.6	c	c

Period	Consumer loans				Loans for other purposes			
	Total	lei	EUR	other currency	Total	lei	EUR	other currency
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.	6,343.3	6,071.2	271.1	1.0	940.9	642.8	284.9	13.2
Jun.	6,588.2	6,336.1	250.7	1.4	997.3	662.3	322.1	12.9
Sep.	6,850.4	6,599.9	249.2	1.3	999.5	645.2	340.9	13.4
Dec.	7,054.1	6,805.7	247.2	1.1	1,067.5	697.6	356.7	13.2
2020 Mar.	6,985.9	6,725.4	259.3	1.0	1,185.0	780.4	391.0	13.6

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				Total	EUR		
			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		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
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3
	Jun.	17,918.6	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	4,106.6
	Sep.	18,133.5	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1
	Dec.	18,401.5	4,019.3	1,151.1	2,186.3	682.0	14,320.7	487.8	9,826.6	4,006.3
2017	Mar.	19,069.0	4,206.0	1,260.8	2,261.5	683.8	14,805.3	528.7	9,948.3	4,328.3
	Jun.	19,914.5	4,473.3	1,290.2	2,533.1	650.1	15,390.2	621.3	10,611.9	4,157.0
	Sep.	19,953.9	4,317.0	1,312.3	2,353.3	651.4	15,592.3	659.9	10,657.5	4,275.0
	Dec.	20,631.0	4,556.4	1,450.5	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7
2018	Mar.	21,452.8	4,773.5	1,537.3	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4
	Jun.	22,753.0	5,126.5	1,740.7	2,592.5	793.2	17,589.7	781.2	12,084.2	4,724.3
	Sep.	23,256.8	4,842.6	1,413.5	2,639.9	789.3	18,378.7	1,202.4	12,177.5	4,998.8
	Dec.	23,211.8	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.	24,391.1	4,972.1	1,544.8	2,661.0	766.3	19,384.2	1,238.7	13,448.8	4,696.7
	Jun.	25,271.4	5,133.8	1,570.4	2,777.2	786.3	20,104.4	1,232.0	14,094.5	4,777.9
	Sep.	25,896.4	5,059.4	1,667.9	2,596.4	795.0	20,835.7	1,267.3	14,574.4	4,994.0
	Dec.	25,885.1	4,941.0	1,381.7	2,805.5	753.8	20,942.5	859.3	15,097.4	4,985.8
2020	Mar.	26,483.1	5,072.3	1,490.2	2,780.4	801.7	21,405.7	936.0	15,282.3	5,187.5

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
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.	34.7	0.3	34.4	0.0	169.3	56.7	c	c	50.3
	Jun.	33.1	0.2	32.8	0.0	214.4	55.8	158.6	0.0	39.6
	Sep.	1.3	c	c	0.0	216.2	53.5	162.7	0.0	65.3
	Dec.	1.6	0.0	1.5	0.0	223.1	51.1	172.0	0.0	57.1
2020	Mar.	5.2	0.0	5.1	0.0	263.8	58.9	204.8	0.0	70.1

\*) except households.

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

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

## 10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 10.1. Lei-denominated time deposits

#### 10.1.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
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
2019	1.87	0.73	1.09	1.84	2.55	2.20	1.91	2.40	2.77	2.44
2019	Jul.	1.60	0.71	1.00	1.53	2.20	1.88	2.44	2.61	2.35
	Aug.	1.67	0.72	1.06	1.59	2.18	1.76	2.39	2.67	2.39
	Sep.	1.70	0.75	1.09	1.65	2.16	1.81	2.36	2.64	2.49
	Oct.	1.78	0.74	1.10	1.71	2.17	1.97	2.37	2.61	2.48
	Nov.	1.84	0.74	1.11	1.77	2.16	1.91	2.31	2.69	2.53
	Dec.	1.87	0.73	1.09	1.84	2.20	1.91	2.40	2.77	2.44
2020	Jan.	1.91	0.74	1.09	1.90	2.23	1.92	2.41	2.82	2.51
	Feb.	1.93	0.73	1.07	1.91	2.23	1.83	2.41	2.84	2.52
	Mar.	1.95	0.73	1.05	1.90	2.21	1.81	2.39	2.81	2.47
	Apr.	1.95	0.73	1.07	1.88	2.22	1.88	2.41	2.78	2.52
	May	1.95	0.73	1.08	1.86	2.16	1.83	2.42	2.62	2.50
	Jun.	1.96	0.71	1.07	1.86	2.00	1.59	2.25	2.54	2.40
	Jul.	1.96	0.69	1.08	1.84	1.91	1.54	2.04	2.45	2.38

\*) 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
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
2019	1.98	0.83	1.44	2.30	3.06	2.36	2.19	2.52	3.02	2.36
2019	Jul.	1.90	0.87	1.50	2.04	2.31	2.11	2.50	2.78	2.82
	Aug.	1.90	0.89	1.48	2.05	2.22	2.03	2.40	2.70	2.53
	Sep.	1.92	0.92	1.50	2.11	2.25	2.02	2.45	2.44	3.03
	Oct.	2.05	0.89	1.48	2.24	2.24	2.12	2.42	2.63	2.40
	Nov.	2.07	0.93	1.43	2.33	2.28	2.11	2.32	3.04	2.85
	Dec.	1.98	0.83	1.44	2.30	2.36	2.19	2.52	3.02	2.36
2020	Jan.	1.93	0.86	1.42	2.22	2.36	2.20	2.54	2.86	2.85
	Feb.	1.84	0.81	1.29	2.09	2.23	2.05	2.39	2.87	2.27
	Mar.	1.78	0.82	1.28	2.01	2.21	1.98	2.46	2.61	2.11
	Apr.	1.76	0.82	1.45	2.24	2.23	2.03	2.52	2.55	2.74
	May	1.75	0.79	1.38	2.11	2.19	1.93	2.46	2.61	2.40
	Jun.	1.75	0.76	1.38	2.11	1.93	1.75	2.09	2.50	2.61
	Jul.	1.74	0.70	1.37	1.92	1.91	1.70	2.07	2.27	2.46

\*) 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
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
2019	0.20	0.07	0.11	0.13	0.25	0.19	0.05	0.23	0.25	0.28
2019 Jul.	0.24	0.07	0.11	0.15	0.34	0.16	0.07	0.17	0.15	0.26
2019 Aug.	0.23	0.07	0.11	0.14	0.32	0.15	0.07	0.11	0.16	0.27
2019 Sep.	0.22	0.07	0.11	0.14	0.31	0.16	0.06	0.16	0.17	0.28
2019 Oct.	0.22	0.08	0.11	0.14	0.29	0.16	0.05	0.17	0.18	0.26
2019 Nov.	0.21	0.07	0.11	0.14	0.27	0.17	0.07	0.17	0.18	0.32
2019 Dec.	0.20	0.07	0.11	0.13	0.25	0.19	0.05	0.23	0.25	0.28
2020 Jan.	0.20	0.07	0.10	0.12	0.23	0.19	0.08	0.23	0.26	0.28
2020 Feb.	0.19	0.06	0.09	0.11	0.22	0.19	0.08	0.25	0.22	0.24
2020 Mar.	0.17	0.05	0.08	0.10	0.21	0.19	0.05	0.30	0.22	0.26
2020 Apr.	0.17	0.06	0.07	0.09	0.19	0.17	0.05	0.33	0.14	0.21
2020 May	0.15	0.06	0.07	0.08	0.18	0.17	0.05	0.31	0.15	0.22
2020 Jun.	0.15	0.05	0.07	0.08	0.17	0.16	0.05	0.24	0.16	0.27
2020 Jul.	0.14	0.05	0.07	0.07	0.16	0.16	0.06	0.19	0.28	0.23

\*) 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
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
2019	0.16	0.09	0.15	0.14	0.24	0.22	0.06	0.56	0.57	0.23
2019 Jul.	0.18	0.09	0.15	0.16	0.31	0.12	0.08	0.11	0.16	0.31
2019 Aug.	0.17	0.08	0.16	0.15	0.26	0.12	0.08	0.15	0.13	0.26
2019 Sep.	0.18	0.07	0.17	0.18	0.31	0.12	0.07	0.28	0.24	0.18
2019 Oct.	0.21	0.12	0.17	0.16	0.32	0.15	0.06	0.23	0.15	0.39
2019 Nov.	0.21	0.07	0.19	0.19	0.30	0.16	0.09	0.14	0.27	0.73
2019 Dec.	0.16	0.09	0.15	0.14	0.24	0.22	0.06	0.56	0.57	0.23
2020 Jan.	0.15	0.10	0.12	0.12	0.21	0.20	0.16	0.28	0.21	0.32
2020 Feb.	0.12	0.07	0.10	0.10	0.18	0.15	0.08	0.25	0.10	0.04
2020 Mar.	0.09	0.05	0.08	0.07	0.18	0.21	0.10	0.58	0.13	0.32
2020 Apr.	0.08	0.06	0.08	0.09	0.14	0.10	0.08	0.13	0.15	0.13
2020 May	0.08	0.05	0.07	0.10	0.14	0.17	0.06	0.51	0.12	0.22
2020 Jun.	0.07	0.04	0.07	0.07	0.15	0.14	0.07	0.23	0.22	0.46
2020 Jul.	0.08	0.04	0.11	0.09	0.13	0.23	0.11	0.26	0.91	0.21

\*) 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	
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
2019		0.06	1.87	1.98	1.49	x	x	x	0.24	2.20	2.30	0.34	x
2019	Jul.	0.07	1.60	1.64	1.45	x	x	x	0.27	2.20	2.28	0.37	x
	Aug.	0.07	1.67	1.72	1.46	x	x	x	0.27	2.18	2.26	0.45	x
	Sep.	0.07	1.70	1.75	1.49	x	x	x	0.25	2.16	2.25	0.37	x
	Oct.	0.07	1.78	1.86	1.51	x	x	x	0.25	2.17	2.26	0.35	x
	Nov.	0.06	1.84	1.92	1.52	x	x	x	0.25	2.16	2.24	0.36	x
	Dec.	0.06	1.87	1.98	1.49	x	x	x	0.24	2.20	2.30	0.34	x
2020	Jan.	0.07	1.91	2.02	1.50	x	x	x	0.26	2.23	2.33	0.35	x
	Feb.	0.07	1.93	2.05	1.51	x	x	x	0.27	2.23	2.32	0.34	x
	Mar.	0.06	1.95	2.07	1.51	x	x	x	0.27	2.21	2.30	0.35	x
	Apr.	0.06	1.95	2.07	1.50	x	x	x	0.26	2.22	2.31	0.36	x
	May	0.06	1.95	2.09	1.49	x	x	x	0.24	2.16	2.25	0.36	x
	Jun.	0.06	1.96	2.10	1.49	x	x	x	0.23	2.00	2.09	0.37	x
	Jul.	0.06	1.96	2.10	1.49	x	x	x	0.24	1.91	2.00	0.38	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		
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	
2019	1.89	3.65	2.62	2.36	1.73	0.22	x	
2019	Jul.	1.77	3.55	2.66	2.31	1.66	0.80	x
	Aug.	1.79	3.50	2.94	2.22	1.07	2.94	x
	Sep.	1.81	3.60	2.98	2.25	1.59	0.41	x
	Oct.	1.92	3.68	2.84	2.24	2.28	0.11	x
	Nov.	1.98	3.65	2.74	2.28	1.54	0.52	x
	Dec.	1.89	3.65	2.62	2.36	1.73	0.22	x
2020	Jan.	1.85	3.40	2.65	2.36	1.61	0.40	x
	Feb.	1.76	3.27	2.74	2.23	1.70	0.47	x
	Mar.	1.72	3.19	2.45	2.21	1.16	0.71	x
	Apr.	1.71	3.36	2.55	2.23	1.17	0.30	x
	May	1.71	3.16	2.09	2.19	0.80	0.30	x
	Jun.	1.70	3.24	1.84	1.93	1.27	0.45	x
	Jul.	1.69	3.12	1.82	1.91	1.62	0.55	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
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
2019		0.01	0.20	0.20	0.31	x	x	x	0.01	0.19	0.19	0.15	x
2019	Jul.	0.01	0.24	0.23	0.35	x	x	x	0.01	0.16	0.16	0.16	x
	Aug.	0.01	0.23	0.22	0.35	x	x	x	0.01	0.15	0.14	0.16	x
	Sep.	0.01	0.22	0.22	0.33	x	x	x	0.01	0.16	0.16	0.16	x
	Oct.	0.01	0.22	0.21	0.33	x	x	x	0.01	0.16	0.17	0.16	x
	Nov.	0.01	0.21	0.21	0.33	x	x	x	0.01	0.17	0.18	0.16	x
	Dec.	0.01	0.20	0.20	0.31	x	x	x	0.01	0.19	0.19	0.15	x
2020	Jan.	0.01	0.20	0.19	0.32	x	x	x	0.01	0.19	0.19	0.15	x
	Feb.	0.01	0.19	0.18	0.31	x	x	x	0.01	0.19	0.20	0.15	x
	Mar.	0.01	0.17	0.17	0.31	x	x	x	0.01	0.19	0.19	0.16	x
	Apr.	0.01	0.17	0.16	0.31	x	x	x	0.01	0.17	0.18	0.16	x
	May	0.01	0.15	0.15	0.29	x	x	x	0.01	0.17	0.18	0.15	x
	Jun.	0.01	0.15	0.14	0.29	x	x	x	0.01	0.16	0.16	0.15	x
	Jul.	0.01	0.14	0.13	0.29	x	x	x	0.01	0.16	0.17	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	
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
2019		0.14	0.71	0.21	0.22	0.02	0.03	x
2019	Jul.	0.16	0.85	0.21	0.12	0.37	0.23	x
	Aug.	0.15	0.85	0.29	0.11	0.07	0.48	x
	Sep.	0.16	0.91	0.32	0.12	0.17	0.07	x
	Oct.	0.17	1.04	0.37	0.15	0.14	0.14	x
	Nov.	0.17	0.95	0.29	0.16	0.63	0.09	x
	Dec.	0.14	0.71	0.21	0.22	0.02	0.03	x
2020	Jan.	0.13	0.80	0.17	0.20	0.19	0.06	x
	Feb.	0.10	0.66	0.11	0.15	0.29	0.03	x
	Mar.	0.08	0.36	0.32	0.21	0.06	0.24	x
	Apr.	0.08	0.36	0.21	0.10	0.08	0.03	x
	May	0.08	0.41	0.08	0.17	0.04	0.10	x
	Jun.	0.07	0.34	0.10	0.14	0.06	0.19	x
	Jul.	0.08	0.36	0.06	0.23	0.33	0.23	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
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
2019	7.69	11.58	10.48	5.80	5.81	5.70	5.91	5.83
2019	Jul.	7.92	11.38	10.65	5.99	6.05	5.99	6.07
	Aug.	7.89	11.11	10.63	5.95	5.98	5.88	6.06
	Sep.	7.84	10.98	10.62	5.91	5.95	5.86	6.05
	Oct.	7.77	10.94	10.60	5.83	5.90	5.81	5.99
	Nov.	7.72	11.36	10.52	5.80	5.82	5.76	5.88
	Dec.	7.69	11.58	10.48	5.80	5.81	5.70	5.91
2020	Jan.	7.68	11.66	10.51	5.80	5.93	5.85	6.02
	Feb.	7.67	11.75	10.46	5.81	5.91	5.84	6.02
	Mar.	7.48	11.63	10.33	5.63	5.77	5.71	5.88
	Apr.	7.29	11.41	10.32	5.51	5.51	5.47	5.60
	May	7.26	11.31	10.36	5.58	5.45	5.37	5.55
	Jun.	7.24	11.26	10.36	5.56	5.28	5.25	5.36
	Jul.	7.08	10.58	10.26	5.40	5.04	5.00	5.09

\*) 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
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
2019	7.60	10.63	9.66	5.59	5.79	5.44	6.37	5.60
2019	Jul.	8.05	5.75	9.76	5.55	5.75	5.58	6.06
	Aug.	8.09	5.96	9.84	5.55	5.58	5.21	6.04
	Sep.	8.08	6.66	9.86	5.57	5.80	5.58	6.15
	Oct.	7.99	7.59	9.89	5.58	5.87	5.42	6.30
	Nov.	7.68	10.07	9.12	5.57	5.90	5.41	6.50
	Dec.	7.60	10.63	9.66	5.59	5.79	5.44	6.37
2020	Jan.	8.05	10.80	9.84	5.31	5.60	5.58	6.19
	Feb.	7.97	10.77	9.23	5.55	6.10	5.56	6.62
	Mar.	7.82	10.89	9.60	5.51	5.53	4.97	6.16
	Apr.	6.67	11.58	9.55	5.48	5.51	5.02	5.62
	May	7.11	11.58	9.37	5.32	5.34	4.74	5.98
	Jun.	7.51	5.94	8.83	5.41	4.89	4.46	5.16
	Jul.	7.34	4.81	8.96	5.40	4.48	4.23	4.56

\*) 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
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
2019	4.07	9.25	6.18	4.05	2.60	1.99	2.46	2.85
2019 Jul.	4.17	9.58	6.58	4.15	2.62	1.93	2.48	2.94
Aug.	4.15	9.65	6.52	4.13	2.62	1.96	2.50	2.91
Sep.	4.13	9.62	6.47	4.11	2.62	2.04	2.47	2.89
Oct.	4.10	9.40	6.48	4.08	2.59	1.95	2.46	2.88
Nov.	4.07	9.29	6.23	4.05	2.60	2.02	2.46	2.86
Dec.	4.07	9.25	6.18	4.05	2.60	1.99	2.46	2.85
2020 Jan.	4.08	9.59	6.24	4.06	2.62	2.04	2.48	2.87
Feb.	4.08	9.46	6.28	4.06	2.59	1.97	2.47	2.86
Mar.	4.06	9.53	6.38	4.04	2.59	1.97	2.45	2.84
Apr.	4.08	9.51	6.39	4.06	2.58	1.98	2.45	2.82
May	4.11	9.19	6.35	4.09	2.58	1.99	2.43	2.81
Jun.	4.13	9.80	6.33	4.11	2.58	1.96	2.47	2.79
Jul.	4.11	9.55	6.27	4.09	2.58	1.97	2.50	2.77

\*) 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
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
2019	3.87	c	5.13	3.74	2.74	3.33	3.04	2.29
2019 Jul.	4.34	c	6.09	4.14	2.65	2.09	2.34	3.15
Aug.	3.88	c	6.40	3.66	2.60	1.84	2.79	2.70
Sep.	3.79	x	6.47	3.58	2.58	3.13	2.60	2.42
Oct.	3.76	c	5.40	3.53	2.86	2.53	3.28	2.68
Nov.	3.96	c	5.43	3.76	2.80	2.54	2.76	2.93
Dec.	3.87	c	5.13	3.74	2.74	3.33	3.04	2.29
2020 Jan.	4.05	c	6.17	3.69	2.56	2.38	2.78	2.53
Feb.	3.99	c	4.92	3.82	2.75	2.33	2.93	2.67
Mar.	3.91	c	5.34	3.74	2.77	2.52	2.46	3.06
Apr.	4.41	x	4.60	4.41	2.92	2.06	2.95	3.02
May	4.29	c	5.43	4.28	2.79	2.55	2.83	2.90
Jun.	4.00	c	4.44	3.94	2.79	2.64	3.03	2.66
Jul.	3.89	c	4.96	3.76	2.93	2.56	3.40	3.07

\*) 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				total	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		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	
2019		9.49	5.56	c	5.59	5.56	10.26	11.58	10.50	8.00	
2019	Jul.	9.64	5.73	6.37	5.86	5.73	10.38	11.38	10.67	8.10	
	Aug.	9.64	5.69	6.27	5.84	5.69	10.36	11.12	10.65	8.15	
	Sep.	9.59	5.64	6.22	5.76	5.64	10.34	10.99	10.64	8.14	
	Oct.	9.49	5.58	6.13	5.74	5.58	10.30	10.94	10.62	8.04	
	Nov.	9.49	5.56	6.16	5.56	5.56	10.27	11.37	10.53	8.00	
	Dec.	9.49	5.56	c	5.59	5.56	10.26	11.58	10.50	8.00	
2020	Jan.	9.52	5.56	c	5.62	5.56	10.27	11.67	10.53	7.97	
	Feb.	9.53	5.57	5.96	5.62	5.57	10.25	11.75	10.48	8.04	
	Mar.	9.41	5.47	5.74	5.55	5.47	9.99	11.63	10.35	7.06	
	Apr.	9.14	5.28	5.38	5.49	5.28	9.87	11.41	10.33	7.24	
	May	9.15	5.20	5.17	5.49	5.20	9.95	11.32	10.38	7.97	
	Jun.	9.01	5.11	4.82	5.47	5.10	10.03	11.26	10.38	8.37	
	Jul.	8.83	4.94	4.76	5.31	4.94	9.89	10.59	10.28	8.28	

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
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
2019		5.42	5.70	5.91	5.83
2019	Jul.	5.66	5.99	6.09	6.07
	Aug.	5.60	5.88	6.06	6.03
	Sep.	5.57	5.86	6.05	5.95
	Oct.	5.56	5.81	5.99	5.90
	Nov.	5.49	5.76	5.88	5.82
	Dec.	5.42	5.70	5.91	5.83
2020	Jan.	5.50	5.85	6.02	5.90
	Feb.	5.55	5.84	6.02	5.87
	Mar.	5.40	5.71	5.88	5.70
	Apr.	5.24	5.47	5.60	5.46
	May	5.15	5.37	5.55	5.42
	Jun.	5.16	5.25	5.36	5.24
	Jul.	4.85	5.00	5.09	5.02

\*) 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	
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
2019	5.46	x	5.70	5.87	5.44	5.65	9.66	14.20	9.72	7.80	10.50
2019 Jul.	5.38	c	5.18	5.83	5.35	5.71	9.72	7.49	9.79	8.98	10.49
Aug.	5.40	c	5.84	5.75	5.38	5.70	9.82	8.23	9.88	8.54	10.58
Sep.	5.42	x	5.40	5.61	5.41	5.73	9.88	9.73	9.90	9.08	10.61
Oct.	5.44	c	5.68	5.73	5.42	5.72	9.90	11.18	9.93	8.55	10.66
Nov.	5.45	x	5.82	5.81	5.44	5.62	9.14	13.95	9.14	8.16	9.84
Dec.	5.46	x	5.70	5.87	5.44	5.65	9.66	14.20	9.72	7.80	10.50
2020 Jan.	5.19	x	5.58	5.41	5.18	5.54	9.80	13.20	9.86	7.61	10.62
Feb.	5.36	c	5.96	5.59	5.35	5.75	9.27	12.44	9.25	9.56	10.00
Mar.	5.35	x	5.38	5.54	5.34	5.75	9.64	12.98	9.62	9.91	10.42
Apr.	5.14	c	5.82	5.20	5.14	5.49	9.55	15.11	9.61	9.07	10.74
May	5.08	x	5.28	5.17	5.07	5.40	9.37	13.00	9.43	8.31	10.32
Jun.	5.26	c	5.32	5.28	5.26	5.61	9.24	11.94	9.22	9.17	10.07
Jul.	5.27	x	4.95	5.32	5.27	5.63	8.97	6.84	9.04	8.39	9.74

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
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
2019	7.37	7.15	7.79	6.94	6.07	5.45	6.70	6.41	5.23	5.41	5.46	5.00
2019 Jul.	5.60	5.44	7.26	6.02	5.79	5.50	6.11	6.20	5.68	5.72	5.91	5.34
Aug.	5.74	5.46	7.32	7.10	5.76	5.44	6.02	6.28	5.04	4.66	6.27	5.49
Sep.	6.14	5.64	7.44	6.26	5.92	5.44	6.55	6.35	5.52	5.97	5.19	4.81
Oct.	6.70	5.69	7.39	7.27	5.90	5.32	6.55	6.16	5.81	5.80	5.62	6.03
Nov.	7.18	6.70	7.64	6.67	5.86	5.32	6.58	6.02	6.01	5.73	6.27	6.10
Dec.	7.37	7.15	7.79	6.94	6.07	5.45	6.70	6.41	5.23	5.41	5.46	5.00
2020 Jan.	6.90	6.36	8.30	5.83	5.96	5.53	6.57	5.95	5.27	5.66	5.83	4.42
Feb.	7.15	8.37	7.57	6.56	6.11	5.50	6.77	6.28	6.08	5.93	6.43	5.68
Mar.	7.16	7.45	8.20	6.52	5.87	5.40	6.40	6.08	4.95	4.16	5.63	5.48
Apr.	6.26	4.65	7.28	6.18	5.55	4.86	6.05	6.08	5.43	5.53	4.71	5.85
May	6.42	6.51	6.56	6.35	5.41	4.88	6.10	5.85	5.16	4.19	5.70	5.43
Jun.	5.07	4.56	5.14	6.04	4.97	4.51	5.22	5.71	4.67	4.31	4.96	5.03
Jul.	4.57	4.40	5.13	5.40	4.79	4.32	5.18	4.90	3.64	3.93	3.02	5.21

\*) 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	11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12		5.27
2017	11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74		5.14
2018	11.33	3.83	3.79	5.94	3.83	5.05	9.99	6.16		5.01
2019	10.07	3.73	4.07	5.29	3.73	4.91	9.35	6.23		4.87
2019	Jul.	10.26	3.81	4.07	6.70	3.81	5.02	9.69	6.56	4.97
	Aug.	10.28	3.80	4.07	6.76	3.80	5.00	9.76	6.49	4.95
	Sep.	10.21	3.77	4.07	5.91	3.77	4.98	9.73	6.50	4.93
	Oct.	10.17	3.75	4.07	6.67	3.74	4.95	9.50	6.46	4.90
	Nov.	10.16	3.72	4.07	5.42	3.72	4.92	9.40	6.27	4.88
	Dec.	10.07	3.73	4.07	5.29	3.73	4.91	9.35	6.23	4.87
2020	Jan.	10.08	3.74	c	5.30	3.74	4.92	9.70	6.28	4.88
	Feb.	9.91	3.74	c	5.39	3.74	4.91	9.58	6.31	4.87
	Mar.	9.98	3.72	c	5.44	3.72	4.90	9.65	6.42	4.85
	Apr.	9.99	3.75	c	5.14	3.75	4.90	9.63	6.46	4.86
	May	9.99	3.77	c	5.38	3.77	4.93	9.30	6.40	4.89
	Jun.	10.45	3.79	c	5.35	3.79	4.95	9.94	6.39	4.91
	Jul.	10.08	3.77	c	5.28	3.77	4.95	9.67	6.32	4.91

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	
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
2019	1.81	1.99	2.46		2.85
2019	Jul.	1.86	1.93	2.48	2.94
	Aug.	1.88	1.96	2.50	2.91
	Sep.	1.96	2.04	2.47	2.89
	Oct.	1.81	1.95	2.46	2.88
	Nov.	1.87	2.02	2.46	2.86
	Dec.	1.81	1.99	2.46	2.85
2020	Jan.	1.84	2.04	2.48	2.87
	Feb.	1.76	1.97	2.47	2.86
	Mar.	1.76	1.97	2.45	2.84
	Apr.	1.81	1.98	2.45	2.82
	May	1.80	1.99	2.43	2.81
	Jun.	1.81	1.96	2.47	2.79
	Jul.	1.75	1.97	2.50	2.77

\*) 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	
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
2019		3.70	x	c	4.39	3.68	3.98	4.77	c	5.80	4.12	5.02
2019	Jul.	4.05	x	c	3.96	4.07	4.33	5.29	c	6.52	4.48	5.69
	Aug.	3.64	x	x	4.30	3.62	4.14	4.31	c	6.40	3.71	5.66
	Sep.	3.74	x	c	4.17	3.73	4.01	4.13	x	6.58	3.41	4.60
	Oct.	3.53	x	c	3.72	3.52	3.88	4.81	c	5.85	3.49	5.10
	Nov.	3.62	x	c	3.74	3.61	3.85	5.19	c	6.03	4.68	5.48
	Dec.	3.70	x	c	4.39	3.68	3.98	4.77	c	5.80	4.12	5.02
2020	Jan.	3.62	c	x	3.88	3.60	3.95	5.29	c	6.17	4.23	5.64
	Feb.	3.72	c	c	4.08	3.69	4.02	5.19	c	5.72	4.67	5.59
	Mar.	3.62	c	c	4.00	3.61	3.86	5.23	x	5.69	4.85	5.50
	Apr.	4.08	x	c	3.90	4.09	4.71	4.88	x	4.61	4.90	5.21
	May	3.96	c	4.81	3.91	3.97	4.25	4.64	c	5.38	4.63	4.71
	Jun.	3.68	c	3.40	3.92	3.65	4.25	4.83	c	4.68	4.93	5.69
	Jul.	3.56	c	c	3.34	3.58	3.96	4.99	c	5.28	4.76	5.28

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				total			
		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				
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
2019		c	x	c	c	2.75	2.36	3.15	2.62	2.74	4.49	2.99	2.19
2019	Jul.	c	x	c	c	2.80	2.26	3.24	2.80	2.61	2.04	2.02	3.22
	Aug.	c	x	x	c	2.81	2.25	3.11	2.91	2.53	1.56	2.71	2.63
	Sep.	2.70	x	c	2.69	3.00	2.43	3.64	2.82	2.46	3.62	2.09	2.36
	Oct.	3.34	x	c	c	2.76	2.32	3.12	2.81	2.89	2.80	3.35	2.65
	Nov.	3.72	x	c	c	2.76	2.26	3.07	2.83	2.84	2.95	2.48	2.97
	Dec.	c	x	c	c	2.75	2.36	3.15	2.62	2.74	4.49	2.99	2.19
2020	Jan.	c	x	c	c	2.59	2.27	2.76	2.64	2.55	2.43	2.79	2.51
	Feb.	c	x	c	c	2.85	2.33	3.08	2.94	2.69	2.33	2.86	2.50
	Mar.	c	x	c	c	2.49	2.20	2.72	2.44	2.85	2.73	2.36	3.17
	Apr.	4.69	x	x	4.69	2.90	2.22	2.69	3.32	2.93	1.22	3.03	2.89
	May	4.34	c	c	4.20	2.74	2.31	2.76	3.15	2.82	2.95	2.86	2.69
	Jun.	3.67	x	c	c	2.87	2.52	3.17	3.01	2.75	2.77	2.96	2.55
	Jul.	c	x	c	x	2.93	2.23	3.40	3.42	2.94	2.74	3.40	2.91

\*) 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)
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
2019	22.00	20.05	19.95	10.20	37.53	15.98	55.15
2019 Jul.	x	x	x	x	x	14.38	57.54
Aug.	x	x	x	x	x	14.72	57.24
Sep.	19.73	17.88	17.88	9.40	39.08	14.47	57.20
Oct.	x	x	x	x	x	14.45	56.82
Nov.	x	x	x	x	x	15.30	56.08
Dec.	22.00	20.05	19.95	10.20	37.53	15.98	55.15
2020 Jan.	x	x	x	x	x	15.08	55.20
Feb.	x	x	x	x	x	16.91	55.06
Mar.	20.37	18.52	18.42	9.56	38.51	16.93	53.77
Apr.	x	x	x	x	x	17.80	53.57
May	x	x	x	x	x	18.59	52.93
Jun.	22.76	20.74	20.64	9.85	34.98	16.94	53.32
Jul.	x	x	x	x	x	16.56	53.43

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>
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
2019	1.63	0.99	0.88	4.09	2.32	242.59
2019 Jul.	1.81	1.15	1.02	4.64	2.26	239.21
Aug.	1.83	1.16	1.03	4.56	2.29	241.17
Sep.	1.89	1.19	1.06	4.58	2.30	223.65
Oct.	1.85	1.16	1.03	4.45	2.33	224.28
Nov.	1.78	1.10	0.98	4.33	2.25	229.72
Dec.	1.63	0.99	0.88	4.09	2.32	242.59
2020 Jan.	1.63	0.99	0.88	4.13	2.31	253.35
Feb.	1.60	0.97	0.86	3.98	2.30	256.66
Mar.	1.64	0.97	0.86	3.94	2.19	244.94
Apr.	1.69	0.99	0.89	4.04	2.17	256.47
May	1.53	0.88	0.79	4.01	2.21	252.40
Jun.	1.53	0.89	0.80	4.38	2.25	269.19
Jul.	1.47	0.86	0.77	4.35	x	268.43

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. For the period from 1 May 2020 to 30 September 2020, the liquidity ratio was reported exclusively for the 30 June 2020 and 30 September 2020 reference dates, pursuant to the provisions of Article 5 of NBR Regulation No. 6/2020.

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>										
2016	284,718	25,209	1,076,433	170,239	79,306	58,498	1,899,106	106,024	1,136,797	183,255
2017	303,263	21,654	1,175,527	169,642	86,811	57,597	2,081,736	124,606	1,254,652	184,656
2018	323,502	19,306	1,292,008	178,106	110,125	56,924	2,308,537	146,615	1,395,445	195,135
2019	351,094	19,026	1,414,815	180,270	107,965	55,689	2,477,868	163,150	1,533,724	199,047
2019 Jul.	338,791	19,514	1,375,401	181,293	183,204	98,887	2,420,306	157,100	1,487,569	197,654
Aug.	342,753	19,481	1,391,255	187,242	149,890	79,639	2,443,660	159,169	1,504,013	204,839
Sep.	345,189	19,527	1,402,899	194,079	161,616	79,837	2,459,302	160,804	1,516,952	211,799
Oct.	347,793	19,320	1,410,023	181,564	158,239	82,596	2,470,444	162,545	1,526,399	199,180
Nov.	349,041	19,052	1,414,643	182,472	145,090	75,256	2,482,512	163,649	1,532,817	200,827
Dec.	351,094	19,026	1,414,815	180,270	107,965	55,689	2,477,868	163,150	1,533,724	199,047
2020 Jan.	350,566	19,266	1,418,896	179,855	127,363	63,884	2,478,122	163,654	1,537,852	197,605
Feb.	352,530	19,327	1,430,443	183,200	153,007	81,874	2,495,979	165,212	1,550,552	201,187
Mar.	354,187	18,329	1,437,691	198,764	141,053	68,199	2,506,005	165,941	1,558,730	218,946
Apr.	353,408	18,416	1,430,744	194,662	76,764	32,762	2,488,049	164,142	1,548,201	215,864
May	352,103	18,231	1,427,405	166,545	135,345	67,099	2,477,673	163,495	1,544,452	185,586
Jun.	353,500	18,136	1,431,717	167,582	187,970	92,440	2,485,780	165,000	1,551,436	185,808
Jul.	356,597	18,026	1,442,854	164,315	186,169	92,655	2,507,161	166,757	1,562,342	180,843
<b>b) NBFI+EMI+PI</b>										
2016	20,037	1,671	96,368	15,626	15,102	12,391	208,149			
2017	23,828	1,311	121,914	17,724	16,305	13,306	254,010			
2018	27,905	1,262	154,699	20,535	16,441	12,296	304,666			
2019	31,175	1,126	177,799	22,858	20,303	15,264	339,235			
2019 Jul.	30,707	1,027	167,953	20,079	28,421	21,847	326,866			
Aug.	30,966	1,073	169,924	21,490	26,495	21,008	329,421			
Sep.	31,052	1,137	172,128	21,785	28,481	22,714	331,637			
Oct.	31,225	1,147	175,488	21,522	30,233	23,266	336,169			
Nov.	31,528	1,165	177,455	22,429	25,308	18,988	339,017			
Dec.	31,175	1,126	177,799	22,858	20,303	15,264	339,235			
2020 Jan.	30,970	1,106	177,753	21,709	19,811	14,801	338,656			
Feb.	31,491	1,083	179,105	21,994	30,598	23,771	342,065			
Mar.	31,753	1,091	180,322	24,630	27,793	18,876	343,430			
Apr.	31,524	1,110	175,349	25,229	12,812	7,833	336,564			
May	31,474	1,056	174,448	22,180	18,910	14,240	334,096			
Jun.	32,139	1,040	178,131	21,146	24,766	18,594	338,970			
Jul.	32,075	1,024	178,861	19,304	26,917	20,392	338,598			

\*) 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, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.

**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								
2016	347,762	191,814	18,515	6,781	1,575	315	128,024	737	180,153	151,821	7,852	7,935	
2017	370,273	202,082	18,982	6,954	1,485	268	139,604	897	210,687	145,944	7,149	6,493	
2018	394,487	212,500	20,208	6,129	1,265	263	152,927	1,196	237,179	143,437	8,186	5,684	
2019	427,087	229,222	21,026	6,800	1,407	446	166,732	1,454	266,120	148,639	6,904	5,423	
2019	Jul.	411,000	221,315	19,829	5,966	1,554	375	160,710	1,252	253,236	144,903	7,431	5,430
	Aug.	414,973	223,418	19,939	6,162	1,553	390	162,125	1,385	255,884	146,463	7,098	5,528
	Sep.	417,633	224,663	20,099	6,124	1,443	412	163,433	1,459	258,174	146,774	7,173	5,511
	Oct.	421,389	226,385	20,746	6,123	1,491	429	164,754	1,460	261,409	147,460	6,970	5,549
	Nov.	424,343	228,140	20,834	6,093	1,459	442	165,917	1,458	264,558	147,383	6,908	5,494
	Dec.	427,087	229,222	21,026	6,800	1,407	446	166,732	1,454	266,120	148,639	6,904	5,423
2020	Jan.	426,910	228,740	20,885	6,552	1,319	447	167,529	1,437	265,610	149,117	6,777	5,406
	Feb.	429,276	229,752	21,042	6,430	1,317	460	168,836	1,438	267,359	149,802	6,818	5,297
	Mar.	431,328	230,660	21,339	6,035	1,371	486	169,990	1,447	268,899	150,474	6,689	5,266
	Apr.	430,491	229,739	21,252	6,073	1,365	491	170,343	1,227	269,440	149,451	6,325	5,275
	May	430,266	229,644	21,062	5,792	1,316	504	170,706	1,242	269,595	148,979	6,520	5,173
	Jun.	432,132	229,937	21,559	6,011	1,335	529	171,439	1,322	272,364	148,321	6,389	5,057
	Jul.	436,501	232,139	22,086	6,317	1,333	547	172,744	1,335	276,654	148,290	6,558	4,999

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
2016	347,762	64,750	89,497	27,283	13,447	9,072	15,688	128,024	25,682	322,080	317,517	30,245
2017	370,273	67,776	93,252	26,533	15,277	11,342	16,488	139,604	31,516	338,756	337,033	33,240
2018	394,487	68,986	97,768	28,128	16,076	12,878	17,724	152,927	36,203	358,284	357,089	37,398
2019	427,087	73,731	104,328	29,431	18,404	14,399	20,060	166,732	39,904	387,183	384,273	42,813
2019	Jul.	411,000	71,117	100,945	28,688	17,567	13,391	160,710	39,209	371,791	370,747	40,253
	Aug.	414,973	71,482	101,428	28,928	18,114	14,027	162,125	39,869	375,104	373,812	41,162
	Sep.	417,633	71,769	101,721	29,076	18,527	13,910	163,433	40,038	377,595	376,091	41,541
	Oct.	421,389	71,883	102,357	29,419	18,673	14,459	164,754	40,078	381,311	379,487	41,902
	Nov.	424,343	72,103	103,336	29,814	18,838	14,507	165,917	40,073	384,270	382,053	42,290
	Dec.	427,087	73,731	104,328	29,431	18,404	14,399	166,732	39,904	387,183	384,273	42,813
2020	Jan.	426,910	72,746	104,655	29,450	18,278	14,098	167,529	39,915	386,995	383,661	43,249
	Feb.	429,276	72,864	104,524	29,767	18,238	14,792	168,836	40,255	389,021	386,204	43,072
	Mar.	431,328	72,069	105,103	29,893	18,351	15,308	169,990	40,494	390,834	388,284	43,044
	Apr.	430,491	71,424	105,012	29,720	18,237	15,189	170,343	40,674	389,817	387,570	42,921
	May	430,266	70,997	104,944	29,611	18,433	14,891	170,706	40,965	389,301	387,293	42,973
	Jun.	432,132	71,195	104,820	29,690	18,881	15,058	171,439	41,545	390,586	389,360	42,772
	Jul.	436,501	71,941	106,074	29,987	19,727	14,805	172,744	42,093	394,408	393,663	42,839

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
2016	347,762	88,020	13,007	47,497	41	6,582	43,843	47,197	278	25,009
2017	370,273	93,205	11,031	50,160	27	6,742	50,479	49,616	344	26,659
2018	394,487	99,665	9,860	54,997	18	6,295	57,278	53,325	411	26,148
2019	427,087	102,630	9,965	60,819	25	6,053	64,013	57,650	829	29,559
2019	Jul.	411,000	103,166	10,305	57,730	18	5,763	60,798	411	28,244
	Aug.	414,973	103,406	9,886	58,658	18	5,781	61,404	411	29,025
	Sep.	417,633	103,673	9,927	59,591	17	5,809	61,927	457	29,125
	Oct.	421,389	104,247	9,870	60,355	24	5,903	62,773	829	29,435
	Nov.	424,343	102,560	10,021	60,282	19	5,955	63,509	829	29,413
	Dec.	427,087	102,630	9,965	60,819	25	6,053	64,013	829	29,559
2020	Jan.	426,910	102,281	10,006	61,203	24	5,723	64,539	829	29,746
	Feb.	429,276	101,975	10,048	61,699	17	5,723	65,117	829	30,030
	Mar.	431,328	101,544	10,070	62,071	17	5,801	65,664	829	30,624
	Apr.	430,491	101,084	9,872	62,051	17	5,810	66,159	829	30,327
	May	430,266	101,168	9,749	62,217	18	5,748	66,446	768	30,014
	Jun.	432,132	101,704	10,007	62,274	21	5,888	66,852	768	30,110
	Jul.	436,501	104,092	9,964	62,674	21	5,782	67,465	768	30,105

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)
2016	21,935	4,553	—	49,797	1		38,876	97,907	210,979
2017	24,838	5,258	—	51,912	1		37,551	113,560	219,161
2018	25,546	5,363	—	55,549	31		35,772	125,984	232,731
2019	26,634	9,173	—	59,706	31		35,407	140,116	251,563
2019	Jul.	25,515	5,016	58,505	31		35,526	134,381	241,094
	Aug.	26,289	5,167	59,001	31		36,056	136,243	242,674
	Sep.	26,281	5,278	59,367	31		36,335	136,837	244,460
	Oct.	26,375	5,375	59,611	31		36,522	138,499	246,368
	Nov.	26,474	8,385	59,838	31		35,535	139,424	249,384
	Dec.	26,634	9,173	59,706	31		35,407	140,116	251,563
2020	Jan.	25,597	9,150	59,889	31		34,578	139,887	252,445
	Feb.	25,597	9,360	60,461	31		34,334	141,182	253,760
	Mar.	25,857	9,331	60,759	31		35,242	141,075	255,011
	Apr.	25,606	9,452	60,361	31		34,950	140,527	255,014
	May	25,242	9,675	60,164	31		34,908	139,893	255,465
	Jun.	25,249	9,907	60,355	31		34,925	140,965	256,242
	Jul.	25,356	10,234	60,769	31		36,199	143,432	256,870

\*) 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, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.



**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							
2016		321,273	171,907	16,528	2,499	1,530	298	127,811	701	167,144	140,462	5,874	7,794
2017		340,176	179,619	16,324	2,418	1,395	252	139,308	860	195,673	132,909	5,242	6,352
2018		363,578	189,487	16,841	1,984	1,175	253	152,726	1,113	220,688	131,792	5,594	5,504
2019		391,280	200,197	18,881	2,551	1,334	422	166,548	1,348	246,236	134,892	4,984	5,167
2019	Jul.	380,469	196,938	18,009	1,958	1,499	361	160,536	1,168	236,183	133,612	5,401	5,273
	Aug.	383,517	198,323	18,092	1,989	1,499	380	161,951	1,283	238,687	134,586	4,998	5,246
	Sep.	386,074	199,503	18,205	1,960	1,388	402	163,259	1,357	240,771	135,025	5,046	5,231
	Oct.	389,640	201,107	18,821	1,923	1,437	414	164,581	1,357	243,916	135,558	4,903	5,262
	Nov.	389,484	199,840	18,769	1,985	1,386	417	165,733	1,354	245,004	134,395	4,878	5,207
	Dec.	391,280	200,197	18,881	2,551	1,334	422	166,548	1,348	246,236	134,892	4,984	5,167
2020	Jan.	392,163	200,506	18,981	2,279	1,290	423	167,352	1,332	246,553	135,512	4,977	5,122
	Feb.	394,319	201,210	19,077	2,301	1,288	429	168,682	1,332	248,284	135,959	5,044	5,032
	Mar.	396,140	202,128	19,288	1,745	1,340	444	169,839	1,355	249,561	136,616	4,958	5,004
	Apr.	395,433	201,338	19,183	1,803	1,334	449	170,191	1,136	249,914	135,915	4,593	5,011
	May	395,349	201,118	18,972	1,806	1,287	462	170,554	1,151	250,147	135,627	4,633	4,942
	Jun.	396,976	201,332	19,475	1,939	1,288	483	171,288	1,170	252,843	134,745	4,468	4,920
	Jul.	400,911	203,410	20,018	1,883	1,286	499	172,629	1,186	256,728	134,628	4,658	4,898

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
2016	321,273	54,702	80,715	21,066	13,117	8,636	15,227	127,811
2017	340,176	56,682	82,614	20,188	14,841	10,509	16,033	139,308
2018	363,578	57,102	87,244	21,865	15,545	11,910	17,186	152,726
2019	391,280	60,100	92,274	22,423	17,528	12,728	19,679	166,548
2019	Jul.	59,189	90,991	22,356	16,954	12,220	18,224	160,536
	Aug.	59,414	91,343	22,450	17,463	12,388	18,509	161,951
	Sep.	59,781	91,495	22,538	17,907	12,259	18,834	163,259
	Oct.	59,821	92,137	22,832	18,057	12,748	19,463	164,581
	Nov.	59,302	91,426	22,839	17,974	12,764	19,446	165,733
	Dec.	60,100	92,274	22,423	17,528	12,728	19,679	166,548
2020	Jan.	59,661	92,940	22,678	17,370	12,389	19,773	167,352
	Feb.	59,515	92,805	22,924	17,333	13,204	19,855	168,682
	Mar.	58,462	93,378	23,001	17,425	13,818	20,218	169,839
	Apr.	57,887	93,246	22,942	17,288	13,708	20,171	170,191
	May	57,533	93,017	22,842	17,503	13,643	20,258	170,554
	Jun.	57,736	92,827	22,839	17,958	13,704	20,623	171,288
	Jul.	58,099	94,129	23,037	18,793	13,425	20,801	172,629

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)
2016	24,863	296,410	293,052	28,222	34,824	87,600	198,849
2017	29,955	310,221	309,837	30,339	33,580	100,265	206,331
2018	34,315	329,263	328,432	35,146	32,263	110,739	220,576
2019	37,530	353,750	350,868	40,412	31,518	122,295	237,467
2019	Jul.	36,918	343,552	342,438	32,374	119,236	228,859
	Aug.	37,465	346,052	344,830	32,192	120,957	230,368
	Sep.	37,661	348,413	347,002	32,597	121,290	232,186
	Oct.	37,714	351,926	350,162	32,788	122,765	234,087
	Nov.	37,631	351,853	349,605	31,667	122,158	235,659
	Dec.	37,530	353,750	350,868	31,518	122,295	237,467
2020	Jan.	37,569	354,594	351,244	40,919	122,644	238,615
	Feb.	37,929	356,390	353,562	40,757	123,948	239,716
	Mar.	38,095	358,044	355,461	40,679	123,972	240,837
	Apr.	38,200	357,233	354,752	40,682	123,464	241,055
	May	38,239	357,110	354,534	40,815	122,810	241,549
	Jun.	38,697	358,279	356,361	40,614	123,581	242,265
	Jul.	39,325	361,586	360,212	40,699	125,809	242,717

\*) 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, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.

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

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2019	Jul.	528,085	721,956	6,159.0	3,003.7	2,364.0	44.3	747.0	41.1	49.9	3,179.7	1,841.7	1,046.6	29	35	
	Aug.	529,715	727,051	6,244.4	3,094.4	2,349.8	44.5	755.7	43.9	52.7	3,229.0	1,864.5	1,054.4	29	35	
	Sep.	536,040	738,135	6,272.5	3,131.8	2,339.3	45.8	755.6	43.2	52.2	3,232.8	1,890.5	1,053.9	29	36	
	Oct.	526,966	730,272	6,114.7	3,025.8	2,295.2	45.0	748.8	41.6	51.6	3,068.3	1,905.7	1,047.5	29	37	
	Nov.	519,824	722,574	5,980.9	2,965.6	2,231.5	45.3	738.4	42.4	50.7	2,908.0	1,899.6	1,080.2	29	38	
	Dec.	520,706	724,484	5,974.7	2,979.8	2,201.2	44.2	749.5	40.5	48.7	2,881.8	1,929.5	1,074.3	29	38	
2020	Jan.	524,727	731,776	6,027.9	3,018.0	2,200.5	44.9	764.4	46.8	50.6	2,887.9	1,961.2	1,081.4	29	38	
	Feb.	524,204	734,108	6,097.4	3,064.5	2,202.4	44.9	785.6	42.7	55.9	2,936.1	1,981.7	1,081.0	29	38	
	Mar.	531,503	746,217	6,133.9	3,103.2	2,194.1	45.1	791.7	49.6	47.8	2,958.5	2,009.9	1,068.2	29	38	
	Apr.	561,721	785,087	6,210.9	3,194.4	2,179.7	46.0	790.8	59.8	58.9	3,010.8	2,017.7	1,063.6	29	38	
	May	555,149	774,944	6,120.3	3,171.5	2,129.9	44.3	774.6	43.5	58.1	3,026.6	1,991.6	1,000.6	29	38	
	Jun.	556,155	780,119	6,115.9	3,224.7	2,081.6	43.4	766.1	43.8	49.9	3,048.2	2,004.7	969.3	29	38	
	Jul.	507,873	700,253	6,027.6	3,187.7	2,058.9	42.9	738.1	34.5	47.2	2,979.2	2,002.0	964.8	29	38	

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							
2016		32,348	29,392	451	19	36	163	2,051	238	5,578	26,532	214	23
2017		36,541	32,288	813	16	50	188	2,865	320	8,173	28,165	180	23
2018		42,727	37,065	916	4	115	220	4,019	388	10,592	31,940	166	29
2019		48,145	41,865	822	13	102	257	4,662	426	11,769	36,235	111	29
2019	Jul.	46,309	40,247	819	1	115	259	4,436	432	11,341	34,827	112	29
	Aug.	46,871	40,736	833	1	112	264	4,484	441	11,472	35,258	111	29
	Sep.	47,370	41,201	830	1	110	257	4,532	438	11,548	35,677	116	29
	Oct.	47,861	41,592	834	1	109	261	4,629	435	11,684	36,032	116	29
	Nov.	48,300	42,011	825	1	109	262	4,657	436	11,721	36,438	112	29
	Dec.	48,145	41,865	822	13	102	257	4,662	426	11,769	36,235	111	29
2020	Jan.	48,172	41,907	810	1	109	261	4,656	429	11,768	36,263	111	29
	Feb.	48,705	42,416	804	1	111	264	4,677	432	11,872	36,692	111	29
	Mar.	49,061	42,701	816	1	119	273	4,719	432	11,991	36,931	110	29
	Apr.	48,874	42,725	811	1	104	277	4,527	430	11,870	36,865	109	29
	May	48,809	42,684	800	1	104	277	4,513	429	11,797	36,872	111	29
	Jun.	49,399	43,011	848	1	122	280	4,698	439	12,046	37,196	127	29
	Jul.	49,428	43,009	843	1	141	270	4,722	443	11,886	37,385	127	29

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
2016	32,348	4,529	16,318	2,687	5,949	142	672	2,051	32,090	258
2017	36,541	4,795	17,724	2,626	7,239	163	1,130	2,865	36,277	264
2018	42,727	4,977	20,347	3,019	8,761	202	1,401	4,019	42,407	320
2019	48,145	5,417	22,345	3,666	10,344	278	1,433	4,662	47,743	402
2019	Jul.	5,204	21,600	3,357	10,059	254	1,399	4,436	45,941	369
	Aug.	5,246	21,795	3,430	10,256	256	1,404	4,484	46,491	380
	Sep.	5,279	22,059	3,494	10,336	259	1,412	4,532	46,984	386
	Oct.	5,393	22,114	3,590	10,454	263	1,418	4,629	47,459	402
	Nov.	5,447	22,312	3,639	10,557	267	1,422	4,657	47,896	405
	Dec.	5,417	22,345	3,666	10,344	278	1,433	4,662	47,743	402
2020	Jan.	5,429	22,290	3,689	10,406	279	1,424	4,656	47,765	407
	Feb.	5,495	22,468	3,808	10,541	281	1,434	4,677	48,289	416
	Mar.	5,527	22,479	3,851	10,773	284	1,428	4,719	48,641	420
	Apr.	5,531	22,324	3,871	10,920	285	1,416	4,527	48,420	454
	May	5,503	22,180	3,876	11,035	287	1,414	4,513	48,337	472
	Jun.	5,497	22,309	3,931	11,200	289	1,474	4,698	48,908	490
	Jul.	5,543	22,251	3,978	11,179	294	1,460	4,722	48,974	453

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
2016	32,348	872	1,051	12,926	—	20	280	1,379	—	14,009
2017	36,541	1,110	1,193	13,873	—	85	279	1,489	—	15,583
2018	42,727	1,484	1,284	15,128	—	87	213	1,430	—	19,263
2019	48,145	1,893	1,326	15,664	—	94	222	1,265	—	23,583
2019	Jul.	46,309	1,687	1,311	—	98	212	1,278	—	21,805
	Aug.	46,871	1,733	1,345	—	96	224	1,305	—	22,154
	Sep.	47,370	1,757	1,370	—	96	226	1,302	—	22,566
	Oct.	47,861	1,776	1,389	—	89	218	1,306	—	23,012
	Nov.	48,300	1,835	1,366	—	83	217	1,319	—	23,384
	Dec.	48,145	1,893	1,326	—	94	222	1,265	—	23,583
2020	Jan.	48,172	1,947	1,328	—	96	222	1,258	—	23,667
	Feb.	48,705	1,996	1,339	—	103	223	1,304	—	24,013
	Mar.	49,061	2,055	1,370	—	110	226	1,325	—	24,299
	Apr.	48,874	2,094	1,386	—	120	228	1,329	—	24,605
	May	48,809	2,114	1,375	—	123	229	1,337	—	24,676
	Jun.	49,399	2,123	1,360	—	128	228	1,331	—	25,086
	Jul.	49,428	1,978	1,348	—	91	226	1,333	—	25,320

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)
2016		312	9	—	1,491	—	937	18,115	13,296
2017		767	19	—	2,144	—	1,074	19,889	15,578
2018		890	9	—	2,938	—	1,245	22,795	18,687
2019		879	5	—	3,213	2	1,375	24,514	22,256
2019	Jul.	909	49	—	3,124	1	1,307	24,151	20,851
	Aug.	907	49	—	3,154	1	1,325	24,378	21,168
	Sep.	904	47	—	3,156	1	1,338	24,567	21,464
	Oct.	890	39	—	3,191	2	1,354	24,676	21,831
	Nov.	884	19	—	3,210	2	1,343	24,810	22,147
	Dec.	879	5	—	3,213	2	1,375	24,514	22,256
2020	Jan.	876	10	—	3,206	1	1,340	24,495	22,338
	Feb.	882	15	—	3,226	1	1,404	24,675	22,626
	Mar.	859	8	—	3,236	1	1,372	24,789	22,900
	Apr.	825	8	—	3,021	1	1,395	24,566	22,913
	May	798	15	—	2,993	1	1,381	24,499	22,928
	Jun.	818	14	—	3,128	1	1,422	24,727	23,250
	Jul.	834	18	—	3,118	1	1,211	24,800	23,416

\*) 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, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.

**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							
2016		32,027	29,322	235	19	8	163	2,051	231	5,310	26,479	214	23
2017		35,754	32,208	196	16	5	188	2,865	275	7,450	28,102	180	23
2018		41,828	37,044	209	4	6	219	4,019	327	9,703	31,930	165	29
2019		47,261	41,820	141	13	1	257	4,662	368	10,893	36,227	111	29
2019	Jul.	45,350	40,170	109	1	6	259	4,436	370	10,433	34,776	112	29
	Aug.	45,915	40,659	123	1	2	264	4,484	382	10,568	35,206	111	29
	Sep.	46,419	41,124	123	1	3	257	4,532	379	10,646	35,627	116	29
	Oct.	46,932	41,521	140	1	3	261	4,629	378	10,796	35,991	116	29
	Nov.	47,397	41,956	140	1	3	262	4,657	378	10,840	36,416	112	29
	Dec.	47,261	41,820	141	13	1	257	4,662	368	10,893	36,227	111	29
2020	Jan.	47,286	41,859	137	1	1	261	4,656	371	10,894	36,250	111	29
	Feb.	47,808	42,356	135	1	1	264	4,677	374	10,993	36,675	111	29
	Mar.	48,194	42,674	149	1	1	273	4,719	377	11,131	36,923	110	29
	Apr.	48,041	42,698	154	1	1	277	4,527	384	11,045	36,857	109	29
	May	47,996	42,663	155	1	1	277	4,513	387	10,999	36,857	111	29
	Jun.	48,566	42,987	203	1	2	280	4,698	396	11,228	37,182	127	29
	Jul.	48,576	42,976	204	1	2	270	4,722	400	11,055	37,364	127	29

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
2016	32,027	4,470	16,271	2,686	5,946	142	460	2,051
2017	35,754	4,737	17,653	2,624	7,215	163	498	2,865
2018	41,828	4,975	20,195	3,015	8,736	202	687	4,019
2019	47,261	5,400	22,213	3,658	10,314	278	736	4,662
2019	Jul.	5,192	21,419	3,350	10,030	254	670	4,436
	Aug.	5,235	21,614	3,422	10,226	256	678	4,484
	Sep.	5,269	21,880	3,487	10,303	258	689	4,532
	Oct.	5,382	21,944	3,581	10,424	263	709	4,629
	Nov.	5,434	22,161	3,630	10,527	267	721	4,657
	Dec.	5,400	22,213	3,658	10,314	278	736	4,662
2020	Jan.	5,412	22,150	3,680	10,374	279	735	4,656
	Feb.	5,472	22,323	3,795	10,509	281	750	4,677
	Mar.	5,510	22,334	3,849	10,749	284	749	4,719
	Apr.	5,513	22,195	3,871	10,903	285	747	4,527
	May	5,496	22,050	3,874	11,018	287	759	4,513
	Jun.	5,487	22,166	3,927	11,179	289	820	4,698
	Jul.	5,532	22,089	3,973	11,154	294	812	4,722

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)
2016	31,769	258	928	17,977	13,123
2017	35,491	264	1,068	19,258	15,429
2018	41,507	320	1,237	21,959	18,632
2019	46,859	402	1,352	23,680	22,229
2019 Jul.	44,982	369	1,289	23,248	20,814
Aug.	45,536	380	1,306	23,478	21,131
Sep.	46,033	386	1,321	23,668	21,430
Oct.	46,530	402	1,333	23,801	21,798
Nov.	46,993	405	1,322	23,961	22,114
Dec.	46,859	402	1,352	23,680	22,229
2020 Jan.	46,879	407	1,313	23,653	22,319
Feb.	47,392	416	1,365	23,836	22,608
Mar.	47,774	420	1,348	23,965	22,882
Apr.	47,586	454	1,370	23,776	22,895
May	47,525	472	1,363	23,719	22,914
Jun.	48,076	490	1,402	23,929	23,236
Jul.	48,122	453	1,184	23,989	23,402

\*) 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, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.

## 11.8. Rejected debit payment instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
<b>1) Cheques</b>				
2019 Aug.	94	10,923.7	66	10,275.3
Sep.	82	4,034.1	50	2,376.2
Oct.	106	3,324.4	54	2,181.5
Nov.	93	3,824.9	54	2,705.8
Dec.	103	10,742.7	65	1,061.2
2020 Jan.	152	11,769.8	104	4,105.1
Feb.	152	7,315.5	79	3,741.9
Mar.	250	7,448.2	173	2,572.4
Apr.	296	6,952.3	266	5,459.5
May	91	2,062.6	77	1,681.6
Jun.	114	12,700.5	106	11,636.4
Jul.	61	3,859.7	44	3,660.1
Aug.	48	14,550.6	28	612.2
<b>2) Bills of exchange</b>				
2019 Aug.	—	—	—	—
Sep.	—	—	—	—
Oct.	1	193.2	—	—
Nov.	—	—	—	—
Dec.	—	—	—	—
2020 Jan.	—	—	—	—
Feb.	1	3.4	—	—
Mar.	—	—	—	—
Apr.	1	45.0	—	—
May	—	—	—	—
Jun.	—	—	—	—
Jul.	—	—	—	—
Aug.	—	—	—	—
<b>3) Promissory notes *</b>				
2019 Aug.	3,938	148,261.5	2,487	112,890.6
Sep.	3,659	185,907.4	2,379	82,638.5
Oct.	4,102	224,631.1	2,762	145,601.8
Nov.	4,026	135,832.0	2,589	67,312.7
Dec.	4,356	217,297.3	2,757	117,791.3
2020 Jan.	3,658	137,140.8	2,398	45,614.7
Feb.	4,103	202,186.7	2,554	105,250.4
Mar.	5,784	241,761.2	4,167	181,770.7
Apr.	5,953	107,889.2	5,032	72,589.7
May	3,739	197,838.0	2,974	170,773.7
Jun.	2,838	696,063.4	1,922	651,126.4
Jul.	2,711	94,672.8	1,823	48,738.8
Aug.	2,146	80,925.2	1,571	54,515.0
<b>Total *</b>				
2019 Aug.	4,032	159,185.3	2,553	123,165.9
Sep.	3,741	189,941.5	2,429	85,014.8
Oct.	4,209	228,148.6	2,816	147,783.3
Nov.	4,119	139,656.9	2,643	70,018.5
Dec.	4,459	228,040.0	2,822	118,852.5
2020 Jan.	3,810	148,910.5	2,502	49,719.8
Feb.	4,256	209,505.6	2,633	108,992.3
Mar.	6,034	249,209.4	4,340	184,343.1
Apr.	6,250	114,886.5	5,298	78,049.1
May	3,830	199,900.5	3,051	172,455.4
Jun.	2,952	708,763.9	2,028	662,762.7
Jul.	2,772	98,532.5	1,867	52,398.9
Aug.	2,194	95,475.8	1,599	55,127.2

## 11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban
<b>1) Individuals</b>			
2019 Aug.	6	6	—
Sep.	7	7	—
Oct.	11	9	—
Nov.	13	11	—
Dec.	8	6	—
2020 Jan.	5	4	—
Feb.	7	6	—
Mar.	4	4	—
Apr.	5	3	—
May	7	6	—
Jun.	4	4	—
Jul.	2	2	—
Aug.	4	2	—
<b>2) Legal entities</b>			
2019 Aug.	1,718	1,097	42
Sep.	1,767	1,154	32
Oct.	1,840	1,205	43
Nov.	1,738	1,146	39
Dec.	1,897	1,260	39
2020 Jan.	1,700	1,085	27
Feb.	1,982	1,260	29
Mar.	2,241	1,651	55
Apr.	1,921	1,639	62
May	1,565	1,263	46
Jun.	1,301	974	26
Jul.	1,369	1,045	36
Aug.	1,182	913	24
<b>Total</b>			
2019 Aug.	1,724	1,103	42
Sep.	1,774	1,161	32
Oct.	1,851	1,214	43
Nov.	1,751	1,157	39
Dec.	1,905	1,266	39
2020 Jan.	1,705	1,089	27
Feb.	1,989	1,266	29
Mar.	2,245	1,655	55
Apr.	1,926	1,642	62
May	1,572	1,269	46
Jun.	1,305	978	26
Jul.	1,371	1,047	36
Aug.	1,186	915	24

## 12. MONEY MARKET INDICATORS

### 12.1. Interbank operations

Period		Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2019	Aug.	6,810.5	2.56	2,109.0	2.56	2.41	2.72	2.41	2.71
	Sep.	7,631.4	2.51	2,191.4	2.42	2.12	2.42	2.35	2.65
	Oct.	6,603.5	2.50	1,916.5	2.37	2.13	2.43	2.34	2.64
	Nov.	5,537.5	2.51	1,909.2	2.41	2.23	2.52	2.36	2.65
	Dec.	4,597.9	2.75	2,400.7	2.71	2.59	2.88	2.63	2.92
2020	Jan.	7,947.7	2.55	2,350.4	2.46	2.17	2.45	2.46	2.75
	Feb.	6,681.0	2.61	1,943.8	2.46	2.25	2.54	2.43	2.72
	Mar.	6,507.3	2.57	1,760.1	2.43	2.25	2.54	2.41	2.70
	Apr.	3,166.7	2.57	1,243.7	2.38	2.23	2.51	2.31	2.59
	May	4,230.6	2.29	1,692.9	2.13	1.97	2.26	2.13	2.41
	Jun.	5,148.2	2.02	2,465.4	1.91	1.73	2.01	1.86	2.14
	Jul.	4,337.2	2.09	1,910.4	2.06	1.88	2.16	1.93	2.20
	Aug.	3,971.5	1.91	1,564.7	1.78	1.63	1.92	1.75	2.03

### 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)		
2019	Aug.	200.0	3.02	—	x	3,655.2	—	3.82	x	—	x
	Sep.	200.0	3.10	—	x	2,625.0	—	3.97	x	—	x
	Oct.	200.0	3.13	—	x	4,136.6	—	3.90	x	—	x
	Nov.	200.0	3.26	—	x	4,820.9	—	4.00	x	670.6	0.27
	Dec.	—	x	—	x	5,531.0	—	4.20	x	416.1	0.13
2020	Jan.	299.9	3.26	—	x	5,693.0	—	4.02	x	—	x
	Feb.	427.5	2.95	—	x	6,632.5	—	3.88	x	—	x
	Mar.	—	x	149.9	-0.11	4,836.2	—	3.73	x	—	x
	Apr.	337.4	3.33	—	x	5,330.7	—	3.92	x	—	x
	May	1,859.2	2.96	—	x	5,813.8	—	3.87	x	—	x
	Jun.	1,961.3	2.83	—	x	7,134.5	—	3.71	x	—	x
	Jul.	600.0	3.05	—	x	4,035.7	—	3.75	x	—	x
	Aug.	—	x	—	x	2,579.5	—	3.58	x	495.1	0.99



## 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
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
2019		34,181.0	4.7793	4.7452	2.7	2.0	4.2608	4.2379	5.2	7.5
2019	Aug.	34,445.8	4.7294	4.7286	1.6	1.8	4.2827	4.2511	4.0	5.8
	Sep.	36,807.2	4.7511	4.7376	1.8	2.0	4.3488	4.3026	5.3	8.0
	Oct.	33,902.8	4.7576	4.7538	2.2	1.9	4.2614	4.3014	5.3	5.9
	Nov.	35,205.0	4.7781	4.7683	2.5	2.3	4.3425	4.3139	5.6	5.1
	Dec.	34,470.5	4.7793	4.7773	2.7	2.7	4.2608	4.2987	5.2	5.2
2020	Jan.	31,160.6	4.7779	4.7785	0.0	1.6	4.3309	4.3059	0.2	4.6
	Feb.	29,084.6	4.8127	4.7828	0.1	0.7	4.3601	4.3843	2.0	4.8
	Mar.	41,088.7	4.8254	4.8263	1.0	1.5	4.3983	4.3633	1.5	3.8
	Apr.	32,537.4	4.8421	4.8342	1.2	1.6	4.4541	4.4469	3.4	5.1
	May	29,867.4	4.8426	4.8365	1.2	1.6	4.3517	4.4398	3.3	4.3
	Jun.	30,345.6	4.8423	4.8393	1.3	2.4	4.3233	4.2965	-0.1	2.7
	Jul.	33,360.6	4.8316	4.8380	1.3	2.3	4.0780	4.2239	-1.7	0.2
	Aug.	26,878.6	4.8404	4.8372	1.3	2.3	4.0631	4.0881	-4.9	-3.8
	Sep.	30,345.6	4.8423	4.8393	1.3	2.4	4.3233	4.2965	-0.1	2.7

1) Annual figures based on monthly averages.

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

### 13.2. Daily exchange rate calculated and released by the NBR, July 2020

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.1785	4.5490	4.8372	5.3459	4.0106	4.3114	5.9398	247.9207
2	3.1489	4.5376	4.8319	5.3578	3.9852	4.2813	5.9137	243.8935
3	3.1736	4.5522	4.8378	5.3598	4.0080	4.3085	5.9385	245.7662
6	3.1614	4.5467	4.8365	5.3551	3.9818	4.2843	5.9202	244.6054
7	3.1643	4.5479	4.8397	5.3548	3.9859	4.2964	5.9310	245.3126
8	3.1562	4.5591	4.8406	5.3770	3.9919	4.2942	5.9330	248.8638
9	3.1657	4.5537	4.8408	5.4099	3.9808	4.2716	5.9211	249.0787
10	3.1531	4.5555	4.8418	5.4092	4.0161	4.2893	5.9369	249.1146
13	3.1547	4.5427	4.8423	5.3932	3.9963	4.2788	5.9258	248.9131
14	3.1276	4.5370	4.8430	5.3361	3.9708	4.2615	5.9044	246.6921
15	3.1202	4.5111	4.8433	5.3434	3.9628	4.2377	5.8891	246.3827
16	3.1417	4.4975	4.8429	5.3298	3.9691	4.2521	5.8983	246.7586
17	3.1245	4.5014	4.8428	5.3250	3.9591	4.2430	5.8900	245.9454
20	3.1152	4.4992	4.8427	5.3222	3.9429	4.2274	5.8771	246.0727
21	3.1378	4.5092	4.8417	5.3686	3.9452	4.2317	5.8841	248.0953
22	3.1161	4.4909	4.8401	5.3141	3.9197	4.1942	5.8477	250.2612
23	3.1188	4.4994	4.8353	5.3100	3.8939	4.1734	5.8273	252.5882
24	3.1032	4.5043	4.8340	5.3057	3.9178	4.1662	5.8227	253.5079
27	3.0812	4.4812	4.8276	5.2972	3.9172	4.1251	5.7904	257.3676
28	3.0793	4.4819	4.8335	5.3060	3.9117	4.1189	5.7884	256.1546
29	3.0837	4.4925	4.8342	5.3361	3.9212	4.1151	5.7903	258.8486
30	3.0646	4.4952	4.8321	5.3435	3.9123	4.1089	5.7839	258.1800
31	3.0379	4.4876	4.8316	5.3503	3.8952	4.0780	5.7623	259.1273

## 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)
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
2019		7,098,563	468,327	9,678.4	180,853.6	9,977.3	47,546.9	914.8	785.9	1,490.1	20,876.9
2019	Aug.	503,890	36,053	768.6	163,799.9	9,235.7	40,989.7	834.2	742.7	1,378.5	19,236.5
	Sep.	434,878	35,531	726.4	170,462.1	9,574.4	42,610.5	865.7	774.0	1,428.7	19,941.1
	Oct.	342,397	34,750	760.7	171,272.4	9,518.9	42,226.3	862.4	775.6	1,420.5	19,883.2
	Nov.	680,061	37,671	741.2	177,376.6	9,886.9	46,979.9	906.5	794.5	1,475.6	20,701.0
	Dec.	396,244	32,278	514.3	180,853.6	9,977.3	47,546.9	914.8	785.9	1,490.1	20,876.9
2020	Jan.	720,152	46,028	974.1	178,693.8	10,027.9	51,253.3	925.2	750.8	1,499.2	20,916.7
	Feb.	641,478	64,582	866.6	162,175.5	9,121.3	45,572.4	835.0	677.2	1,364.3	19,003.4
	Mar.	1,177,357	121,536	1,575.8	120,286.6	7,625.4	39,441.9	702.3	580.3	1,141.4	15,917.3
	Apr.	687,056	72,604	863.7	130,256.2	7,978.6	40,419.4	734.2	619.5	1,196.5	16,575.6
	May	660,841	59,205	706.2	138,295.4	8,701.3	44,087.1	799.5	686.6	1,302.9	18,082.1
	Jun.	404,114	61,275	592.3	138,367.1	8,659.6	42,838.3	789.2	663.2	1,296.7	17,943.6
	Jul.	415,629	49,940	610.2	132,752.5	8,377.9	42,146.1	765.2	634.1	1,255.9	17,231.1
	Aug.	598,231	43,987	746.8	141,899.0	8,997.3	41,889.2	813.6	691.1	1,346.7	18,525.8

Source: Bucharest Stock Exchange.

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

### 15.1. Balance of payments

(EUR million)

Items	2018*			2019**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT</b>	95,282	104,242	-8,960	101,989	112,469	-10,480
A. Goods and services	85,612	92,057	-6,446	90,143	98,915	-8,772
a. Goods	61,819	76,624	-14,805	63,085	80,509	-17,424
- General merchandise on a balance of payments basis****	61,750	76,624	-14,874	63,035	80,509	-17,474
- Net exports of goods under merchanting	69	—	69	50	—	50
- Goods acquired under merchanting (negative credit)	-331	—	-331	-395	—	-395
- Goods sold under merchanting	400	—	400	445	—	445
b. Services	23,793	15,433	8,360	27,058	18,406	8,651
B. Primary income	5,271	9,038	-3,767	6,295	9,487	-3,191
a. Compensation of employees	2,946	104	2,842	3,597	103	3,493
b. Investment income	539	8,689	-8,150	822	9,119	-8,297
- Direct investment income	89	6,832	-6,743	200	7,090	-6,891
- Portfolio investment income	134	1,219	-1,086	242	1,404	-1,162
- Other investment income	58	638	-579	61	624	-563
- Reserve assets income	258	—	258	319	—	319
c. Other primary income	1,786	245	1,541	1,877	265	1,612
C. Secondary income	4,399	3,148	1,252	5,551	4,067	1,484
a. General government	972	1,500	-528	1,484	2,131	-648
b. Other sectors	3,427	1,647	1,780	4,067	1,934	2,132
<b>2. CAPITAL ACCOUNT</b>	2,580	65	2,515	3,255	405	2,850
A. Gross acquisitions/disposals of non-produced non-financial assets	753	65	688	786	112	674
B. Capital transfers	1,827	0	1,827	2,469	293	2,177
a. General government	1,753	—	1,753	2,455	293	2,162
b. Other sectors	74	0	74	14	0	14
	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>	2,825	7,974	-5,149	3,485	8,618	-5,134
A. Direct investment	1,259	6,204	-4,945	1,723	6,572	-4,849
a. Equity and investment funds shares/units	478	5,532	-5,054	195	5,021	-4,826
- Equity other than reinvestment of earnings	470	2,959	-2,489	110	2,238	-2,129
- Reinvestment of earnings	8	2,573	-2,565	85	2,781	-2,696
b. Debt instruments	781	672	109	1,528	1,551	-23
B. Portfolio investment	422	3,302	-2,880	1,368	3,805	-2,436
a. Equity and investment fund shares	-67	-409	342	119	-589	708
- Equity securities	48	-249	297	44	-321	366
- Investment fund shares	-114	-160	45	74	-267	342
b. Debt securities	489	3,711	-3,222	1,249	4,393	-3,144
- Short-term	233	-36	269	-56	-20	-36
- Long-term	255	3,746	-3,491	1,305	4,413	-3,108
C. Financial derivatives	85	x	85	-49	x	-49
D. Other investment	1,830	-1,532	3,362	698	-1,758	2,456
a. Other equity	8	—	8	-1	—	-1
b. Currency and deposits	458	-898	1,357	-300	-1,171	870
- Short-term	291	190	101	-320	27	-348
- Long-term	167	-1,088	1,255	20	-1,198	1,218
c. Loans	-47	-1,636	1,589	-149	-1,349	1,200
- Short-term	148	130	18	-89	63	-152
- Long-term	-195	-1,766	1,571	-60	-1,412	1,352
d. Insurance, pension and standardised guarantee schemes	41	10	31	18	22	-4
e. Trade credits and advances	1,378	1,051	327	1,128	733	395
- Short-term	386	1,097	-711	334	655	-321
- Long-term	992	-46	1,038	794	78	717
f. Other accounts receivable/payable	-9	-59	50	2	7	-5
- Short-term	-9	-55	46	0	5	-6
- Long-term	0	-3	4	2	2	0
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-771	—	-771	-255	—	-255
<b>4. Net errors and omissions</b>	x	x	1,296	x	x	2,496

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

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

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

2019 (January-July)**			2020 (January-July)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
59,502	65,575	-6,073	51,642	56,506	-4,863	1. CURRENT ACCOUNT
52,240	57,015	-4,775	44,869	49,811	-4,942	A. Goods and services
37,193	46,698	-9,505	31,541	41,635	-10,094	a. Goods
37,174	46,698	-9,523	31,434	41,635	-10,201	- General merchandise on a balance of payments basis****
18	—	18	107	—	107	- Net exports of goods under merchanting
-213	—	-213	-303	—	-303	- Goods acquired under merchanting (negative credit)
231	—	231	410	—	410	- Goods sold under merchanting
15,048	10,318	4,730	13,328	8,176	5,152	b. Services
4,217	5,932	-1,716	3,845	4,636	-791	B. Primary income
2,012	61	1,950	1,470	63	1,407	a. Compensation of employees
465	5,718	-5,253	479	4,440	-3,962	b. Investment income
116	4,419	-4,303	28	3,353	-3,325	- Direct investment income
141	909	-768	231	880	-648	- Portfolio investment income
33	390	-357	25	208	-182	- Other investment income
174	—	174	194	—	194	- Reserve assets income
1,740	153	1,588	1,896	132	1,764	c. Other primary income
3,045	2,627	418	2,929	2,060	869	C. Secondary income
793	1,561	-767	996	1,185	-188	a. General government
2,251	1,066	1,185	1,933	875	1,058	b. Other sectors
1,753	357	1,396	2,168	97	2,071	2. CAPITAL ACCOUNT
480	64	416	630	39	591	A. Gross acquisitions/disposals of non-produced non-financial assets
1,273	293	980	1,539	58	1,481	B. Capital transfers
1,260	293	968	1,529	—	1,529	a. General government
13	—	13	10	58	-48	b. Other sectors
Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	
4,165	7,126	-2,961	4,991	8,553	-3,562	3. FINANCIAL ACCOUNT
458	3,807	-3,350	-1,266	24	-1,290	A. Direct investment
19	2,487	-2,468	—	746	-746	a. Equity and investment funds shares/units
-30	1,573	-1,603	—	381	-381	- Equity other than reinvestment of earnings
49	914	-865	—	365	-365	- Reinvestment of earnings
438	1,320	-882	-1,266	-721	-544	b. Debt instruments
1,271	4,296	-3,025	-45	10,085	-10,130	B. Portfolio investment
0	-307	307	68	-432	500	a. Equity and investment fund shares
-8	-231	223	5	-289	295	- Equity securities
8	-76	84	62	-143	205	- Investment fund shares
1,271	4,602	-3,331	-113	10,517	-10,629	b. Debt securities
13	-30	43	20	57	-37	- Short-term
1,258	4,632	-3,374	-133	10,460	-10,593	- Long-term
-19	x	-19	-31	x	-31	C. Financial derivatives
288	-977	1,265	2,237	-1,556	3,793	D. Other investment
-1	—	-1	2	—	2	a. Other equity
-986	-767	-219	2,510	-529	3,039	b. Currency and deposits
-880	17	-898	2,122	-307	2,430	- Short-term
-106	-785	679	388	-221	609	- Long-term
-127	-727	600	168	270	-102	c. Loans
-88	76	-164	144	79	65	- Short-term
-39	-803	763	25	191	-167	- Long-term
35	-2	36	-18	-26	9	d. Insurance, pension and standardised guarantee schemes
1,343	490	854	-425	-1,358	933	e. Trade credits and advances
921	475	446	-757	-1,377	621	- Short-term
423	15	408	331	19	312	- Long-term
24	29	-5	-0	86	-87	f. Other accounts receivable/payable
28	21	7	4	90	-86	- Short-term
-4	7	-12	-5	-4	-1	- Long-term
—	—	—	—	—	—	f. SDRs
2,167	—	2,167	4,097	—	4,097	E. Reserve assets
x	x	1,716	x	x	-770	4. Net errors and omissions

**15.2. International trade in services**

(EUR million)

Items	2018*			2019**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	23,793	15,433	8,360	27,058	18,406	8,651
1. Manufacturing services on physical inputs owned by others	2,936	182	2,754	2,969	164	2,805
2. Maintenance and repair services n.i.e.	350	312	38	405	306	99
3. Transport	6,912	2,932	3,980	7,966	3,629	4,337
3.1. Sea transport	154	215	-61	262	331	-69
3.2. Air transport	677	800	-124	861	1,247	-387
3.3. Road transport	5,580	1,468	4,113	6,263	1,581	4,682
3.4. Rail transport	140	154	-14	158	177	-19
3.5. Inland waterway transport	75	54	21	90	44	46
3.6. Pipeline transport	66	0	66	81	1	79
3.7. Electricity transmission	12	6	6	9	11	-1
3.8. Other supporting and auxiliary transport services	95	108	-13	134	124	9
3.9. Postal and courier services	113	127	-13	109	112	-3
4. Travel	2,877	4,522	-1,645	3,195	5,360	-2,164
5. Construction services	468	86	383	521	75	446
5.1. Construction abroad	407	37	371	481	35	446
5.2. Construction in Romania	61	49	12	40	40	0
6. Insurance and pension services	33	220	-187	84	220	-136
7. Financial services	336	209	128	335	174	161
8. Charges for the use of intellectual property n.i.e.	86	815	-729	97	837	-740
9. Telecommunications, computer, and information services	4,797	2,089	2,708	5,592	2,511	3,081
9.1. Telecommunication services	816	626	190	841	607	234
9.2. Computer services	3,418	1,258	2,161	4,112	1,661	2,452
9.3. Information services	562	204	358	638	243	396
10. Other business services	4,895	3,960	934	5,757	4,947	811
10.1. Research and development services	279	341	-62	315	639	-324
10.2. Professional and management consulting services	2,179	1,373	806	2,528	1,554	974
10.3. Technical, trade-related, and other business services	2,437	2,246	190	2,914	2,754	161
10.3.1. Architectural, engineering, scientific, and other technical services	1,252	645	607	1,479	645	834
10.3.2. Waste treatment and depollution, agricultural and mining services	67	105	-38	110	123	-14
10.3.3. Operating leasing services	50	231	-181	62	255	-193
10.3.4. Trade-related services	356	259	97	407	342	65
10.3.5. Other business services n.i.e.	712	1,007	-295	857	1,389	-532
11. Personal, cultural, and recreational services	102	95	7	110	103	7
11.1. Audiovisual and related services	12	22	-10	44	25	19
11.2. Personal, cultural, and recreational services other than audiovisual and related services	90	73	17	66	78	-12
12. Government goods and services n.i.e.	2	12	-9	26	82	-56

\*) Final data; \*\*) Semifinal data; \*\*\*) Provisional data

**15.3. Direct investment – directional principle**

(EUR million)

Items	2018*	2019**
	Net	Net
<b>TOTAL</b>	4,945	5,300
1. Direct investment abroad	-321	-34
1.1. Deposit taking corporations except the Central Bank	-61	15
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-61	15
1.1.2. Debt instruments	—	—
1.2. Other sectors	-260	-50
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-432	-45
1.2.2. Debt instruments	172	-5
2. Direct investment in the reporting economy	5,266	5,334
2.1. Deposit taking corporations, except the Central Bank	860	897
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	860	895
2.1.2. Debt instruments	0	1
2.2. Other sectors	4,406	4,437
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	4,686	4,324
2.2.2. Debt instruments	-280	113

\*) Semifinal data; \*\*) Provisional data

2019 (January-July)**			2020 (January-July)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
15,048	10,318	4,730	13,328	8,176	5,152	TOTAL
1,763	98	1,665	1,439	85	1,354	1. Manufacturing services on physical inputs owned by others
217	169	48	196	157	39	2. Maintenance and repair services n.i.e.
4,619	2,059	2,559	3,722	1,521	2,201	3. Transport
150	185	-35	107	146	-39	3.1. Sea transport
481	672	-191	209	333	-124	3.2. Air transport
3,654	934	2,721	3,087	755	2,333	3.3. Road transport
92	104	-12	78	86	-8	3.4. Rail transport
54	26	29	51	28	23	3.5. Inland waterway transport
43	0	43	24	16	7	3.6. Pipeline transport
5	6	-1	6	6	0	3.7. Electricity transmission
76	68	8	83	76	8	3.8. Other supporting and auxiliary transport services
62	65	-2	76	75	1	3.9. Postal and courier services
1,608	2,953	-1,346	714	1,664	-949	4. Travel
299	42	257	248	33	215	5. Construction services
274	19	255	235	18	217	5.1. Construction abroad
25	24	2	12	15	-2	5.2. Construction in Romania
44	147	-103	63	132	-69	6. Insurance and pension services
180	103	77	186	91	96	7. Financial services
48	469	-421	69	435	-366	8. Charges for the use of intellectual property n.i.e.
3,068	1,400	1,667	3,449	1,522	1,927	9. Telecommunications, computer, and information services
494	363	131	445	288	157	9.1. Telecommunication services
2,230	914	1,316	2,587	1,097	1,490	9.2. Computer services
344	124	220	416	136	280	9.3. Information services
3,144	2,770	374	3,182	2,470	713	10. Other business services
168	491	-322	242	207	35	10.1. Research and development services
1,393	828	565	1,295	830	465	10.2. Professional and management consulting services
1,583	1,451	132	1,645	1,432	213	10.3. Technical, trade-related, and other business services
786	368	418	793	341	452	10.3.1. Architectural, engineering, scientific, and other technical services
55	78	-23	101	26	75	10.3.2. Waste treatment and depollution, agricultural and mining services
37	147	-110	38	119	-82	10.3.3. Operating leasing services
231	181	50	242	170	72	10.3.4. Trade-related services
473	677	-204	471	775	-304	10.3.5. Other business services n.i.e.
42	62	-20	48	34	14	11. Personal, cultural, and recreational services
9	15	-6	7	9	-2	11.1. Audiovisual and related services
34	47	-13	41	25	16	11.2. Personal, cultural, and recreational services other than audiovisual and related services
16	46	-30	13	33	-20	12. Government goods and services n.i.e.

2019 (January-July)**	2020 (January-July)**	Items
Net	Net	
3,349	1,290	TOTAL
13	-36	1. Direct investment abroad
15	—	1.1. Deposit taking corporations except the Central Bank
15	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-2	-36	1.2. Other sectors
0	-33	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-2	-2	1.2.2. Debt instruments
3,335	1,326	2. Direct investment in the reporting economy
258	639	2.1. Deposit taking corporations, except the Central Bank
258	640	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
0	-1	2.1.2. Debt instruments
3,078	686	2.2. Other sectors
2,233	140	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
845	547	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	Total, of which:	USA	KfW Germany
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		68,286.4	34,498.4	8,949.4	4,094.4	2,707.3	118.9	1,021.7	601.4	16.4	4.3	12.1
2019		73,646.0	39,192.1	7,492.4	4,017.3	2,447.8	97.5	—	538.3	15.2	4.2	11.0
2019	Jul.	73,331.2	40,114.3	7,715.8	4,052.3	2,559.2	110.4	—	585.7	15.9	4.4	11.5
	Aug.	74,342.4	40,806.6	7,681.6	4,025.9	2,562.2	104.0	—	573.7	16.0	4.5	11.5
	Sep.	74,417.0	40,562.8	7,631.5	4,028.4	2,545.4	87.4	—	567.3	16.1	4.5	11.6
	Oct.	73,963.8	40,174.3	7,576.0	4,012.4	2,515.2	94.9	—	559.5	16.0	4.4	11.6
	Nov.	72,970.4	39,194.6	7,528.4	4,003.3	2,489.6	90.3	—	549.9	15.4	4.5	11.0
	Dec.	73,646.0	39,192.1	7,492.4	4,017.3	2,447.8	97.5	—	538.3	15.2	4.2	11.0
2020	Jan.	77,313.4	42,888.4	7,514.1	4,036.6	2,446.9	97.5	—	536.0	15.2	4.3	10.9
	Feb.	77,997.5	43,850.2	7,678.1	4,205.0	2,451.5	91.4	—	536.7	15.2	4.3	10.9
	Mar.	74,592.6	40,760.4	7,878.6	4,417.3	2,439.6	91.9	—	544.3	15.3	4.3	11.0
	Apr.	73,276.1	39,471.8	7,942.0	4,400.0	2,410.2	206.3	—	543.2	15.4	4.5	11.0
	May	77,630.5	43,688.6	8,071.3	4,388.6	2,562.2	205.0	—	543.4	14.7	4.3	10.4
	Jun.	78,982.8	45,027.5	8,016.6	4,403.8	2,508.6	201.5	—	534.5	14.4	4.2	10.2
	Jul.	82,499.1	48,642.7	8,140.8	4,408.8	2,647.9	201.9	—	523.7	14.2	4.0	10.2

Period	Long-term external debt*											
	I. Direct public debt			II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Total, of which:	Multilateral institutions					Other private creditors	
						IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
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	25,433.1	76.6	23.0	351.4	180.0	19.3	25.1	16.3	119.2	–	171.4	
2019	31,609.6	54.3	20.7	285.1	144.2	11.4	22.1	14.7	96.0	–	140.9	
2019	Jul.	32,295.2	61.1	26.2	312.1	156.2	14.2	24.0	15.5	102.5	–	155.9
	Aug.	33,025.8	61.1	22.1	310.2	153.8	14.2	23.6	15.5	100.4	–	156.4
	Sep.	32,833.9	59.6	21.7	305.2	150.5	11.4	23.2	15.5	100.4	–	154.7
	Oct.	32,501.4	59.5	21.4	303.7	150.5	11.4	23.0	15.5	100.5	–	153.2
	Nov.	31,571.0	59.1	20.7	299.5	145.3	11.4	22.4	15.5	95.9	–	154.2
	Dec.	31,609.6	54.3	20.7	285.1	144.2	11.4	22.1	14.7	96.0	–	140.9
2020	Jan.	35,284.2	54.3	20.6	280.4	138.7	11.1	22.0	14.7	90.9	–	141.7
	Feb.	36,082.1	54.1	20.8	277.2	137.9	11.1	21.2	14.7	90.9	–	139.3
	Mar.	32,793.4	52.7	20.5	270.9	132.9	8.3	21.0	14.7	88.8	–	138.0
	Apr.	31,446.6	44.4	23.4	272.6	132.8	8.3	20.9	14.7	88.9	–	139.8
	May	35,536.1	44.1	22.3	264.8	127.7	8.3	20.4	14.7	84.3	–	137.1
	Jun.	36,930.3	42.8	23.4	257.6	126.8	8.3	20.3	13.9	84.3	–	130.8
	Jul.	40,422.8	42.8	22.0	244.9	121.7	8.3	20.2	13.9	79.3	–	123.3

Period	Long-term external debt*									
	III. Private non-guaranteed debt								IV. LT deposits	V. SDR
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Other private creditors	of non-residents	allocations from the IMF
			EBRD	EIB	Black Sea Bank	IFC				
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	30,807.5	2,282.1	854.4	975.5	120.6	331.6	112.4	28,413.0	1,432.8	1,196.3
2019	32,203.2	2,266.2	827.7	991.4	92.0	355.1	511.3	29,425.7	749.4	1,216.1
2019	Jul.	31,029.9	2,328.8	857.4	972.5	121.3	377.5	28,648.4	659.5	1,215.4
	Aug.	31,329.2	2,364.7	862.8	997.5	116.0	388.4	28,916.2	676.0	1,220.4
	Sep.	31,671.7	2,293.6	826.8	979.6	116.1	371.1	29,328.8	648.1	1,229.2
	Oct.	31,749.2	2,296.0	824.7	980.6	115.7	375.1	29,105.8	519.6	1,217.1
	Nov.	31,463.2	2,285.7	823.3	971.7	115.9	374.8	28,829.0	784.8	1,228.3
	Dec.	32,203.2	2,266.2	827.7	991.4	92.0	355.1	29,425.7	749.4	1,216.1
2020	Jan.	32,128.4	2,252.7	822.7	982.7	92.3	355.0	29,365.4	786.5	1,229.8
	Feb.	31,904.1	2,245.0	816.5	981.7	92.2	354.7	28,336.9	739.1	1,226.9
	Mar.	31,901.5	2,229.9	806.4	986.3	92.2	344.9	28,454.7	433.8	1,226.0
	Apr.	31,882.9	2,224.7	807.0	980.0	92.4	345.2	28,354.4	411.2	1,237.6
	May	32,139.2	2,294.2	812.1	1,051.4	89.4	341.3	28,521.3	323.8	1,214.2
	Jun.	32,164.1	2,243.6	818.2	1,026.5	85.7	313.2	28,613.5	324.5	1,209.1
	Jul.	32,237.1	2,237.6	809.6	1,031.5	84.9	311.6	28,678.6	199.8	1,174.5

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

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



## 15.5. Gross external debt

(EUR million; end of period)

Period	Gross external debt														
	Total	External debt													
		Total	General government												
			Total	Short term						Long term					
				Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities
2017	<b>97,445.1</b>	68,246.1	33,764.6	339.5	260.4	68.2	6.5	4.4	–	33,425.1	–	22,366.7	11,050.2	–	8.3
2018	<b>99,840.9</b>	68,186.4	34,948.0	189.8	154.4	33.1	0.8	1.4	–	34,758.2	–	25,433.1	9,321.2	–	4.0
2019	<b>105,872.8</b>	73,170.4	39,657.3	252.8	235.5	13.0	2.1	2.2	–	39,404.5	–	31,609.6	7,791.0	–	3.9
2019	Jul.	<b>107,610.7</b>	74,581.6	40,759.3	412.3	378.1	2.8	1.6	29.7	40,347.0	–	32,295.2	8,043.3	–	8.4
	Aug.	<b>108,972.3</b>	75,712.5	41,500.1	462.9	396.9	30.0	2.1	33.9	41,037.2	–	33,025.8	8,007.5	–	4.0
	Sep.	<b>107,712.5</b>	74,726.0	41,256.6	465.2	454.8	2.5	2.1	5.8	40,791.3	–	32,833.9	7,953.5	–	4.0
	Oct.	<b>108,217.6</b>	75,128.0	41,026.8	624.7	613.9	2.5	2.1	6.1	40,402.1	–	32,501.4	7,896.8	–	3.9
	Nov.	<b>107,102.7</b>	73,870.3	39,980.5	548.4	527.9	11.8	2.1	6.6	39,432.1	–	31,571.0	7,842.9	14.2	3.9
	Dec.	<b>105,872.8</b>	73,170.4	39,657.3	252.8	235.5	13.0	2.1	2.2	39,404.5	–	31,609.6	7,791.0	–	3.9
2020	Jan.	<b>109,927.7</b>	76,855.0	43,441.0	345.2	322.1	13.5	2.1	7.6	43,095.8	–	35,284.2	7,807.6	–	3.9
	Feb.	<b>110,621.4</b>	77,768.1	44,283.3	228.3	202.1	21.0	2.1	3.1	44,055.0	–	36,082.1	7,969.0	–	3.9
	Mar.	<b>107,918.7</b>	73,669.3	41,087.2	125.6	62.2	59.2	2.1	2.2	40,961.6	–	32,793.4	8,164.4	–	3.9
	Apr.	<b>106,556.5</b>	72,347.5	39,798.4	123.9	51.2	68.4	2.1	2.2	39,674.5	–	31,446.7	8,223.9	–	3.9
	May	<b>110,896.4</b>	76,653.7	44,055.7	171.5	93.6	71.1	2.1	4.7	43,884.2	–	35,536.1	8,344.2	–	3.9
	Jun.	<b>111,451.7</b>	77,202.6	45,438.2	225.5	150.2	69.8	2.1	3.4	45,212.7	–	36,930.3	8,278.6	–	3.9
	Jul.	<b>115,489.1</b>	80,704.1	49,063.9	242.4	155.6	69.9	8.2	8.7	48,821.5	–	40,422.8	8,394.8	–	3.9

Period		Gross external debt (continued)													
		External debt (continued)													
		Central Bank													
		Total	Short term						Long term						
Total	Currency and deposits		Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	SDR (allocations)	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities		
2017		1,172.4	1.5	1.5	–	–	–	–	1,170.9	1,170.9	–	–	–	–	–
2018		1,199.0	2.6	2.6	–	–	–	–	1,196.3	1,196.3	–	–	–	–	–
2019		1,216.6	0.4	0.4	–	–	–	–	1,216.1	1,216.1	–	–	–	–	–
2019	Jul.	1,217.8	2.5	2.5	–	–	–	–	1,215.3	1,215.3	–	–	–	–	–
	Aug.	1,222.5	2.1	2.1	–	–	–	–	1,220.4	1,220.4	–	–	–	–	–
	Sep.	1,231.1	1.9	1.9	–	–	–	–	1,229.2	1,229.2	–	–	–	–	–
	Oct.	1,219.4	2.2	2.2	–	–	–	–	1,217.1	1,217.1	–	–	–	–	–
	Nov.	1,228.7	0.4	0.4	–	–	–	–	1,228.3	1,228.3	–	–	–	–	–
	Dec.	1,216.6	0.4	0.4	–	–	–	–	1,216.1	1,216.1	–	–	–	–	–
2020	Jan.	1,230.2	0.4	0.4	–	–	–	–	1,229.8	1,229.8	–	–	–	–	–
	Feb.	1,227.5	0.6	0.6	–	–	–	–	1,226.9	1,226.9	–	–	–	–	–
	Mar.	1,229.0	3.1	3.1	–	–	–	–	1,226.0	1,226.0	–	–	–	–	–
	Apr.	1,237.8	0.3	0.3	–	–	–	–	1,237.6	1,237.6	–	–	–	–	–
	May	1,215.7	1.6	1.6	–	–	–	–	1,214.1	1,214.1	–	–	–	–	–
	Jun.	1,209.7	0.6	0.6	–	–	–	–	1,209.1	1,209.1	–	–	–	–	–
	Jul.	1,175.1	0.6	0.6	–	–	–	–	1,174.5	1,174.5	–	–	–	–	–

Period	Gross external debt (continued)													
	External debt (continued)													
	Deposit taking corporations except the central bank													
	Total	Short term						Long term						
		Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	
2017		9,938.2	3,560.7	3,468.7	—	—	—	92.0	6,377.5	6,209.5	168.0	—	—	—
2018		9,038.4	3,807.6	3,784.4	—	—	—	23.2	5,230.9	5,125.1	105.8	—	—	—
2019		7,838.8	3,760.4	3,717.2	—	—	—	43.2	4,078.4	3,911.6	166.8	—	—	—
2019	Jul.	8,000.7	3,624.1	3,575.7	—	—	—	48.4	4,376.6	4,332.3	44.4	—	—	—
	Aug.	8,091.6	3,717.1	3,688.5	—	—	—	28.6	4,374.5	4,334.3	40.2	—	—	—
	Sep.	7,968.3	3,719.0	3,666.4	—	—	—	52.7	4,249.3	4,208.1	41.2	—	—	—
	Oct.	8,155.0	3,892.4	3,855.6	—	—	—	36.8	4,262.7	4,222.8	39.9	—	—	—
	Nov.	7,950.7	3,742.9	3,709.4	—	—	—	33.5	4,207.8	4,167.4	40.4	—	—	—
	Dec.	7,838.8	3,760.4	3,717.2	—	—	—	43.2	4,078.4	3,911.6	166.8	—	—	—
2020	Jan.	7,399.7	3,335.9	3,308.5	—	—	—	27.3	4,063.9	3,897.1	166.8	—	—	—
	Feb.	7,511.8	3,534.2	3,498.0	—	—	—	36.2	3,977.6	3,839.8	137.8	—	—	—
	Mar.	7,591.3	3,559.1	3,525.6	—	—	—	33.5	4,032.2	3,894.9	137.3	—	—	—
	Apr.	7,589.5	3,575.3	3,541.2	—	—	—	34.1	4,014.2	3,851.8	162.5	—	—	—
	May	7,794.4	3,810.5	3,777.7	—	—	—	32.8	3,983.9	3,821.3	162.6	—	—	—
	Jun.	7,365.6	3,402.1	3,370.9	—	—	—	31.2	3,963.6	3,800.9	162.6	—	—	—
	Jul.	7,323.4	3,481.7	3,456.7	—	—	—	25.0	3,841.7	3,679.6	162.1	—	—	—

Period		Gross external debt (continued)														Direct investment: intercompany lending			
		External debt (continued)																	
		Other sectors												Total	Of direct investment enterprises to direct investors	Of direct investors to direct investment enterprises	Between fellow enterprises		
		Total	Short term						Long term										
		Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities						
2017		23,370.8	8,646.7	—	—	1,564.7	6,937.9	144.1	14,724.1	—	15.8	14,319.1	370.1	19.2	29,199.1	21,163.6	20.9	8,014.6	
2018		23,000.9	10,208.7	—	—	1,722.3	8,306.9	179.6	12,792.2	—	6.6	12,464.2	308.6	12.8	31,654.5	23,480.9	43.7	8,129.9	
2019		24,457.7	10,482.9	—	—	1,622.3	8,691.0	169.6	13,974.8	—	344.5	13,228.5	382.8	19.0	32,702.4	24,111.6	43.7	8,547.1	
2019	Jul.	24,603.8	11,368.6	—	—	1,953.2	9,229.0	186.4	13,235.2	—	8.3	12,909.3	288.7	28.8	33,029.0	23,366.3	20.9	9,641.8	
	Aug.	24,898.3	11,488.4	—	—	2,003.4	9,307.5	177.6	13,409.9	—	8.2	13,085.2	287.5	29.1	33,259.9	23,551.2	43.8	9,664.9	
	Sep.	24,270.0	10,929.0	—	—	1,767.4	8,705.9	455.7	13,341.0	—	8.1	12,959.6	360.7	12.6	32,986.5	24,313.4	43.8	8,629.3	
	Oct.	24,726.8	10,948.7	—	—	1,839.3	8,727.4	382.0	13,778.1	—	307.4	13,094.6	363.8	12.2	33,089.6	24,443.9	43.7	8,601.9	
	Nov.	24,710.3	10,963.3	—	—	1,856.5	8,758.6	348.2	13,747.1	—	308.1	13,055.5	371.6	11.9	33,232.5	24,583.4	43.8	8,605.3	
	Dec.	24,457.7	10,482.9	—	—	1,622.3	8,691.0	169.6	13,974.8	—	344.5	13,228.5	382.8	19.0	32,702.4	24,111.6	43.7	8,547.1	
2020	Jan.	24,784.0	10,912.9	—	—	1,781.3	8,990.7	140.9	13,871.1	—	343.4	13,133.0	383.0	11.8	33,072.7	24,403.0	43.8	8,625.9	
	Feb.	24,745.5	10,389.4	—	—	1,634.6	8,586.0	168.8	14,356.1	—	1,184.4	12,756.8	396.3	18.6	32,853.2	24,290.4	43.7	8,519.1	
	Mar.	23,761.8	9,512.3	—	—	1,562.1	7,779.7	170.5	14,249.5	—	1,079.7	12,858.0	293.8	18.0	34,249.3	24,214.5	43.7	9,991.1	
	Apr.	23,721.7	9,454.3	—	—	1,558.3	7,723.1	172.8	14,267.5	—	1,141.4	12,823.1	285.0	17.9	34,209.1	24,147.1	43.8	10,018.2	
	May	23,587.9	9,338.5	—	—	1,540.2	7,623.2	175.1	14,249.4	—	1,161.1	12,798.4	272.1	17.7	34,242.7	24,193.2	43.6	10,005.9	
	Jun.	23,189.0	9,100.5	—	—	1,703.2	7,219.8	177.5	14,088.5	—	1,144.4	12,665.3	261.2	17.6	34,249.1	24,189.4	43.6	10,016.1	
	Jul.	23,141.7	9,014.8	—	—	1,775.6	7,094.2	145.0	14,126.9	—	1,158.8	12,600.3	355.8	12.0	34,785.0	24,793.6	43.3	9,948.1	

**15.6. International investment position**

(EUR million; end of period)

Items	2016	2017	2018	2019	2020 Q2
<b>NET POSITION</b>	-82,802	-87,349	-89,301	-95,612	-91,631
Assets	63,477	65,950	71,381	76,807	80,076
Liabilities	146,279	153,299	160,682	172,419	171,708
<b>ASSETS, of which:</b>	63,477	65,950	71,381	76,807	80,076
A. Direct investment	6,327	6,728	9,201	10,419	9,615
- equity and investment fund shares*	-88	324	992	998	985
- debt instruments	6,414	6,403	8,209	9,421	8,629
B. Portfolio investment	3,163	3,781	4,128	5,702	5,480
- equity and investment fund shares	1,240	1,510	1,407	1,743	1,642
- debt instruments	1,923	2,272	2,720	3,959	3,838
C. Financial derivatives	6	36	44	15	28
D. Other investment	16,076	18,299	21,208	23,221	24,684
- other equity	1,092	1,007	989	1,003	1,006
- currency and deposits	7,626	9,150	10,407	11,153	12,917
- short-term	7,177	8,565	9,651	10,385	11,779
- long-term	449	585	756	768	1,138
- loans	807	770	727	596	922
- short-term	161	90	238	136	434
- long-term	646	681	489	460	487
- insurance, pension and standardised guarantee schemes	489	551	589	582	586
- trade credit and advances	5,888	6,664	8,337	9,697	9,111
- short-term	3,533	4,022	4,554	5,166	4,321
- long-term	2,354	2,641	3,783	4,532	4,790
- other accounts receivable/payable	174	156	158	189	145
- short-term	166	148	148	175	142
- long-term	8	8	10	14	3
E. Reserve assets (NBR)	37,905	37,107	36,800	37,450	40,269
- monetary gold	3,664	3,612	3,735	4,524	5,267
- foreign exchange reserve	34,242	33,494	33,065	32,927	35,002
<b>LIABILITIES, of which:</b>	146,279	153,299	160,682	172,419	171,708
A. Direct investment	76,341	81,946	89,135	95,647	91,675
- equity and investment fund shares*	48,969	52,747	57,480	62,944	57,426
- debt instruments	27,373	29,199	31,655	32,702	34,249
B. Portfolio investment	22,894	25,646	28,907	35,724	41,120
- equity and investment fund shares	3,034	3,027	3,328	3,590	2,813
- debt instruments	19,860	22,619	25,579	32,134	38,307
C. Financial derivatives	4	80	32	12	16
D. Other investment	47,040	45,627	42,608	41,037	38,896
- other equity	—	—	—	—	—
- currency and deposits	11,212	9,940	9,067	7,865	7,323
- short-term	3,384	3,731	3,941	3,953	3,522
- long-term	7,828	6,209	5,125	3,912	3,801
- loans	28,270	26,940	23,508	22,644	22,649
- short-term	2,329	1,571	1,723	1,624	1,705
- long-term	25,941	25,369	21,785	21,019	20,944
- insurance, pension and standardised guarantee schemes	83	87	95	101	96
- trade credit and advances	6,001	7,312	8,617	9,076	7,484
- short-term	5,730	6,942	8,308	8,693	7,223
- long-term	271	370	309	383	261
- other accounts receivable/payable	220	178	124	135	134
- short-term	165	151	108	111	112
- long-term	55	26	17	23	21
- SDR allocation - IMF	1,255	1,171	1,196	1,216	1,209

\*) 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)

per 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	
2019	Jul.	88,074.8	105,001.2	-16,926.4	43,856.0	42,347.6	+1,508.4	39,482.2	40,471.2	-989.0	
	Aug.	97,846.0	118,888.4	-21,042.4	51,149.3	49,153.4	+1,995.9	45,068.6	46,303.1	-1,234.6	
	Sep.	107,784.9	132,604.8	-24,819.8	58,863.3	56,974.5	+1,888.8	50,559.2	52,763.0	-2,203.8	
	Oct.	124,771.2	151,943.7	-27,172.5	65,735.8	64,640.9	+1,094.9	56,435.2	59,306.6	-2,871.5	
	Nov.	137,424.6	172,174.4	-34,749.8	73,171.2	73,351.6	-180.3	62,563.1	65,814.3	-3,251.2	
	Dec.	152,477.4	200,556.6	-48,079.2	83,179.9	86,993.1	-3,813.3	70,715.7	70,907.2	-191.5	
2020	Jan.	12,913.3	13,626.8	-713.5	6,644.4	4,766.0	+1,878.4	6,168.4	7,876.8	-1,708.4	
	Feb.	21,151.0	31,676.2	-10,525.2	13,547.3	10,977.6	+2,569.8	13,414.3	14,339.2	-924.8	
	Mar.	28,420.0	48,355.6	-19,935.6	21,284.4	18,280.4	+3,004.0	19,267.0	20,821.5	-1,554.5	
	Apr.	41,204.2	69,708.8	-28,504.7	27,457.1	25,481.0	+1,976.1	27,492.5	27,284.2	+208.3	
	May	49,625.7	86,390.7	-36,765.0	33,987.6	33,207.0	+780.5	33,790.3	33,805.3	-15.0	
	Jun.	61,094.3	104,739.6	-43,645.2	41,896.3	40,523.0	+1,373.3	42,790.2	40,343.4	+2,446.8	
	Jul.	74,415.5	125,241.5	-43,645.2	50,435.0	49,002.9	+1,432.2	48,905.8	46,972.0	+1,933.8	

Period		Unemployment Insurance Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2019	Jul.	1,643.1	809.5	+833.6	21,348.3	23,134.5	-1,786.2	17,084.5	16,019.9	+1,064.6
	Aug.	1,907.8	959.5	+948.2	24,876.7	26,870.1	-1,993.4	19,309.7	18,390.1	+919.6
	Sep.	2,223.4	1,191.7	+1,031.6	27,516.3	30,489.8	-2,973.5	21,975.9	20,751.2	+1,224.6
	Oct.	2,541.8	1,365.9	+1,175.9	30,805.9	33,744.2	-2,938.3	25,550.0	23,729.2	+1,820.7
	Nov.	2,825.4	1,537.4	+1,288.0	34,840.7	37,342.0	-2,501.3	28,373.7	26,629.4	+1,744.4
	Dec.	3,118.5	1,701.2	+1,417.3	41,801.4	41,801.4	+0.0	32,315.7	31,289.7	+1,026.0
2020	Jan.	287.9	169.0	+118.9	2,843.6	3,596.0	-752.4	2,461.8	1,890.1	+571.7
	Feb.	577.4	338.9	+238.5	6,537.7	7,438.7	-901.0	4,915.9	4,119.7	+796.2
	Mar.	828.5	505.3	+323.2	9,784.2	11,545.5	-1,761.3	7,728.4	6,684.2	+1,044.2
	Apr.	1,090.7	988.5	+102.2	12,444.5	15,282.6	-2,838.1	10,255.4	9,234.6	+1,020.8
	May	1,340.4	3,142.6	-1,802.2	15,787.4	19,426.5	-3,639.0	12,789.9	11,567.3	+1,222.6
	Jun.	1,615.4	4,738.8	-3,123.4	18,813.1	23,499.8	-4,686.7	15,411.7	14,054.3	+1,357.4
	Jul.	1,888.5	5,181.1	-3,292.6	25,289.8	26,994.8	-1,705.0	18,241.8	16,702.7	+1,539.2

Period		General Government Budget**		
		revenues	expenditures	balance
2019	Jul.	180,070.0	198,206.4	-18,136.4
	Aug.	204,130.5	226,054.3	-21,923.8
	Sep.	228,666.2	255,639.0	-26,972.8
	Oct.	261,088.9	289,917.1	-28,828.2
	Nov.	289,356.5	326,406.3	-37,049.8
	Dec.	321,131.4	369,431.6	-48,300.2
2020	Jan.	27,546.7	28,004.4	-457.6
	Feb.	51,280.0	59,577.5	-8,297.5
	Mar.	72,238.9	90,303.0	-18,064.2
	Apr.	98,205.3	125,025.5	-26,820.3
	May	119,590.0	158,434.7	-38,844.6
	Jun.	146,254.8	191,428.4	-45,173.6
	Jul.	175,147.8	224,830.8	-49,682.9

\*) 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  $\pm 0.5$  percentage point as of 23 March 2020.

### 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) 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”.

Subsequent to the implementation of the new IFRS 9 accounting standard as of 1 January 2018 and in compliance with NBR Order No. 9/2017, the “non-performing loan ratio as defined by the EBA” is calculated as the ratio of gross non-performing loans and advances (Form F18.00, lines 70, 191 and 221, column 60) to total gross loans and advances (Form F18.00, lines 70, 191 and 221, 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; 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

In 2019, the external sector statistics for the 2013-2018 period were updated in the context of the Harmonised European Revision Policy for Macroeconomic Statistics, which sets the standard rules and principles for the revision of EU Member States' statistical data. The general purpose of the benchmark revision is to incorporate new, improved information into the statistical data series or to ensure compliance with new international methodological standards or European regulations.

### 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 webpage 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 Insurance, pension and standardized guarantee schemes** - include external assets and liabilities related to financial instruments, such as general insurance technical provisions,

rights on life insurance and rents, pension rights, pension fund rights on the administrators of the pension funds, rights to benefits, other than pensions, as well as the provisions for the execution of the standardized guarantees;

**III.4.5. 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.4.6 Other accounts receivable/payable** - include financial assets/liabilities, other than loans and trade credits and advances, which arise due to the time lag between the moment when an obligation to make a payment arises and the moment when it is settled. Included are the amounts receivable / payable related to taxes, wages, dividends and social contributions that have been accumulated but not yet received/paid.

**III.4.7. 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

The statistics on exports and imports of services are compiled according to the BPM6 methodology and are broken down by type of service according to the EBOPS classification (Extended Balance of Payments Services Classification).

### 15.3. Direct investment – directional principle

The difference between the asset-liability presentation (as shown in the standard balance-of-payments components) and the directional principle presentation is that the latter focuses on the investment relationship between the direct investor and the direct investment enterprise (claims of these enterprises on non-resident investors are recorded as decreases/withdrawals of direct investment).

Statistical data on direct investment recorded on a directional basis are compiled according to the BPM6 methodology.

### 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.

### 15.6. 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.

