

NATIONAL
BANK OF
ROMANIA

Monthly Bulletin

September 2020

Year XXVIII, No. 323

MONTHLY BULLETIN

September 2020

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NOTES

Statistical data used in this publication are those available as of 23 November 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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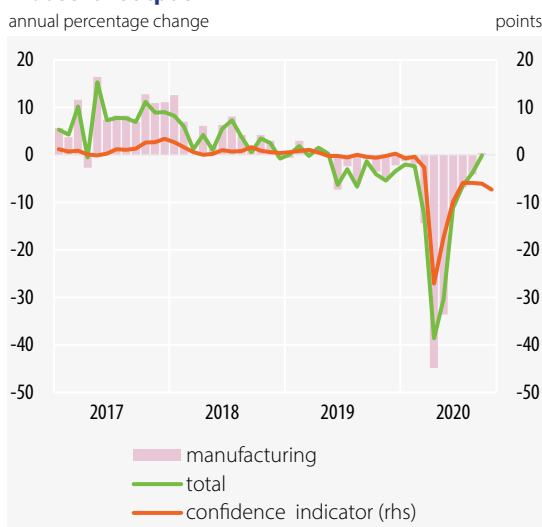
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Summary of the main economic developments and monetary policy in September 2020

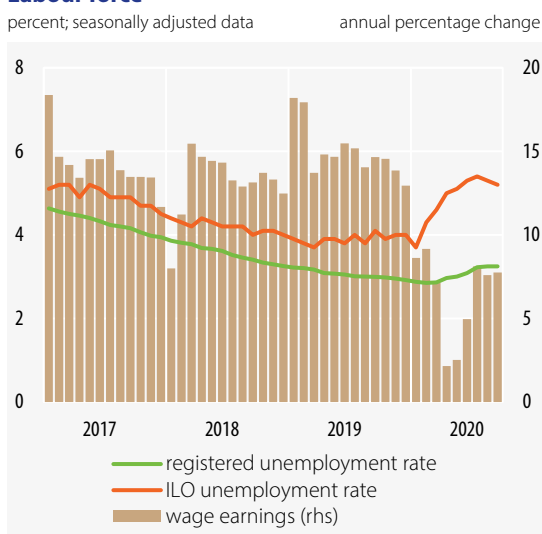
Real economy

Industrial output



Source: NIS, EC-DG ECFIN

Labour force



Source: NIS, NEA, NBR calculations

In September 2020, industrial activity continued to recover, the output volume nearing the level recorded in the previous year. This trend owed to the manufacturing sector, whose annual change re-entered positive territory for the first time since April 2019 (+4.5 percentage points to 0.4 percent). The breakdown shows that the automotive industry made the most significant contribution, benefiting from a rebound in external demand and recording in September 2020 positive annual dynamics for the first time in the past 16 months. Specifically, the success on the export market of domestically produced models illustrates the further high importance of price competitiveness on this segment. In September, this led to a monthly record high production of personal motor vehicles manufactured in Romania. An opposite influence had the deceleration of crude oil processing and light industry, sub-sectors that still face considerably lower demand, which, in the latter's case, overlaps with the already existing external competitive pressures. The chemical and pharmaceutical industries continue to post positive annual changes, the current context creating development opportunities for these business sectors. Looking ahead, the resurgence of the pandemic situation across the EU in the recent period affected expectations on production in the forthcoming period, so that the EC-DG ECFIN indicator for October declined somewhat, to -7 points.

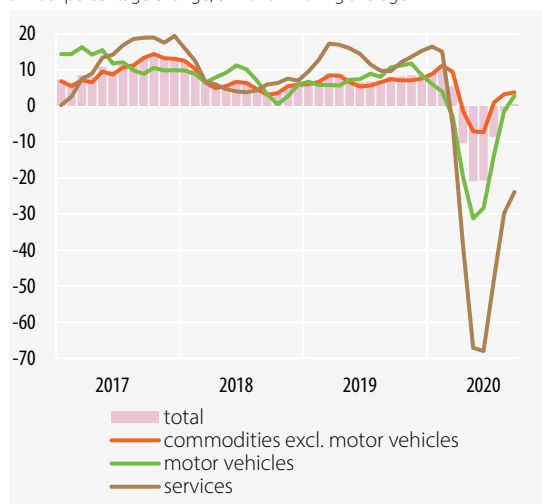
Labour market conditions improved slightly in September 2020, amid the ample measures to support employment that are in effect this year. Specifically, the annual contraction in the number of employees in the economy softened again (-1.3 percent versus -1.5 percent in August), the ILO unemployment rate¹

¹ The data source is the quarterly *Household Labour Force Survey* (AMIGO). The monthly series are estimated, provisional data that are revised quarterly as new information becomes available.

dropped marginally to 5.2 percent² (-0.1 percentage points compared to the previous month), and the NEA unemployment rate remained unchanged at around 3.2 percent². The capacity of the economy to create jobs further diminished, albeit more slowly, as the job vacancy rate decreased at a slacker pace compared to the previous month. For end-2020, the results of the EC-DG ECFIN Survey show a decline in job openings in industry and especially in services, once new restrictions on business activities are introduced, while a relative stability in the number of employees is expected in construction, and recruitment in trade is seen to continue. Average net nominal wage earnings recorded an annual rate of increase of 7.8 percent (similarly to the previous month). Apart from the downward rigidity of wages³, this robust pace is also attributable to a compositional effect in the labour market, with the unemployment rate witnessing the largest hike among low-skilled workers who generally have lower wages.

Domestic trade and services

annual percentage change; 3-month moving average



Source: NIS, NBR calculations

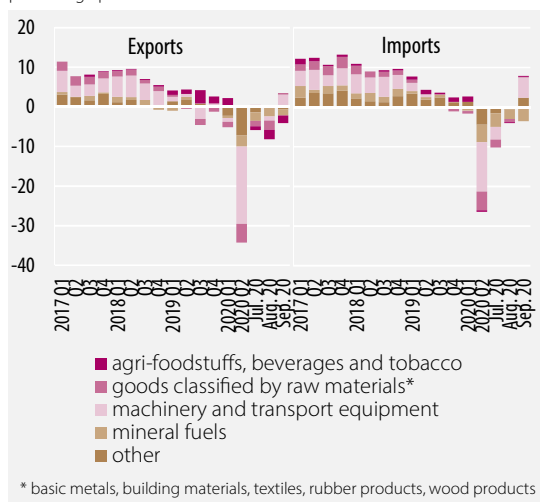
In September 2020, the activity in trade and services posted a slight recovery, expanding by approximately 1 percent in annual terms against the background of a further gradual rebound in wage earnings, the pension hike, as well as the growing recourse to borrowed funds, inter alia, under the influence of promotional offers by some credit institutions. The breakdown shows that sales developments were mixed, reflecting the persistence of uncertainty and caution in the current health context. Purchases of staple goods (food items, pharmaceutical and hygiene products) saw a brisker annual growth rate than in the previous month (to 2.7 percent and 9.4 percent respectively). The extensive use of online platforms in both professional and educational activities and the relatively low mobility of households contributed to the continued fast-paced increase in purchases on the DIY products and house furnishings segment (9.5 percent), as well as on the e-commerce segment (above 40 percent). By contrast, the still uncertain outlook for households' financial standing, amid the prolonged medical crisis, continued to erode the demand for motor vehicles, as consumers turned to

² Seasonally adjusted data.

³ Which can be caused both by institutional factors, such as the minimum wage policy or the coverage of collective agreements, and by economic factors, referring to the negative impact of wage adjustments on labour productivity.

International trade in goods

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



Source: NIS, Eurostat – ComExt, NBR calculations

repairing their cars and purchasing small-sized vehicles. The services sector contracted by about 25 percent in annual terms and the prospects remain downbeat with the swift rise in the number of newly infected cases this autumn.

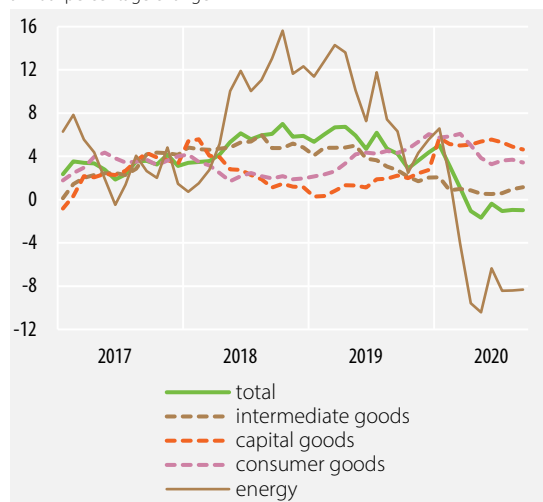
Although the global economic revival continues to be marked by uncertainties associated with the new steepening of the epidemiological curve and further tense trade relationships, the (partial) upturn in demand from major trading partners reflected in a slower decline of Romanian exports whose value remained relatively unchanged from September 2019 (according to the NIS preliminary data). The major contributor was the step-up in the EU car production (with a stimulative effect on the exports of local manufacturers of motor parts, rubber and electrical equipment), but also possibly the still good value for money of domestically produced cars. More exactly, the mentioned industries posted turnover increases on the external market of 7 percent to 14 percent (nominal change, based on values expressed in euro). Exports of food items, chemical and pharmaceutical products, machinery and equipment were also on the rise. By contrast, opposite developments were reported by exports of hydrocarbon products (owing, inter alia, to sales at lower prices than in September 2019), and those of agri-food commodities, as a result of poor crops this year. Imports went up by 4.4 percent from September 2019, following the weak recovery of consumer demand, the needs associated with the current health context (chemical and pharmaceutical products, medical equipment), but also as a result of demand for intermediate goods used to manufacture products targeting external markets. The widening negative gap between the annual dynamics of exports and those of imports reflected in a new deterioration of the trade balance, its deficit reaching EUR 1,585 million⁴ (up by 28.7 percent versus September 2019).

In September 2020, the annual rate of change of industrial producer prices on the domestic market remained unchanged at the previous month's level of

⁴ Calculated based on BPM6 methodology.

Industrial producer prices on the domestic market

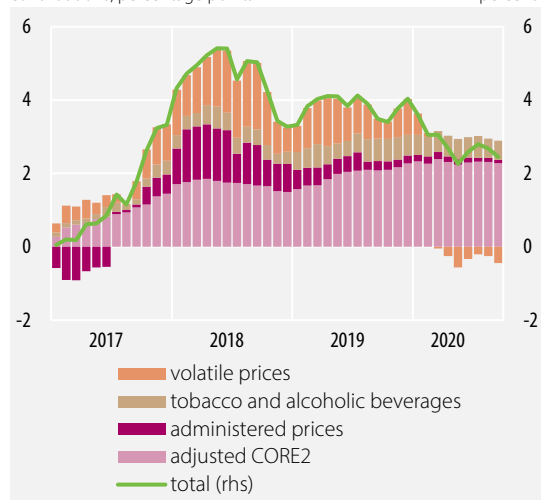
annual percentage change



Source: NIS, Eurostat

Annual inflation rate

contributions; percentage points



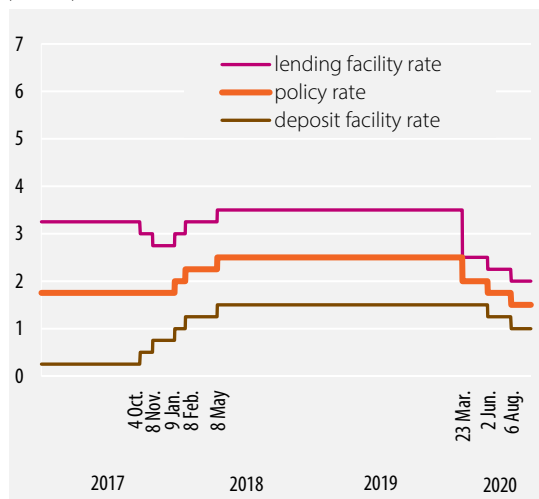
Source: NIS, NBR calculations

-1 percent, as factors pulling in opposite directions resulted in relatively stable developments across the main industrial groupings. Looking at intermediate and capital goods (with annual price increases of about 1 percent and 4.6 percent respectively), the effect of the rise in international metal prices (supported mainly by China's demand) was offset by the year-on-year depreciation of the US dollar against the domestic currency, but also by Brent oil price re-embarking on a downward trend amid concerns surrounding the emergence of a second pandemic wave. The impact of the latter factors on the dynamics of energy prices was, however, counterbalanced by the slower decline in prices for the production and supply of electricity, against the backdrop of the partial recovery in economic activity. The slight deceleration in the annual growth rate of producer prices for consumer goods (down to 3.4 percent) mirrored the prevailing influence of the drop in commodity costs in the meat-processing sub-sector. This offset the upward pressures building up via other costs (associated with hygiene, disinfection and prevention measures, as well as to this year's poor grain harvest, driven by the severe drought).

The annual CPI inflation rate slowed down by 0.23 percentage points in September 2020 against the previous month, reaching 2.45 percent. Behind this stood the annual dynamics of vegetable and fruit prices remaining on a downward trend, given the good crops at local and EU level. The annual adjusted CORE2 inflation rate came in again at 3.7 percent in September 2020 (a value around which it has been hovering since the beginning of this year), amid the persistence of a complex macroeconomic picture, marked by demand- and supply-side shocks, with opposite influences on the trajectory of prices.

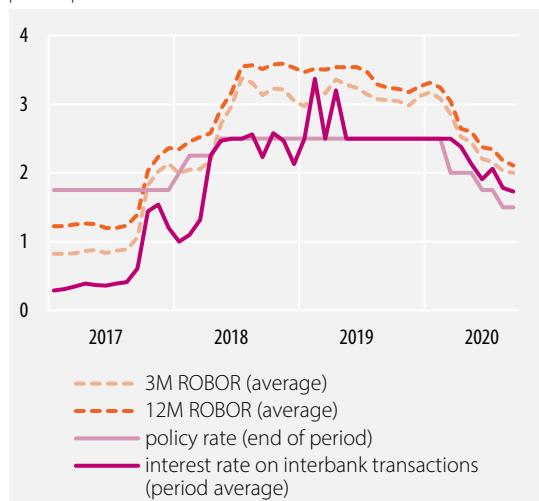
Policy rates

percent per annum



Interbank money market rates

percent per annum



Monetary policy

In September, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 5 August⁵, consisting in another prudent cut in the monetary policy rate, by 0.25 percentage points, to 1.50 percent, along with the corresponding reduction of the deposit facility rate and of the lending facility rate to 1.00 percent and 2.00 percent respectively. At the same time, 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. In addition, given the liquidity shortfall on the money market, it was decided that the NBR further conduct repo transactions and continue to purchase leu-denominated government securities on the secondary market, while preserving financial market stability. Considering the transmission lags of the policy rate impulses, such a calibration of the monetary policy conduct was meant to provide an underpinning to the recovery of economic activity over the projection horizon, with a view to bringing and strengthening over the medium term the annual inflation rate in line with the 2.5 percent ± 1 percentage point inflation target, while safeguarding financial stability.

In the context of the shrinking net liquidity deficit on the money market, under the expansionary impact of Treasury operations, the NBR provided liquidity to credit institutions at lower volumes than in previous months⁶ and in a prudent manner, complemented by a relative pick-up in banks' recourse to the lending facility towards the end of the period. Against this background, ON rates on the interbank money market tended to remain in the vicinity of the lending facility rate, or in line with it, falling only temporarily, in mid-September, into the lower half of the interest rate corridor, due to the emergence of a temporary reserve surplus⁷. Longer-term 3M-12M

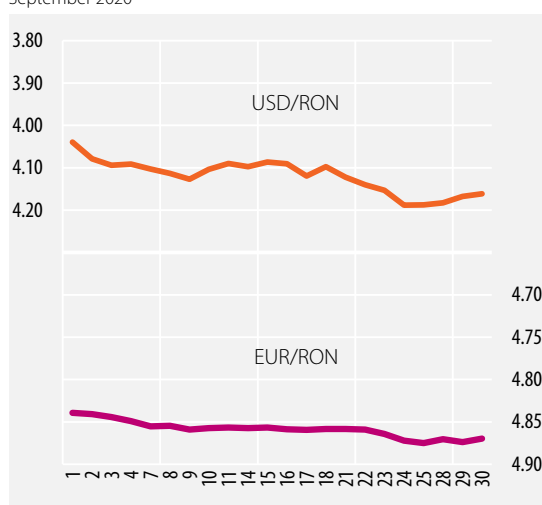
⁵ According to the NBR Board decision of 20 March, given the elevated uncertainty surrounding economic and financial developments in the coronavirus pandemic context, the previously announced calendar of monetary policy meetings was suspended, with monetary policy meetings to be held whenever necessary for an indefinite period.

⁶ The average daily stock of repo transactions dropped to lei 0.8 billion in September from lei 4.0 billion in August.

⁷ In September as a whole, the average interest rate on interbank deposits edged down, however, 0.06 percentage points versus the previous month, to 1.73 percent.

Exchange rate calculated and released by the NBR

September 2020



ROBOR rates saw their decrease slow considerably in terms of monthly averages, which also masked a slight upward adjustment in the closing 10-day period of the month, in response to the political decisions taken, conducive to concerns about the outlook of the fiscal position of the economy; specifically, they shed up to 0.07 percentage points (against 0.17 percentage points in the previous month), to stand at 2.00 percent for the 3M rate and at 2.06 percent and 2.11 percent for the 6M and 12M maturities respectively.

The EUR/RON exchange rate resumed an upward path at the beginning of September, in step with the region, amid a relatively sudden increase in global risk aversion⁸ and the worsening investor sentiment regarding the financial markets in the region, against the background of a faster rise in COVID-19 infections. Pressures on the EUR/RON then subsided temporarily – also in the context of the relative easing of domestic political tensions and of Romania’s leu-denominated government securities being included in the Bloomberg Barclays Global Aggregate index as of 1 September⁹ –, only to intensify again in the last 10-day period, following the decisions adopted by the Parliament, likely to pose risks to public finance sustainability¹⁰.

Credit institutions’ interest rates applicable to non-bank clients saw primarily downward shifts in September. Specifically, the average lending rate on new business to non-financial corporations corrected the previous month’s increase, going down 0.39 percentage points to a three-year low of 4.43 percent, mainly as a result of the sizeable adjustment of the interest rate on large-value loans (above EUR 1 million equivalent). By contrast, the average lending rate on new business to households continued to rise slightly, adding 0.12 percentage points (to 7.50 percent), solely on account of consumer credit, as the interest rate on

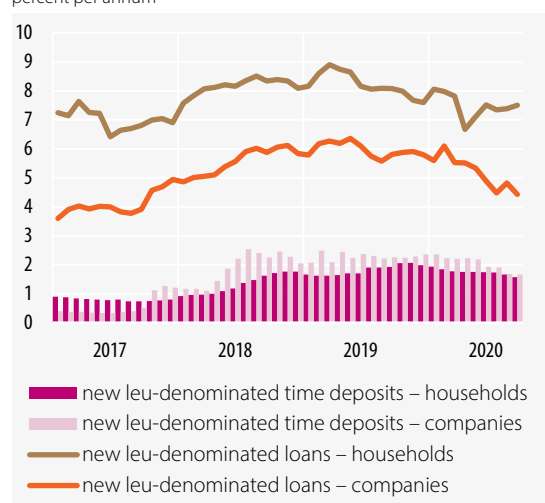
⁸ Against the background of the US-China tensions and the slow-incoming agreement on the size of the second stimulus check in the US, as well as of the correction in high-tech stock prices on the US market at the beginning of the month and of the stalemate in negotiations between the United Kingdom and the EU on a post-Brexit trade deal.

⁹ This decision was announced in February 2020.

¹⁰ In September as a whole, the domestic currency weakened 0.4 percent versus the euro; during the same period, the forint depreciated 3.2 percent vis-à-vis the single currency, the zloty by 1.6 percent, and the Czech koruna by 2.1 percent.

Credit institutions' interest rates on loans and deposits

percent per annum



housing loans stood practically still for the third successive month. The average remuneration of new time deposits declined marginally for non-financial corporations (down 0.02 percentage points, to 1.67 percent) and somewhat more visibly for households (down 0.09 percentage points, to 1.57 percent).

Legislative Index

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

Order No. 2793 of 29 September 2020 issued by the Minister of Public Finance on the issuance prospectus for the benchmark government bonds for October 2020 (*Monitorul Oficial al României* No. 891/30 September 2020).

Main regulations issued by the National Bank of Romania in September 2020

Circular No. 20 of 10 September 2020 on the interest rate on leu-denominated required reserves starting with the 24 August – 23 September 2020 maintenance period (*Monitorul Oficial al României* No. 839/14 September 2020).

Regulation No. 9 of 18 September 2020 on the management of the settlement risk and the lending facilities granted by the National Bank of Romania to ensure smooth settlement in REGIS (*Monitorul Oficial al României* No. 871/24 September 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)
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- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

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

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ^{2,5}	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2016	763,652.5	4.7	2.4	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2
2017	857,895.7	7.3	4.7	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2018	951,728.5	4.5	6.2	3.5	3.1	5.0	5.2	5.4	6.7	5.9
2019	1,059,803.2	4.2	6.9	-2.3	-1.3	4.0	5.1	7.2	8.2	13.9
2019 Sep.	290,460.8	3.4	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	4.7	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.	223,130.3	-10.3	1.5	-11.1	-5.9	-0.5	-0.4	2.8	-6.8	-44.6
Jul.	x	x	x	-6.5	-0.3	-0.8	-1.1	5.1	0.8	-24.4
Aug.	x	x	x	-3.8 ^c	3.1 ^c	-0.7	-1.0	1.6	1.8	-22.0
Sep.	...	-6.0 ^c	...	-0.1	6.2 ^c	-0.9	-1.0	4.6	5.8	-25.3

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage ¹²	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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	5,164.5	257.9	3.0	11.4	13.0
2019 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	6,598	-1,298	-352	-1,249	4,992.4	258.9	3.0	8.0	8.6
Feb.	x	5,542	6,786	-1,244	-464	251	4,997.1	256.7	2.9	8.8	9.2
Mar.	3.1	4,965	6,814	-1,850	-880	403	4,976.3	250.9	2.9	6.7	7.1
Apr.	x	2,667	4,403	-1,736	-2,143	386	4,908.6	251.9	2.9	1.9	2.2
May	x	3,489	4,768	-1,280	-3,032	-426	4,892.9	249.6	2.9	2.2	2.5
Jun.	0.4	4,513	5,831	-1,318	-3,847	-1,007	4,897.0	260.7	3.0	4.7	5.0
Jul.	x	5,030	6,507	-1,477	-5,045	-1,309	4,895.5	283.9	3.2	7.4	8.1
Aug.	x	4,252	5,840	-1,589	-6,299	-1,586	4,906.3	286.7	3.3	7.1	7.6
Sep.	...	5,547	7,131	-1,585	-7,737	-1,905	...	285.3	3.3	7.4	7.8

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

1) 2016-2018: final data, 2019-2020: provisional data; e) NIS flash estimate; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series (2015=100); 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2016-2018: final data, 2019: semifinal 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.) ^{13,14}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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 Sep.	3.49	3.87	3.88	3.36	3.5	4.7376	4.7511	7.13	1.84	374,242.4	266,776.2
Oct.	3.40	3.78	3.90	3.38	3.2	4.7538	4.7576	7.07	1.91	378,270.6	268,294.7
Nov.	3.77	4.26	4.00	3.50	3.8	4.7683	4.7781	7.02	1.94	381,186.7	268,671.9
Dec.	4.04	4.57	4.08	3.66	4.0	4.7773	4.7793	6.99	1.97	383,787.2	267,575.0
2020 Jan.	3.60	4.09	4.12	3.74	3.9	4.7785	4.7779	7.03	2.01	389,047.1	269,646.7
Feb.	3.05	3.41	4.02	3.65	2.9	4.7828	4.8127	7.02	2.03	385,756.1	271,057.1
Mar.	3.05	3.41	4.26	3.86	2.7	4.8263	4.8254	6.86	2.03	398,814.4	272,551.0
Apr.	2.68	3.04	4.13	3.73	2.3	4.8342	4.8421	6.65	2.03	401,214.4	271,124.4
May	2.26	2.56	4.04	3.63	1.8	4.8365	4.8426	6.61	2.02	405,344.2	269,146.8
Jun.	2.58	2.95	4.11	3.72	2.2	4.8393	4.8423	6.53	1.97	401,500.3	270,118.4
Jul.	2.80	3.20	4.19	3.74	2.5	4.8380	4.8316	6.34	1.95	405,671.9	272,164.3
Aug.	2.68	3.07	4.08	3.73	2.5	4.8372	4.8404	6.28	1.90	410,475.1	274,493.1
Sep.	2.45	2.82	4.03	3.68	2.1	4.8586	4.8698	6.22	1.84	411,757.6	277,500.3
Oct.	2.24	2.56*	3.95*	3.58*	1.8	4.8733	4.8743	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	Gross external debt ^{11,15} (EUR mn.)	LT external debt ^{11,15} (EUR mn.)	ST external debt ^{11,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex						
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	422,631.7	422,631.7	276,938.6	37,450.4	4,523.8	32,926.7	4,460.1	109,782.9	74,319.4	35,463.5	17,441.8	-48,300.2
2019 Sep.	400,422.3	400,422.3	256,884.3	39,963.2	4,539.9	35,423.3	4,201.0	107,637.0	74,709.9	32,927.1	12,686.3	-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.	422,631.7	422,631.7	276,938.6	37,450.4	4,523.8	32,926.7	4,460.1	109,782.9	74,319.4	35,463.5	17,441.8	-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	4,613.9	109,615.8	75,863.7	33,752.1	4,132.6	-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	4,628.4	112,787.2	80,222.7	32,564.6	7,206.6	-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.	452,793.9	452,793.9	306,969.5	41,265.4	5,496.8	35,768.7	4,379.2	116,122.7	83,073.4	33,049.2	8,640.0	-54,769.6
Sep.	460,999.2	460,999.2	315,306.4	37,954.1	5,365.8	32,588.3	4,331.6	117,224.2	83,617.6	33,606.5	10,896.0	-67,267.2
Oct.	...	...	...	39,146.8	5,351.6	33,795.2	...	...	...	...	...	...

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
	Sep.	99.86	99.45	99.99	100.20	101.36	102.91	99.90	102.35	102.45	104.96	100.62	102.89
	Oct.	100.22	100.11	100.31	100.22	101.58	103.02	100.21	102.58	102.24	104.34	100.60	102.85

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)
2019 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
Sep.	1.50	157.7	1.50	839.3	1.50	—	x	—	x	—	x	—	x
Oct.	1.50	138.6	1.50	1,180.6	1.50	—	x	—	x	—	x	—	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2019 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
Sep.	280.4	2.00	217.3	2.00	491.1	1.00	388.3	1.00
Oct.	2,189.3	2.00	2,321.4	2.00	78.0	1.00	105.8	1.00

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 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
Sep.	x
Oct.	x

3.3. Minimum reserve requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2019 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
Sep.	0.11	0.02	0.00	8.00	6.00
Oct.	0.13	0.01	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 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
Aug.	11,355.3	83,926.0	21,221.6	116,502.9
Sep.	11,596.4	84,792.2	16,556.6	112,945.2

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	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
	Aug.	226,964.6	215,125.9	0.3	26,581.2	5,705.5	29,515.9	142,141.1	11,181.9
	Sep.	212,444.4	203,786.5	0.3	26,105.7	5,797.9	31,165.4	129,533.4	11,183.9

Period		Total	Domestic assets				
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets
2019	Sep.	2,153.2	8.5	14.9	—	2.3	1,256.7
	Oct.	2,175.9	7.7	—	—	2.3	1,255.3
	Nov.	2,262.3	8.0	29.9	—	2.3	1,249.9
	Dec.	2,298.1	7.0	—	—	2.3	1,245.0
2020	Jan.	2,410.7	7.1	—	—	2.3	1,245.0
	Feb.	2,491.9	7.8	—	—	2.3	1,239.9
	Mar.	14,221.6	8.1	11,718.0	—	2.3	1,227.9
	Apr.	15,815.1	9.0	11,557.4	1,840.5	2.3	1,224.9
	May	14,258.3	10.7	8,338.5	3,425.0	2.3	1,218.6
	Jun.	10,372.6	8.4	3,908.2	3,940.9	2.3	1,217.2
	Jul.	13,905.3	7.7	6,935.4	4,677.3	2.3	1,210.4
	Aug.	11,838.7	7.7	4,307.8	5,171.9	2.3	1,212.0
	Sep.	8,657.9	8.6	1,329.9	5,169.9	2.3	1,204.1

*) 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	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
	Aug.	226,964.6	17,019.5	11,026.1	–	–	209,945.1	95,288.9
	Sep.	212,444.4	17,036.5	11,043.1	–	–	195,407.9	96,397.2

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2019	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
	Aug.	86,207.7	86,088.2	119.5	–	–	–	28,405.9	42.6
	Sep.	70,081.3	70,011.3	70.0	–	–	–	28,891.8	37.6

*** 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	Sep.	510,781.3	37,850.7	5,450.0	27,881.1	3,752.7	c	763.4
	Oct.	515,753.9	40,544.9	5,130.6	30,880.4	3,764.7	c	765.8
	Nov.	523,905.3	40,166.3	4,972.0	30,631.9	3,776.5	c	782.0
	Dec.	533,468.5	43,808.2	5,677.1	33,635.0	3,715.8	c	776.6
2020	Jan.	535,003.4	42,990.5	5,566.4	32,909.9	3,710.3	c	799.8
	Feb.	539,966.1	46,599.2	5,162.1	36,956.1	3,701.2	c	776.0
	Mar.	558,344.2	51,394.9	6,598.2	39,864.6	4,185.3	c	743.6
	Apr.	561,326.3	54,864.2	6,724.6	42,682.0	4,706.7	c	747.3
	May	568,272.5	58,659.2	6,243.6	46,782.1	4,871.4	c	758.2
	Jun.	560,872.6	56,034.4	6,473.5	43,715.6	5,080.9	c	760.5
	Jul.	563,995.6	58,842.9	6,970.8	45,700.9	5,373.4	c	794.1
	Aug.	571,338.4	60,177.9	7,725.4	46,208.5	5,411.4	c	828.3
	Sep.	577,166.2	66,076.7	7,337.8	52,368.0	5,529.9	c	836.8

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	Sep.	472,930.6	11,107.2	319,770.3	98,095.2	668.6	3,636.7	15,596.7	24,055.9
	Oct.	475,209.0	11,291.3	319,091.0	100,823.1	676.3	3,659.7	15,657.2	24,010.2
	Nov.	483,739.0	10,711.0	324,905.6	103,337.9	694.2	3,663.2	15,758.5	24,668.5
	Dec.	489,660.2	12,103.2	326,120.5	106,782.4	730.6	3,737.5	15,840.0	24,346.1
2020	Jan.	492,013.0	11,136.5	324,004.9	109,942.6	761.4	4,034.6	15,859.1	26,273.9
	Feb.	493,367.0	9,569.0	332,041.3	104,999.2	728.0	4,014.7	15,714.7	26,300.2
	Mar.	506,949.3	12,535.0	335,850.4	112,336.4	724.2	4,019.1	15,802.0	25,682.3
	Apr.	506,462.1	11,301.0	338,758.3	109,908.6	707.5	3,980.3	15,957.9	25,848.4
	May	509,613.4	9,273.6	338,102.9	113,517.9	741.3	3,986.5	15,995.6	27,995.5
	Jun.	504,838.3	10,140.1	329,903.7	117,386.3	745.9	3,984.4	16,083.3	26,594.6
	Jul.	505,152.7	10,700.7	327,564.3	118,560.8	735.6	3,994.1	16,168.9	27,428.3
	Aug.	511,160.5	11,355.3	330,551.9	120,390.5	749.1	3,963.8	16,234.7	27,915.2
	Sep.	511,089.5	11,596.4	332,138.9	118,476.1	792.7	3,976.6	16,239.1	27,869.7

*) 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	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.	560,872.6	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	—
	Aug.	571,338.4	36,340.4	34,858.9	10,027.4	24,578.3	—	253.2	1,481.5	—
	Sep.	577,166.2	36,052.3	34,566.8	11,356.9	22,796.7	—	413.2	1,485.4	—

Period		Total	Domestic liabilities								
			Deposits				Debt securities	Money market fund shares/units	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Repos
2019	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	—	c	1,003.9	—	75,162.1	30,600.0
	Nov.	485,526.7	376,741.5	201,096.5	174,279.9	—	c	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	—	c	1,397.2	—	77,314.0	32,450.6
	Feb.	503,256.1	390,350.4	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.	524,738.5	408,558.1	227,531.3	176,182.6	—	4,844.3	1,290.5	—	80,270.1	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
	Aug.	534,998.0	415,392.5	232,328.7	177,297.1	—	5,766.7	1,144.0	—	82,395.8	36,065.7
	Sep.	541,113.9	420,084.8	240,648.8	177,964.9	—	1,471.0	1,146.6	—	83,245.2	36,637.4

**) 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	Sep.	619,537.7	242,534.4	21,549.3	5,859.3	5,450.2	59,008.8	139,094.5	c	11,568.7
	Oct.	623,527.3	242,486.8	21,352.4	5,809.8	5,130.8	56,871.2	141,748.8	c	11,570.2
	Nov.	620,044.0	236,056.2	21,056.6	5,888.3	4,972.2	54,579.7	137,967.6	c	11,588.1
	Dec.	622,831.2	236,170.0	21,600.0	5,831.7	5,677.3	65,583.1	125,850.4	c	11,623.7
2020	Jan.	642,077.7	250,150.4	22,784.0	5,895.6	5,566.7	67,300.9	136,951.2	c	11,648.0
	Feb.	645,555.1	256,929.3	23,667.1	5,924.4	5,162.3	65,024.1	145,515.0	c	11,632.6
	Mar.	652,999.0	251,327.3	23,539.3	5,946.9	6,598.5	65,415.6	138,223.4	c	11,600.4
	Apr.	657,472.0	253,346.3	25,450.8	6,023.9	6,724.9	77,127.7	126,080.5	c	11,934.9
	May	676,495.6	268,234.7	24,992.2	5,910.4	6,243.8	86,028.8	133,111.8	c	11,943.8
	Jun.	667,390.4	262,979.6	25,480.6	5,885.6	6,473.8	75,272.8	137,917.4	c	11,945.7
	Jul.	681,539.0	272,949.5	26,832.2	5,704.3	6,971.0	71,815.0	149,647.3	c	11,975.9
	Aug.	688,711.8	275,303.8	26,581.2	5,705.5	7,725.6	75,724.4	147,552.5	c	12,010.2
	Sep.	684,568.2	269,863.2	26,105.7	5,797.9	7,338.1	83,533.4	135,063.3	c	12,020.7

Period		Domestic assets					
		Total	Domestic credit		Debt securities	Equity	
			Total	Loans to the private sector	Government credit (general government)		
2019	Sep.	377,003.3	276,353.0	266,776.2	9,576.8	97,905.9	2,744.4
	Oct.	381,040.5	277,653.3	268,294.7	9,358.5	100,633.8	2,753.4
	Nov.	383,987.8	278,081.3	268,671.9	9,409.4	103,148.0	2,758.4
	Dec.	386,661.2	277,236.8	267,575.0	9,661.8	106,592.5	2,832.0
2020	Jan.	391,927.3	279,330.4	269,646.7	9,683.6	109,758.4	2,838.6
	Feb.	388,625.8	280,984.4	271,057.1	9,927.3	104,813.7	2,827.7
	Mar.	401,671.7	286,702.7	272,551.0	14,151.7	112,150.8	2,818.1
	Apr.	404,125.7	289,908.4	271,124.4	18,783.9	111,346.2	2,871.1
	May	408,260.9	288,627.2	269,146.8	19,480.4	116,757.4	2,876.3
	Jun.	404,410.8	280,398.4	270,118.4	10,280.0	121,142.6	2,869.8
	Jul.	408,589.5	282,659.6	272,164.3	10,495.3	123,053.2	2,876.7
	Aug.	413,407.9	285,138.3	274,493.1	10,645.3	125,378.0	2,891.6
	Sep.	414,705.0	288,338.2	277,500.3	10,837.9	123,460.4	2,906.4

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :				Repos			
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice				
2019	Sep.	619,537.7	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	—	
	Aug.	688,711.8	53,359.9	45,885.0	10,028.5	35,603.3	—	253.2	1,481.5	—	
	Sep.	684,568.2	53,088.7	45,609.9	11,375.0	33,821.7	—	413.2	1,485.4	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2019	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	422,631.7	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	132,912.5	49,303.8	-11,726.7
	Jul.	628,582.9	446,125.4	132,779.9	62,048.1	-12,370.5
	Aug.	635,351.9	452,793.9	133,896.0	60,209.8	-11,547.8
	Sep.	631,479.5	460,999.2	135,348.3	45,701.3	-10,569.3

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

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

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

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

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		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	389,250.7
	Jun.	71,542.0	173,515.4	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	250,281.7	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	422,631.7
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
	Aug.	83,926.0	223,043.5	306,969.5	0.0	145,824.4	452,793.9
	Sep.	84,792.2	230,514.2	315,306.4	0.0	145,692.8	460,999.2

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	191,123.1
2018	Jan.	0.0	c	—	348,944.0	158,906.8	190,037.1
	Feb.	0.0	c	—	352,532.1	165,732.4	186,799.7
	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	157,836.1	204,690.5
	Jul.	0.0	c	—	360,356.4	158,786.9	201,569.5
	Aug.	0.0	c	—	365,220.5	160,994.1	204,226.5
	Sep.	0.0	c	—	366,261.6	160,308.0	205,953.5
	Oct.	0.0	c	—	368,213.8	167,484.5	200,729.3
	Nov.	0.0	c	—	376,336.3	165,574.2	210,762.1
	Dec.	0.0	—	—	381,075.3	166,577.6	214,497.7
2019	Jan.	0.0	—	—	382,602.2	174,272.3	208,329.9
	Feb.	0.0	—	—	384,958.1	177,328.9	207,629.2
	Mar.	0.0	—	—	383,090.0	173,818.7	209,271.3
	Apr.	0.0	—	—	390,089.8	182,085.5	208,004.3
	May	0.0	—	—	389,250.7	172,510.4	216,740.2
	Jun.	c	—	—	390,477.8	171,846.5	218,631.3
	Jul.	0.0	—	—	391,420.6	185,261.1	206,159.6
	Aug.	0.0	—	—	396,300.0	189,149.7	207,150.3
	Sep.	0.0	—	—	400,422.3	187,835.0	212,587.3
	Oct.	0.0	—	—	404,380.9	186,762.4	217,618.5
	Nov.	0.0	—	—	411,920.6	181,176.7	230,743.8
	Dec.	0.0	—	—	422,631.7	181,812.6	240,819.0
2020	Jan.	0.0	—	—	419,528.8	197,777.2	221,751.6
	Feb.	0.0	—	—	423,524.2	203,671.7	219,852.5
	Mar.	0.0	—	—	433,934.7	197,603.4	236,331.3
	Apr.	0.0	—	—	439,076.0	199,142.7	239,933.3
	May	0.0	—	—	445,553.9	213,032.5	232,521.4
	Jun.	0.0	—	—	443,745.8	209,824.5	233,921.3
	Jul.	0.0	—	—	446,125.4	219,993.3	226,132.0
	Aug.	0.0	—	—	452,793.9	221,943.9	230,850.0
	Sep.	0.0	—	—	460,999.2	216,774.5	244,224.7

*) after deducting foreign liabilities from foreign assets.

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

7.1. Deposits of non-government resident clients

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :					
				Household deposits*			Non-financial corporations' deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
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	190,376.2	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.	292,698.0	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	206,306.0	96,190.5	178,659.9	111,553.6	67,106.3	106,126.2	81,454.2	24,672.1
2018 Jan.	302,597.1	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	208,620.1	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.	337,841.0	220,441.7	117,399.2	210,123.3	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
Aug.	389,666.0	251,169.6	138,496.5	240,811.5	140,632.6	100,179.0	131,926.1	98,222.0	33,704.1
Sep.	397,145.9	255,943.9	141,202.0	243,989.2	142,008.3	101,980.9	136,200.3	101,674.9	34,525.4

*) include non-profit institutions serving households.

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

7.2. Household deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2019	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
	Aug.	240,811.5	120,628.4	66,571.7	47,619.5	6,437.2	120,183.1	74,060.8	53,232.3	20,828.5
	Sep.	243,989.2	123,181.7	67,882.0	48,872.5	6,427.2	120,807.5	74,126.3	53,334.7	20,791.6

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	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	—	—
	Aug.	40,213.1	36,022.4	4,190.7	5,909.2	5,505.1	404.1	—	—
	Sep.	40,492.6	36,343.9	4,148.7	6,188.6	5,779.9	408.7	—	—

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2019	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
	Aug.	131,926.1	94,981.0	65,671.3	24,746.9	4,562.8	36,945.1	32,550.7	30,318.5	2,232.2
	Sep.	136,200.3	99,883.8	69,791.1	25,349.1	4,743.6	36,316.5	31,883.8	29,647.4	2,236.3

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	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	—	—
	Aug.	3,397.9	2,796.7	601.2	996.5	900.2	96.3	—	—
	Sep.	3,332.0	2,731.7	600.3	1,100.8	994.9	105.9	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2019 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
Aug.	16,928.4	6,412.8	3,918.2	2,181.5	313.1	10,515.6	8,396.8	7,948.1	448.7	2,042.2	1,946.9	95.3
Sep.	16,956.4	6,434.2	3,903.8	2,266.8	263.7	10,522.1	8,356.9	7,927.3	429.7	2,091.2	1,996.5	94.7

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2019	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	c	—	—	63,367.5	62,048.1	1,265.8	53.6	45,482.9
	Aug.	76.6	75.9	c	—	—	61,546.4	60,209.8	1,272.4	64.2	45,885.0
	Sep.	74.0	73.3	c	—	—	47,012.7	45,701.3	1,268.0	43.4	45,609.9

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	LOANS TO THE PRIVATE SECTOR										
			Total	lei									
				Total	short-term			medium-term			long-term		
					Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*
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	37,761.1
	Feb.	316,037.0	219,810.8	126,853.4	28,101.4	22,379.2	3,835.2	46,711.5	20,870.6	24,910.3	52,040.5	13,331.4	38,339.5
	Mar.	319,509.9	223,100.4	129,921.7	28,644.4	22,700.0	3,853.9	47,955.2	21,342.5	25,574.2	53,322.1	14,026.9	38,982.2
	Apr.	323,194.2	223,266.0	131,341.8	28,387.9	22,664.0	3,765.4	48,478.0	21,377.9	25,998.1	54,475.9	14,506.4	39,552.2
	May	326,145.1	224,784.0	133,210.3	28,199.3	22,419.8	3,876.4	49,419.1	21,435.2	26,755.1	55,591.9	14,722.1	40,402.0
	Jun.	323,900.3	227,079.9	136,765.8	28,995.7	22,680.7	3,892.3	50,490.9	22,015.4	27,208.6	57,279.2	15,106.5	41,664.9
	Jul.	323,637.4	228,275.0	138,553.5	28,877.5	22,792.7	3,950.8	50,957.8	21,999.4	27,680.1	58,718.2	15,364.9	42,830.5
	Aug.	326,411.4	229,750.6	140,288.7	28,980.2	22,856.2	4,204.6	51,293.9	21,770.0	28,230.7	60,014.5	15,661.9	43,853.5
	Sep.	329,970.9	232,985.3	143,010.6	29,862.5	23,773.8	4,143.1	51,911.9	22,001.5	28,512.6	61,236.2	16,030.2	44,691.2
	Oct.	331,910.5	233,755.6	143,922.8	29,746.9	23,727.4	4,177.2	51,791.1	21,705.4	28,670.3	62,384.7	16,224.7	45,634.3
	Nov.	334,395.6	235,912.6	145,863.6	29,942.3	23,830.1	4,096.5	52,506.5	22,168.2	28,933.0	63,414.8	16,371.8	46,506.8
	Dec.	330,677.4	232,603.3	146,024.5	29,752.5	23,806.2	3,973.4	52,007.7	21,399.3	28,877.0	64,264.2	16,658.3	47,321.1
2018	Jan.	327,608.1	232,703.9	146,184.1	29,463.5	23,609.8	3,930.7	52,112.2	21,479.3	28,871.4	64,608.4	16,427.4	47,891.3
	Feb.	331,739.6	233,288.6	146,795.9	28,955.3	23,417.2	3,822.4	52,512.3	21,644.7	29,056.4	65,328.3	16,449.1	48,601.5
	Mar.	335,669.6	236,678.7	150,630.8	29,311.4	23,601.7	3,846.2	54,731.9	22,259.3	31,068.3	66,587.5	16,804.1	49,415.8
	Apr.	339,190.2	238,381.1	152,635.2	29,766.1	23,914.1	3,858.5	55,570.4	22,482.0	31,551.1	67,298.6	16,728.4	50,152.0
	May	340,314.6	239,121.5	154,697.8	29,383.4	23,614.0	3,914.2	56,688.3	23,025.2	32,204.3	68,626.1	17,091.4	51,116.6
	Jun.	340,586.1	242,448.4	157,697.2	30,166.9	24,272.0	3,915.6	57,994.6	23,375.4	33,226.1	69,535.7	17,330.1	51,722.0
	Jul.	342,116.4	243,337.0	159,006.9	30,423.7	24,539.4	4,065.6	58,204.5	23,128.9	33,731.3	70,378.7	17,316.0	52,559.5
	Aug.	344,943.0	244,948.0	160,073.1	30,323.5	24,346.8	4,258.9	58,716.1	22,996.9	34,174.0	71,033.4	17,299.4	53,264.8
	Sep.	349,446.3	247,652.3	161,962.5	30,988.6	25,087.8	4,327.6	58,991.5	22,986.4	34,560.5	71,982.5	17,458.4	54,002.5
	Oct.	355,638.1	249,622.2	163,448.7	31,509.6	25,541.2	4,404.8	59,244.4	22,754.3	34,996.8	72,694.8	17,377.2	54,804.5
	Nov.	354,644.8	250,711.2	164,509.5	30,688.5	24,707.7	4,226.5	60,324.9	23,334.1	35,371.4	73,496.2	17,473.5	55,490.6
	Dec.	356,616.5	251,100.1	165,668.5	30,806.1	24,701.8	3,990.8	59,957.9	23,209.5	35,290.4	74,904.5	17,931.4	56,386.1
2019	Jan.	357,116.9	252,192.2	164,936.6	30,434.8	24,479.7	3,944.6	59,322.9	22,766.8	35,082.3	75,178.8	17,679.0	56,912.4
	Feb.	353,049.7	251,948.4	165,462.4	30,585.7	24,769.9	3,887.7	59,086.0	22,420.0	35,200.4	75,790.6	17,786.6	57,439.6
	Mar.	358,392.7	254,907.7	167,651.1	30,717.0	24,875.3	3,923.2	60,042.2	22,843.0	35,729.2	76,892.0	18,230.1	58,059.2
	Apr.	357,408.0	256,540.2	169,387.4	30,912.9	24,949.6	3,865.9	61,178.9	23,508.8	36,151.6	77,295.7	18,039.8	58,635.1
	May	362,373.3	257,539.8	170,614.7	30,500.6	24,634.3	3,890.3	62,069.4	23,686.6	36,814.3	78,044.7	18,140.1	59,193.7
	Jun.	359,669.4	259,570.9	172,771.8	30,653.5	24,691.0	3,890.5	63,053.6	24,215.0	37,306.7	79,064.8	18,433.7	59,955.4
	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
	Aug.	410,475.1	274,493.1	187,836.6	27,293.0	22,191.7	4,152.8	64,184.5	25,957.2	36,406.2	96,359.1	21,026.8	74,589.7
	Sep.	411,757.6	277,500.3	190,251.9	27,152.6	21,936.1	4,204.6	65,765.3	27,259.2	36,728.6	97,334.0	21,226.1	75,350.4

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
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
	Aug.	86,656.4	9,318.3	8,194.7	111.7	17,318.4	14,571.0	300.1	60,019.8	26,803.6	32,010.5	135,982.0
	Sep.	87,248.4	9,370.3	8,266.1	112.2	17,894.6	15,044.4	292.4	59,983.5	26,845.4	31,892.5	134,257.3

*) 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 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
Aug.	147,570.9	115,148.7	29,365.3	3,057.0	85,849.1	63,844.2	20,322.8	1,682.0
Sep.	148,580.6	116,283.6	29,287.4	3,009.6	86,595.4	64,661.3	20,269.7	1,664.4

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2019 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
Aug.	61,721.9	51,304.5	9,042.4	1,375.0
Sep.	61,985.2	51,622.2	9,017.7	1,345.3

*) 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 up to and including five years	longer than five years			of up to and including one year	longer than one year and up to and including five years	longer than five years			of up to and including one year	longer than one year and up to and including five years	longer than five years
2019	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		
	Aug.	118,745.1	69,175.8	22,191.7	25,957.2	21,026.8	47,000.0	6,835.5	13,821.7	26,342.8	2,569.2	1,359.2	749.2	460.8		
	Sep.	120,577.2	70,421.3	21,936.1	27,259.2	21,226.1	47,504.5	6,854.0	14,277.3	26,373.1	2,651.4	1,412.0	767.1	472.3		

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2019	Sep.	8,430.8	2.3	0.0	8,428.5	3,406.4	9,576.8	850.3	8,723.2	c	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	c	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	c	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	c	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	c	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	c	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	c	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	c	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	c	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	c	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	c	71,815.0
	Aug.	8,177.1	0.0	0.0	8,177.1	1,960.4	10,645.3	1,189.1	9,450.7	5.4	75,724.4
	Sep.	8,342.5	0.0	0.0	8,342.4	2,003.9	10,837.9	1,188.3	9,639.7	c	83,533.4

*) 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	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017	45,248.2	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2018	42,071.6	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2019	48,212.8	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2019 Sep.	46,689.3	6,017.4	17,303.9	19,384.1	3,545.6	45.3	392.9	43,388.2
Oct.	46,980.3	6,073.8	17,500.3	19,484.0	3,587.5	66.5	268.2	43,950.9
Nov.	47,813.5	5,917.9	17,486.2	20,021.3	3,862.5	66.6	459.0	44,901.4
Dec.	48,212.8	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2020 Jan.	49,344.2	5,668.0	18,465.4	20,844.8	3,992.7	67.6	305.6	46,566.3
Feb.	48,079.2	6,213.9	18,326.1	19,241.7	3,739.6	67.5	490.5	45,544.9
Mar.	39,986.2	4,963.0	15,228.3	16,395.6	3,004.1	60.3	334.8	37,075.9
Apr.	39,863.3	4,510.6	14,674.3	17,111.3	3,043.7	60.1	463.3	36,607.1
May	41,865.1	4,369.4	14,464.8	18,801.7	3,229.3	59.3	940.6	39,167.0
Jun.	41,900.6	4,518.6	14,597.8	18,813.4	3,152.8	59.2	758.7	39,551.3
Jul.	41,731.2	4,505.3	14,528.5	19,007.3	3,122.3	59.1	508.7	39,896.6
Aug.	40,870.8	4,411.0	14,373.7	18,268.0	3,143.4	59.2	615.6	39,195.4
Sep.	40,839.4	5,211.6	14,546.7	17,567.5	3,270.0	59.0	184.7	39,013.5

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	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	c
	Jun.	6,652.2	123.6	28.4	—	28.4	95.3	—	98.4	—	—	—	98.4	c
	Jul.	6,686.8	84.2	36.7	—	36.7	47.6	—	98.7	—	—	—	98.7	c
	Aug.	6,766.4	62.7	37.3	—	37.3	25.4	—	99.5	c	—	c	99.1	c
	Sep.	7,034.0	73.4	47.9	—	47.9	25.5	—	104.0	4.5	—	4.5	99.4	c

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	General government
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	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	
	Aug.	6,604.3	4,518.4	369.2	4,098.3	2,085.8	1,439.5	7,101.4	7,081.3	5,146.2	86.0	4,890.0	
	Sep.	6,856.6	4,934.8	366.9	4,516.8	1,921.9	1,288.5	7,011.8	6,992.9	5,088.2	86.4	4,831.6	

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

8.3. Shares and other equity

(lei million; end of period)

Period	residents					non-residents	
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
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 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
Aug.	17,426.2	3,359.9	144.6	—	13,921.7	841.7	676.5
Sep.	16,744.5	3,473.7	144.5	—	13,126.2	823.0	717.5

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 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
Aug.	10,318.6	9,477.0	3,310.9	80.8	6,085.3	841.6	676.4
Sep.	9,617.7	8,794.8	3,424.3	80.7	5,289.8	822.8	717.3

8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone
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 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
Aug.	32,837.1	742.5	4,422.2	4,550.8	25.4	2,551.8	20,544.4	6,358.2	1,444.6
Sep.	32,981.3	789.1	4,477.3	4,438.0	25.5	2,612.7	20,638.8	6,032.2	1,372.5

*) 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	10,366.3	29,784.2	4,095.1
2020	Mar.	44,178.9	35,105.1	3,171.2	5,902.6	10,465.3	29,579.3	4,134.3
	Jun.	44,361.5	35,227.6	2,809.2	6,324.7	10,656.4	29,488.3	4,216.8

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

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

9.2. Balance sheet structure as at 30 June 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
General Register - Total, of which:	44,361.5	35,227.6	2,809.2	6,324.7	10,656.4	29,488.3	4,216.8
Consumer loans	746.2	682.6	4.9	58.7	648.6	30.0	67.6
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	—	—	—	—	—	—	—
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	901.9	605.5	38.6	257.7	-6.5	769.7	138.7
Issue of collateral and assumption of commitments, including loan collateralisation	843.0	—	234.7	—	114.9	—	—
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	41,851.5	33,921.5	2,529.7	5,400.3	9,884.7	28,016.9	3,949.9

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
	Jun.	8,143.6	7,383.1	661.5	99.0	114.9	15.4	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
	Jun.	6,807.6	6,558.8	248.0	0.9	1,221.2	808.9	398.7	13.5

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

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

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

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei			EUR				
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years
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
	Jun.	26,756.4	5,012.1	1,431.3	2,674.6	906.1	21,739.5	871.8	14,064.6	6,803.1

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
	Jun.	4.9	0.0	4.8	0.0	246.0	52.2	193.8	0.0	81.5

*) 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 Sep.	1.70	0.75	1.09	1.65	2.22	2.16	1.81	2.36	2.64	2.49
Oct.	1.78	0.74	1.10	1.71	2.40	2.17	1.97	2.37	2.61	2.48
Nov.	1.84	0.74	1.11	1.77	2.49	2.16	1.91	2.31	2.69	2.53
Dec.	1.87	0.73	1.09	1.84	2.55	2.20	1.91	2.40	2.77	2.44
2020 Jan.	1.91	0.74	1.09	1.90	2.60	2.23	1.92	2.41	2.82	2.51
Feb.	1.93	0.73	1.07	1.91	2.66	2.23	1.83	2.41	2.84	2.52
Mar.	1.95	0.73	1.05	1.90	2.70	2.21	1.81	2.39	2.81	2.47
Apr.	1.95	0.73	1.07	1.88	2.73	2.22	1.88	2.41	2.78	2.52
May	1.95	0.73	1.08	1.86	2.76	2.16	1.83	2.42	2.62	2.50
Jun.	1.96	0.71	1.07	1.86	2.77	2.00	1.59	2.25	2.54	2.40
Jul.	1.96	0.69	1.08	1.84	2.76	1.91	1.54	2.04	2.45	2.38
Aug.	1.95	0.68	1.06	1.79	2.74	1.81	1.40	1.95	2.35	2.37
Sep.	1.89	0.66	1.03	1.75	2.71	1.73	1.42	1.78	2.20	2.32

*) 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 Sep.	1.92	0.92	1.50	2.11	3.05	2.25	2.02	2.45	2.44	3.03
Oct.	2.05	0.89	1.48	2.24	3.13	2.24	2.12	2.42	2.63	2.40
Nov.	2.07	0.93	1.43	2.33	3.18	2.28	2.11	2.32	3.04	2.85
Dec.	1.98	0.83	1.44	2.30	3.06	2.36	2.19	2.52	3.02	2.36
2020 Jan.	1.93	0.86	1.42	2.22	2.94	2.36	2.20	2.54	2.86	2.85
Feb.	1.84	0.81	1.29	2.09	2.91	2.23	2.05	2.39	2.87	2.27
Mar.	1.78	0.82	1.28	2.01	2.89	2.21	1.98	2.46	2.61	2.11
Apr.	1.76	0.82	1.45	2.24	2.89	2.23	2.03	2.52	2.55	2.74
May	1.75	0.79	1.38	2.11	2.87	2.19	1.93	2.46	2.61	2.40
Jun.	1.75	0.76	1.38	2.11	2.78	1.93	1.75	2.09	2.50	2.61
Jul.	1.74	0.70	1.37	1.92	2.76	1.91	1.70	2.07	2.27	2.46
Aug.	1.66	0.68	1.23	1.85	2.73	1.69	1.52	1.85	2.14	2.33
Sep.	1.57	0.62	1.19	1.71	2.64	1.67	1.54	1.78	2.04	2.05

*) 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 Sep.	0.22	0.07	0.11	0.14	0.31	0.16	0.06	0.16	0.17	0.28
Oct.	0.22	0.08	0.11	0.14	0.29	0.16	0.05	0.17	0.18	0.26
Nov.	0.21	0.07	0.11	0.14	0.27	0.17	0.07	0.17	0.18	0.32
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
Feb.	0.19	0.06	0.09	0.11	0.22	0.19	0.08	0.25	0.22	0.24
Mar.	0.17	0.05	0.08	0.10	0.21	0.19	0.05	0.30	0.22	0.26
Apr.	0.17	0.06	0.07	0.09	0.19	0.17	0.05	0.33	0.14	0.21
May	0.15	0.06	0.07	0.08	0.18	0.17	0.05	0.31	0.15	0.22
Jun.	0.15	0.05	0.07	0.08	0.17	0.16	0.05	0.24	0.16	0.27
Jul.	0.14	0.05	0.07	0.07	0.16	0.16	0.06	0.19	0.28	0.23
Aug.	0.13	0.05	0.07	0.07	0.15	0.16	0.06	0.16	0.25	0.23
Sep.	0.13	0.05	0.06	0.07	0.15	0.15	0.05	0.12	0.26	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 Sep.	0.18	0.07	0.17	0.18	0.31	0.12	0.07	0.28	0.24	0.18
Oct.	0.21	0.12	0.17	0.16	0.32	0.15	0.06	0.23	0.15	0.39
Nov.	0.21	0.07	0.19	0.19	0.30	0.16	0.09	0.14	0.27	0.73
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
Feb.	0.12	0.07	0.10	0.10	0.18	0.15	0.08	0.25	0.10	0.04
Mar.	0.09	0.05	0.08	0.07	0.18	0.21	0.10	0.58	0.13	0.32
Apr.	0.08	0.06	0.08	0.09	0.14	0.10	0.08	0.13	0.15	0.13
May	0.08	0.05	0.07	0.10	0.14	0.17	0.06	0.51	0.12	0.22
Jun.	0.07	0.04	0.07	0.07	0.15	0.14	0.07	0.23	0.22	0.46
Jul.	0.08	0.04	0.11	0.09	0.13	0.23	0.11	0.26	0.91	0.21
Aug.	0.06	0.04	0.08	0.06	0.10	0.14	0.13	0.18	0.13	0.13
Sep.	0.06	0.03	0.06	0.06	0.12	0.11	0.09	0.15	0.08	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	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
	Aug.	0.06	1.95	2.08	1.49	x	x	x	0.23	1.81	1.89	0.37	x
	Sep.	0.06	1.89	2.06	1.33	x	x	x	0.22	1.73	1.80	0.35	x

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.3.2. New business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
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 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
Aug.	1.63	2.95	1.84	1.69	1.86	0.16	x
Sep.	1.54	2.89	1.87	1.67	1.21	0.90	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	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
	Aug.	0.01	0.13	0.12	0.29	x	x	x	0.01	0.16	0.16	0.15	x
	Sep.	0.01	0.13	0.12	0.29	x	x	x	0.01	0.15	0.15	0.15	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 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
Aug.	0.06	0.34	0.05	0.14	0.13	0.02	x
Sep.	0.06	0.38	0.10	0.11	0.11	0.05	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.5. Lei-denominated loans

10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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 Sep.	7.84	10.98	10.62	5.91	5.95	5.86	6.05	5.95
Oct.	7.77	10.94	10.60	5.83	5.90	5.81	5.99	5.90
Nov.	7.72	11.36	10.52	5.80	5.82	5.76	5.88	5.82
Dec.	7.69	11.58	10.48	5.80	5.81	5.70	5.91	5.83
2020 Jan.	7.68	11.66	10.51	5.80	5.93	5.85	6.02	5.90
Feb.	7.67	11.75	10.46	5.81	5.91	5.84	6.02	5.87
Mar.	7.48	11.63	10.33	5.63	5.77	5.71	5.88	5.70
Apr.	7.29	11.41	10.32	5.51	5.51	5.47	5.60	5.46
May	7.26	11.31	10.36	5.58	5.45	5.37	5.55	5.42
Jun.	7.24	11.26	10.36	5.56	5.28	5.25	5.36	5.24
Jul.	7.08	10.58	10.26	5.40	5.04	5.00	5.09	5.02
Aug.	7.04	10.48	10.21	5.36	4.97	4.94	5.01	4.95
Sep.	6.99	10.35	10.18	5.31	4.89	4.85	4.91	4.89

*) 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 Sep.	8.08	6.66	9.86	5.57	5.80	5.58	6.15	5.79
Oct.	7.99	7.59	9.89	5.58	5.87	5.42	6.30	6.11
Nov.	7.68	10.07	9.12	5.57	5.90	5.41	6.50	6.06
Dec.	7.60	10.63	9.66	5.59	5.79	5.44	6.37	5.60
2020 Jan.	8.05	10.80	9.84	5.31	5.60	5.58	6.19	4.87
Feb.	7.97	10.77	9.23	5.55	6.10	5.56	6.62	5.95
Mar.	7.82	10.89	9.60	5.51	5.53	4.97	6.16	5.78
Apr.	6.67	11.58	9.55	5.48	5.51	5.02	5.62	5.97
May	7.11	11.58	9.37	5.32	5.34	4.74	5.98	5.64
Jun.	7.51	5.94	8.83	5.41	4.89	4.46	5.16	5.46
Jul.	7.34	4.81	8.96	5.40	4.48	4.23	4.56	5.00
Aug.	7.38	4.97	9.03	5.41	4.82	4.35	5.16	4.76
Sep.	7.50	5.84	9.04	5.42	4.43	3.99	4.96	4.20

*) 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 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
Aug.	4.07	9.37	6.22	4.06	2.60	2.04	2.53	2.77
Sep.	4.04	9.26	6.22	4.03	2.58	1.97	2.51	2.78

*) 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 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
Aug.	4.38	c	4.86	4.34	2.19	2.70	1.64	3.29
Sep.	3.89	c	5.26	3.77	3.04	2.47	3.16	3.50

*) 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	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	
	Aug.	8.83	4.90	4.72	5.26	4.90	9.84	10.48	10.23	8.26	
	Sep.	8.80	4.86	4.60	5.18	4.86	9.81	10.35	10.20	8.24	

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 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
Aug.	4.79	4.94	5.01	4.95
Sep.	4.69	4.85	4.91	4.89

*) 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 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
Aug.	5.28	x	4.78	5.29	5.28	5.68	9.05	7.60	9.08	8.77	9.78
Sep.	5.27	c	4.33	5.28	5.27	5.63	9.14	10.74	9.13	8.98	9.96

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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 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
Aug.	4.71	4.31	5.85	5.72	4.75	4.27	5.08	4.66	5.04	4.63	5.46	4.87
Sep.	5.11	4.38	5.74	5.88	4.68	4.26	5.01	4.67	3.84	3.38	4.72	3.72

*) 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 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
Aug.	10.09	3.74	c	5.26	3.73	4.92	9.49	6.27	4.88
Sep.	9.97	3.69	c	5.12	3.69	4.90	9.38	6.29	4.86

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 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
Aug.	1.87	2.04	2.53	2.77
Sep.	1.78	1.97	2.51	2.78

*) 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 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
Aug.	3.69	c	3.44	3.70	3.69	4.05	5.19	c	5.11	5.26	5.30
Sep.	3.72	x	c	2.42	3.74	4.00	4.30	c	5.51	3.94	4.56

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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 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
Aug.	c	x	c	c	2.90	2.66	3.15	2.96	2.03	2.93	1.47	3.36
Sep.	c	x	c	c	2.97	2.56	3.40	3.03	3.08	2.38	2.99	3.74

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
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 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
Aug.	x	x	x	x	x	16.58	53.19
Sep.	22.76	20.80	20.70	9.76	34.67	17.26	53.23

1) Pursuant to NBR Order No. 13/2011 until December 2013. Starting 1 January 2014, the said Order was implicitly repealed once the new CRD IV regulatory framework at EU level (Directive 2013/36/EU and Regulation (EU) No. 575/2013) was enforced. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. Once Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions.

2) Indicators cover solely credit institutions which are Romanian legal entities and Creditcoop; foreign bank branches do not report on solvency, own funds and credit classification. As concerns the liquidity ratio, the branches of foreign banks from EU Member States have been exempted from submitting liquidity reports as of October 2015.

11.1. Key prudential indicators

(percent)

(continued)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non-bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio based on EBA's definition ^{2,4}	Liquidity ratio ⁵	Liquidity coverage ratio ⁶
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 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
Aug.	1.45	0.85	0.75	4.31	x	275.62
Sep.	1.40	0.82	0.73	4.06	2.33	283.39

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**
a) Credit institutions										
2016	284,718	25,209	1,076,433	170,238	79,306	58,498	1,899,106	106,024	1,136,797	183,254
2017	303,263	21,654	1,175,527	169,639	86,811	57,597	2,081,736	124,606	1,254,652	184,653
2018	323,502	19,306	1,292,008	178,104	110,125	56,924	2,308,537	146,615	1,395,445	195,133
2019	351,094	19,026	1,414,815	180,267	107,965	55,689	2,477,867	163,150	1,533,724	199,043
2019 Sep.	345,189	19,527	1,402,899	194,075	161,616	79,837	2,459,302	160,804	1,516,952	211,795
Oct.	347,793	19,320	1,410,023	181,560	158,239	82,596	2,470,443	162,545	1,526,399	199,176
Nov.	349,041	19,052	1,414,643	182,468	145,090	75,256	2,482,511	163,649	1,532,817	200,822
Dec.	351,094	19,026	1,414,815	180,267	107,965	55,689	2,477,867	163,150	1,533,724	199,043
2020 Jan.	350,566	19,266	1,418,896	179,852	127,363	63,884	2,478,121	163,654	1,537,852	197,600
Feb.	352,530	19,326	1,430,443	183,197	153,007	81,874	2,495,978	165,212	1,550,552	201,182
Mar.	354,190	18,327	1,437,690	198,728	141,053	68,199	2,506,003	165,941	1,558,729	218,908
Apr.	353,397	18,403	1,430,743	194,586	76,764	32,762	2,488,045	164,142	1,548,200	215,788
May	352,092	18,219	1,427,404	166,408	135,345	67,099	2,477,669	163,495	1,544,451	185,447
Jun.	353,488	18,124	1,431,716	167,499	187,970	92,440	2,485,776	165,000	1,551,435	185,719
Jul.	356,597	18,025	1,442,852	164,296	186,169	92,655	2,507,157	166,757	1,562,341	180,812
Aug.	360,650	18,071	1,451,058	170,338	140,993	71,141	2,523,508	167,956	1,570,078	187,007
Sep.	365,753	18,138	1,460,506	170,632	154,687	78,000	2,550,111	169,144	1,579,641	188,592
b) NBFI+EMI+PI										
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	22,856	20,303	15,264	339,235			
2019 Sep.	31,052	1,137	172,128	21,785	28,481	22,714	331,637			
Oct.	31,225	1,147	175,488	21,521	30,233	23,266	336,169			
Nov.	31,528	1,165	177,455	22,427	25,308	18,988	339,017			
Dec.	31,175	1,126	177,799	22,856	20,303	15,264	339,235			
2020 Jan.	30,970	1,106	177,753	21,707	19,811	14,801	338,656			
Feb.	31,491	1,083	179,105	21,992	30,598	23,771	342,065			
Mar.	31,753	1,091	180,322	24,626	27,793	18,876	343,430			
Apr.	31,524	1,110	175,349	25,224	12,812	7,833	336,564			
May	31,474	1,056	174,448	22,175	18,910	14,240	334,096			
Jun.	32,139	1,040	178,131	21,139	24,766	18,594	338,970			
Jul.	32,074	1,023	178,856	19,291	26,917	20,392	338,574			
Aug.	32,101	1,041	179,113	19,566	23,920	18,175	338,245			
Sep.	32,142	1,041	179,654	20,904	27,197	20,156	338,247			

*) 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	347,519	193,239	18,747	4,805	1,573	328	128,304	522	179,740	151,978	7,853	7,948
2017	370,069	203,607	19,315	4,931	1,483	272	139,890	571	210,246	146,148	7,169	6,506
2018	394,413	214,443	20,491	3,864	1,263	266	153,217	869	236,744	143,760	8,212	5,697
2019	427,200	231,209	21,456	4,661	1,395	454	167,030	996	265,646	148,972	7,145	5,437
2019	Sep.	417,659	226,408	20,521	4,150	1,432	163,728	998	257,578	147,149	7,408	5,524
	Oct.	421,442	228,049	21,182	4,241	1,480	165,050	1,001	260,810	147,866	7,204	5,563
	Nov.	424,529	229,996	21,255	4,166	1,447	166,214	999	264,015	147,860	7,148	5,507
	Dec.	427,200	231,209	21,456	4,661	1,395	167,030	996	265,646	148,972	7,145	5,437
2020	Jan.	426,997	230,430	21,315	4,683	1,307	167,828	980	265,092	149,463	7,022	5,420
	Feb.	429,397	231,476	21,472	4,559	1,306	169,136	981	266,841	150,135	7,110	5,311
	Mar.	431,555	232,654	21,770	3,996	1,360	170,292	990	268,496	150,832	6,947	5,281
	Apr.	430,694	231,711	21,683	4,030	1,353	170,646	773	269,013	149,800	6,592	5,290
	May	430,411	231,314	21,488	3,994	1,305	171,010	792	269,151	149,301	6,771	5,188
	Jun.	432,206	231,551	21,983	4,194	1,323	171,745	876	271,914	148,578	6,636	5,079
	Jul.	436,579	233,959	22,519	4,289	1,321	173,051	889	276,103	148,732	6,723	5,022
	Aug.	441,287	237,309	22,763	4,296	1,321	174,140	880	280,865	148,838	6,601	4,984
	Sep.	446,269	240,057	23,605	4,387	1,376	175,376	895	285,581	148,978	6,768	4,942

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	347,519	64,256	89,211	27,318	13,491	9,129	15,810	128,304	25,671	321,848	317,288	30,231
2017	370,069	67,322	92,892	26,606	15,336	11,403	16,621	139,890	31,503	338,566	336,880	33,189
2018	394,413	68,555	97,402	28,250	16,138	12,993	17,859	153,217	36,187	358,226	357,068	37,345
2019	427,200	73,193	104,237	29,515	18,472	14,535	20,219	167,030	39,880	387,320	384,279	42,921
2019	Sep.	417,659	71,305	101,512	18,614	14,026	19,340	163,728	40,015	377,644	376,018	41,641
	Oct.	421,442	71,405	102,184	18,765	14,571	19,999	165,050	40,058	381,384	379,438	42,004
	Nov.	424,529	71,720	103,182	18,911	14,632	19,987	166,214	40,049	384,480	382,130	42,398
	Dec.	427,200	73,193	104,237	18,472	14,535	20,219	167,030	39,880	387,320	384,279	42,921
2020	Jan.	426,997	72,209	104,579	18,325	14,237	20,313	167,828	39,893	387,104	383,657	43,340
	Feb.	429,397	72,381	104,445	18,274	14,943	20,414	169,136	40,231	389,165	386,239	43,158
	Mar.	431,555	71,723	105,004	18,389	15,456	20,774	170,292	40,477	391,078	388,421	43,134
	Apr.	430,694	71,075	104,872	18,280	15,337	20,726	170,646	40,651	390,044	387,703	42,991
	May	430,411	70,645	104,783	18,480	15,031	20,844	171,010	40,944	389,467	387,353	43,058
	Jun.	432,206	70,845	104,546	18,952	15,211	21,208	171,745	41,542	390,663	389,473	42,733
	Jul.	436,579	71,308	105,885	19,799	15,077	21,384	173,051	42,088	394,491	393,758	42,821
	Aug.	441,287	71,225	107,982	20,402	15,061	21,828	174,140	42,824	398,463	398,064	43,223
	Sep.	446,269	71,814	109,658	20,838	14,992	22,239	175,376	43,550	402,720	403,071	43,198

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	347,519	88,012	12,784	47,497	41	6,572	43,920	47,314	275	25,057
2017	370,069	93,177	10,805	50,150	27	6,728	50,559	49,742	340	26,686
2018	394,413	99,727	9,636	54,938	18	6,298	57,369	53,459	407	26,162
2019	427,200	102,751	9,744	60,814	55	6,184	64,110	57,801	824	29,579
2019 Sep.	417,659	103,868	9,692	59,574	17	5,852	62,021	56,294	451	29,140
Oct.	421,442	104,430	9,635	60,349	24	5,962	62,868	56,706	824	29,453
Nov.	424,529	102,722	9,787	60,272	19	6,011	63,606	57,172	824	29,431
Dec.	427,200	102,751	9,744	60,814	55	6,184	64,110	57,801	824	29,579
2020 Jan.	426,997	102,333	9,790	61,208	54	5,857	64,638	58,045	824	29,748
Feb.	429,397	102,031	9,878	61,702	47	5,859	65,216	58,544	824	30,035
Mar.	431,555	101,549	9,918	62,077	47	5,943	65,763	58,887	824	30,631
Apr.	430,694	101,038	9,720	62,063	47	5,956	66,248	59,052	824	30,342
May	430,411	101,099	9,598	62,233	48	5,886	66,536	59,187	763	30,030
Jun.	432,206	101,532	9,866	62,297	50	6,032	66,941	59,128	763	30,135
Jul.	436,579	103,839	9,888	62,699	51	5,932	67,566	59,407	763	30,151
Aug.	441,287	105,801	9,824	63,382	46	6,374	68,362	59,553	763	30,312
Sep.	446,269	108,733	9,592	64,215	42	6,557	69,112	59,844	763	30,436

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	21,723	4,430	—	49,892	1	38,889	97,067	211,563
2017	24,638	5,208	—	52,008	1	37,565	112,641	219,862
2018	25,387	5,333	—	55,648	31	35,786	125,004	233,623
2019	26,437	9,062	—	59,807	31	34,745	139,568	252,887
2019 Sep.	26,086	5,165	—	59,467	31	36,018	136,087	245,555
Oct.	26,177	5,270	—	59,712	31	35,903	138,053	247,486
Nov.	26,277	8,438	—	59,940	31	34,815	139,032	250,681
Dec.	26,437	9,062	—	59,807	31	34,745	139,568	252,887
2020 Jan.	25,400	9,078	—	59,992	31	33,863	139,334	253,800
Feb.	25,381	9,283	—	60,564	31	33,617	140,626	255,153
Mar.	25,770	9,253	—	60,863	31	34,515	140,676	256,365
Apr.	25,554	9,355	—	60,465	31	34,210	140,138	256,346
May	25,191	9,543	—	60,268	31	34,088	139,533	256,790
Jun.	25,205	9,767	—	60,459	31	34,044	140,671	257,490
Jul.	25,376	10,004	—	60,873	31	35,249	143,225	258,105
Aug.	25,558	10,183	—	61,098	31	36,212	145,719	259,355
Sep.	25,504	10,048	—	61,392	31	37,496	147,598	261,176

*) 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	321,366	172,019	16,746	2,196	1,527	303	128,090	484	166,822	140,857	5,881	7,807
2017	340,223	179,597	16,642	2,210	1,393	257	139,593	533	195,303	133,306	5,250	6,364
2018	363,693	189,708	17,159	1,599	1,172	256	153,015	784	220,284	132,288	5,604	5,517
2019	391,700	200,730	19,353	2,132	1,324	429	166,845	889	245,814	135,504	5,202	5,180
2019 Sep.	386,408	199,822	18,665	1,685	1,378	411	163,553	895	240,329	135,574	5,261	5,245
Oct.	389,994	201,341	19,294	1,737	1,426	424	164,876	896	243,475	136,127	5,116	5,276
Nov.	389,814	200,069	19,242	1,777	1,376	427	166,029	893	244,524	134,978	5,091	5,221
Dec.	391,700	200,730	19,353	2,132	1,324	429	166,845	889	245,814	135,504	5,202	5,180
2020 Jan.	392,519	200,777	19,454	2,055	1,279	431	167,651	873	246,061	136,127	5,196	5,135
Feb.	394,732	201,538	19,550	2,076	1,277	437	168,982	873	247,792	136,583	5,312	5,045
Mar.	396,532	202,435	19,760	1,518	1,330	452	170,140	897	249,066	137,276	5,171	5,018
Apr.	395,785	201,609	19,647	1,577	1,324	456	170,493	679	249,373	136,571	4,815	5,025
May	395,677	201,367	19,431	1,579	1,276	466	170,857	699	249,591	136,269	4,861	4,956
Jun.	397,234	201,559	19,933	1,662	1,278	487	171,592	722	252,286	135,318	4,697	4,932
Jul.	401,200	203,607	20,484	1,657	1,276	503	172,935	737	256,175	135,302	4,813	4,910
Aug.	405,546	206,777	20,555	1,658	1,276	529	174,023	727	260,798	135,182	4,693	4,872
Sep.	410,718	209,621	21,492	1,752	1,329	525	175,257	742	265,601	135,462	4,825	4,830

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	321,366	54,449	80,560	21,060	13,164	8,693	15,350	128,090
2017	340,223	56,407	82,437	20,162	14,905	10,555	16,165	139,593
2018	363,693	56,856	87,055	21,864	15,637	11,950	17,317	153,015
2019	391,700	59,820	92,409	22,381	17,631	12,783	19,833	166,845
2019 Sep.	386,408	59,485	91,594	22,482	18,025	12,293	18,976	163,553
Oct.	389,994	59,513	92,272	22,772	18,168	12,777	19,616	164,876
Nov.	389,814	59,006	91,507	22,781	18,082	12,808	19,599	166,029
Dec.	391,700	59,820	92,409	22,381	17,631	12,783	19,833	166,845
2020 Jan.	392,519	59,334	93,100	22,608	17,452	12,447	19,928	167,651
Feb.	394,732	59,243	92,961	22,858	17,405	13,274	20,010	168,982
Mar.	396,532	58,198	93,506	22,928	17,497	13,889	20,373	170,140
Apr.	395,785	57,607	93,342	22,871	17,367	13,778	20,326	170,493
May	395,677	57,263	93,062	22,781	17,586	13,716	20,413	170,857
Jun.	397,234	57,470	92,757	22,782	18,066	13,789	20,778	171,592
Jul.	401,200	57,677	94,210	22,988	18,903	13,530	20,956	172,935
Aug.	405,546	57,550	96,185	23,462	19,510	13,515	21,300	174,023
Sep.	410,718	58,483	97,731	24,064	19,859	13,517	21,807	175,257

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	24,858	296,508	293,163	28,203	34,837	86,866	199,662
2017	29,948	310,275	309,939	30,284	33,594	99,389	207,241
2018	34,305	329,389	328,605	35,088	32,277	109,862	221,554
2019	37,530	354,170	351,174	40,526	30,951	121,953	238,797
2019 Sep.	37,661	348,747	347,230	39,179	32,328	120,633	233,447
Oct.	37,715	352,279	350,407	39,587	32,230	122,390	235,374
Nov.	37,631	352,183	349,820	39,994	31,042	121,805	236,967
Dec.	37,530	354,170	351,174	40,526	30,951	121,953	238,797
2020 Jan.	37,571	354,948	351,501	41,018	30,252	122,293	239,974
Feb.	37,931	356,801	353,883	40,849	30,018	123,610	241,105
Mar.	38,097	358,435	355,757	40,775	30,690	123,657	242,185
Apr.	38,194	357,591	355,028	40,757	30,270	123,147	242,369
May	38,235	357,442	354,773	40,905	30,275	122,518	242,884
Jun.	38,708	358,526	356,654	40,580	30,369	123,353	243,512
Jul.	39,342	361,858	360,513	40,687	31,571	125,606	244,023
Aug.	40,012	365,534	364,422	41,124	32,302	127,872	245,371
Sep.	40,598	370,120	369,166	41,551	33,295	130,165	247,258

*) 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	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	
	Aug.	510,568	715,571	6,110.3	3,299.5	2,027.3	42.4	741.1	38.6	41.0	2,989.3	2,063.8	977.6	29	39	
	Sep.	509,343	716,168	6,148.2	3,352.6	2,006.2	42.8	746.7	35.2	42.9	2,987.2	2,102.1	980.8	29	39	

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	32,362	29,411	449	1	36	164	2,051	249	5,578	26,546	214	23
2017	36,581	32,335	808	1	50	190	2,866	331	8,173	28,205	180	23
2018	42,802	37,145	899	1	113	220	4,020	404	10,593	32,014	166	29
2019	48,271	41,991	815	1	100	257	4,663	445	11,773	36,357	111	29
2019 Sep.	47,483	41,303	823	1	108	257	4,533	457	11,552	35,785	116	29
Oct.	47,978	41,697	827	1	107	262	4,630	455	11,689	36,144	116	29
Nov.	48,422	42,120	818	1	107	262	4,658	456	11,725	36,555	112	29
Dec.	48,271	41,991	815	1	100	257	4,663	445	11,773	36,357	111	29
2020 Jan.	48,301	42,023	803	1	107	260	4,657	449	11,773	36,387	111	29
Feb.	48,837	42,535	797	1	109	264	4,678	453	11,877	36,821	111	29
Mar.	49,196	42,823	810	1	117	273	4,720	453	11,993	37,064	110	29
Apr.	49,017	42,854	804	1	102	277	4,528	451	11,873	37,005	109	29
May	48,955	42,816	793	1	102	277	4,515	451	11,800	37,014	111	29
Jun.	49,550	43,148	841	1	120	280	4,699	461	12,051	37,342	128	29
Jul.	49,586	43,154	836	1	127	270	4,723	476	11,896	37,534	127	29
Aug.	49,745	43,343	776	1	145	270	4,730	481	11,764	37,826	126	29
Sep.	49,770	43,350	771	1	154	269	4,742	484	11,808	37,808	125	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	32,362	4,542	16,297	2,689	5,968	143	672	2,051	32,104	258
2017	36,581	4,812	17,706	2,632	7,272	164	1,130	2,866	36,318	264
2018	42,802	4,999	20,351	3,025	8,801	203	1,402	4,020	42,482	320
2019	48,271	5,441	22,388	3,682	10,383	279	1,435	4,663	47,869	402
2019 Sep.	47,483	5,300	22,088	3,508	10,379	260	1,414	4,533	47,097	386
Oct.	47,978	5,415	22,147	3,605	10,495	265	1,420	4,630	47,576	402
Nov.	48,422	5,468	22,351	3,655	10,597	268	1,424	4,658	48,017	405
Dec.	48,271	5,441	22,388	3,682	10,383	279	1,435	4,663	47,869	402
2020 Jan.	48,301	5,452	22,334	3,704	10,447	281	1,427	4,657	47,894	407
Feb.	48,837	5,518	22,516	3,823	10,583	283	1,437	4,678	48,421	416
Mar.	49,196	5,551	22,531	3,864	10,813	286	1,431	4,720	48,776	420
Apr.	49,017	5,554	22,381	3,885	10,963	286	1,418	4,528	48,562	454
May	48,955	5,526	22,236	3,893	11,080	289	1,417	4,515	48,483	472
Jun.	49,550	5,520	22,369	3,947	11,247	291	1,477	4,699	49,060	490
Jul.	49,586	5,564	22,304	3,990	11,246	296	1,463	4,723	49,133	453
Aug.	49,745	5,592	22,296	4,116	11,307	298	1,406	4,730	49,290	456
Sep.	49,770	5,609	22,242	4,130	11,352	297	1,397	4,742	49,316	454

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	32,362	872	1,036	12,939	—	20	281	1,382	—	14,021
2017	36,581	1,110	1,178	13,897	—	85	279	1,493	—	15,608
2018	42,802	1,485	1,264	15,167	—	87	214	1,435	—	19,312
2019	48,271	1,894	1,306	15,716	—	93	222	1,271	—	23,670
2019 Sep.	47,483	1,757	1,350	15,993	—	95	227	1,307	—	22,644
Oct.	47,978	1,777	1,369	16,000	—	88	218	1,312	—	23,093
Nov.	48,422	1,836	1,346	16,035	—	82	218	1,325	—	23,468
Dec.	48,271	1,894	1,306	15,716	—	93	222	1,271	—	23,670
2020 Jan.	48,301	1,948	1,308	15,613	—	95	223	1,264	—	23,758
Feb.	48,837	1,997	1,319	15,656	—	103	224	1,311	—	24,107
Mar.	49,196	2,056	1,350	15,627	—	107	227	1,331	—	24,395
Apr.	49,017	2,096	1,366	15,314	—	118	228	1,335	—	24,706
May	48,955	2,116	1,356	15,209	—	121	230	1,343	—	24,779
Jun.	49,550	2,126	1,341	15,225	—	126	228	1,338	—	25,209
Jul.	49,586	1,984	1,329	15,211	—	89	226	1,339	—	25,446
Aug.	49,745	1,940	1,294	15,264	—	75	233	1,358	—	25,630
Sep.	49,770	1,948	1,288	15,104	—	75	243	1,288	—	25,879

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	—	938	18,079	13,345
2017	767	19	—	2,144	—	1,074	19,853	15,654
2018	890	9	—	2,938	—	1,244	22,764	18,793
2019	879	5	—	3,213	—	1,375	24,504	22,392
2019 Sep.	904	47	—	3,157	—	1,328	24,564	21,591
Oct.	890	39	—	3,191	—	1,345	24,672	21,961
Nov.	884	19	—	3,210	—	1,340	24,805	22,277
Dec.	879	5	—	3,213	—	1,375	24,504	22,392
2020 Jan.	876	9	—	3,207	—	1,341	24,484	22,475
Feb.	882	13	—	3,226	—	1,409	24,662	22,767
Mar.	859	6	—	3,237	—	1,379	24,774	23,043
Apr.	825	7	—	3,022	—	1,409	24,539	23,069
May	798	12	—	2,993	—	1,395	24,461	23,099
Jun.	818	11	—	3,128	—	1,443	24,682	23,425
Jul.	829	13	—	3,119	—	1,231	24,746	23,609
Aug.	836	13	—	3,103	—	1,116	24,917	23,712
Sep.	832	16	—	3,098	—	1,122	24,959	23,690

*) 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	32,041	29,341	235	1	8	164	2,051	240	5,310	26,493	214	23
2017	35,795	32,256	196	1	5	190	2,866	281	7,450	28,142	180	23
2018	41,903	37,124	198	1	5	220	4,019	336	9,704	32,004	165	29
2019	47,387	41,946	141	1	1	256	4,663	379	10,897	36,349	111	29
2019 Sep.	46,531	41,226	123	1	2	257	4,533	388	10,650	35,736	116	29
Oct.	47,049	41,625	140	1	2	262	4,630	389	10,801	36,104	116	29
Nov.	47,519	42,065	140	1	2	262	4,658	390	10,844	36,533	112	29
Dec.	47,387	41,946	141	1	1	256	4,663	379	10,897	36,349	111	29
2020 Jan.	47,416	41,977	137	1	1	260	4,657	382	10,899	36,376	111	29
Feb.	47,942	42,477	135	1	1	264	4,678	386	10,998	36,804	111	29
Mar.	48,331	42,798	149	1	1	273	4,720	389	11,134	37,057	110	29
Apr.	48,185	42,828	154	1	1	276	4,528	397	11,048	36,998	109	29
May	48,145	42,798	155	1	1	277	4,515	399	11,003	37,002	111	29
Jun.	48,721	43,127	203	1	2	280	4,699	409	11,232	37,331	128	29
Jul.	48,744	43,130	204	1	2	270	4,723	413	11,066	37,521	127	29
Aug.	48,897	43,320	156	1	2	270	4,730	418	10,928	37,813	126	29
Sep.	48,923	43,321	166	1	3	269	4,742	421	10,978	37,790	125	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	32,041	4,484	16,250	2,688	5,965	143	461	2,051
2017	35,795	4,754	17,635	2,629	7,248	164	499	2,866
2018	41,903	4,996	20,201	3,021	8,774	203	687	4,019
2019	47,387	5,424	22,258	3,674	10,352	279	738	4,663
2019 Sep.	46,531	5,289	21,911	3,501	10,345	260	691	4,533
Oct.	47,049	5,405	21,979	3,596	10,463	265	711	4,630
Nov.	47,519	5,456	22,202	3,647	10,565	268	724	4,658
Dec.	47,387	5,424	22,258	3,674	10,352	279	738	4,663
2020 Jan.	47,416	5,435	22,196	3,695	10,415	280	737	4,657
Feb.	47,942	5,496	22,372	3,810	10,551	282	753	4,678
Mar.	48,331	5,533	22,387	3,863	10,790	286	751	4,720
Apr.	48,185	5,536	22,254	3,884	10,946	286	750	4,528
May	48,145	5,519	22,108	3,891	11,062	289	762	4,515
Jun.	48,721	5,510	22,228	3,944	11,226	291	823	4,699
Jul.	48,744	5,554	22,157	3,986	11,212	296	816	4,723
Aug.	48,897	5,581	22,131	4,113	11,273	298	771	4,730
Sep.	48,923	5,599	22,070	4,124	11,313	297	778	4,742

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	31,783	258	928	17,946	13,167
2017	35,531	264	1,068	19,226	15,501
2018	41,583	320	1,237	21,933	18,733
2019	46,985	402	1,351	23,675	22,361
2019 Sep.	46,146	386	1,311	23,668	21,552
Oct.	46,647	402	1,324	23,802	21,923
Nov.	47,114	405	1,318	23,961	22,240
Dec.	46,985	402	1,351	23,675	22,361
2020 Jan.	47,009	407	1,314	23,649	22,452
Feb.	47,526	416	1,370	23,828	22,744
Mar.	47,911	420	1,355	23,955	23,021
Apr.	47,730	454	1,384	23,755	23,046
May	47,674	472	1,377	23,688	23,081
Jun.	48,230	490	1,423	23,891	23,407
Jul.	48,290	453	1,209	23,943	23,591
Aug.	48,441	456	1,095	24,107	23,694
Sep.	48,468	454	1,099	24,153	23,671

*) 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.)	
1) Cheques					
2019	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
	Sep.	40	1,013.9	32	851.2
	Oct.	54	3,806.9	42	2,902.0
	2) Bills of exchange				
2019	Oct.	1	193.2	—	—
	Nov.	—	—	—	—
	Dec.	—	—	—	—
2020	Jan.	—	—	—	—
	Feb.	1	3.4	—	—
	Mar.	—	—	—	—
	Apr.	1	45.0	—	—
	May	—	—	—	—
	Jun.	—	—	—	—
	Jul.	—	—	—	—
	Aug.	—	—	—	—
	Sep.	—	—	—	—
	Oct.	—	—	—	—
	3) Promissory notes *				
2019	Oct.	4,102	224,631.1	2,762	145,601.8
	Nov.	4,025	135,826.9	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.	5,783	241,755.5	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.	2,709	94,510.7	1,823	48,738.8
	Aug.	2,145	80,924.6	1,570	54,514.4
	Sep.	1,999	107,259.8	1,497	88,118.8
	Oct.	2,223	134,943.3	1,599	80,848.5
	Total *				
2019	Oct.	4,209	228,148.6	2,816	147,783.3
	Nov.	4,118	139,651.8	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.	6,033	249,203.7	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.	2,770	98,370.4	1,867	52,398.9
	Aug.	2,193	95,475.2	1,598	55,126.6
	Sep.	2,039	108,273.7	1,529	88,970.0
	Oct.	2,277	138,750.2	1,641	83,750.5

11.9. Account holders that generated payment incidents

Period		Total (number)	Risky entities	Entities under a ban
1) Individuals				
2019	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	—
	Sep.	13	11	—
	Oct.	10	10	—
	2) Legal entities			
2019	Oct.	1,840	1,205	43
	Nov.	1,737	1,146	39
	Dec.	1,897	1,260	39
2020	Jan.	1,700	1,085	27
	Feb.	1,982	1,260	29
	Mar.	2,240	1,651	55
	Apr.	1,921	1,639	62
	May	1,565	1,263	46
	Jun.	1,301	974	26
	Jul.	1,367	1,045	36
	Aug.	1,181	912	24
	Sep.	1,170	906	26
	Oct.	1,202	893	27
	Total			
2019	Oct.	1,851	1,214	43
	Nov.	1,750	1,157	39
	Dec.	1,905	1,266	39
2020	Jan.	1,705	1,089	27
	Feb.	1,989	1,266	29
	Mar.	2,244	1,655	55
	Apr.	1,926	1,642	62
	May	1,572	1,269	46
	Jun.	1,305	978	26
	Jul.	1,369	1,047	36
	Aug.	1,185	914	24
	Sep.	1,183	917	26
	Oct.	1,212	903	27

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	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
	Sep.	4,020.1	1.84	1,400.1	1.73	1.55	1.84	1.67	1.96
	Oct.	3,556.6	1.98	1,507.0	1.93	1.77	2.05	1.82	2.11

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

12.12. Government securities (new and for 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	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
	Sep.	400.0	2.60	—	x	5,821.4	—	3.22	x	—	x
	Oct.	—	x	—	x	6,168.7	—	3.24	x	1,647.2	0.39

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank foreign exchange market

Period	Turnover ¹ (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
		end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
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 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.	30,238.5	4.8698	4.8586	1.7	2.6	4.1617	4.1199	-4.2	-4.2
Oct.	26,065.9	4.8743	4.8733	2.0	2.5	4.1768	4.1412	-3.7	-3.7

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, September 2020

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.1064	4.4703	4.8393	5.4301	3.8202	4.0395	5.7481	258.1765
2	3.1225	4.4784	4.8409	5.4502	3.8429	4.0790	5.7820	258.1701
3	3.1289	4.4952	4.8442	5.4435	3.8496	4.0940	5.7934	254.6004
4	3.1254	4.4940	4.8492	5.4424	3.8525	4.0915	5.7936	255.1851
7	3.1311	4.4899	4.8552	5.4142	3.8630	4.1033	5.8041	254.3871
8	3.1292	4.4765	4.8545	5.3754	3.8681	4.1136	5.8081	253.9048
9	3.1206	4.4972	4.8590	5.3437	3.8917	4.1269	5.8187	255.8891
10	3.1188	4.5136	4.8573	5.3424	3.8685	4.1038	5.7989	256.9068
11	3.1060	4.5042	4.8567	5.2304	3.8507	4.0900	5.7772	256.0077
14	3.1069	4.5086	4.8573	5.2637	3.8644	4.0974	5.7883	255.7168
15	3.1064	4.5068	4.8567	5.2659	3.8653	4.0866	5.7851	258.2015
16	3.1080	4.5156	4.8586	5.2943	3.8877	4.0908	5.7955	258.2908
17	3.1196	4.5228	4.8595	5.3445	3.9334	4.1198	5.8255	257.1520
18	3.1126	4.5132	4.8582	5.3220	3.9261	4.0972	5.8068	257.4245
21	3.1173	4.5057	4.8583	5.2937	3.9588	4.1224	5.8250	255.7976
22	3.1101	4.5183	4.8590	5.2910	3.9604	4.1404	5.8379	253.3349
23	3.1184	4.5153	4.8641	5.2908	3.9554	4.1529	5.8480	252.2762
24	3.1240	4.5207	4.8722	5.3309	3.9731	4.1883	5.8789	249.2556
25	3.1318	4.5137	4.8750	5.3319	3.9713	4.1874	5.8795	251.0994
28	3.1243	4.5108	4.8705	5.3758	3.9696	4.1828	5.8789	249.1178
29	3.1197	4.5176	4.8738	5.3626	3.9474	4.1678	5.8651	252.6304
30	3.1050	4.5043	4.8698	5.3406	3.9382	4.1617	5.8568	252.1123

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 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
Sep.	2,692,179	62,114	2,702.2	134,602.4	9,007.2	42,053.0	810.3	658.0	1,348.5	18,117.4
Oct.	552,739	51,369	682.9	127,016.4	8,510.4	39,080.2	761.9	628.5	1,274.3	17,108.8

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
1. CURRENT ACCOUNT	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
2. CAPITAL ACCOUNT	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
3. FINANCIAL ACCOUNT	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
4. Net errors and omissions	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-September)**			2020 (January-September)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
76,035	83,977	-7,942	66,792	74,529	-7,737	1. CURRENT ACCOUNT
66,960	73,031	-6,070	58,239	65,081	-6,842	A. Goods and services
47,305	59,515	-12,211	41,304	54,679	-13,375	a. Goods
47,264	59,515	-12,251	41,172	54,679	-13,507	- General merchandise on a balance of payments basis****
41	—	41	132	—	132	- Net exports of goods under merchanting
-271	—	-271	-379	—	-379	- Goods acquired under merchanting (negative credit)
312	—	312	511	—	511	- Goods sold under merchanting
19,656	13,515	6,140	16,935	10,402	6,533	b. Services
5,118	7,687	-2,569	4,688	6,856	-2,168	B. Primary income
2,671	81	2,590	2,126	101	2,025	a. Compensation of employees
601	7,415	-6,814	644	6,588	-5,944	b. Investment income
150	5,800	-5,651	26	5,035	-5,009	- Direct investment income
181	1,116	-934	347	1,243	-896	- Portfolio investment income
39	498	-459	31	309	-279	- Other investment income
231	—	231	240	—	240	- Reserve assets income
1,847	192	1,655	1,918	167	1,751	c. Other primary income
3,957	3,259	697	3,866	2,593	1,272	C. Secondary income
1,045	1,847	-802	1,172	1,381	-209	a. General government
2,911	1,412	1,499	2,694	1,212	1,481	b. Other sectors
2,085	367	1,718	2,680	109	2,571	2. CAPITAL ACCOUNT
588	74	514	764	52	713	A. Gross acquisitions/disposals of non-produced non-financial assets
1,497	293	1,204	1,916	58	1,858	B. Capital transfers
1,484	293	1,191	1,906	—	1,906	a. General government
13	0	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	
3,855	7,881	-4,026	6,059	11,060	-5,001	3. FINANCIAL ACCOUNT
704	5,081	-4,377	1	1,905	-1,905	A. Direct investment
29	3,872	-3,843	—	2,805	-2,805	a. Equity and investment funds shares/units
-34	2,041	-2,076	—	776	-776	- Equity other than reinvestment of earnings
64	1,831	-1,767	—	2,028	-2,028	- Reinvestment of earnings
675	1,208	-534	1	-899	900	b. Debt instruments
1,236	4,134	-2,898	-30	10,182	-10,212	B. Portfolio investment
37	-290	327	304	-390	694	a. Equity and investment fund shares
9	-206	215	143	-296	439	- Equity securities
28	-85	112	161	-94	255	- Investment fund shares
1,199	4,425	-3,226	-333	10,572	-10,905	b. Debt securities
-1	-30	29	-45	7	-52	- Short-term
1,201	4,455	-3,254	-289	10,565	-10,854	- Long-term
-23	x	-23	-28	x	-28	C. Financial derivatives
-50	-1,334	1,284	5,760	-1,027	6,787	D. Other investment
-1	—	-1	2	—	2	a. Other equity
-1,081	-726	-354	5,738	-511	6,249	b. Currency and deposits
-1,028	181	-1,209	5,170	-102	5,271	- Short-term
-52	-907	855	568	-410	978	- Long-term
-141	-975	834	56	154	-98	c. Loans
-85	64	-149	101	-5	106	- Short-term
-56	-1,039	983	-44	160	-204	- Long-term
32	-3	35	-52	-11	-41	d. Insurance, pension and standardised guarantee schemes
1,107	364	743	21	-649	670	e. Trade credits and advances
673	320	353	-238	-673	435	- Short-term
434	44	390	259	24	235	- Long-term
34	7	28	-5	-10	5	f. Other accounts receivable/payable
38	9	29	1	-5	6	- Short-term
-4	-3	-1	-6	-5	-1	- Long-term
—	—	—	—	—	—	f. SDRs
1,987	—	1,987	356	—	356	E. Reserve assets
x	x	2,197	x	x	165	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2018*			2019**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	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
TOTAL	4,945	4,849
1. Direct investment abroad	-321	-324
1.1. Deposit taking corporations except the Central Bank	-61	7
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-61	7
1.1.2. Debt instruments	—	—
1.2. Other sectors	-260	-331
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-432	-202
1.2.2. Debt instruments	172	-129
2. Direct investment in the reporting economy	5,266	5,173
2.1. Deposit taking corporations, except the Central Bank	860	871
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	860	870
2.1.2. Debt instruments	0	1
2.2. Other sectors	4,406	4,302
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	4,686	4,151
2.2.2. Debt instruments	-280	151

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

2019 (January-September)**			2020 (January-September)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
19,656	13,515	6,140	16,935	10,402	6,533	TOTAL
2,223	124	2,098	1,818	107	1,711	1. Manufacturing services on physical inputs owned by others
282	216	66	252	197	55	2. Maintenance and repair services n.i.e.
5,937	2,702	3,235	4,741	1,924	2,816	3. Transport
187	240	-54	135	183	-48	3.1. Sea transport
681	940	-259	259	420	-161	3.2. Air transport
4,642	1,181	3,461	3,943	960	2,983	3.3. Road transport
118	129	-11	100	108	-8	3.4. Rail transport
67	33	34	64	35	30	3.5. Inland waterway transport
58	0	58	32	18	14	3.6. Pipeline transport
7	8	-1	7	7	0	3.7. Electricity transmission
98	89	9	107	97	10	3.8. Other supporting and auxiliary transport services
79	81	-3	93	96	-3	3.9. Postal and courier services
2,334	3,992	-1,658	958	2,064	-1,106	4. Travel
382	51	331	321	43	278	5. Construction services
349	24	325	304	24	280	5.1. Construction abroad
33	27	6	17	19	-2	5.2. Construction in Romania
57	183	-125	76	162	-86	6. Insurance and pension services
239	135	104	226	119	107	7. Financial services
64	603	-539	83	554	-471	8. Charges for the use of intellectual property n.i.e.
4,014	1,812	2,202	4,312	1,962	2,350	9. Telecommunications, computer, and information services
636	466	170	574	372	202	9.1. Telecommunication services
2,930	1,180	1,750	3,207	1,411	1,796	9.2. Computer services
447	166	282	531	179	352	9.3. Information services
4,046	3,562	484	4,069	3,184	885	10. Other business services
220	539	-319	308	267	42	10.1. Research and development services
1,786	1,094	692	1,657	1,071	587	10.2. Professional and management consulting services
2,040	1,930	111	2,104	1,847	257	10.3. Technical, trade-related, and other business services
1,002	466	535	1,007	441	567	10.3.1. Architectural, engineering, scientific, and other technical services
67	102	-35	124	36	88	10.3.2. Waste treatment and depollution, agricultural and mining services
47	183	-136	49	151	-102	10.3.3. Operating leasing services
296	239	57	316	219	96	10.3.4. Trade-related services
629	939	-311	608	1,000	-392	10.3.5. Other business services n.i.e.
58	76	-18	63	42	21	11. Personal, cultural, and recreational services
12	18	-6	10	11	0	11.1. Audiovisual and related services
46	58	-12	53	32	21	11.2. Personal, cultural, and recreational services other than audiovisual and related services
20	59	-39	15	43	-28	12. Government goods and services n.i.e.

2019 (January-September)**	2020 (January-September)***	
Net	Net	Items
4,377	1,905	TOTAL
-94	-35	1. Direct investment abroad
9	—	1.1. Deposit taking corporations except the Central Bank
9	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-103	-35	1.2. Other sectors
-38	-33	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-66	-2	1.2.2. Debt instruments
4,471	1,940	2. Direct investment in the reporting economy
598	865	2.1. Deposit taking corporations, except the Central Bank
597	866	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
1	-1	2.1.2. Debt instruments
3,873	1,075	2.2. Other sectors
3,275	1,972	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
598	-897	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		74,319.4	39,192.1	7,492.4	4,017.3	2,447.8	97.5	—	538.3	15.2	4.2	11.0
2019	Sep.	74,709.9	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.	74,319.4	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.	75,863.7	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.	80,222.7	45,180.2	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
	Aug.	83,073.4	48,637.2	8,091.9	4,381.5	2,652.3	196.1	—	513.3	14.2	4.0	10.2
	Sep.	83,617.6	49,148.8	8,068.8	4,382.2	2,642.3	195.9	—	502.4	14.4	4.1	10.3

Period		Long-term external debt*										
		I. Direct public debt			II. Publicly guaranteed debt							
		Bond issues	Private banks	Other private creditors	Total	Multilateral institutions					Other private creditors	
Total, of which:	IBRD					EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
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	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	176.1	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
	Aug.	40,466.2	42.8	22.0	242.7	118.7	8.3	19.3	13.9	77.2	–	124.0
	Sep.	41,012.4	32.2	21.1	237.2	115.8	5.5	19.1	13.9	77.2	–	121.5

Period	Long-term external debt*									
	III. Private non-guaranteed debt								IV. LT deposits of non-residents	V. SDR allocations from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Other private creditors		
			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	33,209.3	2,267.8	825.9	995.0	92.0	355.0	511.3	30,430.2	416.8	1,216.1
2019 Sep.	31,814.3	2,292.9	826.4	979.5	116.1	370.9	49.3	29,472.1	798.4	1,229.2
Oct.	31,749.2	2,296.0	824.7	980.6	115.7	375.1	347.3	29,105.8	519.6	1,217.1
Nov.	31,463.2	2,285.7	823.3	971.7	115.9	374.8	348.5	28,829.0	784.8	1,228.3
Dec.	33,209.3	2,267.8	825.9	995.0	92.0	355.0	511.3	30,430.2	416.8	1,216.1
2020 Jan.	32,128.4	2,252.7	822.7	982.7	92.3	355.0	510.2	29,365.4	786.5	1,229.8
Feb.	31,904.1	2,245.0	816.5	981.7	92.2	354.7	1,322.1	28,336.9	739.1	1,226.9
Mar.	33,231.8	2,292.3	827.8	1,031.8	92.2	340.5	1,217.0	29,722.5	374.6	1,226.0
Apr.	31,882.9	2,224.7	807.0	980.0	92.4	345.2	1,303.9	28,354.4	411.2	1,237.6
May	32,139.2	2,294.2	812.1	1,051.4	89.4	341.3	1,323.7	28,521.3	323.8	1,214.2
Jun.	33,270.5	2,237.2	813.1	1,026.5	85.7	311.8	1,307.0	29,726.4	305.3	1,209.1
Jul.	32,237.1	2,237.6	809.6	1,031.5	84.9	311.6	1,320.9	28,678.6	199.8	1,174.5
Aug.	32,785.9	2,209.1	801.5	1,011.2	84.8	311.6	1,327.3	29,249.5	235.1	1,172.6
Sep.	33,008.6	2,187.9	744.9	1,050.2	85.0	307.9	1,316.1	29,504.6	38.6	1,184.4

*) 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	97,445.1	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	99,840.9	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	109,782.9	73,055.6	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 Sep.	107,636.8	74,655.2	41,256.4	465.0	454.8	2.5	2.1	5.6	–	40,791.3	–	32,833.9	7,953.5	–	4.0
Oct.	108,217.6	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.	107,102.7	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.	109,782.9	73,055.6	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.	109,927.7	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.	110,621.4	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.	109,615.8	74,442.3	41,087.3	125.6	62.2	59.2	2.1	2.2	–	40,961.7	–	32,793.4	8,164.4	–	3.9
Apr.	106,556.5	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	110,896.4	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.	112,787.2	77,739.7	45,601.9	236.6	150.2	69.8	7.3	9.3	–	45,365.4	–	36,930.3	8,431.3	–	3.9
Jul.	115,489.1	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
Aug.	116,122.6	80,363.6	48,929.0	114.4	67.5	29.3	9.1	8.5	–	48,814.6	–	40,466.2	8,344.6	–	3.8
Sep.	117,224.2	81,559.3	49,542.9	219.6	181.4	20.0	9.9	8.3	–	49,323.3	–	41,012.4	8,307.0	–	3.8

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	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	–	–	–	–	–
	Aug.	1,172.8	0.2	0.2	–	–	–	–	1,172.6	1,172.6	–	–	–	–	–
	Sep.	1,188.1	3.7	3.7	–	–	–	–	1,184.4	1,184.4	–	–	–	–	–

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	3,717.3	—	—	—	43.2	4,078.4	3,911.6	166.8	—	—	—
2019	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	3,717.3	—	—	—	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	—	—	—
	Aug.	7,412.5	3,592.1	3,556.0	—	—	—	36.1	3,820.4	3,659.1	161.3	—	—	—
	Sep.	7,305.6	3,659.2	3,626.5	—	—	—	32.7	3,646.4	3,485.9	160.5	—	—	—

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		24,342.9	10,576.8	—	—	1,782.9	8,608.9	185.1	13,766.0	—	344.5	13,001.1	403.6	16.9	36,727.3	27,409.3	47.6	9,270.4		
2019	Sep.	24,199.4	10,596.6	—	—	1,786.0	8,655.4	155.3	13,602.8	—	8.1	13,222.6	359.6	12.5	32,981.6	24,312.9	38.9	8,629.8		
	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.	24,342.9	10,576.8	—	—	1,782.9	8,608.9	185.1	13,766.0	—	344.5	13,001.1	403.6	16.9	36,727.3	27,409.3	47.6	9,270.4		
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.	24,534.7	10,246.3	—	—	1,671.8	8,403.1	171.3	14,288.4	—	1,079.7	12,877.5	315.4	15.9	35,173.6	25,095.0	47.6	10,030.9		
	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.	23,562.4	9,371.7	—	—	1,772.7	7,351.1	247.9	14,190.7	—	1,144.4	12,672.5	361.3	12.6	35,047.5	24,999.8	47.5	10,000.2		
	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		
	Aug.	22,849.3	8,897.4	—	—	1,824.3	6,890.8	182.3	13,951.9	—	1,166.0	12,417.3	357.2	11.4	35,759.0	25,484.8	47.4	10,226.8		
	Sep.	23,522.7	9,609.5	—	—	1,632.1	7,804.9	172.6	13,913.2	—	1,155.6	12,385.3	361.6	10.8	35,664.9	25,354.3	47.4	10,263.2		

15.6. International investment position

(EUR million; end of period)

Items	2016	2017	2018	2019	2020 Q3
NET POSITION	-82,802	-87,349	-89,301	-96,555	-97,351
Assets	63,477	65,950	71,381	78,182	83,430
Liabilities	146,279	153,299	160,682	174,737	180,781
ASSETS, of which:	63,477	65,950	71,381	78,182	83,430
A. Direct investment	6,327	6,728	9,201	11,934	11,689
- equity and investment fund shares*	-88	324	992	1,625	1,593
- debt instruments	6,414	6,403	8,209	10,309	10,095
B. Portfolio investment	3,163	3,781	4,128	5,703	5,363
- equity and investment fund shares	1,240	1,510	1,407	1,744	1,773
- debt instruments	1,923	2,272	2,720	3,959	3,590
C. Financial derivatives	6	36	44	15	1
D. Other investment	16,076	18,299	21,208	23,079	28,424
- other equity	1,092	1,007	989	1,003	975
- currency and deposits	7,626	9,150	10,407	11,247	16,855
- short-term	7,177	8,565	9,651	10,479	15,533
- long-term	449	585	756	767	1,321
- loans	807	770	727	2,497	2,468
- short-term	161	90	238	139	235
- long-term	646	681	489	2,358	2,232
- insurance, pension and standardised guarantee schemes	489	551	589	598	536
- trade credit and advances	5,888	6,664	8,337	7,652	7,519
- short-term	3,533	4,022	4,554	4,947	4,687
- long-term	2,354	2,641	3,783	2,706	2,833
- other accounts receivable/payable	174	156	158	83	71
- short-term	166	148	148	69	65
- long-term	8	8	10	14	6
E. Reserve assets (NBR)	37,905	37,107	36,800	37,450	37,954
- monetary gold	3,664	3,612	3,735	4,524	5,366
- foreign exchange reserve	34,242	33,494	33,065	32,927	32,588
LIABILITIES, of which:	146,279	153,299	160,682	174,737	180,781
A. Direct investment	76,341	81,946	89,135	98,081	96,450
- equity and investment fund shares*	48,969	52,747	57,480	61,354	60,785
- debt instruments	27,373	29,199	31,655	36,727	35,665
B. Portfolio investment	22,894	25,646	28,907	35,724	45,111
- equity and investment fund shares	3,034	3,027	3,328	3,590	2,763
- debt instruments	19,860	22,619	25,579	32,134	42,348
C. Financial derivatives	4	80	32	10	9
D. Other investment	47,040	45,627	42,608	40,922	39,211
- other equity	-	-	-	-	-
- currency and deposits	11,212	9,940	9,067	7,865	7,298
- short-term	3,384	3,731	3,941	3,953	3,812
- long-term	7,828	6,209	5,125	3,912	3,486
- loans	28,270	26,940	23,508	22,577	22,334
- short-term	2,329	1,571	1,723	1,785	1,642
- long-term	25,941	25,369	21,785	20,792	20,692
- insurance, pension and standardised guarantee schemes	83	87	95	116	103
- trade credit and advances	6,001	7,312	8,617	9,015	8,175
- short-term	5,730	6,942	8,308	8,611	7,813
- long-term	271	370	309	404	362
- other accounts receivable/payable	220	178	124	133	116
- short-term	165	151	108	112	102
- long-term	55	26	17	21	15
- SDR allocation - IMF	1,255	1,171	1,196	1,216	1,184

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

(lei million, cumulative from the beginning of the year)

Period		State Budget			Local Budgets			Social Security Budget		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2019	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
	Aug.	85,233.7	139,935.7	-54,702.1	57,639.4	56,722.6	+916.9	54,289.5	53,757.3	+532.2
	Sep.	96,335.4	166,307.4	-69,972.0	66,442.7	65,670.8	+771.9	59,907.4	61,246.0	-1,338.7

Period		Unemployment Insurance Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2019	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
	Aug.	3,344.7	6,049.6	-2,704.8	28,470.8	30,456.5	-1,985.7	20,875.6	19,233.3	+1,642.4
	Sep.	6,572.5	7,108.6	-536.1	33,135.3	34,747.0	-1,611.6	23,782.9	21,957.2	+1,825.7

Period		General Government Budget**		
		revenues	expenditures	balance
2019	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
	Aug.	201,316.9	256,086.5	-54,769.6
	Sep.	227,722.1	294,989.3	-67,267.2

*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

Methodological notes

1. Main macroeconomic indicators

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

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

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

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

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

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

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

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

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

3. Monetary policy indicators

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

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

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

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

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

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight). Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from ± 4 percentage points to ± 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 24th of the previous month and ends on the 23rd of the current month. Minimum reserve requirement ratios may vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). MRR are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

4. Reserve money

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

5. Monetary balance sheets of monetary financial institutions

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

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

5.2. Aggregate monetary balance sheet of other monetary financial institutions

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

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

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

6. Broad money M3 and its counterparts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.1. Deposits of non-government resident clients

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

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

8. Assets and liabilities of non-MMF investment funds

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Interest rates applied by credit institutions

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

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

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

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

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

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

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

11. Credit risk indicators

11.1. Key prudential indicators

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

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

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

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

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

The non-performing loan ratio is the key loan portfolio quality indicator.

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

¹ 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.

