

NATIONAL  
BANK OF  
ROMANIA

# Monthly Bulletin

## April 2021

Year XXIX, No. 330

# MONTHLY BULLETIN

## April 2021

Year XXIX, No. 330

## NOTES

Statistical data used in this publication are those available as of 22 June 2021.

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

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

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

[www.bnr.ro](http://www.bnr.ro)

ISSN 1584-0859

# Contents

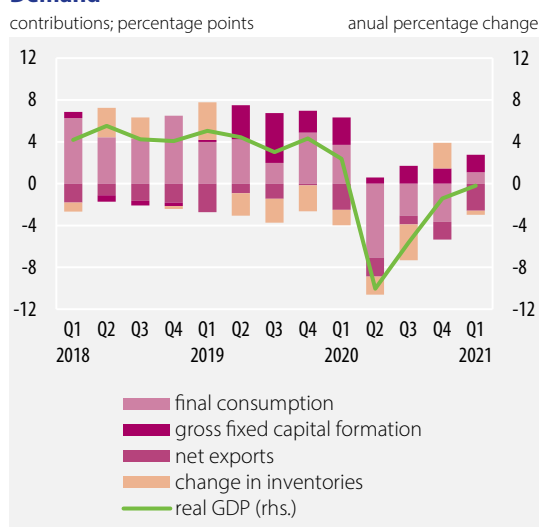
Summary of the main economic developments and monetary policy in April 2021	5
Real economy	5
Monetary policy	10
Legislative index	12
Main rules and regulations adopted in the economic, financial, and banking areas in April 2021	12
Main regulations issued by the National Bank of Romania in April 2021	12
Statistical Section	13



# Summary of the main economic developments and monetary policy in April 2021

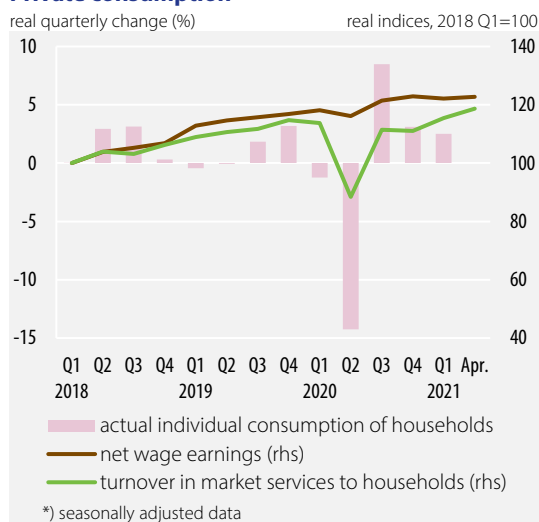
## Real economy<sup>1</sup>

### Demand



Source: NIS, NBR calculations

### Private consumption\*



Source: NIS, NBR calculations

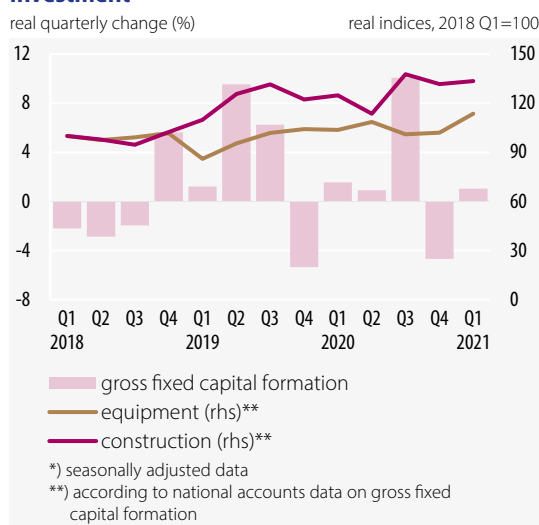
In 2021 Q1, GDP continued to recover the pandemic-induced loss, standing 0.2 percent lower than the level posted in the same year-earlier period. Current developments point, however, to a slower growth pace of gross value added (up by 0.5 percent versus 4.7 percent October through December 2020, quarterly changes), particularly due to the weaker performance of industry, as a result of the setback in external demand. Domestic absorption saw a pick-up in its quarterly rate of increase, helping maintain the robust dynamics of imports, which had an erosion effect on real GDP trajectory.

Household consumption expanded by 2.5 percent in quarterly terms, but the upsurge in the first months was depressed by the third wave of infections, which brought about the reintroduction of restrictions, with an impact on services, in particular. As for purchases of goods, the positive turnover dynamics were supported by the trade in durables, with a decisive contribution from motor vehicle sales, where the economic recovery and favourable prospects most likely prompted companies to resume the car fleet renewal process that had been discontinued at the pandemic onset.

Gross fixed capital formation stayed on the upward path it had followed throughout the previous year, the 9.9 percent advance versus 2020 Q1 being ascribed to the further expansion in construction activity and the strong recovery of equipment purchases. Residential investment continued to increase (up 7.5 percent in annual terms<sup>2</sup>), while demand is likely to remain robust at least in the first half-year, amid the persistence of the moderately upward trend in household income, the attractive lending conditions (due inter alia to the

<sup>1</sup> In view of the amplitude of the base effect associated with the pandemic shock, the analysis refers mainly to current developments, described on the basis of seasonally adjusted data.

<sup>2</sup> According to national accounts data on gross fixed capital formation (Source: Eurostat).

**Investment\***

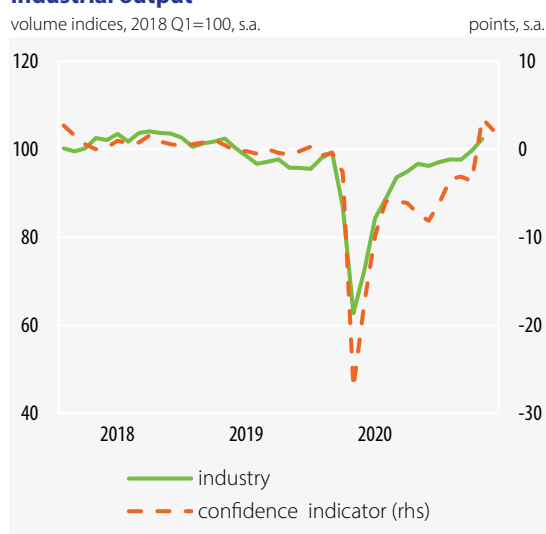
Source: NIS, Eurostat, NBR calculations

“New Home” programme), as well as the tendency to use savings, concurrently with the improvement in consumer confidence. This is hinted at by the approximately 8 percent rise in the floor area related to building permits in April (change over the past 12 months). Civil engineering works stayed on an upward course as well, with non-repayable EU funds having an increasingly significant contribution to their financing, given the national resources limited by the fiscal consolidation effort. Non-residential construction continued to report a modest performance, the volume of works in the first three months standing 5.6 percent below the figure seen in 2020 Q1. A recovery is little likely, given that the further upbeat outlook for the industrial, logistic and retail segments is eroded by developers’ protracted wait-and-see approach of new office projects.

Equipment purchases gained momentum January through March 2021 (11.4 percent, quarterly change<sup>2</sup>), being fuelled by the recovery in companies’ activity and the improvement in investor sentiment worldwide. As for the latter, it is worth mentioning the further uptrend in the equity of FDI companies (reinvestment of earnings included), the net inflows in January-April 2021 amounting to EUR 550 million on average (on a slight rise as compared to the monthly average in 2020 H2). The financing of corporate capital investment continued to be ensured also through wider resort to bank resources (the real stock of equipment loans grew by 6.4 percent in the period from July 2020 to April 2021), under the impact of low costs and the extension until 30 June 2021 of the registration period for the most substantial government programmes aimed at supporting corporate investment (“IMM Invest”, including “Agro IMM Invest”, and “IMM Leasing” for equipment and machinery). Alongside investing in the expansion of production facilities or commissioning of new ones, firms have been increasingly interested in enhancing automation and cutting the energy consumption of technological processes, a substantial growth being also foreseen for investment in renewable energy.

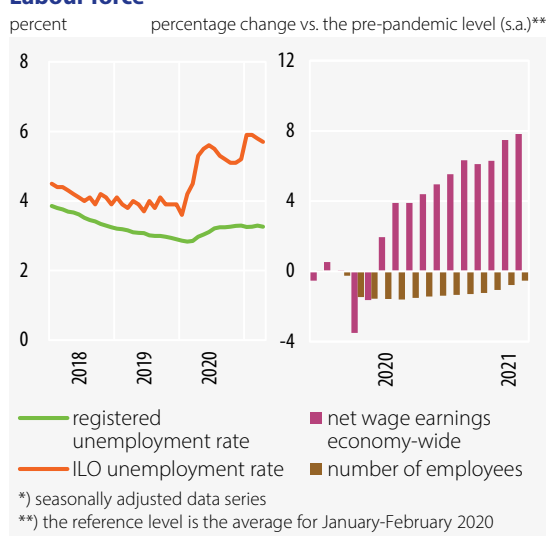
The recovery trend in exports of goods was interrupted in Q1, largely on account of the protracted downward trend in euro area demand, still affected by the persistence or even tightening of restrictions associated with the pandemic crisis. The subsequent reduction

### Industrial output



Source: NIS, EC-DG ECFIN

### Labour force\*



Source: NIS, NEA, NBR calculations and estimates

in infection rate led however to the easing of those measures, the marked improvement in economic sentiment indicator at international level helping restore optimism among local exporting companies. The 0.6 percent drop in the volume of exports of goods in 2021 Q1 (quarterly change, based on national accounts data) was mainly due to sales of motor vehicles and motor parts, which were hindered, inter alia, by the disruptions in international production chains coming from the microchip crisis in February-March. The strengthening of domestic demand prompted an additional rise in the volume of imports of goods in Q1 (up 1.1 percent in quarterly terms, based on national accounts data).

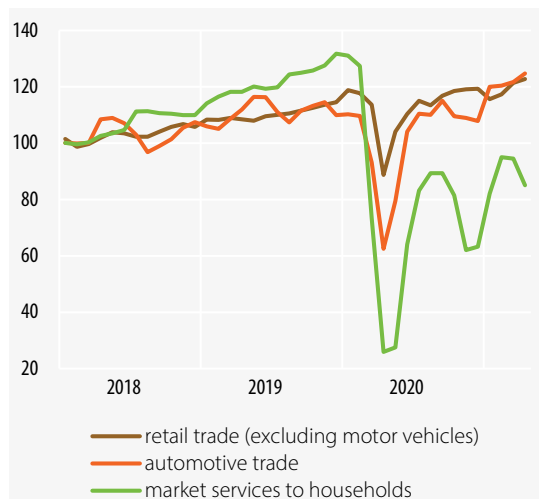
In April 2021, the industrial output volume expanded by 68 percent in annual terms, with a pronounced pick-up in manufacturing (85.9 percent), the evolution incorporating however a strong base effect associated with the suspension or reduction of activity in the preceding year, amid the COVID-19 pandemic. In terms of current dynamics, the manufacturing sub-sector witnessed a hike of over 6 percent as against both March and Q1, chiefly as a result of the rebound in external demand. The breakdown shows that the step-up in the growth rate was relatively broad-based, more substantial increases being reported in the food segment, furniture and manufacture of wood, pharmaceutical industry, as well as in the manufacture of building materials and fabricated metal products, boosted by the further robust trend in construction works. The output volume in the automotive industry and the related sub-sectors exceeded the pre-pandemic level, even though these industries did not report such a strong rebound, facing production constraints triggered by the global shortage in semiconductors. The outlook remains bright, the DG ECFIN confidence indicator staying in positive territory (2.2 points), albeit on a slight decrease from a month earlier.

Labour market conditions continued to improve in April 2021, on the background of economic agents' optimism, fuelled by the prospects of a better health situation and the easing of restrictions. Both the average net wage economy-wide and the number of employees in the economy reported positive monthly rates of change, namely +0.3 percent (wages exceeding



### Domestic trade and services

volume indices, 2018 Q1=100, s.a.



Source: NIS

### International trade in goods

value indices, 2018 Q1=100



Source: NIS, NBR calculations

by 8 percent their pre-pandemic level<sup>3</sup>) in the former case and approximately 0.2 percent, one of the highest levels since the outbreak of the pandemic and fairly close to the average for 2015-2019 in the latter case, respectively. At the same time, the ILO unemployment rate dropped to 5.7 percent (from 5.8 percent in March), while the registered unemployment rate further stood at 3.3 percent<sup>4</sup>. The short-term outlook for employment opportunities remains positive, as shown by the latest EC-DG ECFIN and Manpower surveys.

April 2021 witnessed an increase in the turnover volume of trade as compared with the previous month, i.e. up by about 1.4 percent. Except for sales of motor fuels, which posted an over 5 percent decline (monthly change) possibly linked to the restrictions on people's mobility following the further high new coronavirus infection rate, the main groups of goods performed favourably. Thus, mention should be made of the rise in purchases of food items (by 5 percent), the demand being fostered also by the step-up in loyalty programmes and/or promotional campaigns launched by major retail networks. Sales of do-it-yourself products, furnishings, clothing and footwear reported increases as well. Turning to market services to households, the resurgence of the pandemic led to the adoption of restrictive measures, which particularly affected the receipts of firms in recreational activities and gambling (about 13 percent monthly contraction, albeit slower than in the previous period), the activity being expected to recover in May-June 2021, once the easing of restrictions is resumed.

The rebound in global demand translated into a faster growth pace of exports of goods<sup>5</sup>, which in April reached 4.4 percent against the previous month (nominal change). Most groups of goods recorded rises (with the price component also making a certain contribution, cases in point being wood products and agri-food items). Imports dropped by 0.6 percent (monthly nominal change), which brought about a reduction in the trade deficit from March, to approximately EU 2 billion (according to BMP6 methodology), a value which however still exceeds that in the same year-ago period.

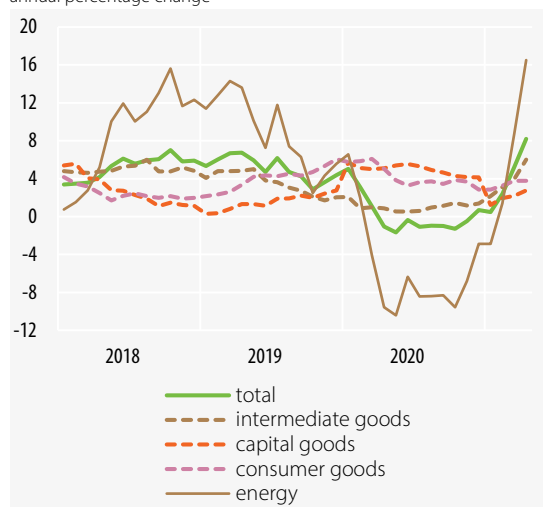
<sup>3</sup> The reference period is January-February 2020.

<sup>4</sup> Seasonally adjusted data.

<sup>5</sup> According to the preliminary data released by the NIS.

### Industrial producer prices on the domestic market

annual percentage change

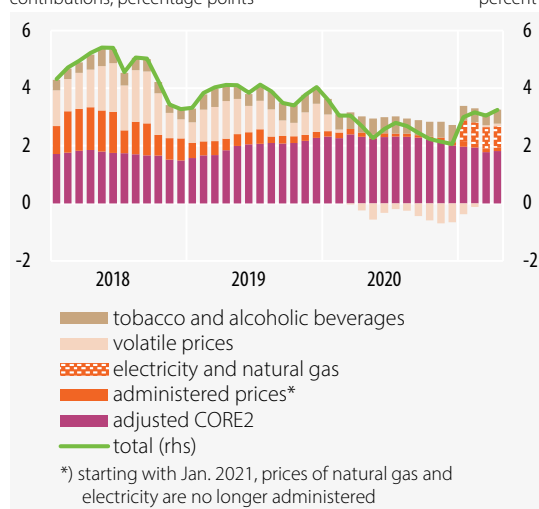


Source: NIS, Eurostat

In April 2021, the annual dynamics of industrial producer prices on the domestic market headed further upwards to 8.2 percent (+3 percentage points from March), on account of the significant contribution of energy prices. Apart from a strong base effect, this development mirrored the hike in international crude oil prices over the past months and the higher electricity prices in the local free wholesale market. In the latter case, the upward trend is noticeable in other countries in the region as well, on the back of the problems facing the area of coal-fired electricity<sup>6</sup>. Together with the rise in energy prices, the broad-based upward path of international commodity prices also marked the dynamics of producer prices for intermediate and capital goods. As for consumer goods, the prices of durables recorded a swifter pace of increase (the manufacture of furniture playing a decisive part), the pass-through of larger commodity prices being facilitated by households' elevated demand.

### Annual inflation rate

contributions; percentage points



\*) starting with Jan. 2021, prices of natural gas and electricity are no longer administered

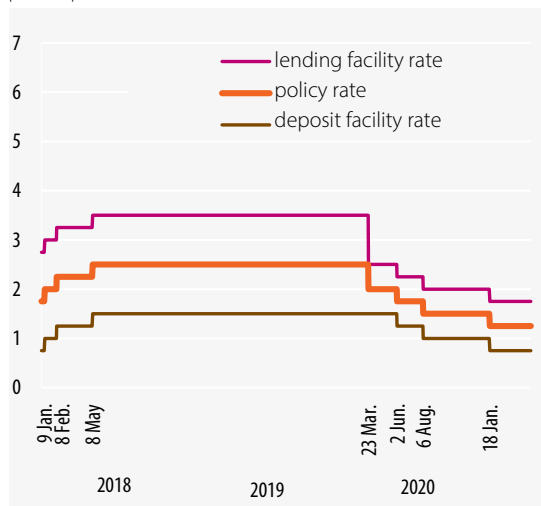
Source: NIS, NBR calculations

In April 2021, the annual CPI inflation rate moved up to 3.24 percent, standing 0.19 percentage points higher than in March. The faster annual growth rate of fuel prices played a crucial role in the advance of inflation, against the background of a strong base effect associated with the substantial declines in crude oil prices at the onset of the COVID-19 crisis, as well as of the recent developments. The hike in prices of tobacco products also made a lower contribution, following the rise in the excise duty in April (based on a different calendar from that in 2020). The annual adjusted CORE2 inflation rate remained relatively flat, standing around 2.9 percent. The prices of market services posted larger rises than common in this period, amid increasingly favourable demand conditions, an episode of slight depreciation of the domestic currency versus the euro and the higher reference prices of compulsory motor third-party liability insurance policies. The influence of the aforementioned segment was however offset by the favourable statistical effect across food items, linked to the excessive hikes in food prices at the start of the pandemic dropping out from the calculation.

<sup>6</sup> Amid tighter EU legislation in the field, the sector faces a substantial rise in the purchase costs of carbon dioxide emissions certificates, their price nearing EUR 50 in April 2021 (versus an average of EUR 37 in Q1 and EUR 20 in April 2020).

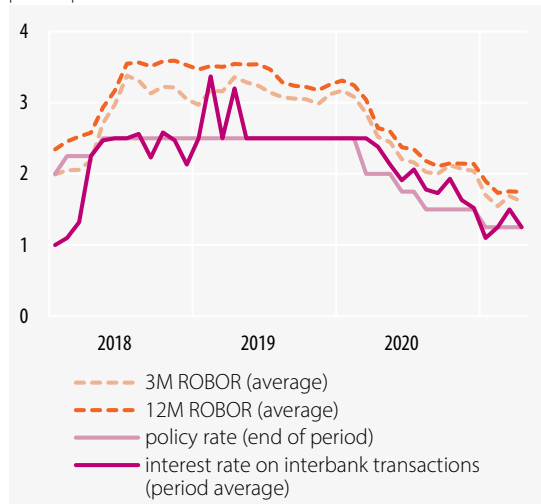
## Policy rates

percent per annum



## Interbank money market rates

percent per annum



## Monetary policy

In April, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 15 March<sup>7</sup>, namely to keep the monetary policy rate at 1.25 percent and leave unchanged the deposit facility rate at 0.75 percent and the lending facility rate at 1.75 percent. Moreover, minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions were maintained at 8 percent and 5 percent respectively.

On the interbank money market, credit institutions' net liquidity position returned to surplus in the reported month, under the expansionary influence of Treasury operations, the NBR mopping up excess reserves primarily through the deposit facility and, to a smaller extent, via 1W deposit-taking operations<sup>8</sup>. The easing trend, against this background, of liquidity conditions was halted only temporarily towards end-April by the emergence of daily reserve shortfalls<sup>9</sup>. In this context, very short-term rates on the interbank money market went down relatively steeply in the lower half of the interest rate corridor during the first 10-day period of the month, witnessed a relative stability for a while, and then climbed temporarily above the monetary policy rate<sup>10</sup> at the beginning of the new reserve maintenance period. Longer-term 3M-12M ROBOR rates stayed in the first half of April on the downward path that had emerged towards end-March – thus largely correcting the rise posted at the onset of the previous month –, before remaining relatively constant<sup>11</sup>.

<sup>7</sup> According to the NBR Board decision of 20 March 2020, 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. In its meeting of 15 March 2021, the NBR Board approved the new calendar of monetary policy meetings.

<sup>8</sup> At the auction with full allotment held on 15 April, the volume of credit institutions' bids amounted to lei 4.9 billion.

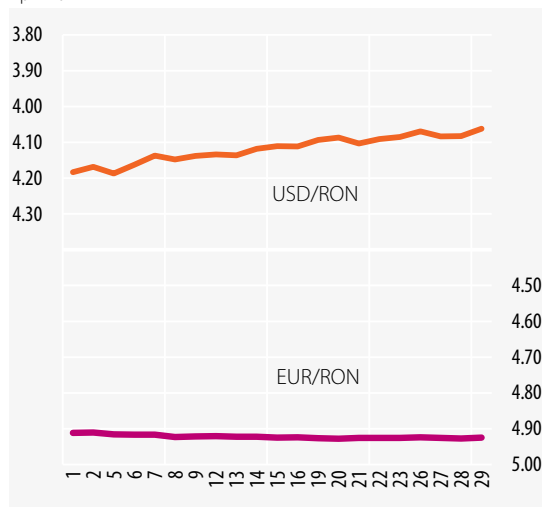
<sup>9</sup> More restrictive liquidity conditions persisted at the onset of April as well, a context in which the NBR carried out purchases of leu-denominated government securities on the secondary market worth lei 134.7 million.

<sup>10</sup> In April as a whole, the average (weighted by the volume of transactions) interest rate on interbank deposits (excluding the NBR) shed 0.27 percentage points versus the previous month to 1.23 percent.

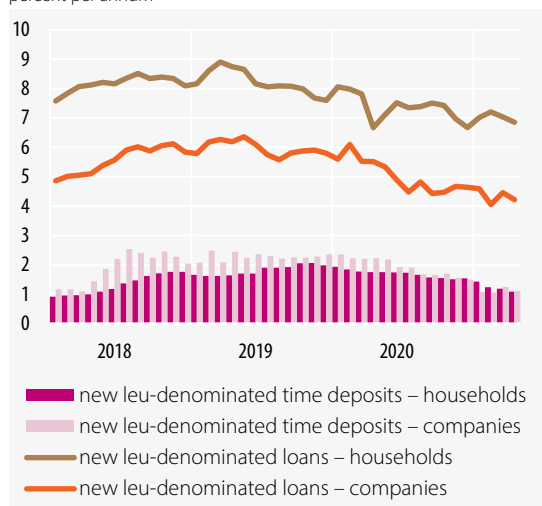
<sup>11</sup> Their monthly averages shed up to 0.07 percentage points for the 3M and 6M rates, to 1.61 percent and 1.69 percent respectively, while standing still for the 12M maturity at 1.75 percent.

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

April 2021

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

percent per annum



After an upward adjustment in March, the EUR/RON exchange rate continued to go up slowly in the first part of April, before stabilising at the levels thus reached<sup>12</sup>, amid the sharper deterioration trend of the economy's external position and the significant pick-up in the inflation rate during the first months of the year, but also the relative upturn in global risk appetite and the improvement in the public health situation across Central and Eastern Europe, conducive to soothing investor concerns over the economic impact of the third pandemic wave.

Credit institutions' interest rates applicable to non-bank clients recorded broad-based downward adjustments in April. Specifically, the lending rate on new business to households declined for both consumer and housing loans, to an average of 6.85 percent (down 0.18 percentage points versus March). In turn, the lending rate on new business to non-financial corporations shed 0.24 percentage points, to 4.22 percent, on account of developments in both major categories of loans (below and above EUR 1 million equivalent respectively). The average remuneration of new time deposits also went down, to 1.09 percent for households (-0.10 percentage points) and 1.11 percent for non-financial corporations (-0.14 percentage points).

<sup>12</sup> During the month under review, the leu weakened 0.7 percent versus the euro. At the same time, the major currencies in the region corrected their depreciation against the euro seen in the previous month, although amid some fluctuations, reflecting inter alia the influences of local factors; thus, in April overall, the forint, the zloty and the Czech koruna strengthened by 1.4 percent, 0.8 percent and 1.0 percent respectively against the single currency.

# Legislative Index

## Main rules and regulations adopted in the economic, financial, and banking areas in April 2021

**Law No. 61** of 6 April 2021 approving Government Emergency Ordinance No. 27/2020 amending and supplementing Law No. 238/2004 – the Oil Act (*Monitorul Oficial al României* No. 353/7 April 2021).

**Order No. 482** of 7 April 2021 issued by the Minister of Finance approving borrowings by the Ministry of Finance on the international capital markets in total amount of up to EUR 3.5 billion by issuing two new series of bonds with maturities of 12 years and 20 years under the Medium Term Note Programme, and appointing the lead managers (*Monitorul Oficial al României* No. 357/7 April 2021).

**Order No. 528** of 28 April 2021 issued by the Minister of Finance on issue prospectuses for the discount Treasury certificates and benchmark government bonds for May 2021 (*Monitorul Oficial al României* No. 455/28 April 2021).

## Main regulations issued by the National Bank of Romania in April 2021

**Circular No. 10** of 8 April 2021 on the interest rate on leu-denominated required reserves starting with the 24 March – 23 April 2021 maintenance period (*Monitorul Oficial al României* No. 401/16 April 2021).

**Circular No. 11** of 19 April 2021 on putting into circulation, for numismatic purposes, a silver coin to mark 150 years since the birth of Theodor Pallady (*Monitorul Oficial al României* No. 429/23 April 2021).

**Order No. 3** of 22 April 2021 amending and supplementing NBR Order No. 2/2020 approving the Methodological Norms on preparing the annual accounting reports designed to meet the information requirements of the Ministry of Public Finance applicable to credit institutions (*Monitorul Oficial al României* No. 452/28 April 2021).

# Statistical Section

# Contents

1. MAIN MACROECONOMIC INDICATORS	18
2. CONSUMER PRICES BY MAIN GOODS AND SERVICES	20
3. MONETARY POLICY INDICATORS	21
3.1. Open-market operations performed by the National Bank of Romania	21
3.2. Standing facilities granted by the National Bank of Romania to eligible counterparts	21
3.3. Minimum reserve requirements	21
3.4. Leu-denominated government securities purchased by the NBR on the secondary market	21
4. RESERVE MONEY	21
5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS	22
5.1. Monetary balance sheet of the National Bank of Romania	22
5.2. Aggregate monetary balance sheet of other monetary financial institutions	24
5.3. Net consolidated balance sheet of monetary financial institutions (NBR and other monetary financial institutions)	26
6. BROAD MONEY M3 AND ITS COUNTERPARTS	28
7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR	30
7.1. Deposits of non-government resident clients	30
7.2. Household deposits	31
7.3. Deposits from non-financial corporations, financial corporations other than MFIs, general government and non-residents	32
7.4. Domestic credit	34
7.5. Loans to households	36
7.6. Loans to non-financial corporations, financial corporations other than MFIs, general government and non-residents	37
8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS	38
8.1. Balance sheet	38
8.2. Securities other than shares	39
8.3. Shares and other equity	40
8.4. Money market fund shares/units	41

9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER	42
9.1. Balance sheet structure dynamics	42
9.2. Balance sheet structure as at 31 December 2020 by type of non-bank financial institutions in the General Register	42
9.3. Loans to households	43
9.4. Loans to non-financial corporations, other institutional sectors and non-residents	44
10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS	45
10.1. Lei-denominated time deposits	45
10.1.1. Outstanding amounts	45
10.1.2. New business	45
10.2. EUR-denominated time deposits	46
10.2.1. Outstanding amounts	46
10.2.2. New business	46
10.3. Breakdown of lei-denominated deposits	47
10.3.1. Outstanding amounts	47
10.3.2. New business	47
10.4. Breakdown of EUR-denominated deposits	48
10.4.1. Outstanding amounts	48
10.4.2. New business	48
10.5. Lei-denominated loans	49
10.5.1. Outstanding amounts	49
10.5.2. New business	49
10.6. EUR-denominated loans	50
10.6.1. Outstanding amounts	50
10.6.2. New business	50
10.7. Breakdown of lei-denominated loans	51
10.7.1. Outstanding amounts	51
10.7.2. New business	52
10.8. Breakdown of EUR-denominated loans	53
10.8.1. Outstanding amounts	53
10.8.2. New business	54



11. CREDIT RISK INDICATORS	55
11.1. Key prudential indicators	55
11.2. Credit risk information	57
11.3. Loans granted and commitments assumed by credit institutions	58
11.4. Loans granted by credit institutions	60
11.5. Debts overdue more than 30 days incurred by individuals	61
11.6. Loans granted and commitments assumed by NBFi + EMI + PI	62
11.7. Loans granted by NBFi + EMI + PI	64
11.8. Rejected debit payment instruments	66
11.9. Account holders that generated payment incidents	66
12. MONEY MARKET INDICATORS	67
12.1. Interbank operations	67
12.2. Government securities (new and roll-over issues)	67
13. FOREIGN EXCHANGE MARKET INDICATORS	68
13.1. Interbank foreign exchange market	68
13.2. Daily exchange rate calculated and published by the NBR, April 2021	68
14. CAPITAL MARKET INDICATORS	69
14.1. Bucharest Stock Exchange – Regulated market	69
15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS	70
15.1. Balance of payments	70
15.2. International trade in services	72
15.3. Direct investment – directional principle	72
15.4. Long-term external debt	74
15.5. Long-term external debt	76
15.6. International investment position	78
16. GENERAL GOVERNMENT INDICATORS	79
Methodological notes	80

**Symbols used in tables:**

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2,5</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices - domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
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	1,058,190.3	4.1	6.8	-2.3	-1.3	4.0	5.1	7.2	8.2	13.9
2020	1,055,548.8	-3.9	3.8	-9.2	-4.2	0.0	0.2	2.2	-8.7	-36.2
2020 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.	225,568.4	-10.0	1.4	-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	-3.7	3.0	-0.7	-1.0	1.6	1.8	-22.0
Sep.	284,514.4	-5.6	4.1	0.1	6.4	-0.9	-1.0	4.7	6.3	-25.3
Oct.	x	x	x	-1.2	4.8	-1.0	-1.3	4.0	-6.1	-34.0
Nov.	x	x	x	-3.0	3.0	-0.7	-0.5	3.4	-7.9	-52.4
Dec.	327,352.0	-1.4	4.1	2.6	8.4	0.3	0.7	3.4	-0.9	-51.1
2021 Jan.	x	x	x	-1.5	4.2	0.1	0.5	1.6	7.7	-34.7
Feb.	x	x	x	-3.0	1.9	2.1	2.4	1.4	9.2	-22.7
Mar.	223,479.2	-0.2	2.7	13.6 <sup>c</sup>	16.6 <sup>c</sup>	4.9	5.2	9.1	34.8	27.3
Apr.	x	x	x	68.0	66.7 <sup>c</sup>	7.9	8.2	42.8	107.2	348.9

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage <sup>12</sup>	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2017	6.4	57,189	69,996	-12,807	-5,819	-4,883	4,945.9	351.1	4.0	14.7	14.3
2018	0.8	61,819	77,160	-15,341	-9,496	-4,945	5,068.1	288.9	3.3	35.2	13.0
2019	17.9	63,062	80,918	-17,855	-10,912	-4,849	5,164.5	257.9	2.9	11.4	13.0
2020	0.1	57,551	76,717	-19,166	-11,422	-1,856	...	296.1	3.4	...	...
2020 Apr.	x	2,666	4,424	-1,758	-2,274	59	4,908.6	251.9	2.9	1.9	2.2
May	x	3,486	4,794	-1,307	-3,207	-742	4,892.9	249.6	2.9	2.2	2.5
Jun.	-0.3	4,510	5,859	-1,349	-4,059	-980	4,897.0	260.7	3.0	4.7	5.0
Jul.	x	5,025	6,531	-1,505	-5,350	-1,113	4,895.5	283.9	3.2	7.4	8.1
Aug.	x	4,233	5,865	-1,632	-6,631	-1,333	4,906.3	286.7	3.3	7.1	7.6
Sep.	-0.7	5,652	7,238	-1,587	-7,892	-1,497	4,920.8	285.3	3.3	7.4	7.8
Oct.	x	5,860	7,672	-1,812	-8,932	-1,516	4,926.4	285.7	3.3	7.1	7.3
Nov.	x	5,663	7,264	-1,601	-10,123	-1,600	4,928.3	290.7	3.3	7.1	7.3
Dec.	-0.6	4,656	6,766	-2,110	-11,422	-1,856	4,910.6	296.1	3.4	8.1	8.4
2021 Jan.	x	5,097	6,311	-1,215	-108	-820	4,924.7	292.2	3.3	6.2	6.5
Feb.	x	5,459	7,292	-1,833	-1,641	-881	4,937.0	293.5	3.4	4.8	5.1
Mar.	9.9	6,158	8,324	-2,167	-3,035	-2,085	4,951.4	291.0	3.3	7.4	7.7
Apr.	x	5,638	7,651	-2,013	-4,710	-2,314	...	276.9	3.2	11.6	11.9

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

1) 2017-2018: final data, 2019: semifinial data, 2020: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series (2015=100); 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2016-2018: final data, 2019: semifinial data, 2020: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year;

Period		Consumer prices					Exchange rate calculated and published by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>13,14</sup>		Domestic credit <sup>11</sup> (lei mn.)	
		CPI	CORE1	CORE2	Adjusted CORE2	HICP						
							average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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
2020		2.63	2.97	4.04	3.66	2.3	4.8371	4.8694	6.48	1.93	427,962.7	282,370.5
2020	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	3.96	3.59	1.8	4.8733	4.8743	6.15	1.82	418,096.7	279,172.6
	Nov.	2.14	2.36	3.85	3.43	1.7	4.8699	4.8735	6.08	1.79	422,925.5	281,001.0
	Dec.	2.06	2.31	3.76	3.26	1.8	4.8707	4.8694	6.07	1.75	427,962.7	282,370.5
	Jan.	2.99	3.05*	3.52*	3.13*	2.0	4.8728	4.8743	5.96	1.64	434,437.8	283,529.9
Feb.	3.16	3.26*	3.45	3.10	2.5	4.8741	4.8745	5.85	1.58	440,992.3	285,542.9	
Mar.	3.05	3.13*	3.05	2.85	2.5	4.8878	4.9251	5.79	1.56	444,966.6	290,569.4	
2021	Apr.	3.24	3.35*	3.30	2.91	2.7	4.9221	4.9247	5.67	1.50	451,735.1	293,559.1
	May	3.75	3.87*	3.31*	2.91*	3.2	4.9247	4.9198	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	Gross external debt <sup>11,15</sup> (EUR mn.)	LT external debt <sup>11,15</sup> (EUR mn.)	ST external debt <sup>11,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)	
	M3	M2	M1	total	gold	forex							
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	-48,554.3	
2020	487,349.9	487,349.9	337,563.5	42,517.6	5,138.3	37,379.3	4,240.3	125,926.7	92,825.8	33,100.8	16,372.0	-101,916.7	
2020	Apr.	439,076.0	439,076.0	291,388.9	38,417.4	5,261.1	33,156.3	4,694.0	107,576.8	74,496.6	33,080.2	5,584.3	-26,820.3
	May	445,553.9	445,553.9	297,237.2	40,811.9	5,165.8	35,646.1	4,630.9	112,217.8	78,879.8	33,338.0	6,641.1	-38,844.6
	Jun.	443,745.8	443,745.8	298,820.0	40,268.7	5,267.0	35,001.7	4,627.9	113,972.0	80,215.8	33,756.2	8,094.6	-45,173.6
	Jul.	446,125.4	446,125.4	301,275.0	41,808.6	5,558.7	36,249.9	4,351.0	116,862.7	83,013.4	33,849.3	9,109.1	-49,682.9
	Aug.	452,793.9	452,793.9	306,969.5	41,265.4	5,496.8	35,768.7	4,293.4	116,743.6	83,018.2	33,725.4	10,002.0	-54,769.6
	Sep.	460,999.2	460,999.2	315,306.4	37,954.1	5,365.8	32,588.3	4,333.2	118,244.0	85,268.1	32,975.9	12,163.0	-67,267.2
	Oct.	469,280.1	469,280.1	320,944.4	39,146.8	5,351.6	33,795.2	3,103.8	118,991.3	84,770.7	34,220.6	13,107.9	-74,036.2
	Nov.	477,295.6	477,295.6	328,696.6	38,446.9	5,054.3	33,392.6	4,245.1	119,969.9	85,794.4	34,175.4	14,055.5	-84,052.9
	Dec.	487,349.9	487,349.9	337,563.5	42,517.6	5,138.3	37,379.3	4,240.3	125,926.7	92,825.8	33,100.8	16,372.0	-101,916.7
	2021	Jan.	490,302.3	490,302.3	339,032.6	42,558.9	5,105.1	37,453.8	4,325.9	125,394.1	91,456.8	33,937.3	676.4
Feb.		496,963.1	496,963.1	343,264.8	39,992.6	4,852.9	35,139.7	4,324.8	123,615.6	90,947.0	32,668.6	2,626.2	-12,764.7
Mar.		499,199.7	499,199.7	343,531.9	40,496.7	4,787.6	35,709.2	4,343.2	123,592.9	89,437.7	34,155.3	4,685.2	-14,634.2
Apr.		503,531.7	503,531.7	348,796.7	43,185.7	4,881.4	38,304.3	4,304.9	126,974.9	92,333.5	34,641.4	5,550.3	-20,700.8
May		...	...	...	42,780.9	5,210.6	37,570.3	...	...	...	...	...	...

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; the effect of electricity and natural gas market liberalisation was taken into account as of January 2021.

## 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	
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	
2020	100.17	100.27	100.08	100.22	102.06	103.24	101.01	102.69	102.63	104.80	101.01	103.10	
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
	Nov.	100.13	99.92	100.29	100.07	101.71	102.94	100.50	102.65	102.14	103.81	100.78	102.77
	Dec.	100.34	100.29	100.51	100.04	102.06	103.24	101.01	102.69	102.06	103.24	101.01	102.69
2021	Jan.	101.33	100.63	102.24	100.25	101.33	100.63	102.24	100.25	102.99	102.88	103.25	102.51
	Feb.	100.41	100.46	100.47	100.20	101.75	101.09	102.72	100.45	103.16	102.70	103.80	102.32
	Mar.	100.38	100.37	100.46	100.24	102.14	101.46	103.19	100.69	103.05	101.59	104.37	102.21
	Apr.	100.45	100.45	100.47	100.40	102.60	101.92	103.68	101.09	103.24	100.76	105.21	102.61
	May	100.53	101.10	100.28	100.27	103.14	103.04	103.97	101.36	103.75	101.52	105.70	102.78

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period		Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
			Flow		Stock		Flow		Stock		Flow		Stock	
			daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)
2020	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
	Nov.	1.50	260.6	1.50	2,605.1	1.50	—	x	—	x	—	x	—	x
	Dec.	1.50	190.6	1.50	2,192.1	1.50	—	x	—	x	—	x	—	x
2021	Jan.	1.25	—	x	—	x	—	x	—	x	—	x	—	x
	Feb.	1.25	—	x	—	x	—	x	—	x	226.5	1.25	1,132.5	1.25
	Mar.	1.25	217.4	1.25	2,258.1	1.25	—	x	—	x	—	x	—	x
	Apr.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	235.5	1.25	1,154.1	1.25
	May	1.25	1.0	1.25	4.7	1.25	—	x	—	x	367.0	1.25	1,657.4	1.25

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

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

Period		Credit				Deposit			
		Flow		Stock		Flow		Stock	
		daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2020	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
	Nov.	36.0	2.00	101.4	2.00	2,102.0	1.00	2,114.3	1.00
	Dec.	24.1	2.00	32.1	2.00	1,789.5	1.00	1,663.6	1.00
2021	Jan.	17.0	1.75	79.4	1.90	9,059.5	0.87	8,411.8	0.88
	Feb.	20.5	1.75	43.9	1.75	1,290.3	0.75	1,303.7	0.75
	Mar.	635.6	1.75	637.6	1.75	1,041.1	0.75	908.0	0.75
	Apr.	19.5	1.75	27.3	1.75	3,744.3	0.75	3,477.8	0.75
	May	16.3	1.75	50.2	1.75	1,386.8	0.75	1,542.5	0.75

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
2020	May	1,611.5
	Jun.	533.1
	Jul.	748.5
	Aug.	504.3
	Sep.	x
	Oct.	x
	Nov.	x
	Dec.	x
2021	Jan.	x
	Feb.	x
	Mar.	112.7
	Apr.	134.7
	May	x

#### 3.3. Minimum reserve requirements\*

Period		Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
		lei	USD	EUR	lei	foreign currency
2020	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
	Nov.	0.11	0.01	0.00	8.00	5.00
	Dec.	0.10	0.01	0.00	8.00	5.00
2021	Jan.	0.09	0.01	0.00	8.00	5.00
	Feb.	0.08	0.01	0.00	8.00	5.00
	Mar.	0.09	0.01	0.00	8.00	5.00
	Apr.	0.08	0.01	0.00	8.00	5.00
	May	0.08	0.01	0.00	8.00	5.00

\*) 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
2020	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
	Oct.	11,044.6	86,155.1	23,826.1	121,025.8
	Nov.	10,470.5	87,992.4	24,413.1	122,876.1
	Dec.	12,213.4	88,180.6	32,230.8	132,624.8
2021	Jan.	10,685.2	90,239.7	24,847.8	125,772.7
	Feb.	10,018.4	91,349.9	18,870.4	120,238.8
	Mar.	11,385.0	90,494.2	25,253.8	127,132.9
	Apr.	10,363.1	92,643.9	25,155.3	128,162.3

## 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
2020	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
	Oct.	212,231.1	204,270.1	0.3	26,060.8	5,835.1	26,409.5	134,779.8	11,184.6
	Nov.	209,188.1	201,613.3	0.3	24,608.9	5,775.2	26,900.3	133,145.0	11,183.6
	Dec.	231,809.5	224,100.6	0.3	24,997.0	5,676.3	53,011.8	129,829.7	10,585.5
2021	Jan.	228,145.4	220,454.8	0.3	24,860.4	5,734.0	36,365.0	142,908.5	10,586.6
	Feb.	216,542.0	208,866.6	0.3	23,633.1	5,732.5	28,641.3	140,273.0	10,586.5
	Mar.	221,941.0	214,253.1	0.3	23,557.0	5,890.2	41,779.6	132,435.8	10,590.3
	Apr.	233,823.6	226,164.8	0.3	24,016.7	5,781.7	45,763.4	139,876.3	10,726.4

Period		Total	Domestic assets				
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets
2020	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
	Oct.	7,961.1	7.0	772.7	4,867.8	2.3	1,198.6
	Nov.	7,574.8	7.8	489.8	4,865.7	2.2	1,196.0
	Dec.	7,708.9	8.6	480.0	4,863.5	2.2	1,198.8
2021	Jan.	7,690.6	9.3	340.0	4,861.4	2.2	1,198.8
	Feb.	7,675.4	7.7	410.0	4,859.4	2.2	1,193.5
	Mar.	7,687.9	8.1	370.0	4,768.0	2.2	1,184.7
	Apr.	7,658.8	7.6	410.0	4,897.0	2.2	1,183.7

\*) 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
2020	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
	Oct.	212,231.1	17,020.2	11,026.9	—	195,210.9	97,206.8
	Nov.	209,188.1	17,055.8	11,062.4	—	192,132.3	98,470.8
	Dec.	231,809.5	16,108.7	10,439.5	—	215,700.8	100,402.6
2021	Jan.	228,145.4	16,166.1	10,497.0	—	211,979.2	100,934.2
	Feb.	216,542.0	16,117.8	10,448.6	—	200,424.2	101,376.1
	Mar.	221,941.0	16,100.5	10,431.3	—	205,840.5	101,887.2
	Apr.	233,823.6	16,313.4	10,569.1	—	217,510.3	103,014.5

Period	Domestic liabilities (continued)							
	Deposits					Debt securities	Capital and reserves	Remaining liabilities***
	Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2020	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
	Oct.	68,741.1	68,618.1	123.0	—	—	29,093.7	169.3
	Nov.	66,630.9	66,110.9	520.0	—	—	26,995.8	34.8
	Dec.	89,011.7	88,592.7	419.0	—	—	26,206.3	80.2
2021	Jan.	83,789.2	83,377.7	411.5	—	—	27,225.8	30.1
	Feb.	73,338.2	73,224.4	113.8	—	—	25,678.7	31.3
	Mar.	74,681.7	74,081.2	600.5	—	—	29,124.0	147.6
	Apr.	87,115.4	86,516.4	599.0	—	—	27,347.9	32.4

\*\*\*) 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	
2020	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	66,118.2	7,337.8	52,368.0	5,529.9	c	878.3
	Oct.	586,484.4	66,878.2	6,652.1	53,806.8	5,551.1	c	864.6
	Nov.	598,759.2	67,195.8	6,477.7	54,297.6	5,472.3	c	944.2
	Dec.	607,020.1	64,095.3	7,049.3	51,610.6	4,479.6	c	951.4
	Jan.	611,523.7	71,447.3	6,968.8	58,824.2	4,783.7	c	866.8
2021	Feb.	615,959.5	71,928.5	6,746.3	59,045.9	5,226.1	c	905.9
	Mar.	623,087.2	69,785.2	7,017.0	56,461.1	5,373.3	c	929.4
	Apr.	628,231.1	70,147.8	7,302.1	56,860.4	5,058.1	c	922.6

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*
2020	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.	511,048.1	11,596.4	332,138.9	118,476.1	792.7	3,935.1	16,239.1	27,869.7
	Oct.	519,606.2	11,044.6	337,834.9	121,342.5	761.6	3,908.1	16,340.5	28,373.8
	Nov.	531,563.4	10,470.5	343,150.5	126,362.1	777.0	3,860.5	16,427.1	30,515.7
	Dec.	542,924.9	12,213.4	350,326.7	129,837.0	796.6	3,868.3	16,703.3	29,179.5
2021	Jan.	540,076.3	10,685.2	342,448.4	135,163.6	824.5	3,873.5	16,700.3	30,380.9
	Feb.	544,031.0	10,018.4	341,714.0	139,835.9	828.1	3,874.3	16,738.7	31,021.7
	Mar.	553,302.0	11,385.0	350,912.6	138,945.1	855.8	3,937.3	16,814.1	30,452.3
	Apr.	558,083.3	10,363.1	351,625.6	142,569.9	861.8	3,940.2	16,860.9	31,861.7

\*) 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
2020	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	—
	Oct.	586,484.4	35,360.5	33,874.4	10,500.2	23,002.9	—	371.3	1,486.1	—
	Nov.	598,759.2	35,410.9	33,923.5	10,880.2	22,878.1	—	165.2	1,487.4	—
	Dec.	607,020.1	35,569.6	34,084.1	11,472.4	22,395.1	—	216.6	1,485.4	—
	2021	Jan.	611,523.7	34,533.3	33,047.2	11,213.0	21,667.8	—	166.3	1,486.1
Feb.		615,959.5	33,362.4	31,876.2	11,036.2	20,489.1	—	350.9	1,486.2	—
Mar.		623,087.2	35,044.9	33,551.2	11,502.1	21,650.5	—	398.6	1,493.7	—
Apr.		628,231.1	35,819.3	34,325.7	11,916.7	22,148.6	—	260.3	1,493.6	—

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Money market fund shares/units	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Repos
2020	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
	Oct.	551,123.8	429,824.4	247,553.6	180,856.3	—	1,414.4	1,146.9	—	84,240.2	35,912.4
	Nov.	563,348.4	436,515.9	253,508.3	181,578.9	—	1,428.7	1,146.6	—	85,441.4	40,244.5
	Dec.	571,450.5	447,883.3	264,113.0	182,642.1	—	1,128.2	1,115.9	—	86,410.9	36,040.5
2021	Jan.	576,990.4	449,186.8	262,250.3	185,626.6	—	1,309.9	1,116.2	—	86,952.1	39,735.3
	Feb.	582,597.1	454,745.6	265,946.8	187,166.8	—	1,631.9	1,116.3	—	86,521.2	40,214.0
	Mar.	588,042.4	458,585.2	266,872.2	189,571.5	—	2,141.5	1,119.8	—	87,925.5	40,412.0
	Apr.	592,411.8	460,699.2	270,344.1	188,444.8	—	1,910.3	1,119.8	—	88,600.1	41,992.7

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2020	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	269,904.7	26,105.7	5,797.9	7,338.1	83,533.4	135,063.3	c	12,062.2
	Oct.	692,124.3	271,148.2	26,060.8	5,835.1	6,652.3	80,216.3	140,330.9	c	12,049.2
	Nov.	694,563.8	268,809.1	24,608.9	5,775.2	6,477.9	81,197.8	138,617.3	c	12,127.8
	Dec.	718,995.4	288,195.8	24,997.0	5,676.3	7,049.6	104,622.5	134,309.4	c	11,536.9
	2021 Jan.	729,181.9	291,902.1	24,860.4	5,734.0	6,969.1	95,189.2	147,692.2	c	11,453.4
2021	Feb.	724,653.4	280,795.0	23,633.1	5,732.5	6,746.5	87,687.2	145,499.1	c	11,492.5
	Mar.	731,872.1	284,038.3	23,557.0	5,890.2	7,017.3	98,240.7	137,809.1	c	11,519.7
	Apr.	750,933.3	296,312.6	24,016.7	5,781.7	7,302.3	102,623.8	144,934.4	c	11,649.0

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2020	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.	414,663.5	288,338.2	277,500.3	10,837.9	123,460.4	2,864.9
	Oct.	420,976.1	292,114.1	279,172.6	12,941.4	126,023.6	2,838.4
	Nov.	425,754.6	291,923.8	281,001.0	10,922.8	131,041.2	2,789.6
	Dec.	430,799.6	293,489.6	282,370.5	11,119.1	134,514.0	2,796.0
	2021 Jan.	437,279.8	294,640.9	283,529.9	11,111.0	139,838.0	2,801.0
2021	Feb.	443,858.4	296,548.1	285,542.9	11,005.2	144,508.4	2,801.8
	Mar.	447,833.7	301,506.1	290,569.4	10,936.7	143,524.3	2,803.4
	Apr.	454,620.7	304,537.5	293,559.1	10,978.4	147,278.3	2,804.9

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Repos			
2020	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	—	
	Oct.	692,124.3	52,380.8	44,901.3	10,502.1	34,027.9	—	371.3	1,486.1	—	
	Nov.	694,563.8	52,466.6	44,985.9	10,917.6	33,903.1	—	165.2	1,487.4	—	
	Dec.	718,995.4	51,678.2	44,523.6	11,483.2	32,823.8	—	216.6	1,485.4	—	
2021	Jan.	729,181.9	50,699.5	43,544.1	11,281.3	32,096.5	—	166.3	1,486.1	—	
	Feb.	724,653.4	49,480.2	42,324.8	11,056.2	30,917.7	—	350.9	1,486.2	—	
	Mar.	731,872.1	51,145.4	43,982.5	11,504.7	32,079.2	—	398.6	1,493.7	—	
	Apr.	750,933.3	52,132.7	44,894.8	11,919.1	32,715.4	—	260.3	1,493.6	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2020	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
	Oct.	639,743.6	469,280.1	136,837.2	45,607.4	-11,981.1
	Nov.	642,097.1	477,295.6	135,973.2	38,757.2	-9,928.8
	Dec.	667,317.2	487,349.9	136,717.8	56,568.1	-13,318.6
2021	Jan.	678,482.5	490,302.3	138,492.1	60,754.5	-11,066.4
	Feb.	675,173.2	496,963.1	136,728.1	52,652.7	-11,170.7
	Mar.	680,726.7	499,199.7	141,718.9	50,374.5	-10,566.4
	Apr.	698,800.7	503,531.7	140,897.3	64,777.1	-10,405.4

\*) 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				
2017	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
	Oct.	86,155.1	234,789.3	320,944.4	0.0	148,335.6	469,280.1
	Nov.	87,992.4	240,704.2	328,696.6	0.0	148,598.9	477,295.6
	Dec.	88,180.6	249,382.9	337,563.5	0.0	149,786.4	487,349.9
2021	Jan.	90,239.7	248,793.0	339,032.6	0.0	151,269.7	490,302.3
	Feb.	91,349.9	251,914.8	343,264.8	0.0	153,698.3	496,963.1
	Mar.	90,494.2	253,037.8	343,531.9	0.0	155,667.7	499,199.7
	Apr.	92,643.9	256,152.9	348,796.7	0.0	154,734.9	503,531.7

Period		M3 (continued)			Total	NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Repos	Money market fund shares/units (outstanding)	Debt securities			
2017	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	216,815.9	244,183.2
	Oct.	0.0	—	—	469,280.1	218,767.5	250,512.6
	Nov.	0.0	—	—	477,295.6	216,342.5	260,953.1
	Dec.	0.0	—	—	487,349.9	236,517.6	250,832.3
2021	Jan.	0.0	—	—	490,302.3	241,202.6	249,099.6
	Feb.	0.0	—	—	496,963.1	231,314.8	265,648.3
	Mar.	0.0	—	—	499,199.7	232,893.0	266,306.7
	Apr.	0.0	—	—	503,531.7	244,179.9	259,351.7

\*) 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
2017	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
	Oct.	404,121.1	261,317.3	142,803.9	249,742.3	146,042.0	103,700.3	137,786.1	103,032.9	34,753.2
	Nov.	410,279.6	264,420.1	145,859.5	252,034.3	147,498.4	104,535.9	140,240.9	104,456.6	35,784.3
	Dec.	420,675.6	274,341.1	146,334.5	256,679.2	151,427.2	105,252.0	147,364.3	110,542.6	36,821.7
2021	Jan.	421,976.1	274,863.8	147,112.3	259,959.5	153,293.6	106,665.9	145,213.5	109,372.2	35,841.3
	Feb.	427,649.3	277,940.6	149,708.7	262,462.6	154,810.6	107,652.0	146,966.0	110,103.3	36,862.7
	Mar.	430,900.8	280,106.3	150,794.5	264,570.0	155,294.8	109,275.3	148,807.2	111,911.6	36,895.5
	Apr.	433,339.5	282,466.4	150,873.1	266,517.5	157,099.3	109,418.2	149,080.9	112,243.4	36,837.5

\*) 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	
									with maturity of up to and including one year	with maturity longer than one year
2020	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
	Oct.	249,742.3	128,028.9	71,253.2	50,242.4	6,533.3	121,713.4	74,788.8	53,797.3	20,991.5
	Nov.	252,034.3	130,812.1	72,689.9	51,560.3	6,561.9	121,222.2	74,808.5	53,823.6	20,984.9
	Dec.	256,679.2	133,672.7	75,103.9	51,976.4	6,592.5	123,006.5	76,323.3	54,822.3	21,501.0
	2021	Jan.	259,959.5	136,460.9	76,564.5	52,822.9	7,073.4	123,498.6	76,729.1	55,077.6
Feb.		262,462.6	138,641.1	77,586.6	54,042.7	7,011.8	123,821.5	77,224.0	55,443.9	21,780.1
Mar.		264,570.0	140,547.1	78,039.3	55,157.2	7,350.6	124,022.9	77,255.5	55,411.0	21,844.4
Apr.		266,517.5	142,862.1	79,750.5	55,866.7	7,244.9	123,655.4	77,348.8	55,211.8	22,137.0

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2020	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	—	—
	Oct.	40,728.1	36,671.8	4,056.3	6,196.5	5,799.2	397.3	—	—
	Nov.	40,433.3	36,537.6	3,895.8	5,980.4	5,598.5	381.8	—	—
	Dec.	40,696.0	36,903.9	3,792.1	5,987.2	5,620.1	367.0	—	—
2021	Jan.	40,626.4	36,884.5	3,741.9	6,143.2	5,777.0	366.1	—	—
	Feb.	40,439.1	36,769.3	3,669.8	6,158.4	5,802.8	355.5	—	—
	Mar.	40,491.4	36,893.1	3,598.3	6,276.1	5,922.1	354.0	—	—
	Apr.	40,328.3	36,751.4	3,576.8	5,978.3	5,631.4	346.9	—	—

\*) include non-profit institutions serving households.

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



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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2020	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
	Oct.	137,786.1	99,464.5	69,124.2	25,866.9	4,473.4	38,321.7	33,908.7	31,676.8	2,231.9
	Nov.	140,240.9	100,855.3	69,534.7	26,611.6	4,709.0	39,385.6	34,921.9	32,630.3	2,291.5
	Dec.	147,364.3	108,454.3	75,991.3	27,384.0	5,079.0	38,910.0	34,551.3	32,278.4	2,272.9
	2021	Jan.	145,213.5	104,846.4	73,178.8	26,700.6	4,967.1	40,367.1	36,193.4	33,963.0
Feb.		146,966.0	104,780.9	72,091.5	27,587.1	5,102.3	42,185.1	38,011.8	35,769.1	2,242.7
Mar.		148,807.2	104,908.0	72,155.1	27,761.7	4,991.2	43,899.1	39,756.5	37,486.7	2,269.8
Apr.		149,080.9	105,575.3	72,786.0	27,732.7	5,056.7	43,505.6	39,457.4	37,111.4	2,346.1

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2020	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	—	—
	Oct.	3,344.0	2,715.7	628.3	1,068.9	960.4	108.5	—	—
	Nov.	3,415.5	2,780.8	634.7	1,048.3	950.0	98.3	—	—
	Dec.	3,326.5	2,686.9	639.6	1,032.2	934.5	97.7	—	—
2021	Jan.	3,248.4	2,601.0	647.4	925.3	830.4	94.9	—	—
	Feb.	3,303.1	2,632.0	671.1	870.2	774.2	96.0	—	—
	Mar.	3,292.7	2,623.8	668.9	849.9	747.9	102.0	—	—
	Apr.	3,376.8	2,693.7	683.1	671.4	576.2	95.1	—	—

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
		Total	Overnight deposits				Total	Time deposits					
			Total	lei	EUR	other currency		Total	lei		EUR		
									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
2020	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
	Oct.	16,592.7	6,003.2	3,834.4	1,890.4	278.4	10,589.5	8,408.0	7,972.9	435.1	2,106.4	2,012.3	94.1
	Nov.	18,004.4	7,738.5	4,352.0	3,119.7	266.7	10,265.9	8,113.2	7,672.3	440.8	2,079.2	2,061.4	17.8
	Dec.	16,632.1	5,985.1	3,908.5	1,826.1	250.5	10,647.0	8,462.9	8,010.6	452.3	2,088.8	2,073.9	14.9
	2021	Jan.	16,803.1	6,397.6	4,028.0	2,084.6	285.0	10,405.5	8,170.0	7,711.5	458.4	2,140.2	2,127.6
Feb.		18,220.7	7,327.1	4,226.9	2,805.8	294.4	10,893.6	8,799.8	8,238.4	561.3	1,992.1	1,979.6	12.5
Mar.		17,523.6	6,438.9	3,992.4	2,180.5	265.9	11,084.7	8,907.4	8,341.1	566.3	2,072.4	2,060.0	12.4
Apr.		17,741.1	6,420.8	3,941.8	2,193.5	285.5	11,320.3	9,181.8	8,621.4	560.4	2,042.1	2,015.0	27.2

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							
2020	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
	Oct.	75.1	74.4	c	—	—	47,154.3	45,607.4	1,469.0	77.9	44,901.3
	Nov.	73.6	72.9	c	—	—	40,356.7	38,757.2	1,479.4	120.1	44,985.9
	Dec.	95.3	94.5	c	—	—	58,233.1	56,568.1	1,656.6	8.4	44,523.6
2021	Jan.	95.3	94.5	c	—	—	62,226.0	60,754.5	1,460.2	11.4	43,544.1
	Feb.	101.8	101.0	c	—	—	54,215.4	52,652.7	1,502.8	59.9	42,324.8
	Mar.	104.9	104.1	c	—	—	51,917.7	50,374.5	1,487.2	56.0	43,982.5
	Apr.	96.3	95.5	c	—	—	66,343.7	64,777.1	1,458.3	108.3	44,894.8

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

## 7.4. Domestic credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term	
						non-financial corporations	households*		non-financial corporations	households*		non-financial corporations	households*
2017	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
	Oct.	418,096.7	279,172.6	192,587.2	26,762.5	21,533.2	4,035.1	66,912.1	28,273.2	36,897.5	98,912.6	21,980.0	76,168.4
	Nov.	422,925.5	281,001.0	194,788.1	26,717.9	21,578.0	3,863.9	67,879.5	29,151.6	37,003.1	100,190.7	22,282.7	77,134.4
	Dec.	427,962.7	282,370.5	196,322.0	25,853.5	21,007.4	3,699.3	68,120.4	29,660.0	36,692.2	102,348.1	23,279.9	78,256.9
2021	Jan.	434,437.8	283,529.9	197,337.5	25,769.3	21,002.8	3,578.3	68,463.9	30,009.8	36,663.6	103,104.3	23,402.7	78,913.9
	Feb.	440,992.3	285,542.9	199,636.2	26,127.1	21,275.4	3,507.3	69,116.1	30,379.9	36,986.2	104,393.1	23,991.5	79,582.9
	Mar.	444,966.6	290,569.4	203,740.3	26,267.3	21,281.1	3,559.5	71,580.9	32,292.5	37,603.5	105,892.1	24,431.1	80,639.7
	Apr.	451,735.1	293,559.1	206,428.8	26,790.6	21,658.4	3,515.9	72,346.8	32,390.7	38,339.8	107,291.4	24,782.6	81,613.9

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*	
2017	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
	Oct.	86,585.4	9,352.5	8,517.1	106.6	17,823.2	15,342.3	292.2	59,409.7	26,543.1	31,614.3	138,924.1
	Nov.	86,213.0	9,414.4	8,545.3	103.3	16,866.5	14,398.6	287.4	59,932.1	27,394.5	31,236.9	141,924.5
	Dec.	86,048.4	9,511.2	8,355.4	99.5	16,782.8	14,071.8	286.8	59,754.4	27,588.5	30,842.7	145,592.2
2021	Jan.	86,192.4	9,940.0	8,703.7	99.5	16,623.9	13,897.7	280.2	59,628.4	27,809.5	30,547.7	150,907.9
	Feb.	85,906.7	9,930.1	8,665.7	98.7	16,746.8	13,952.3	275.6	59,229.7	27,877.2	30,156.2	155,449.4
	Mar.	86,829.1	9,939.3	8,866.3	98.5	17,155.7	14,259.0	274.8	59,734.1	28,391.6	30,111.3	154,397.2
	Apr.	87,130.3	10,665.3	9,328.6	100.9	17,396.2	14,466.6	272.3	59,068.8	28,168.3	29,728.4	158,176.0

\*) 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)

lei million; end of period)

Period	Total	by currency			by destination and currency				
		lei	EUR	other currency	Housing loans				
					Total	lei	EUR	other currency	
2020	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
	Oct.	149,114.1	117,101.0	29,025.9	2,987.2	87,336.5	65,568.0	20,110.7	1,657.9
	Nov.	149,629.2	118,001.5	28,733.9	2,893.8	88,188.6	66,648.2	19,930.2	1,610.2
	Dec.	149,877.5	118,648.5	28,385.3	2,843.8	89,184.3	67,874.2	19,725.6	1,584.5
2021	Jan.	150,083.2	119,155.8	28,106.2	2,821.2	89,806.1	68,686.9	19,543.1	1,576.0
	Feb.	150,606.9	120,076.4	27,801.2	2,729.3	90,354.6	69,473.4	19,351.5	1,529.7
	Mar.	152,287.1	121,802.6	27,786.8	2,697.7	91,472.2	70,572.6	19,382.9	1,516.7
	Apr.	153,571.3	123,469.6	27,438.7	2,663.0	92,254.5	71,614.2	19,139.4	1,500.9

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2020	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
	Oct.	61,777.5	51,533.0	8,915.2	1,329.3
	Nov.	61,440.6	51,353.2	8,803.7	1,283.6
	Dec.	60,693.2	50,774.3	8,659.7	1,259.3
2021	Jan.	60,277.1	50,468.8	8,563.1	1,245.2
	Feb.	60,252.3	50,603.0	8,449.7	1,199.6
	Mar.	60,815.0	51,230.0	8,404.0	1,181.0
	Apr.	61,316.8	51,855.3	8,299.3	1,162.1

\*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS														
		Total	Lei				Total	EUR			Total	Other currency				
			Total	with maturity				Total	with maturity			Total	with maturity			
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2020	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		
	Oct.	122,188.9	71,786.4	21,533.2	28,273.2	21,980.0	47,648.4	7,159.0	14,410.8	26,078.5	2,754.2	1,358.1	931.5	464.6		
	Nov.	123,350.7	73,012.3	21,578.0	29,151.6	22,282.7	47,673.3	7,197.2	13,565.4	26,910.7	2,665.1	1,348.1	833.3	483.8		
	Dec.	123,962.9	73,947.2	21,007.4	29,660.0	23,279.9	47,388.5	6,987.9	13,375.0	27,025.5	2,627.3	1,367.5	696.8	563.0		
2021	Jan.	124,826.3	74,415.3	21,002.8	30,009.8	23,402.7	47,687.6	7,296.0	13,145.6	27,246.0	2,723.4	1,407.8	752.1	563.5		
	Feb.	126,141.9	75,646.7	21,275.4	30,379.9	23,991.5	47,944.1	7,334.2	13,295.1	27,314.9	2,551.1	1,331.5	657.2	562.4		
	Mar.	129,521.5	78,004.6	21,281.1	32,292.5	24,431.1	48,844.3	7,475.0	13,568.3	27,801.1	2,672.5	1,391.3	690.7	590.6		
	Apr.	130,795.2	78,831.7	21,658.4	32,390.7	24,782.6	49,187.5	7,852.2	13,730.2	27,605.1	2,775.9	1,476.3	736.4	563.2		

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						
2020	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	
	Oct.	7,869.7	0.0	0.0	7,869.7	1,923.0	12,941.4	3,191.9	9,746.9	c	80,216.3	
	Nov.	8,021.2	0.0	0.0	8,021.2	2,041.7	10,922.8	1,176.0	9,734.8	c	81,197.8	
	Dec.	8,530.0	0.0	0.0	8,530.0	2,203.1	11,119.1	1,163.2	9,945.4	c	104,622.5	
2021	Jan.	8,620.4	0.0	0.0	8,620.4	2,325.0	11,111.0	1,205.6	9,903.0	2.4	95,189.2	
	Feb.	8,794.1	0.0	0.0	8,794.1	2,510.2	11,005.2	1,190.6	9,806.8	c	87,687.2	
	Mar.	8,760.8	0.0	0.0	8,760.8	2,401.4	10,936.7	1,218.3	9,714.9	c	98,240.7	
	Apr.	9,192.7	0.0	0.0	9,192.6	2,852.2	10,978.4	1,295.1	9,671.9	c	102,623.8	

\*) 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	
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
2020		42,743.6	4,830.2	15,573.0	18,582.1	3,496.4	59.8	202.1	40,974.3
2020	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
	Oct.	40,380.0	4,897.8	14,866.2	17,155.0	3,088.5	59.4	313.1	38,675.0
	Nov.	42,095.8	4,705.7	15,641.9	18,062.0	3,078.4	59.6	548.1	39,808.5
	Dec.	42,743.6	4,830.2	15,573.0	18,582.1	3,496.4	59.8	202.1	40,974.3
2021	Jan.	44,110.2	4,690.6	16,359.6	19,010.1	3,759.9	58.6	231.4	42,169.7
	Feb.	44,256.6	5,080.5	16,159.7	18,736.3	3,878.2	58.7	343.1	42,141.6
	Mar.	45,809.3	4,999.2	16,397.1	20,196.7	3,991.5	58.6	166.1	43,888.1
	Apr.	46,945.7	5,098.7	16,850.0	20,589.9	4,098.9	58.6	249.6	44,124.7

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
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone	
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	c
2019	6,902.1	83.7	2.9	—	2.9	80.8	c	309.6	c	—	c	307.5	143.1	c
2020	8,087.7	120.0	94.3	—	94.3	25.8	—	69.4	36.6	—	36.6	c	c	c
2020	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
	Oct.	7,491.8	111.9	86.4	—	86.4	25.6	—	110.9	11.1	—	11.1	99.8	c
	Nov.	7,990.3	137.3	111.7	—	111.7	25.7	—	94.5	35.8	—	35.8	58.7	32.7
	Dec.	8,087.7	120.0	94.3	—	94.3	25.8	—	69.4	36.6	—	36.6	c	c
	Jan.	8,858.0	107.8	81.9	—	81.9	25.9	—	92.9	39.3	—	39.3	c	c
2021	Feb.	8,938.1	110.5	84.5	—	84.5	26.0	—	95.3	42.1	—	42.1	c	c
	Mar.	8,992.5	244.5	93.4	—	93.4	151.1	—	83.5	40.6	—	40.6	c	c
	Apr.	9,153.3	174.5	94.4	—	94.4	80.2	—	131.7	43.5	—	43.5	88.2	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:	Total, of which:
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
2020		7,898.3	6,008.4	333.0	5,624.7	1,889.8	1,287.4	7,048.0	7,025.6	5,293.6	53.8	5,061.4
2020	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
	Oct.	7,269.0	5,369.4	368.4	4,950.2	1,899.6	1,264.8	6,890.3	6,868.4	5,044.1	54.9	4,819.0
	Nov.	7,758.5	5,866.1	369.7	5,445.8	1,892.4	1,285.9	7,197.5	7,175.3	5,421.7	54.3	5,193.7
	Dec.	7,898.3	6,008.4	333.0	5,624.7	1,889.8	1,287.4	7,048.0	7,025.6	5,293.6	53.8	5,061.4
	2021	Jan.	8,657.4	6,791.5	334.6	6,406.7	1,865.9	1,262.6	7,023.0	7,003.5	5,402.2	53.8
Feb.		8,732.4	6,928.6	336.7	6,541.6	1,803.7	1,200.0	6,770.6	6,750.1	5,241.3	40.2	4,997.6
Mar.		8,664.5	6,835.9	338.0	6,447.4	1,828.6	1,223.1	6,920.2	6,899.0	5,379.5	40.7	5,097.3
Apr.		8,847.2	6,978.2	342.9	6,583.4	1,869.0	1,225.1	7,211.2	7,190.1	5,690.8	40.7	5,402.9

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



## 8.3. Shares and other equity

(lei million; end of period)

Period		residents				non-residents		
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
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
2020		17,658.5	3,732.4	143.3	—	13,782.8	923.6	810.4
2020	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
	Oct.	16,340.7	3,069.2	140.2	—	13,131.3	814.2	709.8
	Nov.	17,145.8	3,561.0	140.2	—	13,444.7	916.3	800.4
	Dec.	17,658.5	3,732.4	143.3	—	13,782.8	923.6	810.4
	2021	Jan.	18,051.4	3,787.6	150.1	—	14,113.7	958.7
Feb.		17,755.2	3,579.5	154.3	—	14,021.4	981.1	838.2
Mar.		19,089.4	3,983.6	183.0	—	14,922.7	1,107.3	956.9
Apr.		19,492.9	4,086.1	192.3	—	15,214.5	1,096.9	947.0

Period		Quoted shares, issued by:						
		Total	residents			non-residents		
			Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Non-financial corporations	Total, of which:	Euro zone
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
2020		9,955.2	9,031.8	3,680.3	79.3	5,272.3	923.4	810.2
2020	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
	Oct.	8,987.6	8,173.5	3,019.4	76.4	5,077.8	814.1	709.6
	Nov.	9,891.5	8,975.4	3,510.8	76.3	5,388.3	916.1	800.3
	Dec.	9,955.2	9,031.8	3,680.3	79.3	5,272.3	923.4	810.2
	2021	Jan.	10,381.3	9,422.8	3,735.9	86.0	5,600.9	958.5
Feb.		10,109.5	9,128.6	3,526.8	90.2	5,511.6	980.9	838.1
Mar.		11,137.2	10,030.0	3,931.5	100.8	5,997.8	1,107.2	956.8
Apr.		11,541.0	10,444.2	4,032.8	108.8	6,302.7	1,096.8	946.8

#### 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
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
2020		34,923.8	817.5	4,693.6	4,750.4	27.0	2,904.3	21,731.0	6,050.5	1,382.1
2020	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
	Oct.	32,773.3	780.1	4,277.4	4,403.9	26.8	2,647.4	20,637.5	5,901.7	1,352.7
	Nov.	33,797.5	796.9	4,526.8	4,572.0	27.2	2,757.5	21,117.1	6,011.0	1,396.6
	Dec.	34,923.8	817.5	4,693.6	4,750.4	27.0	2,904.3	21,731.0	6,050.5	1,382.1
	2021	Jan.	36,099.2	847.3	4,868.6	4,819.8	27.7	3,110.3	22,425.5	6,070.4
Feb.		36,197.3	823.8	4,893.8	4,793.0	27.4	3,219.3	22,440.0	5,944.2	1,363.4
Mar.		37,648.6	850.6	5,147.1	5,087.2	28.5	3,336.6	23,198.5	6,239.4	1,418.2
Apr.		38,082.4	856.0	5,266.7	5,053.8	28.6	3,384.4	23,493.0	6,042.3	1,395.2

\*) 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	35,228.0	2,809.2	6,324.3	10,660.3	29,488.3	4,212.9
	Sep.	44,471.7	35,245.6	2,958.3	6,267.9	11,052.1	29,108.2	4,311.5
	Dec.	44,090.8	35,197.1	2,936.7	5,957.0	11,242.2	28,759.5	4,089.0

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

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

### 9.2. Balance sheet structure as at 31 December 2020 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
<b>General Register - Total, of which:</b>	<b>44,090.8</b>	35,197.1	2,936.7	5,957.0	11,242.2	28,759.5	4,089.0
Consumer loans	€	€	€	€	€	€	€
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	731.0	573.8	17.0	140.3	78.9	571.9	80.2
Issue of collateral and assumption of commitments, including loan collateralisation	845.4	€	240.9	€	115.7	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	42,494.0	34,603.6	2,677.5	5,212.9	11,031.8	27,518.4	3,943.8

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.

## 9.3. 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
	Sep.	8,199.8	7,435.1	674.1	90.5	106.8	15.7	c	c
	Dec.	8,232.7	7,488.0	659.0	85.7	101.3	16.1	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
	Sep.	6,901.9	6,647.4	253.8	0.7	1,191.1	772.0	405.7	13.4
	Dec.	6,928.9	6,675.1	253.1	0.6	1,202.5	796.8	392.4	13.3

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

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

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

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				Total	EUR		
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years		with maturity of up to and including one year	with maturity longer than one year and up to 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.	26,756.5	5,012.1	1,431.3	2,674.6	906.1	21,739.5	871.8	14,064.6	6,803.1
	Sep.	26,723.6	4,764.4	1,266.8	2,583.3	914.4	21,951.6	740.9	14,495.3	6,715.4
	Dec.	26,647.4	4,785.9	1,368.3	2,472.4	945.3	21,848.3	736.1	14,370.5	6,741.6

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	81.9
	Sep.	7.6	0.0	7.5	0.0	229.7	51.7	177.9	0.0	92.5
	Dec.	13.2	0.0	13.2	0.0	235.5	50.5	184.9	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
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
2020	1.82	0.70	0.99	1.63	2.61	1.59	1.28	1.59	2.09	2.20
2020	Apr.	1.95	0.73	1.07	1.88	2.22	1.88	2.41	2.78	2.52
	May	1.95	0.73	1.08	1.86	2.16	1.83	2.42	2.62	2.50
	Jun.	1.96	0.71	1.07	1.86	2.00	1.59	2.25	2.54	2.40
	Jul.	1.96	0.69	1.08	1.84	1.91	1.54	2.04	2.45	2.38
	Aug.	1.95	0.68	1.06	1.79	1.81	1.40	1.95	2.35	2.37
	Sep.	1.89	0.66	1.03	1.75	1.73	1.42	1.78	2.20	2.32
	Oct.	1.87	0.65	1.01	1.72	1.71	1.41	1.76	2.16	2.22
	Nov.	1.85	0.64	0.99	1.69	1.66	1.34	1.71	2.15	2.21
	Dec.	1.82	0.70	0.99	1.63	1.59	1.28	1.59	2.09	2.20
	Jan.	1.77	0.62	0.98	1.59	1.37	0.87	1.37	1.81	2.17
	Feb.	1.73	0.58	0.94	1.55	1.29	0.95	1.19	1.66	2.12
	Mar.	1.68	0.56	0.87	1.50	1.33	1.02	1.25	1.56	2.02
	Apr.	1.61	0.56	0.82	1.44	1.28	0.93	1.22	1.48	1.97

\*) 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
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
2020	1.54	0.73	1.20	1.66	2.56	1.51	1.36	1.60	1.85	2.18
2020	Apr.	1.76	0.82	1.45	2.24	2.23	2.03	2.52	2.55	2.74
	May	1.75	0.79	1.38	2.11	2.19	1.93	2.46	2.61	2.40
	Jun.	1.75	0.76	1.38	2.11	1.93	1.75	2.09	2.50	2.61
	Jul.	1.74	0.70	1.37	1.92	1.91	1.70	2.07	2.27	2.46
	Aug.	1.66	0.68	1.23	1.85	1.69	1.52	1.85	2.14	2.33
	Sep.	1.57	0.62	1.19	1.71	1.67	1.54	1.78	2.04	2.05
	Oct.	1.55	0.62	1.12	1.69	1.71	1.52	1.82	2.17	2.24
	Nov.	1.51	0.58	1.09	1.69	1.56	1.43	1.65	2.07	2.22
	Dec.	1.54	0.73	1.20	1.66	1.51	1.36	1.60	1.85	2.18
	Jan.	1.43	0.55	1.03	1.56	1.08	0.91	1.24	1.39	1.87
	Feb.	1.24	0.50	0.86	1.40	1.06	0.97	1.12	1.48	1.39
	Mar.	1.19	0.48	0.82	1.34	1.25	1.12	1.32	1.49	1.55
	Apr.	1.09	0.48	0.80	1.28	1.11	1.00	1.19	1.46	1.70

\*) 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
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
2020	0.11	0.04	0.06	0.06	0.13	0.13	0.07	0.12	0.14	0.22
2020 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
Oct.	0.12	0.05	0.06	0.07	0.14	0.16	0.07	0.13	0.27	0.25
Nov.	0.12	0.05	0.06	0.07	0.14	0.15	0.08	0.13	0.15	0.24
Dec.	0.11	0.04	0.06	0.06	0.13	0.13	0.07	0.12	0.14	0.22
2021 Jan.	0.10	0.04	0.05	0.06	0.12	0.14	0.09	0.12	0.13	0.22
Feb.	0.10	0.04	0.05	0.06	0.12	0.14	0.10	0.11	0.13	0.21
Mar.	0.09	0.03	0.05	0.06	0.11	0.13	0.11	0.08	0.12	0.22
Apr.	0.09	0.04	0.05	0.05	0.11	0.13	0.11	0.06	0.10	0.21

\*) 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
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
2020	0.06	0.03	0.06	0.07	0.11	0.20	0.23	0.16	0.15	0.10
2020 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
Oct.	0.06	0.03	0.05	0.06	0.13	0.18	0.16	0.21	0.21	0.11
Nov.	0.07	0.03	0.05	0.09	0.15	0.23	0.28	0.16	0.11	0.11
Dec.	0.06	0.03	0.06	0.07	0.11	0.20	0.23	0.16	0.15	0.10
2021 Jan.	0.05	0.03	0.04	0.05	0.09	0.28	0.32	0.22	0.08	0.15
Feb.	0.05	0.03	0.04	0.05	0.10	0.26	0.34	0.12	0.14	0.02
Mar.	0.05	0.02	0.05	0.05	0.10	0.14	0.15	0.07	0.05	0.28
Apr.	0.05	0.03	0.05	0.05	0.10	0.12	0.16	0.04	0.10	0.08

\*) 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	
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
2020		0.06	1.82	1.98	1.31	x	x	x	0.16	1.59	1.65	0.33	x
2020	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
	Oct.	0.06	1.87	2.04	1.33	x	x	x	0.20	1.71	1.77	0.35	x
	Nov.	0.06	1.85	2.01	1.33	x	x	x	0.18	1.66	1.72	0.34	x
	Dec.	0.06	1.82	1.98	1.31	x	x	x	0.16	1.59	1.65	0.33	x
	2021	Jan.	0.08	1.77	1.95	1.22	x	x	x	0.12	1.37	1.41	0.33
Feb.		0.07	1.73	1.90	1.20	x	x	x	0.12	1.29	1.33	0.33	x
Mar.		0.07	1.68	1.84	1.19	x	x	x	0.14	1.33	1.37	0.32	x
Apr.		0.07	1.61	1.81	1.02	x	x	x	0.13	1.28	1.32	0.31	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	
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
2020	1.51	2.84	1.63	1.51	0.56	0.47	x
2020 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
Oct.	1.51	2.95	1.60	1.71	1.58	0.27	x
Nov.	1.48	2.92	1.57	1.56	2.16	0.39	x
Dec.	1.51	2.84	1.63	1.51	0.56	0.47	x
2021 Jan.	1.39	2.82	1.36	1.08	0.99	0.40	x
Feb.	1.21	2.56	0.95	1.06	0.35	0.16	x
Mar.	1.16	2.40	0.99	1.25	0.47	0.27	x
Apr.	1.07	2.42	0.84	1.11	1.05	0.14	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
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
2020		0.01	0.11	0.10	0.28	x	x	x	0.01	0.13	0.14	0.13	x
2020	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
	Oct.	0.01	0.12	0.11	0.29	x	x	x	0.02	0.16	0.17	0.15	x
	Nov.	0.01	0.12	0.10	0.29	x	x	x	0.02	0.15	0.15	0.13	x
	Dec.	0.01	0.11	0.10	0.28	x	x	x	0.01	0.13	0.14	0.13	x
2021	Jan.	0.01	0.10	0.09	0.28	x	x	x	0.01	0.14	0.14	0.13	x
	Feb.	0.01	0.10	0.09	0.28	x	x	x	0.01	0.14	0.14	0.13	x
	Mar.	0.01	0.09	0.08	0.21	x	x	x	0.01	0.13	0.13	0.13	x
	Apr.	0.01	0.09	0.08	0.19	x	x	x	0.01	0.13	0.13	0.13	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	
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
2020	0.06	0.38	0.07	0.20	0.27	0.07	x
2020 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
Oct.	0.06	0.36	0.09	0.17	0.40	0.03	x
Nov.	0.06	0.28	0.07	0.24	0.05	0.01	x
Dec.	0.06	0.38	0.07	0.20	0.27	0.07	x
2021 Jan.	0.05	0.31	0.12	0.28	0.01	0.01	x
Feb.	0.04	0.25	0.10	0.26	0.22	0.00	x
Mar.	0.05	0.25	0.12	0.14	0.01	0.02	x
Apr.	0.05	0.25	0.08	0.12	0.07	0.02	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
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
2020	6.83	11.11	10.06	5.18	4.80	4.71	4.84	4.81
2020	Apr.	7.29	11.41	10.32	5.51	5.47	5.60	5.46
	May	7.26	11.31	10.36	5.45	5.37	5.55	5.42
	Jun.	7.24	11.26	10.36	5.28	5.25	5.36	5.24
	Jul.	7.08	10.58	10.26	5.04	5.00	5.09	5.02
	Aug.	7.04	10.48	10.21	4.97	4.94	5.01	4.95
	Sep.	6.99	10.35	10.18	4.89	4.85	4.91	4.89
	Oct.	6.91	10.46	10.15	4.86	4.86	4.87	4.84
	Nov.	6.84	10.89	9.96	4.82	4.79	4.86	4.81
	Dec.	6.83	11.11	10.06	4.80	4.71	4.84	4.81
	Jan.	6.72	11.09	10.02	4.68	4.60	4.72	4.69
2021	Feb.	6.66	11.05	9.96	4.53	4.37	4.61	4.55
	Mar.	6.58	10.95	9.88	4.52	4.45	4.57	4.51
	Apr.	6.44	10.89	9.76	4.41	4.32	4.45	4.42

\*) 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
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
2020	6.67	11.66	9.04	5.01	4.64	3.96	4.73	5.05
2020	Apr.	6.67	11.58	9.55	5.51	5.02	5.62	5.97
	May	7.11	11.58	9.37	5.34	4.74	5.98	5.64
	Jun.	7.51	5.94	8.83	4.89	4.46	5.16	5.46
	Jul.	7.34	4.81	8.96	4.48	4.23	4.56	5.00
	Aug.	7.38	4.97	9.03	4.82	4.35	5.16	4.76
	Sep.	7.50	5.84	9.04	4.43	3.99	4.96	4.20
	Oct.	7.43	8.31	9.31	4.47	4.29	5.14	4.16
	Nov.	6.97	10.72	8.99	4.67	4.01	5.35	4.65
	Dec.	6.67	11.66	9.04	4.64	3.96	4.73	5.05
	Jan.	7.01	9.34	9.06	4.59	4.10	4.93	4.50
2021	Feb.	7.20	8.43	8.79	4.05	3.70	4.81	3.39
	Mar.	7.03	11.38	8.57	4.46	4.05	4.84	3.88
	Apr.	6.85	10.47	8.37	4.22	2.98	4.57	5.19

\*) 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
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
2020	3.96	8.47	5.73	3.95	2.55	1.93	2.46	2.76
2020 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
Oct.	4.00	9.29	6.02	3.99	2.55	1.88	2.44	2.78
Nov.	3.99	8.61	5.98	3.98	2.52	1.84	2.41	2.76
Dec.	3.96	8.47	5.73	3.95	2.55	1.93	2.46	2.76
2021 Jan.	3.91	8.24	5.72	3.89	2.53	1.92	2.44	2.74
Feb.	3.90	8.29	5.68	3.89	2.52	1.88	2.42	2.74
Mar.	3.90	8.19	5.79	3.88	2.48	1.84	2.41	2.69
Apr.	3.89	8.05	5.72	3.88	2.46	1.87	2.37	2.67

\*) 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
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
2020	4.07	4.08	4.74	3.96	3.01	2.36	3.85	2.78
2020 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
Oct.	3.77	c	3.87	3.74	2.03	1.64	1.92	2.38
Nov.	4.16	c	5.31	4.00	2.79	2.81	3.24	2.47
Dec.	4.07	4.08	4.74	3.96	3.01	2.36	3.85	2.78
2021 Jan.	3.93	c	5.66	3.65	2.58	2.33	3.17	2.43
Feb.	4.10	c	5.04	3.99	2.37	2.52	1.82	2.84
Mar.	4.07	4.20	5.09	3.98	1.87	2.19	2.39	1.53
Apr.	3.55	c	3.91	3.50	2.55	1.92	2.64	2.73

\*) 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
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	
2020		8.71	4.77	4.60	4.62	4.77	9.77	11.12	10.08	8.12	
2020	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	
	Oct.	8.71	4.78	4.62	5.05	4.78	9.78	10.47	10.17	8.15	
	Nov.	8.71	4.77	4.64	4.99	4.77	9.68	10.90	9.97	8.13	
	Dec.	8.71	4.77	4.60	4.62	4.77	9.77	11.12	10.08	8.12	
	2021	Jan.	8.57	4.66	4.53	4.70	4.66	9.73	11.10	10.04	8.07
Feb.		8.58	4.60	4.49	4.72	4.60	9.67	11.05	9.98	8.03	
Mar.		8.49	4.53	4.29	4.71	4.53	9.60	10.96	9.90	7.94	
Apr.		8.33	4.38	4.18	4.59	4.38	9.49	10.90	9.78	7.82	

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
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
2020	4.58	4.71	4.84	4.81
2020	Apr.	5.24	5.47	5.60
	May	5.15	5.37	5.55
	Jun.	5.16	5.25	5.36
	Jul.	4.85	5.00	5.09
	Aug.	4.79	4.94	5.01
	Sep.	4.69	4.85	4.91
	Oct.	4.73	4.86	4.87
	Nov.	4.65	4.79	4.86
	Dec.	4.58	4.71	4.84
2021	Jan.	4.43	4.60	4.72
	Feb.	4.24	4.37	4.61
	Mar.	4.31	4.45	4.57
	Apr.	4.23	4.32	4.45

\*) 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	
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
2020	4.81	x	4.85	5.02	4.81	5.10	9.16	17.44	9.13	8.97	9.89
2020 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
Oct.	4.97	c	4.68	5.01	4.96	5.35	9.34	12.52	9.36	7.98	10.15
Nov.	4.83	x	4.23	5.09	4.82	5.15	9.08	15.09	9.06	8.93	9.85
Dec.	4.81	x	4.85	5.02	4.81	5.10	9.16	17.44	9.13	8.97	9.89
2021 Jan.	4.54	x	4.82	4.76	4.53	4.88	9.11	9.95	9.11	8.82	9.81
Feb.	4.67	x	4.91	4.76	4.67	5.04	8.83	9.67	8.82	8.99	9.53
Mar.	4.67	4.73	4.98	4.73	4.67	5.04	8.66	12.95	8.61	8.95	9.35
Apr.	4.44	x	4.62	4.62	4.43	4.82	8.59	11.45	8.56	8.78	9.29

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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
2020	6.14	6.10	6.23	6.03	4.74	4.18	5.14	4.91	4.57	3.61	4.35	5.11
2020 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
Oct.	5.87	5.04	6.49	5.68	4.73	4.30	5.11	4.56	4.17	4.22	5.42	4.06
Nov.	6.03	6.15	6.14	5.85	4.77	4.19	5.32	4.87	4.47	3.58	5.43	4.35
Dec.	6.14	6.10	6.23	6.03	4.74	4.18	5.14	4.91	4.57	3.61	4.35	5.11
2021 Jan.	6.30	7.33	6.47	5.51	4.63	4.13	5.09	4.56	4.51	4.02	4.72	4.39
Feb.	6.36	5.60	7.19	5.75	4.68	3.93	5.59	4.80	3.51	3.22	4.26	2.79
Mar.	5.99	7.16	6.16	5.70	4.63	3.99	5.25	4.68	4.35	4.25	4.67	3.51
Apr.	4.60	6.37	4.48	4.96	4.43	3.52	5.13	4.77	4.00	2.08	3.94	5.39

\*) 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
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
2020	9.36	3.63	c	3.26	3.63	4.80	8.57	5.91	4.77
2020 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
Oct.	9.98	3.66	c	5.03	3.66	4.85	9.41	6.08	4.81
Nov.	9.43	3.65	c	4.27	3.65	4.84	8.73	6.07	4.81
Dec.	9.36	3.63	c	3.26	3.63	4.80	8.57	5.91	4.77
2021 Jan.	9.09	3.58	c	3.31	3.58	4.76	8.34	5.89	4.73
Feb.	9.13	3.57	c	3.29	3.57	4.75	8.39	5.85	4.72
Mar.	9.09	3.57	c	3.33	3.57	4.74	8.29	5.95	4.71
Apr.	8.98	3.57	c	3.40	3.57	4.74	8.15	5.87	4.71

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
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
2020	1.74	1.93	2.46	2.76
2020 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
Oct.	1.70	1.88	2.44	2.78
Nov.	1.62	1.84	2.41	2.76
Dec.	1.74	1.93	2.46	2.76
2021 Jan.	1.76	1.92	2.44	2.74
Feb.	1.72	1.88	2.42	2.74
Mar.	1.68	1.84	2.41	2.69
Apr.	1.80	1.87	2.37	2.67

\*) 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	
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
2020		3.69	x	c	3.75	3.69	4.00	4.74	c	4.91	4.86	4.84
2020	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
	Oct.	3.66	x	c	3.39	3.68	3.95	4.00	c	3.88	4.27	4.25
	Nov.	3.50	x	c	3.39	3.57	3.83	5.05	x	6.25	4.71	5.07
	Dec.	3.69	x	c	3.75	3.69	4.00	4.74	c	4.91	4.86	4.84
2021	Jan.	3.56	x	c	2.69	3.61	3.83	4.87	c	5.82	4.26	5.12
	Feb.	3.82	x	c	2.89	3.93	4.10	4.52	c	5.27	4.27	4.93
	Mar.	3.46	x	c	4.22	3.44	3.69	5.44	4.20	5.19	5.64	5.58
	Apr.	3.29	x	x	3.38	3.28	3.70	4.78	c	4.26	5.25	5.04

Period		New loans to households* (continued)				New loans to non-financial corporations							
						up to EUR 1 million equivalent				above EUR 1 million equivalent			
		new loans for other purposes				total				total			
		total	with original maturity										
of up to and including one year	over one year and up to and including five years		over five years	of up to and including one year	over one year and up to and including five years	over five years	of up to and including one year	over one year and up to and including five years	over five years				
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
2020		c	c	c	c	2.52	2.15	2.96	2.62	3.15	2.52	4.08	2.80
2020	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
	Oct.	c	x	x	c	2.75	2.16	3.11	3.08	1.68	1.01	1.52	2.10
	Nov.	c	c	c	c	2.68	2.18	3.40	2.73	2.84	3.22	3.17	2.39
	Dec.	c	c	c	c	2.52	2.15	2.96	2.62	3.15	2.52	4.08	2.80
	2021	Jan.	c	x	c	c	2.74	2.10	3.06	3.26	2.52	2.83	3.25
Feb.		4.19	x	c	4.36	2.78	2.00	3.23	3.37	2.23	2.73	1.32	2.71
Mar.		c	x	c	c	2.42	2.12	2.39	2.76	1.75	2.27	2.39	1.39
Apr.		c	x	c	c	2.38	1.94	2.55	2.59	2.70	1.86	2.73	2.79

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

# 11. CREDIT RISK INDICATORS

## 11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
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
2020	25.14	23.22	23.11	10.33	32.71	18.41	51.58
2020 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
Oct.	x	x	x	x	x	17.90	52.72
Nov.	x	x	x	x	x	18.43	52.02
Dec.	25.14	23.22	23.11	10.33	32.71	18.41	51.58
2021 Jan.	x	x	x	x	x	17.91	51.44
Feb.	x	x	x	x	x	17.32	51.47
Mar.	24.62	22.72	22.62	9.96	32.15	17.34	51.63
Apr.	x	x	x	x	x	17.00	51.75

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

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



## 11.1. Key prudential indicators

(percent)

(continued)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non-bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio based on EBA's definition <sup>2,4</sup>	Liquidity ratio <sup>5</sup>	Liquidity coverage ratio <sup>6</sup>
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
2020	1.30	0.73	0.65	3.83	2.32	265.86
2020 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
Oct.	1.37	0.79	0.70	3.92	2.33	296.55
Nov.	1.36	0.77	0.69	3.89	2.25	271.00
Dec.	1.30	0.73	0.65	3.83	2.32	265.86
2021 Jan.	1.40	0.79	0.70	3.90	2.28	292.48
Feb.	1.41	0.79	0.70	3.98	2.29	287.57
Mar.	1.39	0.79	0.70	3.94	2.32	279.10
Apr.	1.37	0.78	0.69	3.94	2.31	277.37

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

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

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

5) According to NBR Order No. 22/2011 and NBR Regulation No. 25/2011; the liquidity ratio is expressed in units. For the period from 1 May 2020 to 30 September 2020, the liquidity ratio was reported exclusively for the 30 June 2020 and 30 September 2020 reference dates, pursuant to the provisions of Article 5 of NBR Regulation No. 6/2020.

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

## 11.2. Credit risk information\*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
<b>a) Credit institutions</b>										
2017	303,263	21,654	1,175,526	169,634	86,811	57,597	2,081,735	124,606	1,254,651	184,647
2018	323,502	19,306	1,292,007	178,100	110,125	56,924	2,308,536	146,615	1,395,443	195,127
2019	351,094	19,025	1,414,814	180,263	107,965	55,689	2,477,866	163,150	1,533,722	199,034
2020	376,468	17,350	1,461,369	159,662	116,968	55,251	2,571,511	168,461	1,580,530	176,909
2020 Apr.	353,397	18,400	1,430,742	192,200	76,764	32,762	2,488,044	164,142	1,548,197	213,401
May	351,614	17,940	1,426,262	164,770	135,345	67,099	2,475,940	163,495	1,543,304	183,776
Jun.	352,982	17,839	1,430,492	166,122	187,970	92,440	2,483,940	165,000	1,550,207	184,295
Jul.	356,068	17,729	1,441,560	163,063	186,169	92,655	2,505,211	166,757	1,561,045	179,508
Aug.	360,102	17,762	1,449,720	169,096	140,993	71,141	2,521,491	167,956	1,568,735	185,689
Sep.	365,193	17,814	1,459,134	169,369	154,687	78,000	2,548,043	169,144	1,578,265	187,242
Oct.	369,436	17,640	1,462,842	163,951	168,917	82,459	2,558,096	169,763	1,582,676	181,366
Nov.	370,636	17,591	1,463,962	170,565	133,067	63,957	2,564,824	169,570	1,583,164	188,061
Dec.	376,468	17,350	1,461,369	159,662	116,968	55,251	2,571,511	168,461	1,580,530	176,909
2021 Jan.	376,587	17,362	1,462,260	174,926	113,660	53,323	2,571,823	168,178	1,580,783	192,901
Feb.	378,058	17,341	1,468,577	182,188	133,056	65,354	2,583,432	168,570	1,587,220	199,993
Mar.	383,572	17,418	1,480,803	172,323	158,929	80,755	2,607,081	169,785	1,600,609	189,063
Apr.	387,036	17,441	1,492,675	170,980	155,118	78,785	2,636,295	171,221	1,613,809	188,567
<b>b) NBFI+EMI+PI</b>										
2017	23,828	1,311	121,914	17,723	16,305	13,306	254,009			
2018	27,905	1,261	154,698	20,533	16,441	12,296	304,663			
2019	31,175	1,126	177,798	22,852	20,303	15,264	339,232			
2020	32,130	1,054	178,058	20,204	20,749	14,967	335,331			
2020 Apr.	31,524	1,109	175,347	25,200	12,812	7,833	336,560			
May	31,473	1,054	174,439	22,130	18,910	14,240	334,077			
Jun.	32,138	1,039	178,122	21,082	24,766	18,594	338,949			
Jul.	32,073	1,022	178,847	19,212	26,917	20,392	338,553			
Aug.	32,100	1,040	179,103	19,481	23,920	18,175	338,222			
Sep.	32,052	1,039	179,644	20,809	27,197	20,156	338,223			
Oct.	32,353	1,035	180,427	20,320	27,209	19,984	339,440			
Nov.	32,383	1,023	178,936	20,567	23,208	16,696	337,700			
Dec.	32,130	1,054	178,058	20,204	20,749	14,967	335,331			
2021 Jan.	32,101	1,067	176,911	21,596	21,817	15,744	334,154			
Feb.	32,306	1,054	176,794	21,542	26,480	19,854	335,379			
Mar.	33,055	1,050	178,127	20,235	34,951	27,356	339,030			
Apr.	33,634	1,043	179,741	21,122	30,775	24,997	342,534			

\*) 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, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.

**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							
2017		372,225	205,046	18,974	5,191	1,464	252	140,395	903	211,044	147,560	7,126	6,495
2018		397,174	216,501	20,144	4,149	1,186	255	153,740	1,198	237,997	145,331	8,161	5,686
2019		429,734	233,022	20,952	4,945	1,383	437	167,582	1,415	266,933	150,484	6,892	5,425
2020		461,959	249,424	25,892	5,215	1,364	583	178,229	1,251	298,402	151,506	7,678	4,372
2020	Apr.	433,691	234,000	21,181	4,298	1,340	483	171,210	1,179	270,572	151,467	6,374	5,278
	May	432,818	233,561	20,984	4,211	1,340	492	171,034	1,196	270,614	150,747	6,538	4,918
	Jun.	434,308	233,759	21,424	4,227	1,359	517	171,742	1,280	273,295	149,830	6,401	4,781
	Jul.	438,541	236,083	21,936	4,324	1,357	532	173,017	1,292	277,440	149,960	6,442	4,700
	Aug.	443,299	239,569	22,144	4,307	1,357	558	174,084	1,280	282,130	150,207	6,315	4,647
	Sep.	448,126	242,197	22,986	4,450	1,363	556	175,278	1,295	286,805	150,270	6,461	4,589
	Oct.	454,053	245,708	24,112	4,513	1,363	594	176,254	1,510	292,702	150,081	6,774	4,496
	Nov.	457,411	248,096	24,271	4,485	1,364	607	177,344	1,245	295,425	150,509	7,052	4,425
	Dec.	461,959	249,424	25,892	5,215	1,364	583	178,229	1,251	298,402	151,506	7,678	4,372
	2021	Jan.	463,502	250,541	25,628	5,115	1,347	586	179,024	1,261	300,284	151,157	7,773
Feb.		465,706	251,663	25,758	5,028	1,346	586	180,061	1,263	302,859	151,090	7,536	4,221
Mar.		470,288	253,488	26,452	5,320	1,355	593	181,814	1,266	307,490	151,179	7,409	4,210
Apr.		474,614	256,218	26,419	5,217	1,351	599	183,552	1,259	310,978	151,751	7,669	4,216

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
2017	372,225	67,844	93,648	26,828	15,292	11,664	16,555	140,395	31,555	340,670	339,281	32,944
2018	397,174	69,080	98,509	28,594	16,086	13,428	17,736	153,740	36,257	360,916	360,181	36,992
2019	429,734	73,547	105,307	29,903	18,321	14,962	20,113	167,582	40,004	389,731	387,437	42,298
2020	461,959	75,870	116,506	31,678	20,503	16,166	23,007	178,229	45,651	416,308	416,536	45,424
2020	Apr.	433,691	71,514	106,235	30,161	18,165	15,780	171,210	40,796	392,895	391,376	42,315
	May	432,818	71,060	106,117	30,031	18,350	15,489	171,034	41,070	391,748	390,537	42,281
	Jun.	434,308	71,231	105,905	30,104	18,790	15,507	171,742	41,627	392,681	392,380	41,928
	Jul.	438,541	71,477	107,412	30,457	19,606	15,374	173,017	42,176	396,365	396,447	42,094
	Aug.	443,299	71,508	109,480	31,053	20,173	15,378	174,084	42,897	400,402	400,817	42,482
	Sep.	448,126	72,075	111,121	31,699	20,618	15,303	175,278	43,600	404,526	405,674	42,451
	Oct.	454,053	73,898	113,524	31,769	20,965	15,448	176,254	45,003	409,050	410,411	43,643
	Nov.	457,411	74,255	114,903	31,935	20,955	15,590	177,344	45,287	412,125	413,115	44,296
	Dec.	461,959	75,870	116,506	31,678	20,503	16,166	178,229	45,651	416,308	416,536	45,424
	Jan.	463,502	75,510	117,189	32,314	20,431	16,083	179,024	46,236	417,266	417,507	45,995
2021	Feb.	465,706	76,359	117,622	32,504	20,471	15,750	180,061	46,912	418,794	419,946	45,760
	Mar.	470,288	78,230	118,277	32,153	20,815	16,097	181,814	47,489	422,799	424,360	45,928
	Apr.	474,614	78,698	118,965	32,369	21,016	16,983	183,552	48,315	426,299	427,758	46,856

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
2017		372,225	93,364	7,336	54,797	27	6,592	50,699	49,935	330	26,721
2018		397,174	100,272	5,599	60,518	18	6,147	57,539	53,642	397	26,166
2019		429,734	102,752	5,061	67,388	46	6,158	64,303	58,024	811	29,514
2020		461,959	112,899	4,483	73,812	64	6,007	71,764	59,929	749	31,407
2020	Apr.	433,691	101,163	4,465	69,345	38	5,904	66,462	59,295	811	30,296
	May	432,818	101,142	4,251	69,616	39	5,840	66,619	59,337	750	29,973
	Jun.	434,308	101,535	4,323	69,882	41	5,922	67,017	59,275	750	30,077
	Jul.	438,541	103,841	4,227	70,436	42	5,784	67,631	59,534	750	30,142
	Aug.	443,299	105,955	4,149	71,175	37	6,184	68,421	59,682	750	30,303
	Sep.	448,126	108,947	3,912	72,065	33	6,338	69,152	59,971	750	30,421
	Oct.	454,053	110,710	4,390	73,120	36	6,375	69,906	59,970	750	30,630
	Nov.	457,411	112,217	4,312	73,534	45	6,380	70,818	60,082	749	30,803
	Dec.	461,959	112,899	4,483	73,812	64	6,007	71,764	59,929	749	31,407
	2021	Jan.	463,502	114,001	4,419	73,764	64	5,957	72,309	60,626	749
Feb.		465,706	114,642	4,394	74,241	64	5,883	72,814	60,706	756	31,212
Mar.		470,288	115,062	4,314	76,201	66	6,011	73,760	60,872	756	31,313
Apr.		474,614	116,024	4,394	76,472	66	6,059	74,620	61,042	756	32,238

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)
2017	24,747	5,448	—	52,229	1		37,583	110,405	224,238
2018	25,390	5,581	—	55,874	31		35,799	123,095	238,279
2019	26,548	9,053	—	60,046	31		33,909	137,900	257,925
2020	27,811	11,923	—	61,081	31		36,561	152,036	273,363
2020	Apr.	25,790	9,378	—	60,712	31	32,097	139,611	261,982
	May	25,380	9,616	—	60,225	31	31,730	138,986	262,102
	Jun.	25,373	9,682	—	60,401	31	31,521	139,884	262,903
	Jul.	25,532	9,788	—	60,802	31	32,585	142,478	263,479
	Aug.	25,686	9,914	—	61,013	31	33,229	145,304	264,766
	Sep.	25,587	9,632	—	61,288	31	34,322	147,194	266,609
	Oct.	26,785	9,992	—	61,359	31	35,114	149,272	269,667
	Nov.	27,032	10,061	—	61,347	31	35,707	150,656	271,049
	Dec.	27,811	11,923	—	61,081	31	36,561	152,036	273,363
2021	Jan.	27,532	11,624	—	61,105	31	36,669	152,679	274,154
	Feb.	27,809	11,808	—	61,347	31	36,861	153,869	274,975
	Mar.	27,639	12,364	—	61,897	31	36,818	156,183	277,287
	Apr.	27,961	12,522	—	62,430	31	37,588	158,340	278,686

\*) 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, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.

**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							
2017	342,030	180,984	16,298	2,171	1,374	239	140,098	867	195,884	134,538	5,254	6,354
2018	366,203	191,738	16,772	1,692	1,105	242	153,538	1,116	221,424	133,691	5,581	5,507
2019	394,134	202,673	18,795	2,231	1,302	409	167,396	1,328	246,984	136,984	4,995	5,171
2020	422,225	216,613	22,169	2,337	1,309	533	178,113	1,151	276,363	136,615	4,988	4,259
2020	Apr.	398,522	203,753	19,104	1,773	437	171,057	1,095	250,537	138,297	4,673	5,014
	May	397,821	203,462	18,887	1,729	446	170,882	1,112	250,661	137,780	4,692	4,688
	Jun.	399,254	203,630	19,334	1,792	466	171,589	1,137	253,271	136,820	4,527	4,636
	Jul.	403,221	205,735	19,861	1,789	481	172,901	1,150	257,195	136,833	4,602	4,591
	Aug.	407,699	209,097	19,915	1,769	506	173,968	1,140	261,802	136,875	4,483	4,538
	Sep.	412,906	212,017	20,851	1,911	505	175,161	1,155	266,714	137,110	4,602	4,480
	Oct.	417,277	214,073	21,907	1,955	548	176,138	1,348	271,409	136,707	4,773	4,388
	Nov.	420,318	216,039	22,125	1,917	556	177,228	1,144	274,106	137,201	4,695	4,316
	Dec.	422,225	216,613	22,169	2,337	533	178,113	1,151	276,363	136,615	4,988	4,259
	Jan.	424,346	218,149	21,969	2,309	536	178,911	1,162	278,710	136,422	5,030	4,184
	Feb.	426,090	218,976	21,938	2,219	535	179,949	1,164	281,011	136,033	4,929	4,117
	Mar.	430,285	221,131	22,136	2,293	540	181,701	1,173	285,167	136,136	4,876	4,104
2021	Apr.	434,131	223,258	22,254	2,168	539	183,439	1,166	288,555	136,571	4,895	4,110

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
2017	342,030	56,761	83,137	20,335	14,870	10,729	16,101	140,098
2018	366,203	57,321	88,147	22,121	15,583	12,270	17,223	153,538
2019	394,134	60,243	93,405	22,701	17,512	13,118	19,758	167,396
2020	422,225	60,783	102,551	24,279	19,380	14,785	22,335	178,113
2020	Apr.	398,522	58,043	94,526	23,239	17,277	20,271	171,057
	May	397,821	57,648	94,259	23,145	17,485	20,349	170,882
	Jun.	399,254	57,859	93,946	23,154	17,933	20,644	171,589
	Jul.	403,221	57,960	95,583	23,347	18,744	20,816	172,901
	Aug.	407,699	57,967	97,567	23,856	19,327	21,141	173,968
	Sep.	412,906	58,892	99,164	24,461	19,713	21,646	175,161
	Oct.	417,277	59,638	101,133	24,562	19,970	21,811	176,138
	Nov.	420,318	59,913	102,355	24,690	19,969	22,047	177,228
	Dec.	422,225	60,783	102,551	24,279	19,380	22,335	178,113
	Jan.	424,346	60,842	103,534	24,729	19,342	22,287	178,911
	Feb.	426,090	61,445	103,962	24,760	19,327	22,275	179,949
	Mar.	430,285	62,712	104,863	24,551	19,675	22,278	181,701
2021	Apr.	434,131	63,115	105,329	24,643	19,841	22,340	183,439

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)
2017	29,975	312,055	311,994	30,036	33,611	97,765	210,654
2018	34,344	331,859	331,448	34,755	32,291	108,500	225,412
2019	37,614	356,520	354,209	39,925	30,224	120,973	242,938
2020	42,317	379,908	379,083	43,141	31,594	133,068	257,562
2020 Apr.	38,304	360,218	358,415	40,107	28,473	123,000	247,049
May	38,336	359,485	357,666	40,155	28,284	122,337	247,201
Jun.	38,800	360,453	359,450	39,803	28,280	123,116	247,857
Jul.	39,442	363,779	363,244	39,977	29,363	125,439	248,419
Aug.	40,099	367,600	367,303	40,396	29,815	128,081	249,802
Sep.	40,690	372,216	372,086	40,820	30,684	130,478	251,744
Oct.	41,785	375,492	375,713	41,564	31,117	131,960	254,200
Nov.	42,141	378,177	378,110	42,208	31,447	133,477	255,394
Dec.	42,317	379,908	379,083	43,141	31,594	133,068	257,562
2021 Jan.	42,782	381,565	380,605	43,742	31,848	134,266	258,231
Feb.	43,270	382,819	382,588	43,501	31,933	135,172	258,985
Mar.	43,917	386,367	386,536	43,749	31,780	137,860	260,645
Apr.	44,570	389,562	389,456	44,675	32,369	139,894	261,868

\*) 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, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.

### 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	
2020	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	
	Oct.	502,341	706,687	6,081.6	3,330.9	1,957.0	41.8	751.9	37.2	40.5	2,956.1	2,099.4	948.4	29	39	
	Nov.	499,280	702,631	6,036.1	3,353.3	1,905.8	40.8	736.2	41.2	40.3	2,919.2	2,048.9	986.5	29	39	
	Dec.	497,607	700,846	5,958.8	3,355.4	1,834.9	39.4	729.1	33.8	46.7	2,895.2	2,019.3	963.7	29	39	
	2021	Jan.	494,125	697,361	5,979.4	3,382.6	1,819.3	40.1	737.5	36.7	41.5	2,930.4	2,016.7	954.1	29	39
		Feb.	493,552	698,578	5,987.7	3,427.1	1,797.8	39.7	723.0	39.6	41.7	2,949.5	2,014.5	942.4	30	39
		Mar.	480,790	682,253	6,003.8	3,451.6	1,776.9	41.4	733.9	36.5	43.2	3,004.8	1,980.7	938.6	30	39
Apr.		483,050	688,690	6,077.6	3,533.3	1,774.7	40.0	729.6	37.9	44.4	3,025.2	2,034.7	935.4	30	40	

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							
2017		36,661	32,429	807	4	50	187	2,867	318	8,174	28,285	180	23
2018		42,936	37,289	886	1	112	217	4,023	408	10,601	32,140	166	29
2019		48,469	42,196	801	1	99	251	4,667	455	11,791	36,537	111	29
2020		50,606	44,247	739	1	164	257	4,703	496	11,986	38,435	155	29
2020	Apr.	49,239	43,084	790	1	101	270	4,533	459	11,896	37,204	109	29
	May	49,180	43,051	779	1	101	270	4,519	459	11,824	37,217	111	29
	Jun.	49,785	43,396	828	1	119	274	4,703	464	12,077	37,551	127	29
	Jul.	49,830	43,409	822	1	126	265	4,728	479	11,925	37,749	127	29
	Aug.	50,009	43,617	762	1	144	265	4,735	487	11,797	38,058	126	29
	Sep.	50,056	43,645	757	1	153	264	4,747	488	11,850	38,052	125	29
	Oct.	50,589	44,145	751	1	155	264	4,785	488	12,015	38,393	152	29
	Nov.	50,786	44,394	749	1	160	262	4,724	497	11,942	38,661	154	29
	Dec.	50,606	44,247	739	1	164	257	4,703	496	11,986	38,435	155	29
	2021	Jan.	50,722	44,389	734	1	164	257	4,688	491	11,960	38,561	173
Feb.		51,049	44,719	727	1	162	260	4,685	495	12,050	38,811	159	29
Mar.		51,635	45,257	709	1	161	268	4,728	512	12,180	39,268	158	29
Apr.		52,337	45,874	697	1	159	274	4,814	518	12,383	39,767	157	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
2017	36,661	4,842	17,803	2,629	7,255	133	1,132	2,867	36,398	264
2018	42,936	5,057	20,463	3,022	8,792	172	1,407	4,023	42,615	320
2019	48,469	5,513	22,538	3,692	10,369	247	1,442	4,667	48,067	402
2020	50,606	5,852	22,685	4,434	11,257	268	1,406	4,703	50,126	480
2020	Apr.	49,239	5,633	22,550	3,899	10,945	253	4,533	48,784	454
	May	49,180	5,601	22,411	3,907	11,065	255	4,519	48,709	472
	Jun.	49,785	5,597	22,545	3,963	11,235	258	4,703	49,294	490
	Jul.	49,830	5,643	22,482	4,009	11,235	262	4,728	49,376	454
	Aug.	50,009	5,672	22,486	4,138	11,298	265	4,735	49,554	456
	Sep.	50,056	5,689	22,441	4,154	11,354	265	4,747	49,602	454
	Oct.	50,589	5,764	22,611	4,295	11,469	264	4,785	50,122	467
	Nov.	50,786	5,792	22,725	4,372	11,512	258	4,724	50,310	477
	Dec.	50,606	5,852	22,685	4,434	11,257	268	4,703	50,126	480
2021	Jan.	50,722	5,847	22,726	4,492	11,292	272	4,688	50,202	520
	Feb.	51,049	5,862	22,850	4,546	11,428	265	4,685	50,522	526
	Mar.	51,635	5,912	23,045	4,642	11,639	265	4,728	51,097	538
	Apr.	52,337	5,936	23,281	4,785	11,845	269	4,814	51,771	565

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
2017	36,661	1,112	1,207	13,921	—	85	280	1,497	—	15,629
2018	42,936	1,489	1,296	15,210	—	87	214	1,441	—	19,360
2019	48,469	1,900	1,339	15,781	—	93	224	1,279	—	23,755
2020	50,606	2,043	1,307	14,899	—	75	247	1,367	—	26,637
2020	Apr.	49,239	2,104	1,399	—	117	230	1,344	—	24,796
	May	49,180	2,125	1,389	—	120	231	1,352	—	24,869
	Jun.	49,785	2,137	1,374	—	126	230	1,347	—	25,277
	Jul.	49,830	1,998	1,363	—	89	228	1,348	—	25,516
	Aug.	50,009	1,955	1,328	—	75	237	1,368	—	25,710
	Sep.	50,056	1,967	1,322	—	82	247	1,299	—	25,969
	Oct.	50,589	1,948	1,317	—	80	245	1,302	—	26,291
	Nov.	50,786	1,954	1,311	—	72	246	1,312	—	26,529
	Dec.	50,606	2,043	1,307	—	75	247	1,367	—	26,637
2021	Jan.	50,722	2,080	1,304	—	75	243	1,367	—	26,673
	Feb.	51,049	2,128	1,306	—	92	245	1,366	—	26,867
	Mar.	51,635	2,213	1,315	—	102	254	1,366	—	27,171
	Apr.	52,337	2,283	1,322	—	111	252	1,383	—	27,516

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)
2017	767	19	—	2,145	—	1,076	19,836	15,749
2018	890	9	—	2,939	—	1,248	22,720	18,968
2019	879	5	—	3,215	—	1,361	24,526	22,582
2020	997	15	—	3,018	—	1,232	25,124	24,250
2020	Apr.	825	7	—	3,023	—	1,401	23,281
	May	798	12	—	2,994	—	1,388	23,317
	Jun.	818	11	—	3,129	—	1,443	23,651
	Jul.	829	13	—	3,119	—	1,240	23,847
	Aug.	836	12	—	3,104	—	1,128	23,981
	Sep.	829	14	—	3,099	—	1,151	23,976
	Oct.	989	13	—	3,108	—	1,219	24,088
	Nov.	1,001	19	—	3,041	—	1,203	24,207
	Dec.	997	15	—	3,018	—	1,232	24,250
2021	Jan.	1,018	17	—	3,015	—	1,273	24,250
	Feb.	1,036	23	—	3,019	—	1,358	24,300
	Mar.	1,014	16	—	3,072	—	1,447	24,463
	Apr.	1,011	30	—	3,127	—	1,517	24,645

\*) 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, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.



**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							
2017		35,875	32,349	196	4	5	187	2,867	267	7,450	28,221	180	23
2018		42,036	37,269	197	1	5	217	4,022	326	9,712	32,130	165	29
2019		47,585	42,151	141	1	—	250	4,667	374	10,915	36,529	111	29
2020		49,593	44,037	178	1	2	253	4,703	420	11,004	38,405	155	29
2020	Apr.	48,407	43,059	154	1	—	270	4,533	391	11,071	37,197	109	29
	May	48,371	43,033	155	1	—	270	4,519	394	11,026	37,205	111	29
	Jun.	48,956	43,374	204	1	1	274	4,703	399	11,259	37,540	127	29
	Jul.	48,988	43,385	205	1	1	265	4,728	402	11,095	37,736	127	29
	Aug.	49,161	43,594	156	1	1	265	4,735	410	10,960	38,045	126	29
	Sep.	49,212	43,620	167	1	2	264	4,747	412	11,021	38,037	125	29
	Oct.	49,588	43,955	167	1	2	261	4,785	416	11,048	38,358	152	29
	Nov.	49,766	44,185	175	1	2	259	4,724	420	10,971	38,612	154	29
	Dec.	49,593	44,037	178	1	2	253	4,703	420	11,004	38,405	155	29
2021	Jan.	49,687	44,152	177	1	2	254	4,688	415	10,961	38,524	173	29
	Feb.	49,990	44,450	176	1	2	257	4,685	420	11,035	38,767	159	29
	Mar.	50,605	45,002	172	1	2	264	4,728	436	11,186	39,232	158	29
	Apr.	51,296	45,594	172	1	2	270	4,814	443	11,395	39,714	157	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
2017	35,875	4,785	17,733	2,626	7,231	132	501	2,867
2018	42,036	5,054	20,312	3,018	8,765	172	692	4,022
2019	47,585	5,497	22,407	3,684	10,337	247	745	4,667
2020	49,593	5,798	22,449	4,368	11,188	268	819	4,703
2020	Apr.	48,407	5,614	22,422	3,899	10,928	253	4,533
	May	48,371	5,594	22,282	3,905	11,047	255	4,519
	Jun.	48,956	5,587	22,405	3,959	11,213	258	4,703
	Jul.	48,988	5,632	22,335	4,005	11,202	262	4,728
	Aug.	49,161	5,661	22,321	4,134	11,265	265	4,735
	Sep.	49,212	5,678	22,271	4,148	11,318	264	4,747
	Oct.	49,588	5,710	22,390	4,227	11,420	263	4,785
	Nov.	49,766	5,740	22,488	4,294	11,459	258	4,724
	Dec.	49,593	5,798	22,449	4,368	11,188	268	4,703
2021	Jan.	49,687	5,780	22,478	4,427	11,219	272	4,688
	Feb.	49,990	5,795	22,599	4,477	11,334	265	4,685
	Mar.	50,605	5,845	22,803	4,578	11,544	265	4,728
	Apr.	51,296	5,870	23,041	4,711	11,733	269	4,814

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)
2017	35,611	264	1,070	19,212	15,592
2018	41,716	320	1,240	21,891	18,905
2019	47,183	402	1,337	23,700	22,548
2020	49,113	480	1,170	24,205	24,219
2020 Apr.	47,952	454	1,376	23,775	23,255
May	47,899	472	1,370	23,705	23,296
Jun.	48,465	490	1,424	23,902	23,630
Jul.	48,534	454	1,218	23,943	23,826
Aug.	48,705	456	1,107	24,094	23,960
Sep.	48,758	454	1,131	24,127	23,955
Oct.	49,120	467	1,151	24,376	24,062
Nov.	49,290	477	1,131	24,459	24,176
Dec.	49,113	480	1,170	24,205	24,219
2021 Jan.	49,167	520	1,186	24,285	24,216
Feb.	49,463	526	1,261	24,463	24,266
Mar.	50,067	538	1,360	24,815	24,430
Apr.	50,730	565	1,421	25,269	24,605

\*) 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, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.

## 11.8. Rejected debit payment instruments

Period	Total		of which: major reasons		
	Number	Amount (lei thou.)	Number	Amount (lei thou.)	
1) Cheques					
2020	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
	Nov.	90	3,183.5	83	2,441.8
	Dec.	83	3,916.5	68	3,091.0
2021	Jan.	36	2,107.2	23	1,686.9
	Feb.	38	838.3	23	518.4
	Mar.	144	7,345.0	51	1,585.7
	Apr.	53	1,604.9	39	1,480.8
	May	54	1,761.5	30	919.9
2) Bills of exchange					
2020	May	—	—	—	—
	Jun.	—	—	—	—
	Jul.	—	—	—	—
	Aug.	—	—	—	—
	Sep.	—	—	—	—
	Oct.	—	—	—	—
	Nov.	—	—	—	—
	Dec.	—	—	—	—
2021	Jan.	—	—	—	—
	Feb.	—	—	—	—
	Mar.	—	—	—	—
	Apr.	—	—	—	—
	May	—	—	—	—
3) Promissory notes *					
2020	May	3,739	197,838.0	2,974	170,773.7
	Jun.	2,838	696,063.5	1,922	651,126.4
	Jul.	2,708	94,510.7	1,822	48,738.7
	Aug.	2,141	80,492.4	1,566	54,082.2
	Sep.	1,998	107,254.1	1,496	88,113.1
	Oct.	2,222	134,943.2	1,598	80,848.4
	Nov.	2,271	87,616.8	1,719	61,685.4
	Dec.	2,842	106,844.5	2,143	73,517.8
2021	Jan.	1,809	68,187.3	1,244	41,224.1
	Feb.	2,251	75,903.9	1,427	43,497.1
	Mar.	2,696	152,155.7	1,558	62,872.5
	Apr.	2,221	68,574.6	1,298	38,711.7
	May	2,375	75,902.1	1,536	50,993.3
Total *					
2020	May	3,830	199,900.5	3,051	172,455.4
	Jun.	2,952	708,763.9	2,028	662,762.7
	Jul.	2,769	98,370.3	1,866	52,398.8
	Aug.	2,189	95,043.0	1,594	54,694.4
	Sep.	2,038	108,268.0	1,528	88,964.2
	Oct.	2,276	138,750.1	1,640	83,750.4
	Nov.	2,361	90,800.4	1,802	64,127.2
	Dec.	2,925	110,761.0	2,211	76,608.8
2021	Jan.	1,845	70,294.5	1,267	42,910.9
	Feb.	2,289	76,742.2	1,450	44,015.5
	Mar.	2,840	159,500.7	1,609	64,458.2
	Apr.	2,274	70,179.5	1,337	40,192.5
	May	2,429	77,663.6	1,566	51,913.2

## 11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban	
1) Individuals				
2020	May	7	6	—
	Jun.	4	4	—
	Jul.	2	2	—
	Aug.	4	2	—
	Sep.	13	11	—
	Oct.	10	10	—
	Nov.	8	6	—
	Dec.	7	4	—
2021	Jan.	4	4	—
	Feb.	4	2	—
	Mar.	5	5	—
	Apr.	4	4	—
	May	1	1	—
2) Legal entities				
2020	May	1,565	1,263	46
	Jun.	1,301	974	26
	Jul.	1,366	1,044	36
	Aug.	1,179	910	24
	Sep.	1,169	905	26
	Oct.	1,201	892	27
	Nov.	1,219	963	20
	Dec.	1,454	1,120	33
2021	Jan.	1,078	750	21
	Feb.	1,275	834	16
	Mar.	1,560	897	22
	Apr.	1,255	770	24
	May	1,303	859	9
Total				
2020	May	1,572	1,269	46
	Jun.	1,305	978	26
	Jul.	1,368	1,046	36
	Aug.	1,183	912	24
	Sep.	1,182	916	26
	Oct.	1,211	902	27
	Nov.	1,227	969	20
	Dec.	1,461	1,124	33
2021	Jan.	1,082	754	21
	Feb.	1,279	836	16
	Mar.	1,565	902	22
	Apr.	1,259	774	24
	May	1,304	860	9

## 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.)	
2020	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
	Nov.	4,203.0	1.75	1,442.9	1.63	1.38	1.66	1.57	1.86
	Dec.	3,660.3	1.65	1,538.9	1.52	1.33	1.61	1.52	1.81
2021	Jan.	3,004.3	1.32	824.3	1.10	0.82	1.10	0.92	1.22
	Feb.	4,897.5	1.19	1,718.6	1.15	0.93	1.21	1.02	1.31
	Mar.	3,318.5	1.50	1,511.2	1.50	1.37	1.66	1.46	1.76
	Apr.	3,967.9	1.29	1,393.6	1.23	0.96	1.24	1.13	1.42
	May	4,331.6	1.21	1,615.9	1.10	0.90	1.18	1.03	1.32

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

Period		Discount treasury certificates		Treasury certificates		Interest-bearing government bonds					
						nominal value		average interest rate		nominal value	
		allotted amount (lei mn.)	average yield (% p.a.)	(EUR mn.)	average interest rate (% p.a.)	(lei mn.)		(% p.a.)		(EUR mn.)	average interest rate (% p.a.)
						interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2020	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
	Nov.	800.0	2.42	—	x	7,057.9	—	3.06	x	—	x
	Dec.	500.0	2.37	—	x	5,510.9	—	2.86	x	—	x
2021	Jan.	400.0	2.14	—	x	6,957.4	—	2.70	x	—	x
	Feb.	716.5	1.67	—	x	6,067.7	—	2.37	x	1,245.7	0.51
	Mar.	408.9	1.86	—	x	2,556.5	—	2.69	x	230.0	0.66
	Apr.	500.0	1.91	—	x	4,189.0	—	2.74	x	—	x
	May	967.0	1.90	—	x	1,984.5	—	3.18	x	—	x

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank foreign exchange market

Period	Turnover <sup>1</sup> (EUR mn.)	Exchange rate calculated and published by the NBR (EUR/RON)				Exchange rate calculated and published by the NBR (USD/RON)			
		end of period	average <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
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
2020	30,728.5	4.8694	4.8371	2.0	1.9	3.9660	4.2440	-6.9	0.1
2020 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
Nov.	24,806.1	4.8735	4.8699	1.9	2.1	4.0875	4.1176	-4.2	-4.6
Dec.	33,308.3	4.8694	4.8707	2.0	2.0	3.9660	4.0005	-6.9	-6.9
2021 Jan.	29,143.4	4.8743	4.8728	0.0	2.0	4.0209	4.0029	0.1	-7.0
Feb.	30,422.1	4.8745	4.8741	0.1	1.9	4.0209	4.0289	0.7	-8.1
Mar.	34,529.7	4.9251	4.8878	0.4	1.3	4.1969	4.1064	2.6	-5.9
Apr.	34,057.9	4.9247	4.9221	1.1	1.8	4.0621	4.1188	3.0	-7.4
May	30,574.0	4.9198	4.9247	1.1	1.8	4.0361	4.0526	1.3	-8.7

1) Annual figures based on monthly averages.

2) Monthly exchange rates are determined as an average of daily exchange rates calculated and published 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 published by the NBR, April 2021

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.3256	4.4216	4.9117	5.7615	3.7771	4.1836	5.9283	230.5864
2	3.3183	4.4304	4.9106	5.7656	3.7738	4.1684	5.9181	231.7812
5	3.3331	4.4393	4.9161	5.8021	3.7853	4.1871	5.9380	232.3158
6	3.3161	4.4347	4.9170	5.7576	3.7671	4.1629	5.9161	231.6833
7	3.2841	4.4524	4.9168	5.7192	3.7667	4.1372	5.8943	231.0969
8	3.2898	4.4653	4.9228	5.7007	3.7857	4.1478	5.9045	232.5493
9	3.2864	4.4671	4.9212	5.6712	3.7739	4.1382	5.8923	232.3306
12	3.2946	4.4728	4.9205	5.6802	3.7799	4.1335	5.8910	231.4488
13	3.2862	4.4720	4.9225	5.6963	3.7844	4.1367	5.8958	229.6754
14	3.2818	4.4688	4.9226	5.6719	3.7764	4.1180	5.8807	230.7072
15	3.2911	4.4560	4.9245	5.6701	3.7808	4.1111	5.8775	231.0234
16	3.2874	4.4730	4.9243	5.6647	3.7785	4.1120	5.8775	233.8266
19	3.2805	4.4797	4.9261	5.6851	3.7879	4.0937	5.8688	235.3486
20	3.2656	4.4613	4.9279	5.7162	3.7671	4.0872	5.8660	232.2817
21	3.2582	4.4735	4.9260	5.7173	3.7938	4.1031	5.8803	234.7214
22	3.2737	4.4662	4.9255	5.6870	3.7858	4.0911	5.8684	235.1457
23	3.2715	4.4639	4.9257	5.6702	3.7859	4.0852	5.8625	234.5622
26	3.2672	4.4521	4.9238	5.6625	3.7769	4.0694	5.8493	232.9449
27	3.2893	4.4646	4.9260	5.6666	3.7707	4.0837	5.8602	233.9081
28	3.2900	4.4586	4.9270	5.6704	3.7471	4.0827	5.8576	231.8607
29	3.3003	4.4687	4.9247	5.6700	3.7269	4.0621	5.8405	231.9385

## 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)
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
2020	9,857,519	744,793	12,227.0	154,365.4	9,805.6	43,077.9	871.6	693.1	1,464.8	20,559.9
2020 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
Nov.	750,740	57,367	867.0	150,082.0	9,286.1	39,290.8	822.6	682.5	1,387.4	19,716.4
Dec.	557,004	54,786	1,039.2	154,365.4	9,805.6	43,077.9	871.6	693.1	1,464.8	20,559.9
2021 Jan.	900,682	60,749	781.6	161,318.6	10,306.5	45,128.6	917.1	757.4	1,538.7	21,468.2
Feb.	689,298	81,606	793.0	165,314.0	10,201.9	46,504.7	913.3	758.1	1,524.8	21,459.4
Mar.	742,936	96,196	877.2	179,493.2	11,189.6	48,618.4	990.8	803.5	1,671.9	23,469.2
Apr.	618,486	63,875	707.0	183,463.4	11,342.0	48,468.9	1,004.6	815.6	1,697.7	23,734.1
May	514,810	71,392	702.7	191,901.2	11,431.1	48,457.5	1,006.7	789.1	1,710.6	24,821.2

Source: Bucharest Stock Exchange.

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

### 15.1. Balance of payments

(EUR million)

Items	2019*			2020**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT</b>	101,966	112,878	-10,912	92,938	104,360	-11,422
A. Goods and services	90,120	99,324	-9,204	81,315	91,058	-9,742
a. Goods	63,062	80,918	-17,855	57,551	76,717	-19,166
- General merchandise on a balance of payments basis***	63,012	80,918	-17,905	57,467	76,717	-19,250
- Net exports of goods under merchanting	50	—	50	84	—	84
- Goods acquired under merchanting (negative credit)	-395	—	-395	-575	—	-575
- Goods sold under merchanting	445	—	445	660	—	660
b. Services	27,058	18,406	8,651	23,764	14,341	9,424
B. Primary income	6,295	9,487	-3,191	5,792	9,460	-3,667
a. Compensation of employees	3,597	103	3,493	3,081	134	2,948
b. Investment income	822	9,119	-8,297	782	9,100	-8,319
- Direct investment income	200	7,090	-6,891	37	6,953	-6,916
- Portfolio investment income	242	1,404	-1,162	394	1,670	-1,276
- Other investment income	61	624	-563	47	477	-430
- Reserve assets income	319	—	319	304	—	304
c. Other primary income	1,877	265	1,612	1,929	226	1,703
C. Secondary income	5,551	4,067	1,484	5,830	3,842	1,988
a. General government	1,484	2,131	-648	1,988	2,069	-81
b. Other sectors	4,067	1,936	2,131	3,842	1,774	2,069
<b>2. CAPITAL ACCOUNT</b>	3,255	405	2,850	4,376	198	4,178
A. Gross acquisitions/disposals of non-produced non-financial assets	786	112	674	1,021	140	882
B. Capital transfers	2,469	293	2,177	3,354	58	3,296
a. General government	2,455	293	2,162	3,338	—	3,338
b. Other sectors	14	0	14	16	58	-41
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	3,485	8,618	-5,134	11,722	19,149	-7,427
A. Direct investment	1,723	6,572	-4,849	420	2,276	-1,856
a. Equity and investment funds shares/units	195	5,021	-4,826	—	3,896	-3,896
- Equity other than reinvestment of earnings	110	2,238	-2,129	—	839	-839
- Reinvestment of earnings	85	2,781	-2,696	—	3,057	-3,057
b. Debt instruments	1,528	1,551	-23	420	-1,619	2,039
B. Portfolio investment	1,368	3,805	-2,436	-18	13,819	-13,837
a. Equity and investment fund shares	119	-589	708	402	-463	866
- Equity securities	44	-321	366	140	-299	438
- Investment fund shares	74	-267	342	263	-164	427
b. Debt securities	1,249	4,393	-3,144	-421	14,282	-14,703
- Short-term	-56	-20	-36	-27	60	-88
- Long-term	1,305	4,413	-3,108	-393	14,222	-14,615
C. Financial derivatives	-49	x	-49	-45	x	-45
D. Other investment	698	-1,758	2,456	5,764	3,053	2,710
a. Other equity	-1	—	-1	2	—	2
b. Currency and deposits	-300	-1,171	870	4,904	-587	5,491
- Short-term	-320	27	-348	4,499	-219	4,718
- Long-term	20	-1,198	1,218	405	-367	773
c. Loans	-149	-1,349	1,200	250	3,261	-3,011
- Short-term	-89	63	-152	88	21	68
- Long-term	-60	-1,412	1,352	162	3,240	-3,078
d. Insurance, pension and standardised guarantee schemes	18	22	-4	3	3	0
e. Trade credits and advances	1,128	733	395	609	398	212
- Short-term	334	655	-321	276	376	-100
- Long-term	794	78	717	333	21	312
f. Other accounts receivable/payable	2	7	-5	-4	-21	17
- Short-term	0	5	-6	2	-14	16
- Long-term	2	2	0	-6	-7	1
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-255	—	-255	5,601	—	5,601
<b>4. Net errors and omissions</b>	x	x	2,928	x	x	-183

\*) 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.

2020 (January-April)**			2021 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
31,171	33,444	-2,274	35,073	39,783	-4,710	1. CURRENT ACCOUNT
26,379	29,674	-3,295	30,235	34,604	-4,369	A. Goods and services
18,466	24,728	-6,262	22,351	29,579	-7,228	a. Goods
18,393	24,728	-6,335	22,299	29,579	-7,280	- General merchandise on a balance of payments basis***
73	—	73	52	—	52	- Net exports of goods under merchandising
-177	—	-177	-234	—	-234	- Goods acquired under merchandising (negative credit)
250	—	250	286	—	286	- Goods sold under merchandising
7,913	4,946	2,967	7,884	5,025	2,859	b. Services
3,023	2,466	556	3,094	3,604	-510	B. Primary income
975	49	926	1,168	47	1,121	a. Compensation of employees
305	2,345	-2,040	202	3,481	-3,280	b. Investment income
20	1,664	-1,644	10	2,782	-2,772	- Direct investment income
161	539	-378	79	561	-482	- Portfolio investment income
7	143	-135	21	139	-117	- Other investment income
117	—	117	92	—	92	- Reserve assets income
1,743	72	1,671	1,724	74	1,649	c. Other primary income
1,769	1,304	465	1,744	1,575	169	C. Secondary income
699	753	-54	507	940	-434	a. General government
1,070	551	519	1,237	634	603	b. Other sectors
1,651	87	1,564	1,179	78	1,102	2. CAPITAL ACCOUNT
418	29	390	146	78	68	A. Gross acquisitions/disposals of non-produced non-financial assets
1,233	58	1,175	1,033	0	1,033	B. Capital transfers
1,223	—	1,223	974	—	974	a. General government
9	58	-48	59	0	59	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,754	2,525	-771	2,414	5,247	-2,832	3. FINANCIAL ACCOUNT
-509	-568	59	855	3,169	-2,314	A. Direct investment
—	245	-245	—	2,199	-2,199	a. Equity and investment funds shares/units
—	2	-2	—	569	-569	- Equity other than reinvestment of earnings
—	243	-243	—	1,630	-1,630	- Reinvestment of earnings
-509	-812	304	855	970	-115	b. Debt instruments
213	3,626	-3,412	236	2,176	-1,940	B. Portfolio investment
47	-90	137	107	-55	161	a. Equity and investment fund shares
-6	-188	183	89	-8	97	- Equity securities
53	98	-46	17	-47	64	- Investment fund shares
166	3,716	-3,549	129	2,230	-2,101	b. Debt securities
25	56	-31	-37	56	-93	- Short-term
141	3,660	-3,519	166	2,174	-2,009	- Long-term
-17	x	-17	32	x	32	C. Financial derivatives
1,903	-533	2,436	469	-98	567	D. Other investment
2	—	2	—	—	—	a. Other equity
1,751	-405	2,156	62	-49	111	b. Currency and deposits
1,437	-353	1,790	273	154	119	- Short-term
314	-52	366	-211	-203	-7	- Long-term
201	342	-140	-27	-351	324	c. Loans
212	65	147	200	219	-19	- Short-term
-10	277	-287	-228	-571	343	- Long-term
-19	-14	-5	25	1	24	d. Insurance, pension and standardised guarantee schemes
-32	-457	425	389	276	114	e. Trade credits and advances
-182	-455	272	341	303	38	- Short-term
150	-2	153	49	-27	76	- Long-term
0	1	-1	18	25	-7	f. Other accounts receivable/payable
6	3	3	19	27	-9	- Short-term
-6	-2	-4	0	-2	2	- Long-term
—	—	—	—	—	—	f. SDRs
162	—	162	823	—	823	E. Reserve assets
x	x	-62	x	x	775	4. Net errors and omissions



**15.2. International trade in services**

(EUR million)

Items	2019*			2020**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	27,058	18,406	8,651	23,764	14,341	9,424
1. Manufacturing services on physical inputs owned by others	2,969	164	2,805	2,456	137	2,319
2. Maintenance and repair services n.i.e.	405	306	99	375	271	104
3. Transport	7,966	3,629	4,337	6,750	2,673	4,077
3.1. Sea transport	262	331	-69	214	258	-44
3.2. Air transport	861	1,247	-387	350	526	-175
3.3. Road transport	6,263	1,581	4,682	5,619	1,391	4,227
3.4. Rail transport	158	177	-19	154	161	-7
3.5. Inland waterway transport	90	44	46	83	44	39
3.6. Pipeline transport	81	1	79	36	32	3
3.7. Electricity transmission	9	11	-1	8	9	-1
3.8. Other supporting and auxiliary transport services	134	124	9	153	131	22
3.9. Postal and courier services	109	112	-3	133	120	13
4. Travel	3,195	5,360	-2,164	1,256	2,659	-1,403
5. Construction services	521	75	446	505	65	440
5.1. Construction abroad	481	35	446	486	33	453
5.2. Construction in Romania	40	40	0	19	32	-13
6. Insurance and pension services	84	220	-136	97	226	-130
7. Financial services	335	174	161	298	162	136
8. Charges for the use of intellectual property n.i.e.	97	837	-740	116	777	-661
9. Telecommunications, computer, and information services	5,592	2,511	3,081	6,160	2,759	3,401
9.1. Telecommunication services	841	607	234	769	495	274
9.2. Computer services	4,112	1,661	2,452	4,612	2,018	2,594
9.3. Information services	638	243	396	779	246	533
10. Other business services	5,757	4,947	811	5,645	4,504	1,140
10.1. Research and development services	315	639	-324	423	325	98
10.2. Professional and management consulting services	2,528	1,554	974	2,350	1,547	803
10.3. Technical, trade-related, and other business services	2,914	2,754	161	2,872	2,632	239
10.3.1. Architectural, engineering, scientific, and other technical services	1,479	645	834	1,407	592	815
10.3.2. Waste treatment and depollution, agricultural and mining services	110	123	-14	118	38	80
10.3.3. Operating leasing services	62	255	-193	58	238	-180
10.3.4. Trade-related services	407	342	65	449	325	124
10.3.5. Other business services n.i.e.	857	1,389	-532	840	1,439	-599
11. Personal, cultural, and recreational services	110	103	7	86	51	36
11.1. Audiovisual and related services	44	25	19	20	11	9
11.2. Personal, cultural, and recreational services other than audiovisual and related services	66	78	-12	66	40	26
12. Government goods and services n.i.e.	26	82	-56	22	57	-36

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

**15.3. Direct investment – directional principle**

(EUR million)

Items	2019*	2020**
	Net	Net
<b>TOTAL</b>	4,849	1,856
1. Direct investment abroad	-324	-177
1.1. Deposit taking corporations except the Central Bank	7	—
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	7	—
1.1.2. Debt instruments	—	—
1.2. Other sectors	-331	-177
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-202	-96
1.2.2. Debt instruments	-129	-81
2. Direct investment in the reporting economy	5,173	2,033
2.1. Deposit taking corporations, except the Central Bank	871	1,158
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	870	1,163
2.1.2. Debt instruments	1	-5
2.2. Other sectors	4,302	875
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	4,151	2,829
2.2.2. Debt instruments	151	-1,954

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

2020 (January-April)**			2021 (January-April)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
7,913	4,946	2,967	7,884	5,025	2,859	TOTAL
859	49	810	799	57	742	1. Manufacturing services on physical inputs owned by others
121	93	28	96	80	16	2. Maintenance and repair services n.i.e.
2,200	928	1,273	2,333	973	1,360	3. Transport
68	97	-30	83	114	-31	3.1. Sea transport
151	207	-56	109	248	-139	3.2. Air transport
1,789	447	1,342	1,975	478	1,496	3.3. Road transport
48	53	-5	45	40	5	3.4. Rail transport
31	19	12	26	23	3	3.5. Inland waterway transport
13	13	0	7	1	6	3.6. Pipeline transport
4	4	0	2	2	0	3.7. Electricity transmission
46	42	3	53	45	8	3.8. Other supporting and auxiliary transport services
50	44	6	35	23	12	3.9. Postal and courier services
522	1,172	-650	372	947	-575	4. Travel
139	18	121	151	27	124	5. Construction services
132	8	124	147	14	133	5.1. Construction abroad
7	10	-3	4	13	-9	5.2. Construction in Romania
31	75	-44	19	97	-78	6. Insurance and pension services
107	51	57	106	58	48	7. Financial services
49	249	-200	22	231	-208	8. Charges for the use of intellectual property n.i.e.
2,010	845	1,165	2,055	1,018	1,037	9. Telecommunications, computer, and information services
266	168	97	238	151	88	9.1. Telecommunication services
1,507	601	907	1,538	758	780	9.2. Computer services
237	76	161	280	110	170	9.3. Information services
1,839	1,423	416	1,901	1,505	396	10. Other business services
135	113	23	167	162	5	10.1. Research and development services
774	478	295	771	463	308	10.2. Professional and management consulting services
930	832	98	963	880	82	10.3. Technical, trade-related, and other business services
465	205	260	446	192	254	10.3.1. Architectural, engineering, scientific, and other technical services
53	15	38	22	39	-17	10.3.2. Waste treatment and depollution, agricultural and mining services
18	72	-55	18	82	-64	10.3.3. Operating leasing services
125	99	27	145	112	33	10.3.4. Trade-related services
268	441	-173	332	456	-124	10.3.5. Other business services n.i.e.
24	22	2	21	12	9	11. Personal, cultural, and recreational services
1	7	-6	7	2	5	11.1. Audiovisual and related services
22	15	7	14	10	4	11.2. Personal, cultural, and recreational services other than audiovisual and related services
9	20	-10	8	20	-12	12. Government goods and services n.i.e.

2020 (January-April)**	2021 (January-April)**	Items
Net	Net	
-59	2,314	TOTAL
-16	-18	1. Direct investment abroad
—	—	1.1. Deposit taking corporations except the Central Bank
—	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-16	-18	1.2. Other sectors
-14	0	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-2	-18	1.2.2. Debt instruments
-43	2,332	2. Direct investment in the reporting economy
276	465	2.1. Deposit taking corporations, except the Central Bank
270	465	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
6	0	2.1.2. Debt instruments
-319	1,867	2.2. Other sectors
-11	1,734	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-308	132	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
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
2020		92,825.8	57,307.2	11,127.1	4,408.0	2,722.4	193.3	3,000.0	464.2	13.4	3.9	9.5
2020	Apr.	74,496.6	39,471.8	7,942.0	4,400.0	2,410.2	206.3	—	543.2	15.4	4.5	11.0
	May	78,879.8	43,840.6	8,071.3	4,388.8	2,562.2	205.0	—	543.4	14.7	4.3	10.4
	Jun.	80,215.8	45,347.9	8,016.6	4,403.8	2,508.6	201.5	—	534.5	14.4	4.2	10.2
	Jul.	83,013.4	48,651.2	8,140.8	4,408.8	2,647.9	201.9	—	523.7	14.2	4.0	10.2
	Aug.	83,018.2	48,647.6	8,091.9	4,381.5	2,652.3	196.1	—	513.3	14.2	4.0	10.2
	Sep.	85,268.1	49,319.0	8,068.8	4,382.2	2,642.3	195.9	—	502.4	14.4	4.1	10.3
	Oct.	84,770.7	50,547.7	8,057.7	4,381.9	2,634.6	195.1	—	494.6	14.4	4.1	10.3
	Nov.	85,794.4	51,661.1	8,009.0	4,369.9	2,614.3	194.1	—	485.0	13.7	4.0	9.7
	Dec.	92,825.8	57,307.2	11,127.1	4,408.0	2,722.4	193.3	3,000.0	464.2	13.4	3.9	9.5
	2021	Jan.	91,456.8	57,698.6	11,134.2	4,419.6	2,721.5	192.8	3,000.0	461.9	13.4	3.9
Feb.		90,947.0	56,001.4	11,099.2	4,394.7	2,725.2	187.4	3,000.0	462.4	13.4	3.9	9.5
Mar.		89,437.7	54,798.1	11,072.3	4,397.1	2,710.8	184.8	3,000.0	461.5	13.6	4.1	9.5
Apr.		92,333.5	57,865.2	11,041.7	4,392.9	2,690.4	184.3	3,000.0	461.4	13.4	3.9	9.5

Period	Long-term external debt*										
	I. Direct public debt			II. Publicly guaranteed debt							
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Other private creditors
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)	
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
2020	46,079.6	30.7	56.3	219.6	110.0	5.5	18.8	13.1	72.7	—	109.5
2020	Apr.	31,446.7	44.4	272.6	132.8	8.3	20.9	14.7	88.9	—	139.8
	May	35,536.1	44.1	264.8	127.7	8.3	20.4	14.7	84.3	—	137.1
	Jun.	36,930.2	42.8	257.6	126.8	8.3	20.3	13.9	84.3	—	130.8
	Jul.	40,422.8	42.8	244.9	121.7	8.3	20.2	13.9	79.3	—	123.3
	Aug.	40,466.2	42.8	242.7	118.7	8.3	19.3	13.9	77.2	—	124.0
	Sep.	41,012.4	32.2	237.2	115.8	5.5	19.1	13.9	77.2	—	121.5
	Oct.	42,422.1	31.9	237.6	115.6	5.5	19.0	13.9	77.2	—	122.0
	Nov.	43,576.7	31.8	232.4	110.7	5.5	18.6	13.9	72.7	—	121.7
	Dec.	46,079.6	30.7	219.6	110.0	5.5	18.8	13.1	72.7	—	109.5
2021	Jan.	46,466.6	28.6	215.1	104.9	5.5	18.6	13.1	67.7	—	110.2
	Feb.	44,803.6	28.6	212.7	102.0	5.5	17.8	13.1	65.6	—	110.7
	Mar.	43,615.2	27.6	208.7	98.9	2.7	17.5	13.1	65.6	—	109.8
	Apr.	46,725.7	27.6	207.6	98.9	2.7	17.4	13.1	65.7	—	108.7

Period		Long-term external debt*									
		III. Private non-guaranteed debt							IV. LT deposits of non-residents	V. SDR allocations from the IMF	
		Total	Multilateral institutions				Portfolio investment	Other private creditors			
Total, of which:	EBRD		EIB	Black Sea Bank	IFC						
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
2020		34,002.5	2,093.7	744.6	1,033.1	43.4	272.6	1,382.8	30,526.0	137.0	1,159.6
2020	Apr.	33,154.5	2,205.4	762.8	1,012.4	92.4	337.8	1,303.9	29,645.2	360.1	1,237.6
	May	33,217.9	2,221.0	755.5	1,040.0	89.4	336.1	1,323.7	29,673.3	342.4	1,214.1
	Jun.	33,042.6	2,192.4	761.1	1,036.6	85.7	309.0	1,307.0	29,543.2	358.7	1,209.1
	Jul.	32,739.2	2,233.3	746.3	1,096.4	84.9	305.7	1,320.9	29,185.0	203.6	1,174.5
	Aug.	32,767.5	2,209.1	801.5	1,011.2	84.8	311.6	1,327.3	29,231.1	187.9	1,172.6
	Sep.	34,415.6	2,142.0	732.9	1,064.7	50.0	294.5	1,316.1	30,957.6	111.8	1,184.4
	Oct.	32,670.0	2,178.0	751.6	1,058.0	65.0	303.4	1,316.6	29,175.5	124.5	1,190.9
	Nov.	32,577.6	2,148.3	737.4	1,061.3	47.3	302.3	1,374.6	29,054.7	144.4	1,178.8
	Dec.	34,002.5	2,093.7	744.6	1,033.1	43.4	272.6	1,382.8	30,526.0	137.0	1,159.6
	2021	Jan.	32,250.6	2,043.9	741.4	997.6	43.5	261.4	1,387.8	28,818.9	122.4
Feb.		33,458.0	2,075.4	788.9	988.5	43.5	254.5	1,411.8	29,970.8	105.0	1,169.9
Mar.		33,117.7	1,937.3	696.6	956.2	43.8	240.7	1,400.6	29,779.8	123.4	1,189.7
Apr.		33,006.2	1,972.1	695.6	966.9	43.4	266.1	1,409.6	29,624.5	86.7	1,167.8

\*) 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	
2020		125,926.7	90,573.9	57,755.0	288.7	191.4	73.5	11.3	12.5	—	57,466.4	—	46,079.6	11,383.0	—	3.8	
2020	Apr.	107,576.8	72,798.1	39,808.6	134.0	51.2	68.4	3.8	10.6	—	39,674.5	—	31,446.7	8,223.9	—	3.9	
	May	112,217.8	77,110.5	44,217.7	181.5	93.6	71.1	5.6	11.2	—	44,036.2	—	35,536.1	8,496.2	—	3.9	
	Jun.	113,972.0	77,959.8	45,772.3	239.2	150.2	69.8	7.3	11.9	—	45,533.1	—	36,930.2	8,599.1	—	3.9	
	Jul.	116,862.7	81,148.5	49,076.0	246.0	155.6	69.9	8.6	12.0	—	48,830.0	—	40,422.8	8,403.3	—	3.9	
	Aug.	116,743.6	81,282.1	48,944.2	119.2	67.5	29.3	9.9	12.5	—	48,825.0	—	40,466.2	8,355.0	—	3.8	
	Sep.	118,244.0	82,340.2	49,719.1	225.7	181.4	20.0	11.2	13.1	—	49,493.4	—	41,012.4	8,477.2	—	3.8	
	Oct.	118,991.3	83,351.6	51,042.0	318.9	268.7	27.2	12.2	10.7	—	50,723.1	—	42,422.1	8,296.5	0.7	3.8	
	Nov.	119,969.9	84,821.5	52,339.7	508.4	466.0	16.1	13.2	13.0	—	51,831.3	—	43,576.7	8,250.8	—	3.8	
	Dec.	125,926.7	90,573.9	57,755.0	288.7	191.4	73.5	11.3	12.5	—	57,466.4	—	46,079.6	11,383.0	—	3.8	
	2021	Jan.	125,394.1	90,235.5	58,091.6	238.7	127.4	83.1	15.3	13.0	—	57,852.9	—	46,466.6	11,382.5	—	3.8
		Feb.	123,615.6	88,437.2	56,332.1	177.9	74.3	78.3	12.7	12.5	—	56,154.1	—	44,803.6	11,346.7	—	3.8
		Mar.	123,592.9	87,670.7	55,218.9	270.0	108.8	137.2	11.3	12.8	—	54,948.9	—	43,615.2	11,329.8	—	3.8
Apr.		126,974.9	90,918.6	58,322.6	306.9	155.0	128.0	11.3	12.6	—	58,015.8	—	46,725.7	11,286.3	—	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	—	—	—	—	—	
2020		1,161.8	2.2	2.2	—	—	—	—	1,159.6	1,159.6	—	—	—	—	—	
2020	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.	1,175.0	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	—	—	—	—	—	
	Oct.	1,191.2	0.4	0.4	—	—	—	—	1,190.9	1,190.9	—	—	—	—	—	
	Nov.	1,179.3	0.5	0.5	—	—	—	—	1,178.8	1,178.8	—	—	—	—	—	
	Dec.	1,161.8	2.2	2.2	—	—	—	—	1,159.6	1,159.6	—	—	—	—	—	
	2021	Jan.	1,172.7	2.5	2.5	—	—	—	—	1,170.2	1,170.2	—	—	—	—	—
		Feb.	1,171.3	1.4	1.4	—	—	—	—	1,169.9	1,169.9	—	—	—	—	—
		Mar.	1,190.2	0.5	0.5	—	—	—	—	1,189.7	1,189.7	—	—	—	—	—
Apr.		1,168.4	0.5	0.5	—	—	—	—	1,167.9	1,167.9	—	—	—	—	—	

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	—	—	—
2020		7,226.7	3,510.5	3,487.2	—	—	—	23.3	3,716.2	3,526.3	189.9	—	—	—
2020	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.	7,412.6	3,592.1	3,556.0	—	—	—	36.1	3,820.5	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	—	—	—
	Oct.	7,151.9	3,409.8	3,383.8	—	—	—	26.0	3,742.1	3,581.2	160.9	—	—	—
	Nov.	7,230.0	3,443.1	3,380.4	—	—	—	62.6	3,786.9	3,598.3	188.6	—	—	—
	Dec.	7,226.7	3,510.5	3,487.2	—	—	—	23.3	3,716.2	3,526.3	189.9	—	—	—
	Jan.	7,022.4	3,463.2	3,427.4	—	—	—	35.8	3,559.2	3,369.3	189.9	—	—	—
	Feb.	6,772.9	3,224.5	3,191.6	—	—	—	32.9	3,548.4	3,358.5	189.9	—	—	—
	Mar.	7,049.3	3,526.3	3,492.2	—	—	—	34.1	3,523.0	3,332.7	190.3	—	—	—
2021	Apr.	7,215.6	3,709.7	3,669.1	—	—	—	40.5	3,505.9	3,315.0	190.9	—	—	—

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		
2020		24,430.3	10,676.3	—	—	1,739.5	8,758.4	178.4	13,754.0	—	1,192.9	12,236.8	310.6	13.6	35,352.8	25,307.2	47.3	9,998.3		
2020	Apr.	24,162.2	10,148.9	—	—	1,886.3	8,086.2	176.4	14,013.3	—	1,141.4	12,525.4	331.9	14.6	34,778.7	24,632.4	47.6	10,098.7		
	May	23,882.7	9,911.3	—	—	2,050.4	7,737.4	123.5	13,971.4	—	1,161.1	12,452.4	344.2	13.6	35,107.3	24,914.9	47.6	10,144.8		
	Jun.	23,612.2	9,769.7	—	—	2,044.5	7,439.4	285.8	13,842.4	—	1,144.4	12,358.1	325.6	14.4	36,012.2	25,724.8	47.5	10,239.8		
	Jul.	23,574.0	9,804.8	—	—	1,904.7	7,614.7	285.4	13,769.3	—	1,158.8	12,252.5	346.4	11.5	35,714.2	25,600.9	47.4	10,065.9		
	Aug.	23,752.5	9,899.0	—	—	1,857.4	7,859.0	182.6	13,853.5	—	1,166.0	12,335.6	341.2	10.6	35,461.5	25,486.9	47.4	9,927.2		
	Sep.	24,127.3	10,159.6	—	—	1,815.5	8,165.3	178.8	13,967.7	—	1,155.6	12,474.2	323.4	14.5	35,903.8	25,655.8	47.4	10,200.7		
	Oct.	23,966.5	9,993.6	—	—	1,837.2	7,974.8	181.6	13,972.9	—	1,155.7	12,469.1	338.9	9.3	35,639.7	25,411.1	47.4	10,181.2		
	Nov.	24,072.5	10,076.3	—	—	1,831.2	8,067.6	177.4	13,996.2	—	1,186.0	12,465.7	335.8	8.7	35,148.4	24,958.0	47.3	10,143.0		
	Dec.	24,430.3	10,676.3	—	—	1,739.5	8,758.4	178.4	13,754.0	—	1,192.9	12,236.8	310.6	13.6	35,352.8	25,307.2	47.3	9,998.3		
	2021	Jan.	23,948.6	10,244.6	—	—	1,598.0	8,485.3	161.2	13,704.0	—	1,197.9	12,165.9	333.0	7.3	35,158.6	25,029.1	47.3	10,082.3	
		Feb.	24,161.0	10,725.8	—	—	1,709.5	8,839.4	177.0	13,435.2	—	1,221.9	11,887.0	313.8	12.5	35,178.3	25,223.7	47.3	9,907.3	
		Mar.	24,212.3	11,237.5	—	—	2,076.3	8,983.4	177.8	12,974.8	—	1,210.3	11,470.3	278.8	15.4	35,922.3	25,243.9	47.3	10,631.1	
Apr.		24,212.0	11,330.0	—	—	2,134.4	9,011.7	183.9	12,882.0	—	1,218.7	11,383.2	265.2	14.8	36,056.4	25,307.3	47.2	10,701.1		

**15.6. International investment position**

(EUR million; end of period)

Items	2017	2018	2019	2020	2021 Q1
<b>NET POSITION</b>	-87,349	-89,301	-96,556	-102,364	-103,483
Assets	65,950	71,381	78,182	88,492	87,696
Liabilities	153,299	160,682	174,738	190,855	191,178
<b>ASSETS, of which:</b>	65,950	71,381	78,182	88,492	87,696
A. Direct investment	6,728	9,201	11,934	12,108	11,966
- equity and investment fund shares*	324	992	1,625	1,594	1,575
- debt instruments	6,403	8,209	10,309	10,514	10,390
B. Portfolio investment	3,781	4,128	5,703	5,583	5,877
- equity and investment fund shares	1,510	1,407	1,743	2,068	2,263
- debt instruments	2,272	2,720	3,959	3,515	3,613
C. Financial derivatives	36	44	15	4	1
D. Other investment	18,299	21,208	23,080	28,279	29,356
- other equity	1,007	989	1,004	942	973
- currency and deposits	9,150	10,407	11,247	16,161	16,798
- short-term	8,565	9,651	10,479	15,003	15,783
- long-term	585	756	767	1,158	1,014
- loans	770	727	2,497	2,572	2,700
- short-term	90	238	139	223	457
- long-term	681	489	2,358	2,349	2,244
- insurance, pension and standardised guarantee schemes	551	589	598	590	605
- trade credit and advances	6,664	8,337	7,652	7,947	8,207
- short-term	4,022	4,554	4,947	5,162	5,423
- long-term	2,641	3,783	2,706	2,785	2,784
- other accounts receivable/payable	156	158	83	66	72
- short-term	148	148	69	60	66
- long-term	8	10	14	6	7
E. Reserve assets (NBR)	37,107	36,800	37,450	42,518	40,497
- monetary gold	3,612	3,735	4,524	5,138	4,788
- foreign exchange reserve	33,494	33,065	32,927	37,379	35,709
<b>LIABILITIES, of which:</b>	153,299	160,682	174,738	190,855	191,178
A. Direct investment	81,946	89,135	98,081	97,514	100,478
- equity and investment fund shares*	52,747	57,480	61,354	62,161	64,556
- debt instruments	29,199	31,655	36,727	35,353	35,922
B. Portfolio investment	25,646	28,907	35,724	50,298	48,170
- equity and investment fund shares	3,027	3,328	3,590	2,762	3,017
- debt instruments	22,619	25,579	32,134	47,536	45,153
C. Financial derivatives	80	32	10	5	13
D. Other investment	45,627	42,608	40,923	43,038	42,518
- other equity	—	—	—	—	—
- currency and deposits	9,940	9,067	7,865	7,207	6,934
- short-term	3,731	3,941	3,953	3,681	3,601
- long-term	6,209	5,125	3,912	3,526	3,333
- loans	26,940	23,508	22,577	25,371	24,888
- short-term	1,571	1,723	1,785	1,751	2,088
- long-term	25,369	21,785	20,792	23,620	22,800
- insurance, pension and standardised guarantee schemes	87	95	116	118	118
- trade credit and advances	7,312	8,617	9,015	9,082	9,275
- short-term	6,942	8,308	8,611	8,771	8,996
- long-term	370	309	404	311	279
- other accounts receivable/payable	178	124	133	102	113
- short-term	151	108	112	84	94
- long-term	26	17	21	17	19
- SDR allocation - IMF	1,171	1,196	1,216	1,160	1,190

\*) including reinvested earnings/loss.

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

## 16. GENERAL GOVERNMENT INDICATORS\*

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

Per million, cumulative from the beginning of the year										
Period		State Budget			Local Budgets			Social Security Budget		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2020	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
	Oct.	116,120.2	192,632.2	-76,512.0	74,166.6	73,925.5	+241.0	66,122.2	68,754.8	-2,632.6
	Nov.	129,185.1	215,167.0	-85,981.9	81,642.6	81,484.0	+158.6	72,612.4	76,297.9	-3,685.5
	Dec.	141,023.3	246,929.9	-105,906.6	92,855.1	95,614.6	-2,759.5	80,766.5	82,360.1	-1,593.6
2021	Jan.	15,563.4	15,675.8	-112.3	7,020.1	5,394.9	+1,625.2	6,420.0	9,089.6	-2,669.7
	Feb.	24,316.9	32,747.7	-8,430.8	14,522.9	11,877.1	+2,645.8	12,285.3	16,619.6	-4,334.3
	Mar.	38,259.7	54,825.3	-16,565.6	25,870.1	19,387.0	+6,483.1	23,046.7	24,181.7	-1,135.0
	Apr.	54,942.6	79,411.7	-24,469.1	33,254.0	26,834.3	+6,419.7	31,905.6	31,716.9	+188.7

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
2020	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
	Oct.	6,830.1	8,005.8	-1,175.7	36,007.9	38,349.2	-2,341.3	27,315.0	24,926.0	+2,389.0
	Nov.	7,061.1	8,316.7	-1,255.6	39,081.2	41,609.0	-2,527.7	30,466.3	27,961.4	+2,504.9
	Dec.	7,431.7	8,724.4	-1,292.7	44,776.3	45,219.0	-442.7	34,699.8	33,074.6	+1,625.1
2021	Jan.	254.5	359.1	-104.6	2,930.8	4,517.5	-1,586.7	2,802.4	2,201.7	+600.6
	Feb.	501.1	692.1	-191.0	6,452.5	8,481.1	-2,028.7	5,262.0	4,518.7	+743.3
	Mar.	756.2	1,042.8	-286.6	9,581.3	12,914.9	-3,333.7	8,125.7	7,093.6	+1,032.1
	Apr.	2,468.7	1,472.0	+996.7	12,635.1	17,035.0	-4,399.9	11,104.7	9,776.2	+1,328.5

Period		General Government Budget**		
		revenues	expenditures	balance
2020	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
	Oct.	263,479.6	337,515.8	-74,036.2
	Nov.	290,633.5	374,686.3	-84,052.9
	Dec.	322,518.1	424,434.8	-101,916.7
	2021	Jan.	29,181.4	32,867.9
Feb.		53,359.1	66,123.8	-12,764.7
Mar.		85,789.8	100,424.0	-14,634.2
Apr.		118,394.0	139,094.8	-20,700.8

\*) According to national methodology.

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

Source: Ministry of Finance (MF 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, as well as prices of electricity and natural gas (the latter are no longer administered as of January 2021).

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

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

## 3. Monetary policy indicators

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

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

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

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

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

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight). Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from  $\pm 4$  percentage points to  $\pm 0.5$  percentage point as of 23 March 2020.

### 3.3. Minimum reserve requirements

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

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

## 4. Reserve money

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

## 5. Monetary balance sheets of monetary financial institutions

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

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

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

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

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

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

## **6. Broad money M3 and its counterparts**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **8. Assets and liabilities of non-MMF investment funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **10. Interest rates applied by credit institutions**

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

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

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

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

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

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

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

## 11. Credit risk indicators

### 11.1. Key prudential indicators

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

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

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

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

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

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

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

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



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

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

Subsequent to the implementation of the new IFRS 9 accounting standard as of 1 January 2018 and in compliance with NBR Order No. 9/2017, the “non-performing loan ratio as defined by the EBA” is calculated as the ratio of gross non-performing loans and advances (Form F18.00, lines 005, 070, 191 and 221, column 60) to total gross loans and advances (Form F18.00, lines 005, 070, 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 published 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 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.

