



NATIONAL
BANK OF
ROMANIA

Monthly Bulletin

March 2020

Year XXVIII, No. 317

MONTHLY BULLETIN

March 2020

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NOTES

Statistical data used in this publication are those available as of 26 May 2020.

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

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

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ISSN 1584-0859

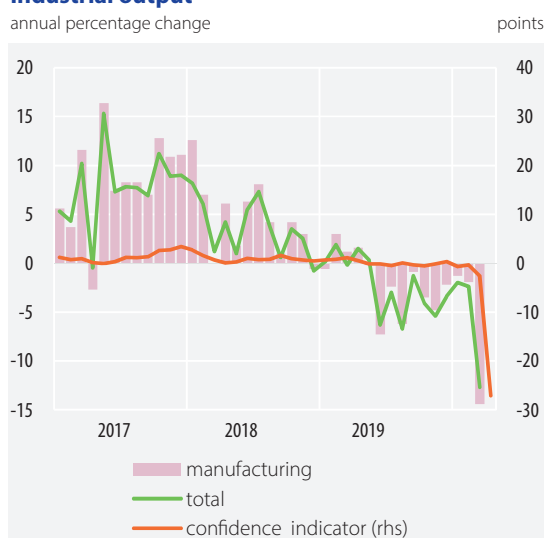
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Summary of the main economic developments and monetary policy in March 2020

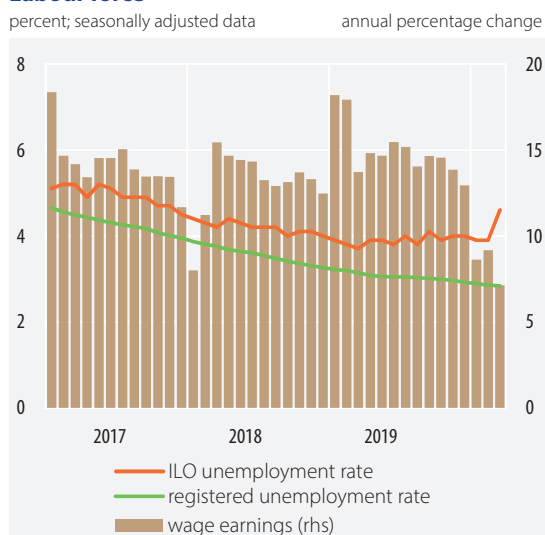
Real economy

Industrial output



Source: NIS, EC-DG ECFIN

Labour force



Source: NIS, NEA, NBR calculations

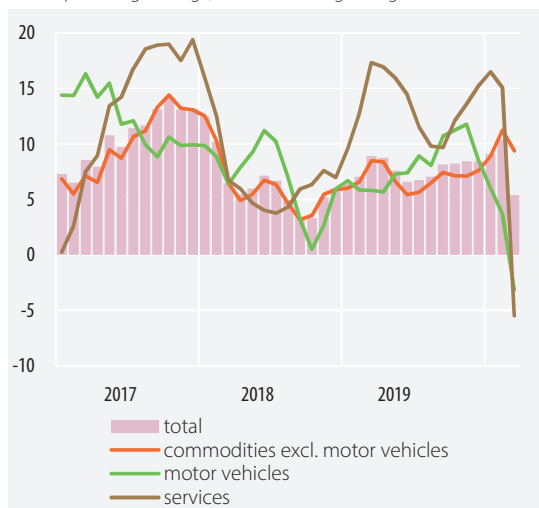
Due to the adoption by Romania of physical distancing and health security measures starting in mid-March, with a view to slowing down the spread of the COVID-19 pandemic, the industrial output volume witnessed in March the steepest contraction in the past 11 years (-12.7 percent, in annual terms), which was even more pronounced in manufacturing (-14.4 percent). Many companies decided to temporarily suspend or reduce activity, in an attempt to protect the workforce, but also in the context of the sharp fall in external demand (as Romania's trading partners also implemented mobility restrictions) and supply chain disruptions. Thus, the most affected were the exporting industries, such as machinery and equipment, the automotive industry and furniture (with annual decreases ranging between -15.9 percent and -31.7 percent). The impact was softer in industries such as pharmaceuticals or food, given the health-related characteristic of the current crisis and, in the latter case, the peak recorded in March by the domestic demand for staple goods (food items, in particular), in view of mobility restrictions. However, the industrial activity will see a faster contraction in the coming period, the EC-DG ECFIN indicator hitting an all-time low in April.

Labour market conditions changed significantly in March, the measures adopted to slow down the spread of COVID-19 having an impact on the trajectory of both income and number of employees. Specifically, the ILO unemployment rate went up to 4.6 percent¹, concurrently with a slight reduction in the number of employees economy-wide for the first time in the past eight years. Moreover, the job vacancy rate remained

¹ The registered unemployment rate fell slightly to 2.8 percent in March. The divergent evolution probably has a methodological cause: the NEA unemployment rate is calculated on the basis of applications for unemployment benefits submitted by the persons enlisted with employment agencies (an event possibly occurring with a certain delay), while the ILO unemployment rate is calculated based on a quarterly survey conducted by the NIS.

Domestic trade and services

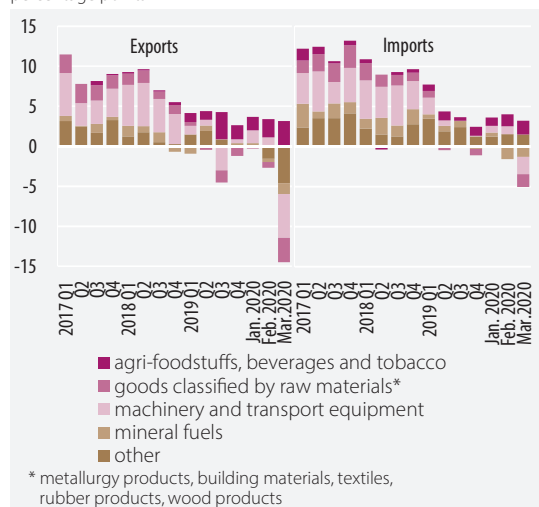
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

International trade in goods

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



Source: NIS, Eurostat – ComExt, NBR calculations

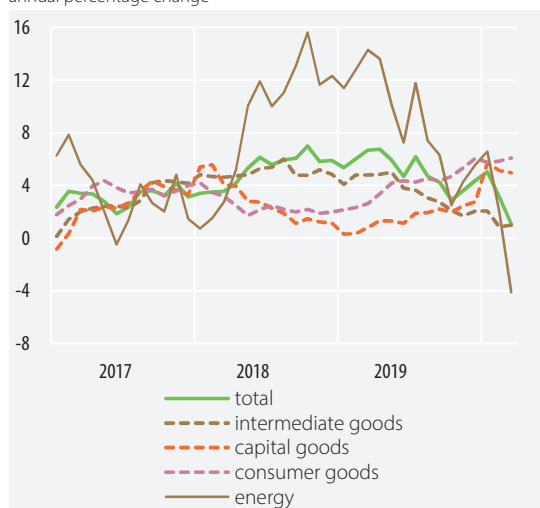
on the gradually downward path noticeable since mid-2018, with labour market tightness thus tending to abate more swiftly. The prospects are pessimistic for the forthcoming period, the results of the EC-DG ECFIN Survey for April indicating a dramatic fall in employment opportunities in most sub-sectors. There may however be some exceptions, such as food industry, trade in staple goods, freight transport or the ICT segment, where the specialised companies announced their hiring intentions. The resort to furlough as of mid-March, which implies a downward adjustment of wages to 75 percent, but no higher than 75 percent of the average economy-wide, reflected in a slower annual growth rate of average net wage earnings, i.e. down to 7.1 percent (-2.1 percentage points), the main contributions coming from the economic sectors that were more affected by the restrictions implemented after the state of emergency was declared on 16 March (accommodation and food service activities, shopping centres, recreational activities).

The expansion of the pandemic across Europe triggered changes in consumer behaviour, which were also mirrored in the dynamics of the activity in trade and services, the turnover volume declining by over 4 percent in March (annual change), amid divergent developments by sub-sector. On the one hand, the near-term prospect of adopting physical distancing measures fuelled a pick-up in sales of staple goods (food items, hygiene and cleaning products, medicines), which rose by more than 17 percent in annual terms. On the other hand, the implementation of these measures and the state of emergency declared on 16 March, together with the steep worsening of consumer expectations on their financial standing, resulted in a slower growth pace or even the contraction in purchases on most segments. Specifically, trade in durables (a category of goods with relatively high prices) dropped by nearly 10 percent in annual terms, the motor fuel sales decreased by 9.3 percent (as a result of travel restrictions), whereas the lockdown of numerous service-providing companies, focusing particularly on leisure activities, led to the adjustment by over 40 percent in the receipts from market services to households.

In March, exports of goods decreased by 11.3 percent (according to NIS preliminary data), a trend that was

Industrial producer prices on the domestic market

annual percentage change

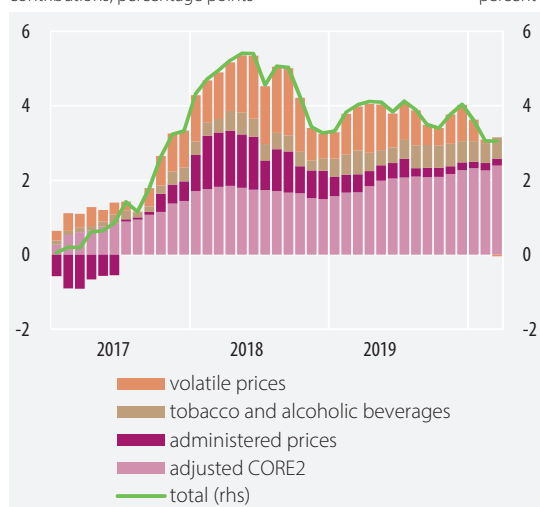


Source: NIS, Eurostat

Annual inflation rate

contributions; percentage points

percent



Source: NIS, NBR calculations

visible for most groups of goods (except for agri-food items), reflecting the slowdown in the economic activity of main trading partners. The contraction in domestic demand (particularly for durables and inputs used to manufacture products targeting external markets) also triggered a decline in imports. The magnitude of this change was of merely 1.8 percent (in annual terms), due to the brisker pace of increase on the food segment, which was associated with the higher demand for food items, and on the chemical products segment, possibly with the contribution of pharmaceuticals. As a result, the trade deficit widened to EUR 1,823 million in March, up by approximately 37 percent against the same year-earlier period.

In March, the annual growth rate of industrial producer prices on the domestic market slowed down again to reach 1.1 percent (-2.1 percentage points from the previous month). This was ascribable to developments in energy, a segment that was strongly impacted by the spreading COVID-19 pandemic, the steep downtrend in oil prices on the international markets and electricity prices on the local wholesale market reflecting the weak global demand (domestic demand included) for these products. As for the other groups of goods, the changes in annual dynamics were subdued, the growth rates of prices remaining high in the case of capital goods (4.9 percent) and consumer goods (6.1 percent), particularly on the food segment (7.9 percent).

In March, the annual CPI inflation rate stood at 3.05 percent, a level similar to that seen in February. This was the result of opposite influences amid the COVID-19 crisis. The prospect of mobility restrictions and consumers' perception of possible supply chain distortions led to a consumption peak (due to food stockpiling by households), which entailed a swifter annual growth rate of prices for vegetables, fruit, processed food items and other staple goods (hygiene and cleaning products). The higher prices of these products were, however, offset by the stronger downward trend in motor fuel prices.

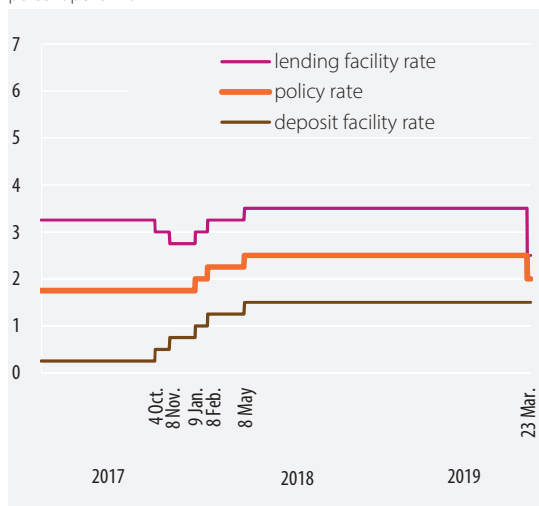
Monetary policy

On 20 March 2020, the Board of the National Bank of Romania convened for an emergency meeting and adopted a package of measures, including a cut in the monetary policy rate by 0.50 percentage points, to 2.00 percent, and the narrowing of the corridor defined by interest rates on standing facilities around the policy rate to ± 0.5 percentage points from ± 1.0 percentage point, which implied a standstill of the deposit facility rate at 1.50 percent and a 1 percentage point reduction in the lending facility rate, to 2.50 percent. In addition, it was decided that the NBR should conduct repo operations for providing liquidity to credit institutions, as well as purchases of leu-denominated government securities on the secondary market². These decisions were meant to support a fast-track economic recovery after the coronavirus-induced contraction, with a view to ensuring price stability over the medium term, in line with the 2.5 percent ± 1 percentage point inflation target, while preserving financial stability.

The decisions were taken in the context of a sudden worsening of the global economic picture and of the domestic one in the latter part of Q1, under the adverse impact exerted by the COVID-19 pandemic and by the related containment measures, which rendered likely a sharp slowdown in the growth of the Romanian economy, followed by its contraction in Q2, which would trigger downside risks to the inflation outlook over a longer horizon³. At the same time, in mid-March the domestic financial market came under the strong influence of the escalating international financial market volatility, with the secondary market for government securities facing a significant deterioration of liquidity and an abrupt increase in rates – noticeable in the region as well.

Policy rates

percent per annum



² At the same time, the NBR Board decided that, where necessary and depending on specific circumstances, it should also proceed to cutting the minimum reserve requirement ratios on leu- and foreign currency-denominated liabilities of credit institutions. Furthermore, in view of the elevated uncertainty surrounding economic and financial developments, the NBR Board decided to suspend the previously announced calendar of monetary policy meetings and hold monetary policy meetings whenever necessary for an indefinite period.

³ As regards the current developments and the near-term prospects of consumer price dynamics, new data showed that, in the first two months of 2020, the annual inflation rate had dropped at a fast pace and had thus returned into the upper half of the variation band of the target – falling to 3.6 percent in January and to 3.05 percent in February, in line with expectations, owing mainly to developments in the prices of fuels and VFE –, and the preliminary assessments indicated that the annual inflation rate might continue to decline in the near run, on a path even slightly lower than that projected previously, amid the plunging oil price.

Under the circumstances, the adopted package of measures was aimed at mitigating the economic impact of the coronavirus pandemic, but also at consolidating liquidity in the banking system so as to ensure the smooth functioning of the money market and of other financial market segments, as well as the smooth financing of the real economy and the public sector.

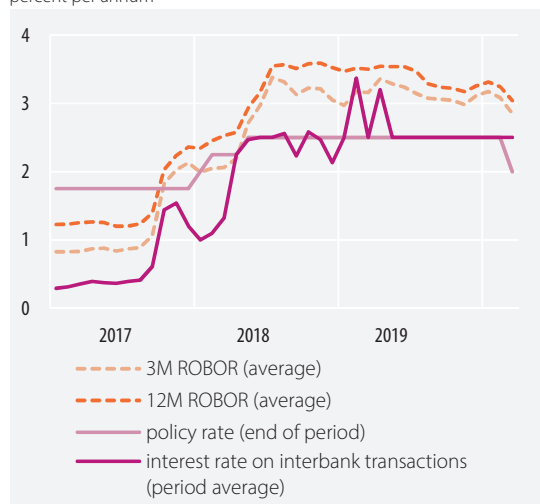
Amid the turmoil on external markets and the abrupt rise in the preference for liquidity, the structural liquidity surplus on the interbank money market shrank considerably, the net liquidity position turning strongly negative again towards end-March. The reserve shortfall was covered through the NBR's bilateral open market operations, but also via credit institutions' recourse to the central bank's lending facility. Against this background, ON rates on the interbank money market remained relatively constant, around 2.50 percent, staying in the vicinity of the monetary policy rate for most of the month under review, before moving in the last week of March to the upper bound of the interest rate corridor, which was lowered by 1 percentage point as of 23 March 2020⁴.

Longer-term (3M-12M) ROBOR rates saw their slight downtrend manifest in the previous two months come to a halt, before rising relatively steeply in the second 10-day period of March – amid the radical change in current/expected market liquidity conditions –, followed however by a quick and relatively larger downward correction⁵, under the influence of the monetary policy decisions taken by the central bank. Hence, their monthly averages stood 0.21-0.23 percentage points lower, coming in at 2.85 percent for the 3M rate and at 2.96 percent and 3.04 percent for 6M and 12M rates respectively.

The EUR/RON exchange rate saw its upward path steepen temporarily in mid-March, in an environment of heightened volatility on the international financial market, also affecting the behaviour of residents on the local financial market, inter alia via expectations on the evolution of the currency pair. Compared to developments in the exchange rates of the other

Interbank money market rates

percent per annum

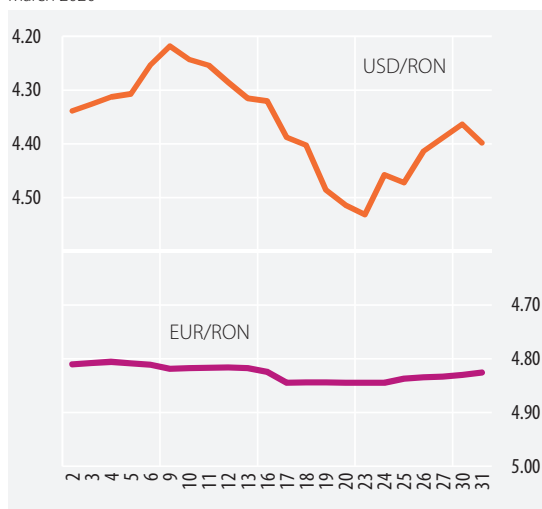


⁴ During the reported month, the average (weighted by the volume of transactions) interest rate on transactions in deposits on the interbank money market (excluding the NBR) declined marginally to 2.41 percent.

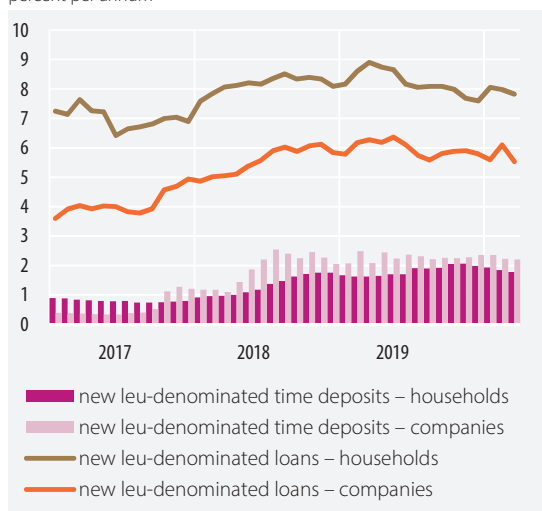
⁵ To the lowest readings for the past almost two years.

Exchange rate calculated and released by the NBR

March 2020

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

percent per annum



currencies in the region, the rise in the EUR/RON was, however, considerably more moderate, and it even posted a slight correction in the closing 10-day period of the month⁶, amid the alleviation of global financial tensions – also against the backdrop of measures to ease the monetary policy stance and improve financial conditions taken by major central banks and by those in emerging economies –, but also amid the tightening of liquidity conditions on the domestic money market.

Credit institutions' interest rates applicable to non-bank clients went down in March, with the average lending rate on new business to non-financial corporations – more sensitive to developments in ROBOR rates – witnessing the steepest decline (-0.57 percentage points to an almost-two-year low of 5.53 percent). In turn, the average lending rate on new business to households shed another 0.15 percentage points versus February, to 7.82 percent, but mainly on account of a change in the composition of new loans, as the interest rate on housing loans decreased marginally and that on consumer credit increased again. The average remuneration of new time deposits posted minor declines in the case of both households (-0.06 percentage points to 1.78 percent) and non-financial corporations (-0.02 percentage points to 2.21 percent).

⁶ In March as a whole, the domestic currency depreciated by 0.9 percent versus the euro. During the same period, the Hungarian forint, the Polish zloty and the Czech koruna weakened by 2.5 percent, 3.7 percent and 5.7 percent respectively against the single currency.

Legislative Index

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

Order No. 1793 of 24 March 2020 issued by the Minister of Public Finance approving the specific excise duty on cigarettes (*Monitorul Oficial al României* No. 265/31 March 2020).

Order No. 1802 of 25 March 2020 issued by the Minister of Public Finance amending Order No. 1671/2020 issued by the Minister of Public Finance on issuance prospectuses for the discount Treasury certificates and benchmark government bonds for March 2020 (*Monitorul Oficial al României* No. 248/25 March 2020).

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

Order No. 1 of 11 March 2020 on the opening of an account in euro by the Bank Deposit Guarantee Fund with the National Bank of Romania (*Monitorul Oficial al României* No. 217/17 March 2020).

Circular No. 7 of 13 March 2020 regarding the interest rate on leu-denominated required reserves starting with the 24 February – 23 March 2020 maintenance period (*Monitorul Oficial al României* No. 217/17 March 2020).

Circular No. 8 of 20 March 2020 on the reference rate of the National Bank of Romania (*Monitorul Oficial al României* No. 236/23 March 2020).

Circular No. 9 of 25 March 2020 on the penalty rate on leu-denominated reserve deficits starting with the 24 April – 23 May 2020 maintenance period (*Monitorul Oficial al României* No. 256/27 March 2020).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
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- Credit institutions in 2014 (Monthly Bulletin No. 12/2014)
- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)
- The labour market conditions index (Monthly Bulletin No. 12/2016)
- Cohesion policy in Romania: tentative review at the end of the first multiannual financial framework (Monthly Bulletin No. 6/2017)
- The productivity of the Romanian agricultural sector – a structural approach (Monthly Bulletin No. 8/2018)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ^{2,5}	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2016	765,135.4	4.8	2.5	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2
2017	857,895.7	7.1	4.7	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2018	952,396.8	4.4	6.3	3.5	3.1	5.0	5.2	5.4	6.7	5.9
2019	1,059,803.2	4.1	6.9	-2.3	-1.3	4.0	5.1	7.2	8.2	13.9
2019 Mar.	202,920.0	5.0	6.8	-0.2	0.7	5.3	6.7	8.7	6.3	18.0
Apr.	x	x	x	1.5	2.1	5.6	6.7	7.3	5.5	14.2
May	x	x	x	0.3	1.1	4.8	5.9	4.1	9.7	15.7
Jun.	245,061.8	4.4	7.2	-6.3	-5.3	3.3	4.7	5.0	6.8	13.4
Jul.	x	x	x	-3.0	-1.7	4.2	6.2	7.8	10.2	6.3
Aug.	x	x	x	-6.7	-5.8	3.2	4.7	6.7	7.1	10.0
Sep.	290,460.8	3.0	6.4	-1.3	-0.1	3.1	4.3	7.9	14.8	12.8
Oct.	x	x	x	-4.1	-2.9	2.3	2.9	6.8	11.7	13.6
Nov.	x	x	x	-5.4	-4.2	3.4	3.6	6.6	9.1	14.4
Dec.	321,360.6	4.3	7.3	-3.4	-2.3	3.9	4.4	9.3	4.5	17.6
2020 Jan.	x	x	x	-2.0	-0.1	4.7	5.0	11.2	3.8	17.4
Feb.	x	x	x	-2.4 ^c	0.2 ^c	2.8	3.1	13.8	3.4	9.8
Mar.	...	2.4 ^e	...	-12.7	-8.7 ^c	0.7	1.1	3.9	-13.9	-40.3

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage ¹²	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2016	-3.3	52,168	61,486	-9,318	-2,353	-4,513	4,759.4	418.2	4.8	9.9	10.1
2017	6.4	57,189	69,395	-12,206	-5,218	-4,883	4,945.9	351.1	4.0	14.7	14.3
2018	0.8	61,819	76,624	-14,805	-8,960	-4,945	5,068.1	288.9	3.3	35.2	13.0
2019	17.9	63,087	80,440	-17,353	-10,181	-5,300	...	257.9	3.0	...	...
2019 Mar.	4.4	5,562	6,893	-1,331	-1,120	-1,232	4,978.6	278.1	3.2	12.5	13.7
Apr.	x	5,076	6,411	-1,335	-2,258	-2,158	4,978.7	261.9	3.0	13.1	14.8
May	x	5,758	7,173	-1,415	-3,414	-2,056	4,979.5	254.6	2.9	13.0	14.7
Jun.	21.5	5,010	6,230	-1,220	-4,373	-2,695	4,980.1	257.6	3.0	13.3	15.5
Jul.	x	5,334	7,108	-1,774	-6,038	-3,349	4,987.8	262.0	3.0	12.9	15.2
Aug.	x	4,540	6,006	-1,466	-7,083	-4,273	4,979.2	264.4	3.0	12.0	14.1
Sep.	26.6	5,572	6,796	-1,225	-7,935	-4,397	4,984.3	260.6	3.0	12.5	14.7
Oct.	x	5,815	7,750	-1,935	-9,004	-4,622	4,989.1	258.7	3.0	12.3	14.6
Nov.	x	5,529	7,005	-1,476	-9,432	-4,903	4,990.1	259.4	3.0	11.6	13.9
Dec.	17.1	4,437	6,229	-1,792	-10,181	-5,300	4,973.0	257.9	3.0	10.7	13.0
2020 Jan.	x	5,291	6,589	-1,298	101	-383	4,992.4	258.9	3.0	8.0	8.6
Feb.	x	5,532	6,765	-1,233	-210	-6	4,997.1	256.7	3.0	8.8	9.2
Mar.	...	4,954	6,777	-1,823	-1,365	552	...	250.9	2.9	6.7	7.1

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

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

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{13,14}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP						
						average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2016	-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	5.70	1.11	313,358.6	220,100.6
2017	1.34	1.91	1.61	1.49	1.1	4.5681	4.6597	5.57	0.89	330,677.4	232,603.3
2018	4.63	4.25	3.10	2.77	4.1	4.6535	4.6639	6.83	1.30	356,616.5	251,100.1
2019	3.83	4.12	3.59	3.17	3.9	4.7452	4.7793	7.16	1.79	383,786.5	267,574.3
2019	Mar.	4.03	4.21	3.29	2.68	4.7538	4.7628	7.21	1.65	358,392.7	254,907.7
	Apr.	4.11	4.40	3.35	2.95	4.7583	4.7582	7.28	1.72	357,408.0	256,540.2
	May	4.10	4.37	3.44	3.19	4.7595	4.7487	7.29	1.74	362,373.3	257,539.8
	Jun.	3.84	4.05	3.51	3.28	4.7252	4.7351	7.26	1.75	359,669.4	259,570.9
	Jul.	4.12	4.29	3.71	3.33	4.7290	4.7336	7.20	1.78	365,703.1	262,641.9
	Aug.	3.89	4.39	3.90	3.38	4.7286	4.7294	7.16	1.83	369,450.9	264,638.6
	Sep.	3.49	3.87	3.88	3.36	4.7376	4.7511	7.13	1.84	374,242.4	266,776.2
	Oct.	3.40	3.78	3.90	3.38	4.7538	4.7576	7.07	1.91	378,270.6	268,294.7
	Nov.	3.77	4.26	4.00	3.50	4.7683	4.7781	7.02	1.94	381,186.7	268,671.9
	Dec.	4.04	4.57	4.08	3.66	4.7773	4.7793	6.99	1.97	383,786.5	267,574.3
	Jan.	3.60	4.09	4.12	3.74	4.7785	4.7779	7.03	2.01	389,047.1	269,646.7
	Feb.	3.05	3.41	4.02	3.65	4.7828	4.8127	7.02	2.03	385,756.1	271,057.1
2020	Mar.	3.05	3.41	4.26	3.86	4.8263	4.8254	6.86	2.03	398,814.3	272,551.0
	Apr.	2.68	3.03*	4.14*	3.71*	4.8342	4.8421	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	Gross external debt ^{11,15} (EUR mn.)	LT external debt ^{11,15} (EUR mn.)	ST external debt ^{11,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)		
	M3	M2	M1	total	gold	forex								
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	94,272.7	69,644.7	24,628.1	21,041.8	-18,304.3		
2017	350,111.8	350,004.8	210,636.4	37,106.7	3,612.2	33,494.5	2,507.2	97,445.1	68,520.2	28,925.4	19,440.2	-24,294.7		
2018	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	3,643.2	99,840.9	68,286.4	31,554.4	19,131.9	-26,850.3		
2019	422,628.6	422,628.6	276,935.5	37,450.4	4,523.8	32,926.7	4,453.2	105,872.8	73,646.0	32,226.8	16,736.6	-48,300.2		
2019	Mar.	383,090.0	383,090.0	233,685.8	35,865.1	3,835.2	32,029.9	4,108.4	99,645.6	68,485.7	31,159.8	3,927.0	-5,477.8	
	Apr.	390,089.8	390,089.8	241,701.9	37,510.7	3,820.3	33,690.3	4,105.5	103,081.8	69,863.7	33,218.1	4,797.7	-11,411.4	
	May	389,250.6	389,250.6	239,383.7	36,715.5	3,881.2	32,834.3	4,124.3	103,526.2	69,454.6	34,071.6	7,129.3	-14,706.0	
	Jun.	390,477.8	390,476.1	245,057.4	36,705.9	4,137.1	32,568.9	4,020.8	105,651.3	71,728.7	33,922.6	9,069.2	-19,960.4	
	Jul.	391,420.6	391,420.6	246,622.0	39,753.2	4,279.7	35,473.5	4,146.0	107,610.7	73,331.2	34,279.4	9,091.9	-18,136.4	
	Aug.	396,300.0	396,300.0	250,281.6	40,225.5	4,606.4	35,619.1	4,181.6	108,972.3	74,342.4	34,629.9	10,164.8	-21,923.8	
	Sep.	400,422.3	400,422.3	256,884.3	39,963.2	4,539.9	35,423.3	4,194.1	107,712.5	74,417.0	33,295.6	12,332.6	-26,972.8	
	Oct.	404,380.9	404,380.9	257,245.7	39,400.3	4,492.3	34,908.0	4,106.2	108,217.6	73,963.8	34,253.8	12,726.8	-28,828.2	
	Nov.	411,920.6	411,920.6	265,446.9	38,228.1	4,411.1	33,817.0	4,555.6	107,102.7	72,970.4	34,132.3	14,391.6	-37,049.8	
	Dec.	422,628.6	422,628.6	276,935.5	37,450.4	4,523.8	32,926.7	4,453.2	105,872.8	73,646.0	32,226.8	16,736.6	-48,300.2	
	2020	Jan.	419,528.8	419,528.8	272,201.0	40,278.5	4,773.1	35,505.4	4,531.4	109,927.7	77,313.4	32,614.3	868.5	-457.6
		Feb.	423,524.2	423,524.2	273,791.9	40,752.2	4,922.3	35,830.0	4,521.4	110,621.4	77,997.5	32,623.8	2,124.9	-8,297.5
Mar.		433,934.7	433,934.7	286,539.0	39,005.5	4,882.8	34,122.7	4,545.1	106,222.4	74,867.5	31,354.9	3,067.3	-18,064.2	
Apr.		...	...	...	38,417.4	5,261.1	33,156.3	...	...	...	...	...	...

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.

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period		Monthly index				Index against the end of previous year				Index against the same period of previous year			
		Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services
2016		99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21
2017		100.27	100.33	100.34	100.02	103.32	104.07	104.11	100.22	101.34	102.48	101.41	99.23
2018		100.27	100.25	100.31	100.20	103.27	103.10	103.75	102.44	104.63	103.75	106.20	102.53
2019		100.33	100.41	100.27	100.34	104.04	105.08	103.31	104.16	103.83	104.69	103.24	103.87
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92
	Feb.	99.91	100.65	100.08	98.22	99.72	101.57	99.15	97.86	100.20	101.43	100.11	98.29
	Mar.	100.08	100.23	99.87	100.32	99.80	101.80	99.02	98.17	100.18	101.67	99.75	98.61
	Apr.	100.28	100.19	100.40	100.15	100.08	101.99	99.42	98.32	100.61	102.24	100.25	98.65
	May	100.28	100.61	100.07	100.21	100.36	102.61	99.49	98.53	100.64	102.30	100.23	98.74
	Jun.	100.04	99.82	100.07	100.33	100.40	102.43	99.56	98.86	100.85	102.83	100.21	98.97
	Jul.	100.32	99.61	100.93	100.14	100.72	102.03	100.49	99.00	101.42	102.39	101.67	99.22
	Aug.	99.80	99.14	100.14	100.20	100.52	101.15	100.63	99.20	101.15	101.59	101.56	99.51
	Sep.	100.50	100.54	100.54	100.32	101.02	101.70	101.17	99.52	101.77	102.74	101.89	99.84
	Oct.	101.28	101.30	101.74	100.16	102.31	103.02	102.93	99.68	102.63	103.52	103.26	99.67
	Nov.	100.66	100.57	100.86	100.33	102.99	103.61	103.82	100.01	103.23	103.88	104.12	100.10
	Dec.	100.32	100.44	100.28	100.21	103.32	104.07	104.11	100.22	103.32	104.07	104.11	100.22
2018	Jan.	100.78	100.64	101.08	100.32	100.78	100.64	101.08	100.32	104.32	103.79	106.23	100.90
	Feb.	100.30	100.61	100.13	100.18	101.08	101.25	101.21	100.50	104.72	103.74	106.27	102.92
	Mar.	100.29	100.48	100.15	100.30	101.37	101.74	101.36	100.80	104.95	104.01	106.57	102.90
	Apr.	100.54	100.18	101.00	100.09	101.92	101.92	102.37	100.89	105.22	104.00	107.20	102.83
	May	100.47	100.54	100.58	100.10	102.40	102.47	102.96	100.99	105.41	103.93	107.75	102.72
	Jun.	100.02	99.76	100.14	100.20	102.42	102.22	103.10	101.19	105.40	103.86	107.82	102.58
	Jul.	99.52	99.20	99.45	100.24	101.93	101.40	102.53	101.43	104.56	103.42	106.23	102.68
	Aug.	100.28	99.83	100.66	100.13	102.22	101.23	103.21	101.56	105.06	104.15	106.78	102.61
	Sep.	100.47	100.83	100.32	100.26	102.70	102.07	103.54	101.82	105.03	104.44	106.55	102.54
	Oct.	100.52	100.61	100.52	100.35	103.23	102.69	104.08	102.18	104.25	103.73	105.27	102.73
	Nov.	99.87	99.73	99.87	100.11	103.10	102.41	103.94	102.29	103.43	102.86	104.24	102.50
	Dec.	100.16	100.67	99.82	100.15	103.27	103.10	103.75	102.44	103.27	103.10	103.75	102.44
2019	Jan.	100.83	101.30	100.63	100.57	100.83	101.30	100.63	100.57	103.32	103.77	103.29	102.71
	Feb.	100.79	101.27	100.57	100.55	101.63	102.59	101.20	101.12	103.83	104.46	103.74	103.08
	Mar.	100.49	100.48	100.54	100.40	102.13	103.08	101.75	101.52	104.03	104.45	104.15	103.18
	Apr.	100.61	100.68	100.53	100.72	102.75	103.78	102.29	102.25	104.11	104.98	103.66	103.83
	May	100.46	100.79	100.20	100.55	103.22	104.60	102.49	102.81	104.10	105.24	103.27	104.30
	Jun.	99.77	99.53	99.76	100.17	102.98	104.11	102.24	102.98	103.84	105.00	102.89	104.26
	Jul.	99.80	99.34	99.98	100.10	102.77	103.42	102.22	103.08	104.12	105.15	103.44	104.11
	Aug.	100.06	99.71	100.22	100.25	102.83	103.12	102.44	103.34	103.89	105.02	102.98	104.23
	Sep.	100.09	99.91	100.13	100.27	102.92	103.03	102.57	103.62	103.49	104.07	102.78	104.24
	Oct.	100.43	100.70	100.32	100.25	103.36	103.75	102.90	103.88	103.40	104.16	102.57	104.14
	Nov.	100.23	100.43	100.12	100.15	103.60	104.20	103.02	104.04	103.77	104.90	102.83	104.19
	Dec.	100.42	100.84	100.28	100.12	104.04	105.08	103.31	104.16	104.04	105.08	103.31	104.16
2020	Jan.	100.41	100.99	100.02	100.43	100.41	100.99	100.02	100.43	103.60	104.75	102.68	104.01
	Feb.	100.25	100.63	99.94	100.39	100.66	101.63	99.96	100.82	103.05	104.09	102.04	103.84
	Mar.	100.50	101.46	99.91	100.35	101.16	103.11	99.87	101.17	103.05	105.11	101.39	103.80
	Apr.	100.26	101.27	99.67	100.00	101.42	104.42	99.54	101.17	102.68	105.72	100.53	103.06

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)
2019 Apr.	2.50	—	x	—	x	—	x	—	x	—	x	—	x
May	2.50	0.0	2.50	0.0	2.50	—	x	—	x	598.0	2.50	2,970.7	2.50
Jun.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	340.2	2.50	1,438.9	2.50
Jul.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	1,903.4	2.50	9,713.4	2.50
Aug.	2.50	—	x	—	x	—	x	—	x	936.1	2.50	4,607.0	2.50
Sep.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	1,163.8	2.50	5,389.7	2.50
Oct.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	797.8	2.50	4,397.6	2.50
Nov.	2.50	0.1	2.50	0.1	2.50	—	x	—	x	617.1	2.50	3,032.8	2.50
Dec.	2.50	0.6	2.50	0.4	2.50	—	x	—	x	153.0	2.50	274.0	2.50
2020 Jan.	2.50	—	x	—	x	—	x	—	x	757.8	2.50	3,878.1	2.50
Feb.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	457.0	2.50	2,050.9	2.50
Mar.	2.00	433.3	2.00	1,175.6	2.00	—	x	—	x	488.9	2.50	2,578.4	2.50
Apr.	2.00	1,700.9	2.00	13,620.3	2.00	—	x	—	x	—	x	—	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2019 Apr.	1,011.6	3.50	1,547.7	3.50	430.9	1.50	357.9	1.50
May	9.3	3.50	11.9	3.50	1,976.7	1.50	1,670.3	1.50
Jun.	52.6	3.50	75.7	3.50	539.4	1.50	763.9	1.50
Jul.	15.8	3.50	11.7	3.50	1,117.0	1.50	1,022.9	1.50
Aug.	72.5	3.50	77.3	3.50	84.3	1.50	84.0	1.50
Sep.	0.8	3.50	0.5	3.50	882.5	1.50	978.3	1.50
Oct.	0.0	3.50	0.0	3.50	797.6	1.50	678.1	1.50
Nov.	3.3	3.50	3.3	3.50	207.0	1.50	335.9	1.50
Dec.	125.5	3.50	217.1	3.50	51.7	1.50	58.8	1.50
2020 Jan.	—	—	—	—	1,058.0	1.50	954.8	1.50
Feb.	0.0	3.50	0.0	3.50	656.4	1.50	985.2	1.50
Mar.	627.9	2.50	652.7	2.50	793.1	1.50	901.5	1.50
Apr.	1,436.0	2.50	1,637.4	2.50	792.3	1.50	665.2	1.50

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

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

(lei million, end of period)

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

3.3. Minimum reserve requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2019 Apr.	0.17	0.11	0.01	8.00	8.00
May	0.15	0.13	0.01	8.00	8.00
Jun.	0.15	0.13	0.01	8.00	8.00
Jul.	0.14	0.13	0.01	8.00	8.00
Aug.	0.20	0.13	0.01	8.00	8.00
Sep.	0.15	0.12	0.01	8.00	8.00
Oct.	0.14	0.11	0.01	8.00	8.00
Nov.	0.14	0.11	0.01	8.00	8.00
Dec.	0.20	0.10	0.01	8.00	8.00
2020 Jan.	0.19	0.10	0.01	8.00	8.00
Feb.	0.14	0.10	0.01	8.00	6.00
Mar.	0.14	0.05	0.00	8.00	6.00
Apr.	0.14	0.04	0.01	8.00	6.00

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

4. RESERVE MONEY

(lei million, end of period)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2019 Mar.	10,297.1	69,528.8	14,541.7	94,367.6
Apr.	10,888.0	70,251.3	22,104.6	103,243.9
May	11,319.2	70,447.8	19,880.3	101,647.3
Jun.	10,843.2	71,542.0	20,109.7	102,494.9
Jul.	11,091.2	71,750.4	18,879.5	101,721.1
Aug.	10,847.1	72,840.2	19,281.3	102,968.6
Sep.	11,107.2	72,819.8	17,164.6	101,091.6
Oct.	11,291.3	72,676.1	18,301.7	102,269.1
Nov.	10,711.0	73,904.8	20,937.2	105,553.1
Dec.	12,106.2	74,122.4	22,020.7	108,249.3
2020 Jan.	11,136.5	74,304.1	18,851.2	104,291.7
Feb.	9,569.0	75,460.7	23,087.0	108,116.6
Mar.	12,535.0	77,599.5	22,981.3	113,115.8

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary balance sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2019	Mar.	189,082.5	186,428.2	0.1	18,240.1	5,818.1	31,130.1	120,855.9	10,383.8
	Apr.	197,506.1	195,085.8	0.1	18,153.0	5,810.6	36,605.4	123,712.3	10,804.5
	May	193,097.2	190,707.7	0.1	18,405.4	5,801.4	36,224.0	119,472.6	10,804.2
	Jun.	190,946.6	188,710.9	0.2	19,562.5	5,713.4	38,551.0	114,081.3	10,802.5
	Jul.	205,162.1	202,959.8	0.2	20,239.2	5,772.1	38,845.8	127,299.0	10,803.5
	Aug.	207,147.5	204,858.4	0.1	21,765.1	5,790.9	28,019.6	138,478.8	10,803.8
	Sep.	206,836.8	204,683.6	0.2	21,549.3	5,859.3	31,127.7	135,341.8	10,805.3
	Oct.	204,117.9	201,941.9	0.3	21,352.4	5,809.8	25,990.9	137,984.1	10,804.5
	Nov.	198,152.3	195,889.9	0.2	21,056.6	5,888.3	23,947.7	134,191.0	10,806.1
	Dec.	194,659.9	192,361.8	0.2	21,600.0	5,831.7	31,948.1	122,134.6	10,847.1
2020	Jan.	209,570.6	207,159.9	0.3	22,784.0	5,895.6	34,391.0	133,240.9	10,848.2
	Feb.	212,822.0	210,330.1	0.2	23,667.1	5,924.4	28,068.0	141,813.8	10,856.5
	Mar.	214,154.0	199,932.4	0.3	23,539.3	5,946.9	25,550.9	134,038.1	10,856.9

Period		Total	Domestic assets				
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets
2019	Mar.	2,654.3	5.7	374.8	—	2.3	1,280.1
	Apr.	2,420.3	5.7	164.0	—	2.3	1,276.0
	May	2,389.5	6.1	184.9	—	2.3	1,276.0
	Jun.	2,235.6	5.6	—	—	2.3	1,267.5
	Jul.	2,202.4	6.6	—	—	2.3	1,268.8
	Aug.	2,289.1	6.0	—	—	2.3	1,259.2
	Sep.	2,153.2	8.5	14.9	—	2.3	1,256.7
	Oct.	2,175.9	7.7	—	—	2.3	1,255.3
	Nov.	2,262.3	8.0	29.9	—	2.3	1,249.9
	Dec.	2,298.1	7.0	—	—	2.3	1,245.0
2020	Jan.	2,410.7	7.1	—	—	2.3	1,245.0
	Feb.	2,491.9	7.8	—	—	2.3	1,239.9
	Mar.	14,221.6	8.1	11,718.0	—	2.3	1,227.9

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

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

Period		TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
			Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Repos	Total	Currency issue
2019	Mar.	189,082.5	15,890.3	10,327.5	—	—	173,192.2	79,831.6
	Apr.	197,506.1	16,525.4	10,733.8	—	—	180,980.7	81,145.0
	May	193,097.2	16,519.4	10,727.8	—	—	176,577.8	81,773.1
	Jun.	190,946.6	16,519.1	10,727.5	—	—	174,427.5	82,390.9
	Jul.	205,162.1	16,541.9	10,750.3	—	—	188,620.2	82,848.1
	Aug.	207,147.5	16,539.9	10,748.3	—	—	190,607.6	83,693.3
	Sep.	206,836.8	16,539.5	10,747.9	—	—	190,297.3	83,935.5
	Oct.	204,117.9	16,541.2	10,749.6	—	—	187,576.7	83,975.2
	Nov.	198,152.3	16,500.9	10,709.3	—	—	181,651.4	84,623.8
	Dec.	194,659.9	16,512.2	10,697.8	—	—	178,147.6	86,235.6
2020	Jan.	209,570.6	16,573.4	10,759.0	—	—	192,997.1	85,447.7
	Feb.	212,822.0	16,547.5	10,733.0	—	—	196,274.6	85,037.4
	Mar.	214,154.0	16,524.5	10,710.1	—	—	197,629.5	90,142.6

Period	Domestic liabilities (continued)							
	Deposits					Debt securities	Capital and reserves	Remaining liabilities***
	Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2019	Mar.	70,158.8	70,092.8	66.0	—	—	23,142.2	59.6
	Apr.	72,380.0	72,379.0	1.0	—	—	22,471.6	4,984.1
	May	72,208.2	72,194.2	14.0	—	—	22,532.3	64.2
	Jun.	69,292.9	66,782.9	2,510.0	—	—	22,674.8	68.9
	Jul.	81,706.7	80,223.7	1,483.0	—	—	23,995.1	70.2
	Aug.	81,207.5	81,036.5	171.0	—	—	25,649.7	57.1
	Sep.	79,889.7	78,305.7	1,584.0	—	—	26,403.7	68.4
	Oct.	78,216.5	77,666.5	550.0	—	—	25,326.2	58.8
	Nov.	70,937.2	69,437.2	1,500.0	—	—	26,009.3	80.9
	Dec.	66,158.3	63,268.3	2,890.0	—	—	25,672.0	81.7
2020	Jan.	80,188.4	80,077.4	111.0	—	—	27,305.6	55.5
	Feb.	82,391.5	77,746.5	4,645.0	—	—	28,796.2	49.3
	Mar.	79,192.2	78,422.2	770.0	—	—	28,247.6	47.1

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

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

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

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

5.2. Aggregate monetary balance sheet of other monetary financial institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2019	Mar.	487,653.8	39,573.7	4,447.1	32,564.7	1,833.0	3.0	725.9
	Apr.	496,178.4	41,463.7	4,162.5	34,558.0	2,001.2	3.2	738.8
	May	495,128.7	37,691.7	4,180.4	30,722.0	2,051.8	3.2	734.3
	Jun.	495,124.9	37,812.2	4,276.4	29,167.7	3,616.7	3.3	748.1
	Jul.	498,171.7	37,031.8	4,822.0	27,801.3	3,637.8	3.4	767.3
	Aug.	505,010.3	39,523.3	4,822.8	30,156.2	3,770.8	3.6	769.9
	Sep.	510,781.2	37,850.7	5,450.0	27,881.1	3,752.7	3.5	763.4
	Oct.	515,753.8	40,544.9	5,130.6	30,880.4	3,764.7	3.5	765.8
	Nov.	523,905.2	40,166.3	4,972.0	30,631.9	3,776.5	3.8	782.0
	Dec.	533,577.7	43,819.1	5,677.1	33,635.1	3,715.8	3.8	787.4
2020	Jan.	535,007.5	43,002.2	5,566.4	32,909.8	3,710.3	4.1	811.6
	Feb.	539,985.0	46,599.2	5,162.1	36,956.1	3,701.2	3.8	776.0
	Mar.	558,342.8	51,395.1	6,598.2	39,864.8	4,185.3	3.2	743.6

Period		Total	Domestic assets					
			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
2019	Mar.	448,080.1	10,297.1	302,416.0	94,594.7	524.8	2,873.0	15,177.4
	Apr.	454,714.7	10,888.0	310,640.1	92,084.5	534.3	2,877.4	15,263.4
	May	457,437.0	11,319.2	308,760.0	96,173.9	538.5	2,877.7	15,288.1
	Jun.	457,312.7	10,843.2	313,453.6	91,450.7	553.3	2,878.3	15,262.2
	Jul.	461,139.9	11,091.2	313,381.8	94,163.8	642.5	3,636.3	15,475.4
	Aug.	465,487.0	10,847.1	315,481.9	95,722.3	656.8	3,639.8	15,562.3
	Sep.	472,930.5	11,107.2	319,770.3	98,095.2	668.6	3,636.6	15,596.7
	Oct.	475,208.9	11,291.3	319,091.0	100,823.1	676.3	3,659.7	15,657.2
	Nov.	483,738.9	10,711.0	324,905.6	103,337.9	694.2	3,663.1	15,758.5
	Dec.	489,758.6	12,106.2	326,120.9	106,782.4	730.6	3,710.6	15,829.0
2020	Jan.	492,005.3	11,136.5	324,005.2	109,942.6	761.4	4,007.7	15,855.3
	Feb.	493,385.9	9,569.0	332,041.3	104,999.1	728.0	4,014.6	15,718.3
	Mar.	506,947.7	12,535.0	335,850.2	112,336.3	724.2	4,019.0	15,802.1

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Deposits			Debt securities	Money market fund shares/units held by non-residents	
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice			Repos
2019	Mar.	487,653.8	36,292.8	35,757.4	9,079.6	26,563.4	—	114.5	535.4	—
	Apr.	496,178.5	37,938.6	37,459.7	10,201.0	27,157.2	—	101.4	478.9	—
	May	495,128.8	39,369.6	38,498.8	10,673.0	27,493.0	—	332.8	870.8	—
	Jun.	495,124.9	38,157.5	37,288.7	9,520.2	27,476.7	—	291.8	868.8	—
	Jul.	498,171.8	38,188.6	37,320.0	9,188.1	27,724.1	—	407.8	868.6	—
	Aug.	505,010.4	38,692.1	37,843.5	8,821.9	28,797.0	—	224.6	848.6	—
	Sep.	510,781.3	38,159.9	37,308.2	10,174.4	26,822.5	—	311.3	851.7	—
	Oct.	515,753.9	39,183.2	38,330.6	11,423.9	26,328.1	—	578.6	852.6	—
	Nov.	523,905.3	38,378.6	37,523.1	11,221.1	25,909.5	—	392.4	855.5	—
	Dec.	533,577.8	37,821.2	36,371.1	10,744.6	25,364.5	—	262.0	1,450.2	—
2020	Jan.	535,007.6	35,775.8	34,325.8	9,410.5	24,576.5	—	338.8	1,450.0	—
	Feb.	539,985.1	36,686.0	35,231.0	9,457.4	25,181.8	—	591.8	1,455.0	—
	Mar.	558,342.9	37,175.3	35,718.5	10,334.5	24,941.1	—	442.8	1,456.8	—

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Money market fund shares/units	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Repos
2019	Mar.	451,361.0	349,064.1	172,296.7	175,972.2	—	795.2	1,271.6	—	72,180.6	28,844.8
	Apr.	458,239.9	355,993.4	179,763.0	175,096.5	—	1,133.8	1,245.1	—	70,625.9	30,375.6
	May	455,759.2	354,788.3	176,759.7	176,665.6	—	1,363.0	1,003.2	—	70,081.3	29,886.4
	Jun.	456,967.4	355,427.2	181,863.9	172,032.3	—	1,531.1	1,002.2	—	70,876.4	29,661.6
	Jul.	459,983.2	356,553.6	183,147.7	171,597.8	—	1,808.1	1,002.1	—	72,543.3	29,884.1
	Aug.	466,318.3	361,484.1	185,705.9	174,149.2	—	1,629.0	1,001.7	—	74,040.0	29,792.4
	Sep.	472,621.5	365,666.4	193,032.2	171,211.6	—	1,422.6	1,003.4	—	74,898.4	31,053.3
	Oct.	476,570.7	369,804.7	192,545.7	175,827.8	—	1,431.1	1,003.9	—	75,162.1	30,600.0
	Nov.	485,526.7	376,741.5	201,096.5	174,279.9	—	1,365.2	1,005.5	—	76,361.8	31,417.9
	Dec.	495,756.6	387,333.0	211,538.1	174,481.8	—	1,313.1	1,421.1	—	76,772.1	30,230.3
2020	Jan.	499,231.8	388,041.9	206,279.7	179,949.9	—	1,812.3	1,421.0	—	77,350.4	32,418.4
	Feb.	503,299.1	390,350.3	207,362.0	181,446.2	—	1,542.1	1,423.6	—	78,582.3	32,942.8
	Mar.	521,167.6	409,133.0	220,455.3	177,975.1	—	10,702.6	1,445.3	—	77,544.7	33,044.6

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2019	Mar.	587,149.2	226,001.9	18,240.1	5,818.1	4,447.2	63,694.8	122,688.9	3.0	11,109.6
	Apr.	596,716.3	236,549.5	18,153.0	5,810.6	4,162.6	71,163.4	125,713.5	3.2	11,543.3
	May	593,532.0	228,399.4	18,405.4	5,801.4	4,180.5	66,946.0	121,524.4	3.2	11,538.5
	Jun.	588,950.8	226,523.1	19,562.5	5,713.4	4,276.6	67,718.6	117,698.1	3.3	11,550.6
	Jul.	608,453.3	239,991.6	20,239.2	5,772.1	4,822.2	66,647.0	130,936.7	3.4	11,570.9
	Aug.	616,595.0	244,381.7	21,765.1	5,790.9	4,823.0	58,175.8	142,249.6	3.6	11,573.7
	Sep.	619,537.6	242,534.4	21,549.3	5,859.3	5,450.2	59,008.8	139,094.5	3.5	11,568.7
	Oct.	623,527.2	242,486.8	21,352.4	5,809.8	5,130.8	56,871.2	141,748.8	3.5	11,570.2
	Nov.	620,043.9	236,056.2	21,056.6	5,888.3	4,972.2	54,579.7	137,967.6	3.8	11,588.1
	Dec.	622,814.4	236,180.9	21,600.0	5,831.7	5,677.3	65,583.2	125,850.4	3.8	11,634.5
2020	Jan.	642,062.6	250,162.1	22,784.0	5,895.6	5,566.7	67,300.8	136,951.2	4.1	11,659.9
	Feb.	645,555.0	256,929.3	23,667.1	5,924.4	5,162.3	65,024.1	145,515.0	3.8	11,632.6
	Mar.	652,999.1	251,327.5	23,539.3	5,946.9	6,598.5	65,415.8	138,223.4	3.2	11,600.4

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2019	Mar.	361,147.3	263,873.8	254,907.7	8,966.1	94,535.4	2,738.1
	Apr.	360,166.8	265,399.3	256,540.2	8,859.1	92,025.2	2,742.3
	May	365,132.6	266,396.7	257,539.8	8,856.9	95,993.1	2,742.8
	Jun.	362,427.7	268,416.2	259,570.9	8,845.3	91,269.6	2,741.8
	Jul.	368,461.7	271,737.0	262,641.9	9,095.1	93,982.7	2,742.1
	Aug.	372,213.3	273,926.2	264,638.6	9,287.6	95,541.2	2,745.8
	Sep.	377,003.2	276,353.0	266,776.2	9,576.8	97,905.9	2,744.4
	Oct.	381,040.4	277,653.3	268,294.7	9,358.5	100,633.8	2,753.4
	Nov.	383,987.7	278,081.3	268,671.9	9,409.4	103,148.0	2,758.4
	Dec.	386,633.5	277,236.2	267,574.3	9,661.8	106,592.5	2,804.9
2020	Jan.	391,900.4	279,330.4	269,646.7	9,683.6	109,758.4	2,811.7
	Feb.	388,625.7	280,984.4	271,057.1	9,927.3	104,813.6	2,827.6
	Mar.	401,671.6	286,702.7	272,551.0	14,151.7	112,150.8	2,818.0

Period		LIABILITIES	Foreign liabilities						
			Total, of which :	Deposits, of which :				Debt securities	Shares/units issued by money market funds
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Repos	
2019	Mar.	587,149.3	52,183.1	46,085.0	9,174.2	36,796.3	—	114.5	535.4
	Apr.	596,716.4	54,464.0	48,193.5	10,281.0	37,811.0	—	101.4	478.9
	May	593,532.1	55,889.0	49,226.6	10,747.0	38,146.8	—	332.8	870.8
	Jun.	588,950.8	54,676.6	48,016.2	9,593.9	38,130.5	—	291.8	868.8
	Jul.	608,453.4	54,730.5	48,070.3	9,284.6	38,377.9	—	407.8	868.6
	Aug.	616,595.1	55,232.0	48,591.8	8,916.4	39,450.8	—	224.6	848.6
	Sep.	619,537.6	54,699.4	48,056.1	10,268.5	37,476.3	—	311.3	851.7
	Oct.	623,527.3	55,724.4	49,080.2	11,519.6	36,981.9	—	578.6	852.6
	Nov.	620,044.0	54,879.5	48,232.4	11,276.6	36,563.3	—	392.4	855.5
	Dec.	622,814.5	54,333.5	47,068.9	10,746.6	36,060.3	—	262.0	1,450.2
2020	Jan.	642,062.6	52,349.3	45,084.8	9,473.7	35,272.4	—	338.8	1,450.0
	Feb.	645,555.0	53,233.5	45,964.1	9,494.5	35,877.7	—	591.8	1,455.0
	Mar.	652,999.2	53,699.8	46,428.6	10,348.7	35,637.0	—	442.8	1,456.8

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2019	Mar.	534,966.1	383,090.0	115,474.1	47,431.5	-11,029.5
	Apr.	542,252.4	390,089.8	113,489.2	43,604.8	-4,931.3
	May	537,643.1	389,250.6	112,797.8	45,889.7	-10,295.1
	Jun.	534,274.2	390,477.8	113,854.9	40,792.9	-10,851.3
	Jul.	553,722.9	391,420.6	117,042.5	56,646.0	-11,386.3
	Aug.	561,363.1	396,300.0	120,360.5	57,309.1	-12,606.5
	Sep.	564,838.3	400,422.3	122,193.6	53,832.4	-11,610.0
	Oct.	567,802.9	404,380.9	121,568.8	54,014.8	-12,161.6
	Nov.	565,164.5	411,920.6	123,580.9	41,714.5	-12,051.5
	Dec.	568,481.0	422,628.6	124,489.7	34,546.1	-13,183.4
2020	Jan.	589,713.3	419,528.8	126,733.0	56,274.0	-12,822.5
	Feb.	592,321.6	423,524.2	129,638.2	51,898.2	-12,739.0
	Mar.	599,299.4	433,934.7	127,852.5	49,683.0	-12,170.8

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

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

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

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

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		M2					Total
		M1		Deposits redeemable at notice of up to and including three months	Deposits with agreed maturity of up to and including 2 years		
		Currency in circulation	Overnight deposits				
2016	Dec.	54,672.2	125,308.1	179,980.2	0.0	134,045.7	314,026.0
2017	Jan.	54,324.1	123,422.0	177,746.1	0.0	132,078.7	309,824.8
	Feb.	55,292.2	123,879.4	179,171.6	0.0	132,483.8	311,655.4
	Mar.	55,727.9	125,320.6	181,048.5	0.0	133,463.1	314,511.6
	Apr.	57,496.3	128,619.2	186,115.5	0.0	132,383.2	318,498.7
	May	57,062.7	130,410.4	187,473.2	0.0	133,145.2	320,618.4
	Jun.	58,181.6	132,029.8	190,211.4	0.0	130,864.8	321,076.2
	Jul.	59,841.0	135,444.4	195,285.4	0.0	128,933.0	324,218.5
	Aug.	60,755.5	137,699.5	198,455.0	0.0	131,152.0	329,607.0
	Sep.	61,552.9	138,220.9	199,773.8	0.0	132,291.5	332,065.2
	Oct.	61,012.5	140,967.4	201,979.9	0.0	134,406.0	336,385.9
	Nov.	61,942.1	141,002.6	202,944.8	0.0	136,335.4	339,280.2
	Dec.	63,272.6	147,363.8	210,636.4	0.0	139,368.4	350,004.8
2018	Jan.	61,927.1	146,449.7	208,376.8	0.0	140,446.9	348,823.7
	Feb.	62,824.2	147,755.8	210,580.0	0.0	141,831.1	352,411.1
	Mar.	63,453.2	144,563.4	208,016.5	0.0	143,221.9	351,238.5
	Apr.	63,693.1	147,615.0	211,308.1	0.0	143,609.8	354,917.8
	May	63,509.1	147,798.3	211,307.4	0.0	145,232.1	356,539.5
	Jun.	65,048.2	152,402.3	217,450.5	0.0	144,934.9	362,385.3
	Jul.	65,550.8	153,450.2	219,000.9	0.0	141,220.9	360,221.9
	Aug.	66,403.9	155,448.8	221,852.7	0.0	143,221.7	365,074.4
	Sep.	67,209.4	155,328.7	222,538.1	0.0	143,556.7	366,094.8
	Oct.	66,190.0	156,468.2	222,658.2	0.0	145,374.7	368,032.9
	Nov.	67,122.6	162,583.9	229,706.5	0.0	146,431.5	376,138.0
	Dec.	67,704.4	167,421.9	235,126.3	0.0	145,949.1	381,075.3
2019	Jan.	68,132.5	165,071.5	233,204.0	0.0	149,398.2	382,602.2
	Feb.	68,808.0	165,398.3	234,206.3	0.0	150,751.8	384,958.1
	Mar.	69,528.8	164,157.0	233,685.8	0.0	149,404.2	383,090.0
	Apr.	70,251.3	171,450.6	241,701.9	0.0	148,387.9	390,089.8
	May	70,447.8	168,936.0	239,383.7	0.0	149,866.9	389,250.6
	Jun.	71,542.0	173,515.3	245,057.4	0.0	145,418.7	390,476.1
	Jul.	71,750.4	174,871.6	246,622.0	0.0	144,798.6	391,420.6
	Aug.	72,840.2	177,441.4	250,281.6	0.0	146,018.3	396,300.0
	Sep.	72,819.8	184,064.4	256,884.3	0.0	143,538.0	400,422.3
	Oct.	72,676.1	184,569.6	257,245.7	0.0	147,135.2	404,380.9
	Nov.	73,904.8	191,542.1	265,446.9	0.0	146,473.7	411,920.6
	Dec.	74,122.4	202,813.1	276,935.5	0.0	145,693.1	422,628.6
2020	Jan.	74,304.1	197,896.9	272,201.0	0.0	147,327.8	419,528.8
	Feb.	75,460.7	198,331.2	273,791.9	0.0	149,732.3	423,524.2
	Mar.	77,599.5	208,939.4	286,539.0	0.0	147,395.7	433,934.7

Period		M3 (continued)			Total	NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Repos	Money market fund shares/units (outstanding)	Debt securities			
2016	Dec.	0.0	c	—	314,134.6	144,983.2	169,151.4
2017	Jan.	0.0	c	—	309,937.9	146,015.9	163,922.1
	Feb.	0.0	c	—	311,772.7	146,135.4	165,637.3
	Mar.	0.0	c	—	314,632.8	148,050.2	166,582.6
	Apr.	0.0	c	—	318,624.5	157,223.6	161,400.9
	May	0.0	c	—	320,739.4	156,818.4	163,921.0
	Jun.	0.0	c	—	321,197.3	152,520.8	168,676.6
	Jul.	0.0	c	—	324,341.9	154,837.9	169,504.0
	Aug.	0.0	c	—	329,735.3	160,792.1	168,943.2
	Sep.	0.0	c	—	332,192.8	155,485.5	176,707.3
	Oct.	0.0	c	—	336,513.7	160,825.6	175,688.1
	Nov.	0.0	c	—	339,393.5	158,025.2	181,368.3
	Dec.	0.0	c	—	350,111.8	158,988.7	191,123.0
2018	Jan.	0.0	c	—	348,944.0	158,906.8	190,037.0
	Feb.	0.0	c	—	352,532.1	165,732.5	186,799.6
	Mar.	0.0	c	—	351,358.8	165,942.4	185,416.4
	Apr.	0.0	c	—	355,049.6	159,953.7	195,095.9
	May	0.0	c	—	356,677.4	162,202.2	194,475.2
	Jun.	0.0	c	—	362,526.7	157,836.2	204,690.5
	Jul.	0.0	c	—	360,356.4	158,786.9	201,569.4
	Aug.	0.0	c	—	365,220.5	160,994.1	204,226.4
	Sep.	0.0	c	—	366,261.6	160,308.0	205,953.5
	Oct.	0.0	c	—	368,213.8	167,484.5	200,729.2
	Nov.	0.0	c	—	376,336.3	165,574.2	210,762.0
	Dec.	0.0	—	—	381,075.3	166,577.6	214,497.6
2019	Jan.	0.0	—	—	382,602.2	174,272.3	208,329.9
	Feb.	0.0	—	—	384,958.1	177,328.9	207,629.1
	Mar.	0.0	—	—	383,090.0	173,818.7	209,271.2
	Apr.	0.0	—	—	390,089.8	182,085.5	208,004.2
	May	0.0	—	—	389,250.6	172,510.4	216,740.1
	Jun.	c	—	—	390,477.8	171,846.5	218,631.2
	Jul.	0.0	—	—	391,420.6	185,261.1	206,159.5
	Aug.	0.0	—	—	396,300.0	189,149.7	207,150.2
	Sep.	0.0	—	—	400,422.3	187,835.0	212,587.3
	Oct.	0.0	—	—	404,380.9	186,762.5	217,618.4
	Nov.	0.0	—	—	411,920.6	181,176.7	230,743.8
	Dec.	0.0	—	—	422,628.6	181,847.4	240,781.1
2020	Jan.	0.0	—	—	419,528.8	197,812.8	221,715.9
	Feb.	0.0	—	—	423,524.2	203,695.8	219,828.3
	Mar.	0.0	—	—	433,934.7	197,627.7	236,306.9

*) after deducting foreign liabilities from foreign assets.

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

7.1. Deposits of non-government resident clients

(lei million; end of period)

Period		Total	lei	foreign currency	Total, of which :					
					Household deposits*			Non-financial corporations' deposits		
					Total	lei	foreign currency	Total	lei	foreign currency
2016	Dec.	274,266.6	188,450.8	85,815.8	163,462.0	103,642.8	59,819.2	95,174.9	73,380.8	21,794.1
2017	Jan.	270,536.2	184,213.9	86,322.4	162,929.0	103,468.7	59,460.3	92,272.5	69,698.0	22,574.5
	Feb.	271,679.4	185,079.4	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2
	Mar.	274,139.6	186,859.7	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7
	Apr.	276,560.7	187,204.6	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8
	May	278,982.0	190,010.2	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2
	Jun.	278,396.7	189,939.6	88,457.1	168,780.8	107,076.1	61,704.7	94,158.2	71,110.0	23,048.2
	Jul.	279,914.9	190,376.3	89,538.7	170,051.7	107,820.4	62,231.3	94,087.3	70,698.0	23,389.3
	Aug.	284,301.3	193,785.5	90,515.7	170,852.8	107,891.5	62,961.3	97,758.8	74,059.5	23,699.3
	Sep.	285,897.6	194,061.2	91,836.5	171,516.0	107,814.5	63,701.5	98,524.7	74,429.2	24,095.6
	Oct.	290,673.5	196,635.7	94,037.8	172,942.4	108,502.3	64,440.1	101,461.1	76,026.9	25,434.2
	Nov.	292,698.1	196,674.8	96,023.2	174,245.9	108,292.7	65,953.2	101,257.0	75,405.8	25,851.2
	Dec.	302,496.6	206,306.1	96,190.5	178,659.9	111,553.6	67,106.3	106,126.2	81,454.2	24,672.1
2018	Jan.	302,597.2	206,308.8	96,288.4	179,912.7	112,589.2	67,323.5	103,831.7	79,634.0	24,197.7
	Feb.	305,544.9	208,090.0	97,454.9	182,111.6	113,906.8	68,204.9	104,956.6	80,474.7	24,481.9
	Mar.	303,626.7	205,954.6	97,672.2	182,470.2	113,575.6	68,894.6	103,439.4	79,354.6	24,084.9
	Apr.	306,999.6	207,131.4	99,868.2	183,707.4	113,604.0	70,103.4	104,763.4	79,773.5	24,989.9
	May	308,682.1	207,738.3	100,943.9	184,604.9	113,287.4	71,317.5	105,892.6	80,798.0	25,094.5
	Jun.	312,926.7	209,388.6	103,538.1	187,772.7	114,435.4	73,337.3	107,106.3	81,781.1	25,325.2
	Jul.	310,409.5	206,473.1	103,936.4	188,956.0	114,853.0	74,103.0	103,234.2	78,223.1	25,011.1
	Aug.	314,293.8	208,503.5	105,790.3	189,900.1	114,489.7	75,410.3	106,461.8	81,002.5	25,459.2
	Sep.	314,662.1	208,620.2	106,041.9	191,138.8	114,801.5	76,337.3	106,114.7	81,307.8	24,807.0
	Oct.	317,399.9	210,116.7	107,283.2	192,540.6	116,277.6	76,263.0	107,487.6	81,982.6	25,505.0
	Nov.	324,465.8	215,880.7	108,585.1	195,717.5	118,644.0	77,073.5	110,689.4	84,887.3	25,802.1
	Dec.	329,678.1	220,368.4	109,309.7	198,726.3	120,361.7	78,364.6	112,287.8	86,981.6	25,306.2
2019	Jan.	331,320.9	218,968.5	112,352.4	201,562.3	120,847.4	80,714.9	110,979.9	85,326.2	25,653.8
	Feb.	333,203.5	219,774.3	113,429.1	203,303.1	121,576.5	81,726.7	110,547.6	84,669.0	25,878.5
	Mar.	330,820.1	217,037.4	113,782.7	204,141.0	121,286.5	82,854.6	108,610.9	82,952.6	25,658.3
	Apr.	337,393.8	222,036.4	115,357.5	206,401.2	123,037.0	83,364.1	112,426.5	85,590.9	26,835.7
	May	336,643.9	221,459.7	115,184.1	207,089.1	123,113.9	83,975.2	112,449.1	86,081.9	26,367.3
	Jun.	336,975.1	220,065.7	116,909.3	209,209.8	124,396.2	84,813.6	108,606.2	81,729.5	26,876.8
	Jul.	337,840.9	220,441.7	117,399.2	210,123.2	124,569.9	85,553.3	109,880.7	83,285.6	26,595.1
	Aug.	341,693.3	222,856.4	118,836.9	210,799.1	124,557.2	86,241.9	113,192.6	86,084.7	27,107.9
	Sep.	346,102.4	226,422.0	119,680.4	212,439.8	124,941.7	87,498.1	115,978.9	89,325.4	26,653.6
	Oct.	350,298.9	228,925.7	121,373.2	214,262.7	126,113.8	88,148.9	117,719.6	90,461.4	27,258.3
	Nov.	356,610.9	232,791.8	123,819.1	217,356.8	127,876.9	89,479.9	121,455.4	93,267.4	28,188.0
	Dec.	367,686.8	241,686.2	126,000.6	222,398.9	131,134.4	91,264.5	127,903.5	98,640.8	29,262.7
2020	Jan.	364,541.2	238,096.0	126,445.2	223,424.1	131,603.1	91,820.9	124,061.5	94,791.9	29,269.6
	Feb.	367,542.5	239,287.6	128,254.9	226,797.5	133,614.2	93,183.3	121,980.5	92,387.1	29,593.4
	Mar.	375,730.2	239,221.9	136,508.3	230,909.3	133,417.1	97,492.3	127,474.0	93,223.7	34,250.3

*) 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
2019	Mar.	204,141.0	87,668.7	51,048.3	32,113.1	4,507.3	116,472.3	70,238.1	53,085.4	17,152.7
	Apr.	206,401.2	91,082.7	53,524.2	32,832.4	4,726.1	115,318.5	69,512.9	51,986.1	17,526.7
	May	207,089.1	91,096.9	53,035.0	33,364.9	4,696.9	115,992.3	70,078.9	52,266.9	17,812.0
	Jun.	209,209.8	93,470.6	54,373.8	34,338.4	4,758.4	115,739.2	70,022.4	51,994.1	18,028.3
	Jul.	210,123.2	94,594.1	54,943.5	34,943.1	4,707.6	115,529.1	69,626.5	51,312.7	18,313.8
	Aug.	210,799.1	94,766.4	54,415.5	35,489.1	4,861.7	116,032.7	70,141.7	51,654.2	18,487.5
	Sep.	212,439.8	96,093.7	54,661.7	36,493.6	4,938.4	116,346.1	70,280.1	51,536.7	18,743.4
	Oct.	214,262.7	97,724.7	55,587.4	37,253.8	4,883.5	116,538.0	70,526.4	51,430.7	19,095.7
	Nov.	217,356.8	100,045.2	56,975.4	38,127.6	4,942.3	117,311.6	70,901.6	51,576.1	19,325.5
	Dec.	222,398.9	103,848.5	59,587.4	39,008.2	5,252.8	118,550.5	71,547.0	51,750.9	19,796.2
2020	Jan.	223,424.1	104,272.7	59,396.7	39,361.2	5,514.8	119,151.3	72,206.4	52,325.1	19,881.3
	Feb.	226,797.5	107,215.4	61,088.2	40,841.9	5,285.3	119,582.1	72,526.0	52,493.2	20,032.8
	Mar.	230,909.3	111,954.6	61,442.4	44,419.7	6,092.5	118,954.8	71,974.7	52,222.8	19,751.9

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2019	Mar.	39,816.3	35,845.2	3,971.1	6,417.9	5,997.8	420.2	—	—
	Apr.	39,538.6	35,577.4	3,961.2	6,267.0	5,850.5	416.5	—	—
	May	39,526.6	35,508.9	4,017.7	6,386.7	5,954.6	432.1	—	—
	Jun.	39,455.5	35,362.8	4,092.7	6,261.3	5,823.8	437.4	—	—
	Jul.	39,498.0	35,330.7	4,167.2	6,404.7	5,963.3	441.4	—	—
	Aug.	39,518.4	35,252.2	4,266.2	6,372.6	5,931.8	440.8	—	—
	Sep.	39,705.2	35,337.5	4,367.7	6,360.9	5,908.2	452.7	—	—
	Oct.	39,751.2	35,305.0	4,446.2	6,260.4	5,811.8	448.6	—	—
	Nov.	40,077.8	35,495.2	4,582.6	6,332.2	5,868.1	464.1	—	—
	Dec.	40,755.1	36,046.7	4,708.5	6,248.3	5,783.2	465.1	—	—
2020	Jan.	40,658.2	35,950.6	4,707.6	6,286.7	5,808.6	478.2	—	—
	Feb.	40,740.0	35,993.9	4,746.2	6,316.1	5,827.8	488.3	—	—
	Mar.	40,676.2	35,981.5	4,694.6	6,304.0	5,817.0	487.0	—	—

*) 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	
									with maturity of up to and including one year	with maturity longer than one year
2019	Mar.	108,610.9	70,886.5	49,824.5	17,828.8	3,233.2	37,724.4	33,128.0	31,224.4	1,903.7
	Apr.	112,426.5	74,051.4	51,581.9	19,239.4	3,230.1	38,375.1	34,009.0	32,079.7	1,929.3
	May	112,449.1	72,300.0	50,390.0	18,616.2	3,293.8	40,149.2	35,691.8	33,735.3	1,956.5
	Jun.	108,606.2	73,292.2	50,711.6	19,209.0	3,371.6	35,314.0	31,017.8	29,022.8	1,995.1
	Jul.	109,880.7	74,340.6	52,476.2	18,692.6	3,171.8	35,540.1	30,809.4	28,823.4	1,986.0
	Aug.	113,192.6	76,234.8	53,664.4	19,456.1	3,114.2	36,957.8	32,420.3	30,356.2	2,064.1
	Sep.	115,978.9	81,636.0	59,234.7	19,184.6	3,216.7	34,342.9	30,090.7	28,002.8	2,087.9
	Oct.	117,719.6	79,665.8	56,732.8	19,557.1	3,375.9	38,053.8	33,728.6	31,562.6	2,166.0
	Nov.	121,455.4	84,425.5	60,689.6	20,244.6	3,491.4	37,029.9	32,577.8	30,355.2	2,222.6
	Dec.	127,903.5	91,937.8	67,358.0	20,996.3	3,583.6	35,965.7	31,282.8	28,975.1	2,307.7
2020	Jan.	124,061.5	87,033.4	62,488.7	21,122.6	3,422.1	37,028.2	32,303.2	30,056.7	2,246.5
	Feb.	121,980.5	84,101.7	59,201.6	21,598.0	3,302.1	37,878.7	33,185.4	30,920.6	2,264.8
	Mar.	127,474.0	89,240.6	59,855.9	25,569.6	3,815.1	38,233.4	33,367.8	31,168.9	2,198.9

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)					Deposits redeemable at notice	Repos	
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year			with maturity longer than one year
2019	Mar.	3,704.5	3,132.9	571.6	891.9	783.2	108.7	—	—
	Apr.	3,473.6	2,872.2	601.4	892.5	782.5	110.0	—	—
	May	3,488.2	2,899.7	588.5	969.2	858.2	110.9	—	—
	Jun.	3,289.4	2,695.7	593.6	1,006.8	899.8	107.0	—	—
	Jul.	3,666.5	3,080.3	586.2	1,064.2	953.5	110.8	—	—
	Aug.	3,505.5	2,913.7	591.8	1,032.0	918.1	114.0	—	—
	Sep.	3,235.3	2,602.2	633.1	1,017.0	903.5	113.5	—	—
	Oct.	3,337.3	2,679.9	657.4	987.9	873.8	114.1	—	—
	Nov.	3,433.5	2,797.9	635.6	1,018.5	907.5	111.0	—	—
	Dec.	3,561.2	2,909.5	651.7	1,121.7	1,005.6	116.1	—	—
2020	Jan.	3,545.4	2,908.3	637.0	1,179.6	1,062.7	116.8	—	—
	Feb.	3,577.9	2,929.6	648.3	1,115.4	998.8	116.6	—	—
	Mar.	3,726.0	3,085.6	640.4	1,139.5	1,042.5	97.0	—	—

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
		Total	Overnight deposits				Total	Time deposits					
			Total	lei	EUR	other currency		Total	lei		EUR		
									Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year
2019	Mar.	18,068.2	4,683.0	2,988.0	1,562.2	132.8	13,385.3	9,810.4	9,538.7	271.6	3,487.1	3,330.6	156.5
	Apr.	18,566.1	5,302.6	3,597.4	1,556.6	148.6	13,263.4	9,811.0	9,553.0	258.0	3,389.5	3,234.7	154.8
	May	17,105.6	4,687.8	3,244.1	1,273.4	170.4	12,417.8	9,019.9	8,744.7	275.2	3,316.2	3,159.9	156.2
	Jun.	19,159.0	5,956.8	4,108.1	1,666.5	182.1	13,200.5	9,832.0	9,542.5	289.4	3,305.1	3,148.1	157.0
	Jul.	17,837.0	5,067.1	3,243.0	1,672.2	151.9	12,769.9	9,343.2	8,980.6	362.6	3,353.7	3,128.4	225.3
	Aug.	17,701.6	5,471.6	3,535.0	1,785.7	150.9	12,230.0	8,679.5	8,323.6	355.9	3,412.6	3,172.7	239.9
	Sep.	17,683.7	5,395.0	3,477.3	1,705.3	212.4	12,288.7	8,677.6	8,285.0	392.6	3,483.1	3,266.1	217.1
	Oct.	18,316.6	6,135.2	3,736.5	2,257.2	141.5	12,181.4	8,614.0	8,200.4	413.6	3,446.4	3,230.3	216.1
	Nov.	17,798.7	5,886.8	3,220.8	2,459.1	206.9	11,911.9	8,426.6	8,012.8	413.8	3,290.5	3,007.9	282.6
	Dec.	17,384.3	5,883.0	3,743.4	1,995.4	144.1	11,501.4	8,167.5	7,731.6	435.9	3,207.8	3,011.5	196.3
2020	Jan.	17,055.6	5,478.1	3,487.4	1,785.6	205.1	11,577.5	8,213.5	7,766.2	447.3	3,228.5	3,021.2	207.3
	Feb.	18,764.5	5,934.7	3,815.0	1,907.1	212.5	12,829.8	9,471.2	9,006.6	464.7	3,232.7	3,023.9	208.8
	Mar.	17,346.9	6,665.6	4,033.6	2,396.6	235.4	10,681.3	8,547.5	8,088.4	459.2	2,018.1	1,875.2	142.9

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2019	Mar.	87.8	85.9	1.9	—	—	49,111.5	47,431.5	1,593.2	86.8	46,085.0
	Apr.	62.9	61.0	1.9	—	—	45,255.4	43,604.8	1,562.5	88.1	48,193.5
	May	81.7	79.8	1.9	—	—	47,410.6	45,889.7	1,456.0	64.9	49,226.6
	Jun.	63.5	61.6	1.9	—	—	42,236.1	40,792.9	1,426.2	17.0	48,016.2
	Jul.	73.0	71.1	1.9	—	—	58,158.5	56,646.0	1,452.0	60.5	48,070.3
	Aug.	137.9	136.0	1.9	—	—	58,925.6	57,309.1	1,485.7	130.9	48,591.8
	Sep.	128.0	126.0	2.0	—	—	55,409.9	53,832.4	1,530.7	46.8	48,056.1
	Oct.	121.0	119.1	1.9	—	—	55,686.8	54,014.8	1,626.1	45.8	49,080.2
	Nov.	194.8	192.8	2.0	—	—	43,513.5	41,714.5	1,666.2	132.9	48,232.4
	Dec.	126.0	124.1	1.9	—	—	36,179.9	34,546.1	1,624.3	9.5	47,068.9
2020	Jan.	135.5	133.6	2.0	—	—	57,797.8	56,274.0	1,510.4	13.4	45,084.8
	Feb.	125.9	124.3	1.5	—	—	53,440.8	51,898.2	1,528.5	14.1	45,964.1
	Mar.	115.6	114.1	1.5	—	—	51,088.4	49,683.0	1,373.8	31.6	46,428.6

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		medium-term			Total, of which:	long-term	
						non-financial corporations	households*	non-financial corporations	households*	non-financial corporations		households*	
2016	Dec.	313,358.6	220,100.6	125,945.8	28,099.6	21,948.4	3,921.5	46,392.3	20,908.0	24,682.4	51,453.9	13,641.8	37,471.2
2017	Jan.	312,498.9	218,013.1	125,144.5	27,633.0	21,852.8	3,882.0	46,450.6	20,943.9	24,667.7	51,060.8	12,950.5	37,761.0
	Feb.	316,037.0	219,810.8	126,853.4	28,101.4	22,379.2	3,835.2	46,711.5	20,870.6	24,910.3	52,040.5	13,331.4	38,339.5
	Mar.	319,509.9	223,100.4	129,921.7	28,644.4	22,700.0	3,853.9	47,955.2	21,342.5	25,574.2	53,322.1	14,026.9	38,982.2
	Apr.	323,194.2	223,266.0	131,341.8	28,387.9	22,664.0	3,765.4	48,478.0	21,377.9	25,998.1	54,475.9	14,506.4	39,552.2
	May	326,145.1	224,784.0	133,210.3	28,199.3	22,419.8	3,876.4	49,419.1	21,435.2	26,755.1	55,591.9	14,722.1	40,402.0
	Jun.	323,900.3	227,079.9	136,765.8	28,995.7	22,680.7	3,892.3	50,490.9	22,015.4	27,208.6	57,279.2	15,106.5	41,664.9
	Jul.	323,637.4	228,275.0	138,553.5	28,877.5	22,792.7	3,950.8	50,957.8	21,999.4	27,680.1	58,718.2	15,364.9	42,830.5
	Aug.	326,411.4	229,750.6	140,288.7	28,980.2	22,856.2	4,204.6	51,293.9	21,770.0	28,230.7	60,014.5	15,661.9	43,853.5
	Sep.	329,970.9	232,985.3	143,010.6	29,862.5	23,773.8	4,143.1	51,911.9	22,001.5	28,512.6	61,236.2	16,030.2	44,691.2
	Oct.	331,910.5	233,755.6	143,922.8	29,746.9	23,727.4	4,177.2	51,791.1	21,705.4	28,670.3	62,384.7	16,224.7	45,634.3
	Nov.	334,395.6	235,912.6	145,863.6	29,942.3	23,830.1	4,096.5	52,506.5	22,168.2	28,933.0	63,414.8	16,371.8	46,506.8
	Dec.	330,677.4	232,603.3	146,024.5	29,752.5	23,806.2	3,973.4	52,007.7	21,399.3	28,877.0	64,264.2	16,658.3	47,321.1
2018	Jan.	327,608.1	232,703.9	146,184.1	29,463.5	23,609.8	3,930.7	52,112.2	21,479.3	28,871.4	64,608.4	16,427.4	47,891.3
	Feb.	331,739.6	233,288.6	146,795.9	28,955.3	23,417.2	3,822.4	52,512.3	21,644.7	29,056.4	65,328.3	16,449.1	48,601.5
	Mar.	335,669.6	236,678.7	150,630.8	29,311.4	23,601.7	3,846.2	54,731.9	22,259.3	31,068.3	66,587.5	16,804.1	49,415.8
	Apr.	339,190.2	238,381.1	152,635.2	29,766.1	23,914.1	3,858.5	55,570.4	22,482.0	31,551.1	67,298.6	16,728.4	50,152.0
	May	340,314.6	239,121.5	154,697.8	29,383.4	23,614.0	3,914.2	56,688.3	23,025.2	32,204.3	68,626.1	17,091.4	51,116.6
	Jun.	340,586.1	242,448.4	157,697.2	30,166.9	24,272.0	3,915.6	57,994.6	23,375.4	33,226.1	69,535.7	17,330.1	51,722.0
	Jul.	342,116.4	243,337.0	159,006.9	30,423.7	24,539.4	4,065.6	58,204.5	23,128.9	33,731.3	70,378.7	17,316.0	52,559.5
	Aug.	344,943.0	244,948.0	160,073.1	30,323.5	24,346.8	4,258.9	58,716.1	22,996.9	34,174.0	71,033.4	17,299.4	53,264.8
	Sep.	349,446.3	247,652.3	161,962.5	30,988.6	25,087.8	4,327.6	58,991.5	22,986.4	34,560.5	71,982.5	17,458.4	54,002.5
	Oct.	355,638.1	249,622.2	163,448.7	31,509.6	25,541.2	4,404.8	59,244.4	22,754.3	34,996.8	72,694.8	17,377.2	54,804.5
	Nov.	354,644.8	250,711.2	164,509.5	30,688.5	24,707.7	4,226.5	60,324.9	23,334.1	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.	383,786.5	267,574.3	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.	398,814.3	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

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2016	Dec.	94,154.8	10,752.4	10,087.9	142.6	15,028.6	13,444.9	876.5	68,373.8	21,610.6	45,942.3	93,258.1
2017	Jan.	92,868.6	10,473.5	9,917.4	142.6	14,932.2	13,359.0	860.7	67,462.9	21,372.4	45,241.3	94,485.9
	Feb.	92,957.3	10,764.6	10,251.2	144.4	14,871.5	13,265.4	849.8	67,321.2	21,537.2	44,921.1	96,226.3
	Mar.	93,178.7	11,107.4	10,412.8	165.2	14,721.6	13,125.6	818.5	67,349.7	21,729.1	44,731.1	96,409.6
	Apr.	91,924.2	10,839.1	10,272.2	143.9	14,741.3	13,120.5	819.7	66,343.7	21,403.2	44,030.9	99,928.2
	May	91,573.8	11,054.8	10,560.0	144.9	14,474.4	12,931.9	739.5	66,044.6	21,480.3	43,623.5	101,361.1
	Jun.	90,314.1	11,237.3	10,373.3	237.1	14,013.3	12,522.3	694.4	65,063.6	21,190.5	42,932.0	96,820.4
	Jul.	89,721.5	11,471.9	10,611.3	235.9	13,784.8	12,299.5	677.7	64,464.7	21,190.3	42,376.2	95,362.4
	Aug.	89,462.0	11,294.4	10,435.0	239.2	13,796.5	12,324.8	649.8	64,371.1	21,304.9	42,183.4	96,660.8
	Sep.	89,974.7	12,197.6	11,043.2	234.2	13,638.8	12,180.0	631.9	64,138.3	21,450.6	41,813.6	96,985.7
	Oct.	89,832.9	11,980.6	10,813.2	221.7	14,264.4	12,775.0	628.3	63,587.9	21,379.8	41,319.6	98,154.9
	Nov.	90,049.0	12,029.8	10,911.1	216.7	14,309.3	12,797.5	621.2	63,709.9	21,495.6	41,305.9	98,483.0
	Dec.	86,578.9	10,956.8	9,866.8	199.4	13,836.5	12,372.6	559.0	61,785.5	20,035.4	40,910.0	98,074.1
2018	Jan.	86,519.8	11,304.0	10,255.7	201.2	13,892.2	12,407.6	575.5	61,323.6	19,935.5	40,549.0	94,904.2
	Feb.	86,492.6	11,498.3	10,519.1	202.6	14,016.3	12,529.7	573.7	60,978.0	19,872.2	40,269.4	98,451.1
	Mar.	86,047.9	11,496.7	10,299.0	201.7	14,169.5	12,679.5	564.0	60,381.7	19,747.0	39,781.0	98,990.9
	Apr.	85,745.9	11,434.2	10,322.3	200.4	13,952.6	12,449.6	562.6	60,359.1	20,237.0	39,360.5	100,809.2
	May	84,423.6	10,839.7	9,735.1	200.5	13,336.5	11,831.3	557.0	60,247.5	20,441.9	39,052.9	101,193.1
	Jun.	84,751.2	11,414.4	10,218.9	187.8	13,266.0	11,836.4	468.2	60,070.7	20,531.4	38,766.6	98,137.7
	Jul.	84,330.1	11,329.9	10,018.5	188.1	13,339.9	11,907.7	462.9	59,660.3	20,791.4	38,121.4	98,779.4
	Aug.	84,874.9	11,030.6	9,706.6	181.2	13,971.4	12,508.1	468.1	59,872.9	21,144.9	37,968.4	99,995.1
	Sep.	85,689.8	11,387.8	10,013.1	183.7	14,465.8	12,978.5	471.9	59,836.2	21,237.9	37,791.2	101,793.9
	Oct.	86,173.5	11,606.3	10,131.6	175.0	14,785.6	13,197.2	467.9	59,781.6	21,518.1	37,424.0	106,015.9
	Nov.	86,201.7	11,660.5	10,008.2	173.9	14,949.2	13,732.0	476.1	59,592.0	21,689.9	37,034.5	103,933.5
	Dec.	85,431.6	10,958.2	9,180.5	170.5	14,756.4	13,601.6	416.5	59,717.0	22,114.9	36,759.6	105,516.4
2019	Jan.	87,255.6	11,580.4	10,115.5	172.3	15,153.0	13,959.8	423.2	60,522.2	22,669.0	36,978.6	104,924.7
	Feb.	86,486.0	11,001.8	9,769.1	175.2	15,254.5	14,006.2	430.0	60,229.7	22,649.2	36,734.9	101,101.4
	Mar.	87,256.6	11,370.8	10,070.8	171.1	15,525.6	14,315.2	419.4	60,360.2	22,818.9	36,620.5	103,485.0
	Apr.	87,152.8	11,340.1	10,055.3	173.8	15,698.7	14,438.1	422.4	60,113.9	22,972.4	36,193.6	100,867.8
	May	86,925.2	11,056.6	9,691.7	156.4	16,065.7	14,725.7	397.9	59,802.9	22,996.1	35,843.5	104,833.4
	Jun.	86,799.1	10,953.8	9,365.2	153.8	15,922.3	14,266.8	372.1	59,923.1	23,452.2	35,445.1	100,098.5
	Jul.	87,747.3	11,315.9	9,574.8	146.8	16,331.1	14,359.1	363.4	60,100.2	23,942.5	35,102.0	103,061.2
	Aug.	87,994.4	11,405.6	9,726.1	145.3	16,563.1	14,569.8	358.7	60,025.7	24,135.5	34,798.2	104,812.3
	Sep.	89,058.8	11,755.7	10,009.3	143.3	16,973.3	14,917.1	341.3	60,329.8	24,525.7	34,695.0	107,466.2
	Oct.	88,982.9	11,479.7	9,836.5	133.6	17,222.4	15,042.1	341.7	60,280.8	24,823.5	34,334.3	109,975.8
	Nov.	88,244.2	10,805.2	9,402.3	127.9	17,186.1	14,960.6	331.0	60,252.9	24,954.3	34,152.6	112,514.8
	Dec.	86,581.2	9,246.4	8,999.5	125.9	17,288.6	15,031.5	322.1	60,046.1	25,115.5	33,867.8	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	114,698.9
	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

*) include non-profit institutions serving households.

**) debt securities included.

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

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

7.5. Loans to households*

(lei million; end of period)

Period		Total	by currency			by destination and currency			
			lei	EUR	other currency	Housing loans			
						Total	lei	EUR	other currency
2019	Mar.	134,922.5	97,711.6	33,667.3	3,543.6	75,252.5	50,520.6	22,842.7	1,889.2
	Apr.	135,442.4	98,652.6	33,352.6	3,437.2	75,595.9	51,117.1	22,647.6	1,831.1
	May	136,296.1	99,898.4	32,966.7	3,431.0	75,956.4	51,704.7	22,414.2	1,837.4
	Jun.	137,123.7	101,152.6	32,557.4	3,413.7	76,493.0	52,492.2	22,169.2	1,831.6
	Jul.	138,596.4	102,984.1	32,217.2	3,395.1	77,141.1	53,347.0	21,971.0	1,823.1
	Aug.	139,836.4	104,534.2	31,904.7	3,397.5	77,809.5	54,197.7	21,783.3	1,828.5
	Sep.	141,018.2	105,838.6	31,782.0	3,397.6	78,625.0	55,078.7	21,715.2	1,831.0
	Oct.	141,900.0	107,090.3	31,510.2	3,299.5	79,508.5	56,166.4	21,553.4	1,788.7
	Nov.	142,750.9	108,139.5	31,331.7	3,279.7	80,391.1	57,142.9	21,466.3	1,781.9
	Dec.	143,058.5	108,742.7	31,039.7	3,276.1	81,175.0	58,096.6	21,292.7	1,785.8
2020	Jan.	143,355.3	109,321.9	30,739.9	3,293.4	81,619.6	58,707.3	21,113.1	1,799.2
	Feb.	144,418.4	110,409.0	30,710.0	3,299.3	82,354.5	59,449.6	21,102.7	1,802.2
	Mar.	145,236.8	111,431.6	30,511.6	3,293.5	83,145.1	60,339.4	21,005.1	1,800.6

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2019	Mar.	59,670.0	47,191.0	10,824.6	1,654.4
	Apr.	59,846.5	47,535.4	10,705.0	1,606.0
	May	60,339.7	48,193.6	10,552.5	1,593.6
	Jun.	60,630.7	48,660.5	10,388.1	1,582.1
	Jul.	61,455.3	49,637.2	10,246.2	1,571.9
	Aug.	62,026.9	50,336.5	10,121.3	1,569.1
	Sep.	62,393.2	50,759.8	10,066.8	1,566.6
	Oct.	62,391.4	50,923.9	9,956.8	1,510.8
	Nov.	62,359.9	50,996.6	9,865.4	1,497.8
	Dec.	61,883.5	50,646.1	9,747.0	1,490.4
2020	Jan.	61,735.7	50,614.7	9,626.9	1,494.2
	Feb.	62,063.9	50,959.4	9,607.3	1,497.1
	Mar.	62,091.7	51,092.2	9,506.6	1,492.9

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS												
		Total	Lei				Total	EUR			Total	Other currency		
			Total	with maturity				Total	with maturity			Total	with maturity	
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2019	Mar.	113,153.5	65,948.5	24,875.3	22,843.0	18,230.1	44,201.3	8,475.1	13,404.2	22,322.0	3,003.7	1,595.7	911.1	497.0
	Apr.	113,964.1	66,498.3	24,949.6	23,508.8	18,039.8	44,315.5	8,323.8	13,524.4	22,467.3	3,150.3	1,731.4	913.7	505.1
	May	113,874.4	66,461.0	24,634.3	23,686.6	18,140.1	44,372.8	8,012.8	13,862.8	22,497.3	3,040.6	1,678.9	862.9	498.8
	Jun.	114,423.8	67,339.7	24,691.0	24,215.0	18,433.7	44,284.5	7,871.0	13,460.6	22,952.9	2,799.6	1,494.2	806.1	499.3
	Jul.	115,595.2	67,718.8	24,980.6	24,331.2	18,407.0	45,033.7	8,074.6	13,520.8	23,438.3	2,842.7	1,500.2	838.3	504.2
	Aug.	116,222.3	67,790.9	25,034.3	24,235.9	18,520.7	45,351.8	7,998.6	13,730.0	23,623.2	3,079.6	1,727.5	839.8	512.3
	Sep.	117,327.2	67,875.1	24,951.0	24,173.7	18,750.4	45,823.0	7,822.4	13,994.1	24,006.5	3,629.0	2,186.8	923.0	519.2
	Oct.	118,160.7	68,458.7	25,256.1	24,267.3	18,935.3	46,579.0	7,995.1	14,223.6	24,360.3	3,123.0	1,841.4	818.5	463.2
	Nov.	117,769.6	68,452.4	25,101.9	24,271.2	19,079.3	46,192.8	7,579.3	14,137.4	24,476.2	3,124.4	1,823.0	823.2	478.2
	Dec.	117,748.8	68,602.3	24,835.7	24,330.2	19,436.4	46,206.4	7,352.1	14,214.1	24,640.3	2,940.1	1,647.4	817.4	475.2
2020	Jan.	117,813.5	68,241.0	24,612.4	24,301.3	19,327.3	46,699.1	7,587.4	14,346.8	24,764.9	2,873.4	1,556.2	851.6	465.7
	Feb.	118,257.7	67,718.0	24,425.1	23,880.7	19,412.1	47,432.9	7,886.0	14,536.8	25,010.1	3,106.9	1,536.5	1,089.4	481.0
	Mar.	118,302.2	67,626.0	23,861.5	23,878.3	19,886.3	47,817.3	7,695.6	14,656.6	25,465.0	2,858.9	1,496.5	880.2	482.2

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS	
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds		
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year						
2019	Mar.	6,831.7	3.3	0.1	6,828.4	3,047.3	8,966.1	770.0	8,192.6	3.6	63,694.8	
	Apr.	7,133.8	3.3	0.0	7,130.4	3,208.4	8,859.1	748.1	8,109.8	1.3	71,163.4	
	May	7,369.3	3.1	0.0	7,366.2	3,184.6	8,856.9	740.9	8,115.8	0.2	66,946.0	
	Jun.	8,023.4	2.9	0.0	8,020.5	3,506.7	8,845.3	750.7	8,094.6	0.0	67,718.6	
	Jul.	8,450.3	2.7	0.0	8,447.5	3,558.4	9,095.1	836.0	8,259.1	0.0	66,647.0	
	Aug.	8,579.9	2.5	0.0	8,577.4	3,549.3	9,287.6	822.4	8,459.2	6.1	58,175.8	
	Sep.	8,430.8	2.3	0.0	8,428.5	3,406.4	9,576.8	850.3	8,723.2	3.4	59,008.8	
	Oct.	8,234.0	2.1	0.0	8,231.9	2,844.6	9,358.5	705.0	8,651.8	1.8	56,871.2	
	Nov.	8,151.4	1.9	0.0	8,149.5	2,581.0	9,409.4	803.6	8,599.6	6.3	54,579.7	
	Dec.	6,767.1	1.5	0.0	6,765.6	1,148.5	9,661.8	756.7	8,898.8	6.3	65,583.2	
	2020	Jan.	8,477.9	1.3	0.0	8,476.7	2,922.4	9,683.6	838.3	8,840.6	4.8	67,300.8
		Feb.	8,381.0	0.1	0.0	8,380.9	2,686.7	9,927.3	1,083.0	8,841.5	2.8	65,024.1
Mar.		9,012.1	0.3	0.2	9,011.8	3,074.1	14,151.7	5,168.6	8,983.1	0.1	65,415.8	

*) 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	
2016	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017	45,248.2	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2018	42,071.6	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2019	48,212.8	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2019 Mar.	42,038.4	5,709.0	15,013.9	17,761.0	3,109.9	45.4	399.1	39,328.2
Apr.	43,208.3	5,535.0	15,148.7	18,999.0	3,123.3	45.3	357.0	39,972.1
May	44,178.9	5,448.2	15,537.7	18,755.1	3,204.2	45.1	1,188.6	40,893.3
Jun.	44,825.5	6,421.9	15,799.3	18,638.4	3,276.1	45.4	644.4	41,493.8
Jul.	45,620.1	6,135.4	16,464.9	19,185.4	3,400.3	45.4	388.6	42,683.4
Aug.	45,991.8	6,110.0	16,862.3	19,069.0	3,424.9	45.4	480.1	42,781.3
Sep.	46,689.3	6,017.4	17,303.9	19,384.1	3,545.6	45.3	392.9	43,388.2
Oct.	46,980.3	6,073.8	17,500.3	19,484.0	3,587.5	66.5	268.2	43,950.9
Nov.	47,813.5	5,917.9	17,486.2	20,021.3	3,862.5	66.6	459.0	44,901.4
Dec.	48,212.8	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2020 Jan.	49,344.2	5,668.0	18,465.4	20,844.8	3,992.7	67.6	305.6	46,566.3
Feb.	48,079.2	6,213.9	18,326.1	19,241.7	3,739.6	67.5	490.5	45,544.9
Mar.	39,986.2	4,963.0	15,228.3	16,395.6	3,004.1	60.3	334.8	37,075.9

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

The value of debt securities held includes the related claim.

8.2. Securities other than shares

(lei million; end of period)

Period		Lei-denominated													
		Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years						
			Total	residents			non-residents		Total	residents			non-residents		
				Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone	
2016		10,124.1	1,162.9	1,162.9	—	1,162.9	—	—	47.3	c	c	c	47.3	c	
2017		8,212.0	65.4	65.4	—	65.4	—	—	c	c	—	c	—	—	
2018		7,364.7	185.7	68.8	—	68.8	116.8	c	89.7	c	—	c	86.7	c	
2019		6,902.1	83.7	2.9	—	2.9	80.8	c	309.6	c	—	c	307.5	143.1	
2019	Mar.	6,974.1	103.0	11.4	—	11.4	91.6	c	192.2	—	—	—	192.2	117.1	
	Apr.	6,924.4	204.1	85.2	—	85.2	118.9	c	214.8	—	—	—	214.8	139.5	
	May	6,789.1	204.6	85.4	—	85.4	119.2	c	307.9	c	—	c	305.9	140.0	
	Jun.	6,547.7	140.2	60.9	—	60.9	79.3	c	302.2	c	—	c	300.2	140.4	
	Jul.	6,842.1	140.6	61.0	—	61.0	79.6	c	306.2	c	—	c	304.2	140.9	
	Aug.	7,110.6	138.2	58.4	—	58.4	79.8	c	307.2	c	—	c	305.2	141.3	
	Sep.	7,144.7	138.6	58.5	—	58.5	80.1	c	308.1	c	—	c	306.1	141.7	
	Oct.	7,217.9	139.0	58.7	—	58.7	80.3	c	309.1	c	—	c	307.1	142.2	
	Nov.	7,037.1	172.3	91.8	—	91.8	80.5	c	309.2	c	—	c	307.2	142.6	
	Dec.	6,902.1	83.7	2.9	—	2.9	80.8	c	309.6	c	—	c	307.5	143.1	
	2020	Jan.	7,172.6	110.1	29.1	—	29.1	81.0	c	322.8	c	—	c	308.1	143.5
		Feb.	6,749.8	69.5	34.9	—	34.9	34.6	c	285.5	c	—	c	272.7	107.6
Mar.		5,796.8	48.3	13.6	—	13.6	34.8	c	273.0	—	—	—	273.0	107.4	

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

Period		Lei-denominated (continued)					EUR-denominated						
		with original maturity > 2 years					Total, of which:	with original maturity > 2 years					
		Total	residents		non-residents			Total, of which:	Total, of which:	residents			
			Total, of which:	MFIs	General government	Total, of which:				Euro zone	Total, of which:	MFIs	General government
2016		8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	—	5,922.6	
2017		8,144.6	5,417.4	693.1	4,639.6	2,727.2	1,948.3	9,291.1	9,239.7	6,121.6	—	6,106.1	
2018		7,089.4	4,282.9	577.3	3,658.1	2,806.5	1,948.2	7,636.1	7,529.9	5,392.1	—	5,376.6	
2019		6,508.8	4,152.4	512.3	3,587.3	2,356.5	1,606.5	9,799.6	9,761.5	6,963.8	95.6	6,793.1	
2019	Mar.	6,678.9	4,161.9	601.7	3,513.0	2,516.9	1,737.2	7,449.7	7,332.2	5,278.3	c	5,248.8	
	Apr.	6,505.6	3,988.2	588.8	3,352.6	2,517.4	1,735.4	7,544.3	7,414.7	5,321.4	c	5,301.0	
	May	6,276.5	3,768.5	314.0	3,407.7	2,508.0	1,758.8	8,084.6	7,945.2	5,759.4	94.0	5,648.6	
	Jun.	6,105.3	3,617.2	314.6	3,255.1	2,488.1	1,764.6	8,632.1	8,470.9	6,176.4	93.7	6,066.4	
	Jul.	6,395.3	3,928.3	309.6	3,571.7	2,467.0	1,742.0	8,982.5	8,807.2	6,306.3	93.8	6,196.3	
	Aug.	6,665.2	4,236.7	311.0	3,878.6	2,428.5	1,700.6	9,072.8	8,933.5	6,396.1	93.8	6,286.0	
	Sep.	6,698.0	4,330.4	289.3	3,993.8	2,367.6	1,692.9	9,480.4	9,337.3	6,695.5	94.4	6,584.7	
	Oct.	6,769.8	4,246.5	290.5	3,905.3	2,523.3	1,695.8	9,586.6	9,470.6	6,761.0	94.6	6,644.2	
	Nov.	6,555.6	4,139.7	291.6	3,795.2	2,415.9	1,601.4	9,837.6	9,771.3	6,998.0	94.5	6,861.6	
	Dec.	6,508.8	4,152.4	512.3	3,587.3	2,356.5	1,606.5	9,799.6	9,761.5	6,963.8	95.6	6,793.1	
	2020	Jan.	6,739.7	4,413.7	509.9	3,852.2	2,326.0	1,588.1	10,690.3	10,665.4	7,860.2	95.7	7,600.8
		Feb.	6,394.9	4,113.3	511.9	3,549.7	2,281.6	1,576.2	10,986.2	10,964.4	8,174.7	96.5	7,908.9
Mar.		5,475.5	3,206.1	514.5	2,640.4	2,269.4	1,561.5	8,838.1	8,818.3	6,269.5	86.8	6,018.6	

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

8.3. Shares and other equity

(lei million; end of period)

Period		residents				non-residents			
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone	
2016		16,243.5	2,849.1	138.8	—	13,255.6	590.9	550.8	
2017		16,344.8	3,099.6	138.8	—	13,106.5	1,052.4	996.0	
2018		16,354.8	2,710.8	137.8	—	13,506.1	685.3	574.0	
2019		20,235.2	3,992.1	152.4	—	16,090.6	793.6	617.3	
2019	Mar.	17,066.2	3,210.0	139.8	—	13,716.3	694.8	536.9	
	Apr.	17,444.1	3,392.1	148.4	—	13,903.6	1,554.9	1,395.7	
	May	17,235.0	3,191.7	148.8	—	13,894.5	1,520.1	1,362.8	
	Jun.	17,923.7	3,330.7	148.0	—	14,445.0	714.7	556.1	
	Jul.	18,466.4	3,597.2	139.8	—	14,729.4	719.0	554.5	
	Aug.	18,371.5	3,558.1	139.3	—	14,674.1	697.5	532.4	
	Sep.	18,656.3	3,673.5	147.9	—	14,834.9	727.8	552.6	
	Oct.	18,724.9	3,643.7	147.0	—	14,934.3	759.1	583.4	
	Nov.	19,233.9	3,900.2	152.1	—	15,181.7	787.3	599.1	
	Dec.	20,235.2	3,992.1	152.4	—	16,090.6	793.6	617.3	
	2020	Jan.	20,042.9	3,991.2	151.8	—	15,899.9	801.9	622.4
		Feb.	18,494.1	3,616.6	151.0	—	14,726.6	747.6	593.5
Mar.		15,819.0	2,855.5	149.8	—	12,813.8	576.6	444.0	

Period		Quoted shares, issued by:							
		Total	residents				non-residents		
			Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Non-financial corporations	Total, of which:	Euro zone	
2016		8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9	
2017		9,322.8	8,270.6	2,579.3	81.2	5,610.0	1,052.2	995.8	
2018		8,751.2	8,066.1	2,664.6	68.5	5,333.0	685.1	573.8	
2019		11,754.5	10,961.1	3,941.8	83.6	6,935.7	793.4	617.2	
2019	Mar.	9,817.5	9,122.9	3,160.3	70.5	5,892.1	694.6	536.6	
	Apr.	11,042.4	9,487.8	3,342.7	71.3	6,073.9	1,554.6	1,395.4	
	May	10,794.5	9,274.6	3,142.1	72.2	6,060.3	1,519.8	1,362.6	
	Jun.	10,249.0	9,534.5	3,280.9	72.1	6,181.5	714.5	555.8	
	Jul.	10,804.7	10,085.9	3,547.2	76.0	6,462.7	718.8	554.3	
	Aug.	10,688.0	9,990.7	3,507.7	75.4	6,407.5	697.3	532.2	
	Sep.	10,969.3	10,241.6	3,622.8	84.1	6,534.7	727.7	552.5	
	Oct.	11,063.8	10,304.9	3,592.9	83.1	6,628.9	758.9	583.3	
	Nov.	11,610.2	10,823.1	3,849.6	85.4	6,888.1	787.2	598.9	
	Dec.	11,754.5	10,961.1	3,941.8	83.6	6,935.7	793.4	617.2	
	2020	Jan.	11,570.8	10,769.1	3,941.2	83.0	6,745.0	801.7	622.2
		Feb.	10,437.0	9,689.5	3,567.3	77.2	6,045.0	747.5	593.3
Mar.		8,636.6	8,060.2	2,806.2	75.8	5,178.2	576.4	443.9	

8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents	
	Total	MFI's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone
2016	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2017	34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0
2018	31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
2019	38,148.4	752.5	4,928.9	4,616.6	24.2	3,064.6	24,761.6	8,096.7	1,713.9
2019 Mar.	31,847.5	572.5	4,038.1	3,477.4	22.6	2,682.9	21,053.9	7,480.7	1,571.4
Apr.	32,609.2	576.5	4,267.1	3,484.0	22.2	2,777.9	21,481.5	7,362.9	1,648.2
May	33,194.9	587.6	4,360.8	3,653.9	23.1	2,793.1	21,776.5	7,698.3	1,699.3
Jun.	33,702.2	602.5	4,330.5	3,873.0	23.7	2,768.0	22,104.5	7,791.6	1,641.5
Jul.	34,861.9	688.3	4,521.0	4,070.2	26.6	2,826.8	22,729.0	7,821.5	1,684.4
Aug.	35,235.4	682.2	4,499.0	4,171.8	27.0	2,865.9	22,989.5	7,545.9	1,595.7
Sep.	35,921.8	702.9	4,637.1	4,248.0	27.1	2,898.2	23,408.5	7,466.3	1,574.7
Oct.	36,517.9	708.3	4,680.5	4,288.5	26.6	3,007.8	23,806.3	7,433.0	1,634.1
Nov.	37,345.2	732.1	4,922.3	4,362.3	22.9	3,040.3	24,265.3	7,556.3	1,656.3
Dec.	38,148.4	752.5	4,928.9	4,616.6	24.2	3,064.6	24,761.6	8,096.7	1,713.9
2020 Jan.	38,692.4	783.2	5,056.3	4,592.5	29.9	3,145.0	25,085.5	7,873.9	1,667.7
Feb.	38,053.2	749.6	4,905.7	4,393.0	29.7	3,153.6	24,821.7	7,491.7	1,569.2
Mar.	30,929.4	663.2	4,186.2	4,002.2	24.0	2,360.0	19,693.9	6,146.5	1,287.9

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

**) include non-profit institutions serving households.

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

9.1. Balance sheet structure dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2015	Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
	Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,029.6	21,726.1	2,900.1	6,403.4	9,618.4	18,935.7	2,475.5
2016	Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
	Jun.	33,039.2	23,511.9	3,156.7	6,370.7	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.1	3,103.7	6,439.7	9,509.6	21,021.3	2,710.6
	Dec.	33,160.5	24,579.7	2,741.9	5,838.9	9,575.5	21,609.4	1,975.6
2017	Mar.	33,980.5	25,660.3	2,328.1	5,992.1	9,801.7	22,114.7	2,064.1
	Jun.	35,075.7	26,554.0	2,278.9	6,242.9	9,610.5	23,319.1	2,146.0
	Sep.	35,657.2	27,167.9	2,725.8	5,763.6	9,160.2	24,232.9	2,264.1
	Dec.	36,715.8	28,339.2	2,801.3	5,575.3	9,335.6	25,229.1	2,151.2
2018	Mar.	36,196.5	27,989.7	2,665.3	5,541.5	9,304.1	24,759.4	2,132.9
	Jun.	38,159.9	29,713.0	2,561.9	5,885.0	9,448.9	26,390.7	2,320.3
	Sep.	39,112.1	30,490.6	2,747.2	5,874.3	9,603.4	27,124.1	2,384.6
	Dec.	39,644.9	30,829.1	2,746.2	6,069.7	9,801.2	27,581.7	2,262.1
2019	Mar.	40,556.9	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.	44,198.1	34,409.1	3,798.4	5,990.7	10,369.7	29,784.2	4,044.2

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

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

9.2. Balance sheet structure as at 31 December 2019 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	44,198.1	34,409.1	3,798.4	5,990.7	10,369.7	29,784.2	4,044.2
Consumer loans	1,376.9	1,217.0	24.5	135.4	839.5	418.9	118.5
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	c	c	c	c	c	c	c
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	865.4	558.4	44.8	262.2	0.4	727.6	137.5
Issue of collateral and assumption of commitments, including loan collateralisation	832.3	c	218.8	c	113.7	c	c
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	41,105.7	32,617.5	3,508.1	4,980.2	9,401.7	27,973.9	3,730.1

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

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

9.3. Loans to households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0
	Sep.	5,339.4	4,679.2	538.6	121.6	165.8	15.2	45.1	105.5
	Dec.	5,937.5	5,264.9	543.0	129.6	171.7	16.3	42.4	113.1
2017	Mar.	6,346.7	5,684.0	535.5	127.3	169.2	17.5	40.7	111.0
	Jun.	6,401.5	5,749.5	534.4	117.6	145.2	15.9	27.4	101.9
	Sep.	6,959.0	6,295.4	550.6	113.0	137.9	14.5	25.5	97.8
	Dec.	7,445.6	6,762.5	573.5	109.5	132.3	14.0	23.6	94.7
2018	Mar.	6,250.5	5,590.6	553.8	106.0	129.7	16.1	22.2	91.4
	Jun.	6,702.1	6,007.7	586.7	107.7	129.5	13.9	21.7	93.9
	Sep.	6,998.3	6,371.0	520.7	106.5	128.0	14.3	21.2	92.5
	Dec.	7,351.2	6,677.8	567.0	106.3	123.6	12.7	c	c
2019	Mar.	7,409.5	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.	8,244.1	7,523.8	618.8	101.4	115.7	13.7	c	c

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6
2016	Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2
	Sep.	4,712.6	4,387.0	323.4	2.2	461.0	277.0	170.1	14.0
	Dec.	5,263.9	4,943.6	318.1	2.2	501.9	305.0	182.6	14.3
2017	Mar.	5,618.8	5,312.6	304.3	1.9	558.8	353.9	190.5	14.4
	Jun.	5,638.0	5,335.8	c	c	618.3	397.8	206.5	14.0
	Sep.	6,192.8	5,878.2	312.8	1.8	628.3	402.7	212.3	13.4
	Dec.	6,614.1	6,290.7	321.8	1.6	699.2	457.8	228.1	13.3
2018	Mar.	5,378.5	5,062.5	314.5	1.5	742.3	512.0	217.2	13.1
	Jun.	5,740.7	5,416.0	323.3	1.3	831.9	577.8	241.6	12.5
	Sep.	6,090.0	5,822.1	266.7	1.1	780.3	534.6	232.9	12.9
	Dec.	6,376.9	6,104.1	271.6	1.0	850.7	561.0	276.9	12.9
2019	Mar.	6,343.3	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.	7,061.0	6,812.6	247.2	1.1	1,067.5	697.6	356.7	13.2

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

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

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

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				EUR			
			Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2
	Jun.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9
	Sep.	16,164.3	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1
	Dec.	16,101.6	3,387.4	1,052.0	1,764.5	570.9	12,636.9	503.5	8,375.6	3,757.7
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3
	Jun.	17,918.6	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	4,106.6
	Sep.	18,133.5	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1
	Dec.	18,401.5	4,019.3	1,151.1	2,186.3	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	4,940.7	1,382.0	2,804.9	753.8	20,942.8	859.3	15,097.7	4,985.8

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.6	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7
	Jun.	65.3	0.0	56.6	8.5	222.5	69.3	c	c	20.3
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.9
	Dec.	61.5	0.0	54.6	6.7	206.0	57.5	c	c	34.6
2017	Mar.	57.7	c	51.7	c	213.1	62.3	c	c	31.5
	Jun.	51.0	c	46.3	c	213.2	64.6	c	c	24.8
	Sep.	44.6	c	40.9	c	230.3	68.1	c	c	24.6
	Dec.	39.0	c	38.9	c	238.4	74.5	c	c	24.1
2018	Mar.	36.3	c	36.3	c	241.2	76.7	c	c	45.1
	Jun.	36.9	c	36.7	c	217.1	79.9	c	c	40.7
	Sep.	35.4	c	35.3	c	198.0	77.5	c	c	37.5
	Dec.	34.6	c	34.3	c	205.3	84.8	c	c	60.7
2019	Mar.	34.7	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	222.8	51.0	171.7	0.0	57.1

*) except households.

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

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

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-denominated time deposits

10.1.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2016	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2017	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.29	1.07	1.07
2018	1.38	0.65	0.94	1.49	1.64	2.14	1.69	2.39	2.80	2.23
2019	1.87	0.73	1.09	1.84	2.55	2.20	1.91	2.40	2.77	2.44
2019 Mar.	1.47	0.65	0.96	1.54	1.86	2.04	1.68	2.14	2.67	2.16
Apr.	1.49	0.69	0.95	1.50	1.92	2.20	2.11	2.29	2.66	2.21
May	1.51	0.66	1.00	1.49	1.98	2.20	2.00	2.38	2.66	2.22
Jun.	1.54	0.71	0.97	1.47	2.05	2.21	1.97	2.42	2.67	2.25
Jul.	1.60	0.71	1.00	1.53	2.13	2.20	1.88	2.44	2.61	2.35
Aug.	1.67	0.72	1.06	1.59	2.24	2.18	1.76	2.39	2.67	2.39
Sep.	1.70	0.75	1.09	1.65	2.22	2.16	1.81	2.36	2.64	2.49
Oct.	1.78	0.74	1.10	1.71	2.40	2.17	1.97	2.37	2.61	2.48
Nov.	1.84	0.74	1.11	1.77	2.49	2.16	1.91	2.31	2.69	2.53
Dec.	1.87	0.73	1.09	1.84	2.55	2.20	1.91	2.40	2.77	2.44
2020 Jan.	1.91	0.74	1.09	1.90	2.60	2.23	1.92	2.41	2.82	2.51
Feb.	1.93	0.73	1.07	1.91	2.66	2.23	1.83	2.41	2.84	2.52
Mar.	1.95	0.73	1.05	1.90	2.70	2.21	1.81	2.39	2.81	2.47

*) include non-profit institutions serving households.

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

10.1.2. New business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2016	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99
2017	0.79	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.53	1.79
2018	1.76	1.02	1.41	2.06	2.54	2.05	1.83	2.29	2.55	2.32
2019	1.98	0.83	1.44	2.30	3.06	2.36	2.19	2.52	3.02	2.36
2019 Mar.	1.63	1.04	1.43	1.82	2.29	2.09	1.79	2.17	2.83	2.65
Apr.	1.65	1.08	1.39	1.84	2.35	2.45	2.46	2.45	2.36	2.37
May	1.70	1.04	1.47	1.92	2.40	2.24	2.11	2.49	2.38	2.39
Jun.	1.70	1.07	1.37	1.82	2.70	2.37	2.19	2.53	2.76	2.30
Jul.	1.90	0.87	1.50	2.04	2.88	2.31	2.11	2.50	2.78	2.82
Aug.	1.90	0.89	1.48	2.05	2.99	2.22	2.03	2.40	2.70	2.53
Sep.	1.92	0.92	1.50	2.11	3.05	2.25	2.02	2.45	2.44	3.03
Oct.	2.05	0.89	1.48	2.24	3.13	2.24	2.12	2.42	2.63	2.40
Nov.	2.07	0.93	1.43	2.33	3.18	2.28	2.11	2.32	3.04	2.85
Dec.	1.98	0.83	1.44	2.30	3.06	2.36	2.19	2.52	3.02	2.36
2020 Jan.	1.93	0.86	1.42	2.22	2.94	2.36	2.20	2.54	2.86	2.85
Feb.	1.84	0.81	1.29	2.09	2.91	2.23	2.05	2.39	2.87	2.27
Mar.	1.78	0.82	1.28	2.01	2.89	2.21	1.98	2.46	2.61	2.11

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.2. EUR-denominated time deposits

10.2.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2016	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59
2017	0.34	0.13	0.14	0.24	0.42	0.26	0.11	0.23	0.30	0.49
2018	0.29	0.10	0.14	0.25	0.41	0.21	0.07	0.31	0.28	0.27
2019	0.20	0.07	0.11	0.13	0.25	0.19	0.05	0.23	0.25	0.28
2019 Mar.	0.26	0.07	0.10	0.22	0.39	0.16	0.09	0.13	0.27	0.28
Apr.	0.26	0.07	0.10	0.19	0.38	0.15	0.08	0.12	0.17	0.29
May	0.25	0.07	0.10	0.18	0.37	0.15	0.09	0.14	0.15	0.25
Jun.	0.24	0.07	0.11	0.16	0.36	0.16	0.05	0.23	0.15	0.25
Jul.	0.24	0.07	0.11	0.15	0.34	0.16	0.07	0.17	0.15	0.26
Aug.	0.23	0.07	0.11	0.14	0.32	0.15	0.07	0.11	0.16	0.27
Sep.	0.22	0.07	0.11	0.14	0.31	0.16	0.06	0.16	0.17	0.28
Oct.	0.22	0.08	0.11	0.14	0.29	0.16	0.05	0.17	0.18	0.26
Nov.	0.21	0.07	0.11	0.14	0.27	0.17	0.07	0.17	0.18	0.32
Dec.	0.20	0.07	0.11	0.13	0.25	0.19	0.05	0.23	0.25	0.28
2020 Jan.	0.20	0.07	0.10	0.12	0.23	0.19	0.08	0.23	0.26	0.28
Feb.	0.19	0.06	0.09	0.11	0.22	0.19	0.08	0.25	0.22	0.24
Mar.	0.17	0.05	0.08	0.10	0.21	0.19	0.05	0.30	0.22	0.26

*) include non-profit institutions serving households.

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

10.2.2. New business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2016	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51
2017	0.30	0.15	0.19	0.33	0.72	0.18	0.11	0.29	0.26	0.36
2018	0.29	0.14	0.20	0.35	0.57	0.12	0.08	0.35	0.20	0.15
2019	0.16	0.09	0.15	0.14	0.24	0.22	0.06	0.56	0.57	0.23
2019 Mar.	0.18	0.09	0.15	0.20	0.32	0.12	0.11	0.19	0.08	0.22
Apr.	0.18	0.08	0.16	0.17	0.34	0.10	0.09	0.20	0.08	0.14
May	0.18	0.07	0.16	0.19	0.32	0.12	0.10	0.17	0.15	0.12
Jun.	0.19	0.08	0.18	0.18	0.33	0.16	0.04	0.65	0.24	0.35
Jul.	0.18	0.09	0.15	0.16	0.31	0.12	0.08	0.11	0.16	0.31
Aug.	0.17	0.08	0.16	0.15	0.26	0.12	0.08	0.15	0.13	0.26
Sep.	0.18	0.07	0.17	0.18	0.31	0.12	0.07	0.28	0.24	0.18
Oct.	0.21	0.12	0.17	0.16	0.32	0.15	0.06	0.23	0.15	0.39
Nov.	0.21	0.07	0.19	0.19	0.30	0.16	0.09	0.14	0.27	0.73
Dec.	0.16	0.09	0.15	0.14	0.24	0.22	0.06	0.56	0.57	0.23
2020 Jan.	0.15	0.10	0.12	0.12	0.21	0.20	0.16	0.28	0.21	0.32
Feb.	0.12	0.07	0.10	0.10	0.18	0.15	0.08	0.25	0.10	0.04
Mar.	0.09	0.05	0.08	0.07	0.18	0.21	0.10	0.58	0.13	0.32

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.3. Breakdown of lei-denominated deposits

10.3.1. Outstanding amounts

(% p.a.)

Period		Household deposits*						Deposits from non-financial corporations				Repos	
		overnight	time deposits		redeemable at notice			overnight	time deposits				
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months		with agreed maturity over three months	total	with original maturity of up to and including two years		with original maturity over two years
2016		0.13	1.11	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x
2017		0.06	0.90	0.82	1.23	x	x	x	0.13	1.05	1.09	0.26	x
2018		0.07	1.38	1.37	1.41	x	x	x	0.29	2.14	2.21	0.38	x
2019		0.06	1.87	1.98	1.49	x	x	x	0.24	2.20	2.30	0.34	x
2019	Mar.	0.07	1.47	1.49	1.41	x	x	x	0.32	2.04	2.10	0.37	x
	Apr.	0.08	1.49	1.51	1.41	x	x	x	0.34	2.20	2.27	0.36	x
	May	0.08	1.51	1.54	1.42	x	x	x	0.30	2.20	2.27	0.35	x
	Jun.	0.07	1.54	1.57	1.43	x	x	x	0.27	2.21	2.30	0.35	x
	Jul.	0.07	1.60	1.64	1.45	x	x	x	0.27	2.20	2.28	0.37	x
	Aug.	0.07	1.67	1.72	1.46	x	x	x	0.27	2.18	2.26	0.45	x
	Sep.	0.07	1.70	1.75	1.49	x	x	x	0.25	2.16	2.25	0.37	x
	Oct.	0.07	1.78	1.86	1.51	x	x	x	0.25	2.17	2.26	0.35	x
	Nov.	0.06	1.84	1.92	1.52	x	x	x	0.25	2.16	2.24	0.36	x
	Dec.	0.06	1.87	1.98	1.49	x	x	x	0.24	2.20	2.30	0.34	x
2020	Jan.	0.07	1.91	2.02	1.50	x	x	x	0.26	2.23	2.33	0.35	x
	Feb.	0.07	1.93	2.05	1.51	x	x	x	0.26	2.23	2.32	0.34	x
	Mar.	0.06	1.95	2.07	1.51	x	x	x	0.27	2.21	2.30	0.35	x

*) include non-profit institutions serving households.

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

10.3.2. New business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
2016	0.90	1.53	0.83	0.44	0.32	0.20	x
2017	0.78	1.62	0.79	1.21	0.41	0.16	x
2018	1.72	2.84	2.11	2.05	0.98	1.76	x
2019	1.89	3.65	2.62	2.36	1.73	0.22	x
2019 Mar.	1.57	2.80	2.09	2.09	1.24	0.48	x
Apr.	1.59	2.93	1.95	2.45	1.26	0.20	x
May	1.64	2.98	2.29	2.24	1.09	0.29	x
Jun.	1.62	3.27	2.27	2.37	1.35	0.59	x
Jul.	1.77	3.55	2.66	2.31	1.66	0.80	x
Aug.	1.79	3.50	2.94	2.22	1.07	2.94	x
Sep.	1.81	3.60	2.98	2.25	1.59	0.41	x
Oct.	1.92	3.68	2.84	2.24	2.28	0.11	x
Nov.	1.98	3.65	2.74	2.28	1.54	0.52	x
Dec.	1.89	3.65	2.62	2.36	1.73	0.22	x
2020 Jan.	1.85	3.40	2.65	2.36	1.61	0.40	x
Feb.	1.76	3.27	2.74	2.23	1.70	0.47	x
Mar.	1.72	3.19	2.45	2.21	1.16	0.71	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.4. Breakdown of EUR-denominated deposits

10.4.1. Outstanding amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos	
		overnight	time deposits			redeemable at notice			overnight	time deposits				
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years		
2016		0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x	
2017		0.03	0.34	0.28	1.19	x	x	x	0.01	0.26	0.26	0.27	x	
2018		0.02	0.29	0.28	0.48	x	x	x	0.01	0.21	0.21	0.18	x	
2019		0.01	0.20	0.20	0.31	x	x	x	0.01	0.19	0.19	0.15	x	
2019	Mar.	0.02	0.26	0.26	0.34	x	x	x	0.01	0.16	0.16	0.17	x	
	Apr.	0.01	0.26	0.25	0.34	x	x	x	0.02	0.15	0.14	0.16	x	
	May	0.01	0.25	0.24	0.34	x	x	x	0.02	0.15	0.15	0.16	x	
	Jun.	0.01	0.24	0.24	0.35	x	x	x	0.01	0.16	0.16	0.16	x	
	Jul.	0.01	0.24	0.23	0.35	x	x	x	0.01	0.16	0.16	0.16	x	
	Aug.	0.01	0.23	0.22	0.35	x	x	x	0.01	0.15	0.14	0.16	x	
	Sep.	0.01	0.22	0.22	0.33	x	x	x	0.01	0.16	0.16	0.16	x	
	Oct.	0.01	0.22	0.21	0.33	x	x	x	0.01	0.16	0.17	0.16	x	
	Nov.	0.01	0.21	0.21	0.33	x	x	x	0.01	0.17	0.18	0.16	x	
	Dec.	0.01	0.20	0.20	0.31	x	x	x	0.01	0.19	0.19	0.15	x	
	2020	Jan.	0.01	0.20	0.19	0.32	x	x	x	0.01	0.19	0.19	0.15	x
		Feb.	0.01	0.19	0.18	0.31	x	x	x	0.01	0.19	0.20	0.15	x
Mar.		0.01	0.17	0.17	0.31	x	x	x	0.01	0.19	0.19	0.16	x	

*) include non-profit institutions serving households.

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

10.4.2. New business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
2016	0.33	0.85	0.66	0.24	0.27	0.07	x
2017	0.30	0.75	0.23	0.18	0.07	0.03	x
2018	0.28	0.66	0.22	0.13	0.01	0.02	x
2019	0.14	0.71	0.21	0.22	0.02	0.03	x
2019 Mar.	0.17	0.82	0.22	0.12	0.05	0.12	x
Apr.	0.16	0.88	0.26	0.10	0.08	0.00	x
May	0.16	0.88	0.25	0.12	0.01	0.03	x
Jun.	0.17	0.99	0.18	0.16	0.02	0.01	x
Jul.	0.16	0.85	0.21	0.12	0.37	0.23	x
Aug.	0.15	0.85	0.29	0.11	0.07	0.48	x
Sep.	0.16	0.91	0.32	0.12	0.17	0.07	x
Oct.	0.17	1.04	0.37	0.15	0.14	0.14	x
Nov.	0.17	0.95	0.29	0.16	0.63	0.09	x
Dec.	0.14	0.71	0.21	0.22	0.02	0.03	x
2020 Jan.	0.13	0.80	0.17	0.20	0.19	0.06	x
Feb.	0.10	0.66	0.11	0.15	0.29	0.03	x
Mar.	0.08	0.36	0.32	0.21	0.06	0.24	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.5. Lei-denominated loans

10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
2017	6.80	9.78	9.96	4.63	4.85	4.84	4.78	4.93
2018	7.95	11.54	10.77	5.95	5.94	5.91	5.91	6.02
2019	7.69	11.58	10.50	5.80	5.81	5.71	5.91	5.83
2019 Mar.	7.92	11.65	10.82	5.90	6.10	6.17	6.07	6.04
Apr.	7.98	11.83	10.82	5.99	6.18	6.19	6.20	6.14
May	7.99	11.87	10.79	6.01	6.18	6.20	6.20	6.13
Jun.	7.98	11.89	10.76	6.00	6.11	6.11	6.13	6.09
Jul.	7.92	11.38	10.65	5.99	6.05	5.99	6.09	6.07
Aug.	7.89	11.11	10.63	5.95	5.98	5.88	6.06	6.03
Sep.	7.84	10.98	10.62	5.91	5.95	5.86	6.05	5.95
Oct.	7.77	10.94	10.60	5.83	5.90	5.81	5.99	5.90
Nov.	7.72	11.36	10.52	5.80	5.82	5.76	5.88	5.82
Dec.	7.69	11.58	10.50	5.80	5.81	5.71	5.91	5.83
2020 Jan.	7.69	11.66	10.52	5.80	5.93	5.85	6.02	5.90
Feb.	7.67	11.75	10.46	5.81	5.91	5.84	6.02	5.87
Mar.	7.48	11.63	10.33	5.63	5.77	5.71	5.88	5.70

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.5.2. New business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	6.57	5.95	9.00	3.66	3.72	3.65	3.78	3.75
2017	6.90	7.50	9.24	4.52	4.94	4.86	5.21	4.69
2018	8.09	10.63	9.73	6.06	5.84	5.41	6.52	5.96
2019	7.59	10.63	9.66	5.59	5.79	5.44	6.37	5.60
2019 Mar.	8.90	11.21	10.34	6.05	6.27	5.83	6.87	6.22
Apr.	8.75	11.98	10.06	6.11	6.19	5.34	7.12	6.12
May	8.66	11.07	9.92	5.67	6.36	5.97	7.07	6.12
Jun.	8.16	10.79	9.76	5.36	6.10	5.78	6.46	6.17
Jul.	8.05	5.75	9.76	5.55	5.75	5.58	6.06	5.71
Aug.	8.09	5.96	9.84	5.55	5.58	5.21	6.04	5.95
Sep.	8.08	6.66	9.86	5.57	5.80	5.58	6.15	5.79
Oct.	7.99	7.59	9.89	5.58	5.87	5.42	6.30	6.11
Nov.	7.68	10.07	9.12	5.57	5.90	5.41	6.50	6.06
Dec.	7.59	10.63	9.66	5.59	5.79	5.44	6.37	5.60
2020 Jan.	8.05	10.80	9.83	5.31	5.60	5.58	6.19	4.87
Feb.	7.97	10.77	9.23	5.55	6.10	5.56	6.62	5.95
Mar.	7.82	10.89	9.60	5.51	5.53	4.97	6.16	5.78

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.6. EUR-denominated loans**10.6.1. Outstanding amounts**

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	4.34	10.38	5.09	4.33	3.42	2.58	3.36	3.76
2017	4.26	9.32	4.77	4.25	2.94	2.07	2.94	3.29
2018	4.20	9.54	6.14	4.18	2.68	2.05	2.47	3.01
2019	4.07	9.25	6.18	4.05	2.60	1.99	2.46	2.85
2019 Mar.	4.21	10.65	6.40	4.19	2.65	1.99	2.50	2.98
Apr.	4.20	10.70	6.36	4.18	2.66	2.02	2.50	2.98
May	4.20	10.54	6.35	4.18	2.65	2.02	2.48	2.97
Jun.	4.19	10.49	6.47	4.17	2.64	1.98	2.52	2.94
Jul.	4.17	9.58	6.58	4.15	2.62	1.93	2.48	2.94
Aug.	4.15	9.65	6.52	4.13	2.62	1.96	2.50	2.91
Sep.	4.13	9.62	6.47	4.11	2.62	2.04	2.47	2.89
Oct.	4.10	9.40	6.48	4.08	2.59	1.95	2.46	2.88
Nov.	4.07	9.29	6.23	4.05	2.60	2.02	2.46	2.86
Dec.	4.07	9.25	6.18	4.05	2.60	1.99	2.46	2.85
2020 Jan.	4.08	9.59	6.24	4.06	2.62	2.04	2.48	2.87
Feb.	4.08	9.46	6.28	4.06	2.59	1.97	2.47	2.86
Mar.	4.06	9.53	6.38	4.04	2.59	1.97	2.45	2.84

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6.2. New business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
2017	3.90	c	3.93	4.30	2.57	1.30	2.88	2.89
2018	4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
2019	3.88	c	5.13	3.75	2.74	3.33	3.04	2.29
2019 Mar.	4.50	c	6.82	4.23	2.96	2.50	2.48	3.49
Apr.	4.48	5.69	6.66	4.11	2.85	2.48	2.83	3.07
May	4.39	c	5.83	4.11	2.51	2.48	2.45	2.57
Jun.	4.20	c	6.19	3.94	2.12	1.47	2.89	2.27
Jul.	4.34	c	6.09	4.14	2.65	2.09	2.34	3.15
Aug.	3.88	c	6.40	3.66	2.60	1.84	2.79	2.70
Sep.	3.79	x	6.47	3.58	2.58	3.13	2.60	2.42
Oct.	3.76	c	5.40	3.53	2.86	2.53	3.28	2.68
Nov.	3.96	c	5.43	3.76	2.80	2.54	2.76	2.93
Dec.	3.88	c	5.13	3.75	2.74	3.33	3.04	2.29
2020 Jan.	4.05	c	6.17	3.69	2.56	2.38	2.78	2.53
Feb.	3.99	c	4.92	3.83	2.75	2.33	2.93	2.67
Mar.	3.91	c	5.34	3.74	2.77	2.52	2.46	3.06

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of lei-denominated loans

10.7.1. Outstanding amounts

(% p.a.)

Period		Loans to households*								
		bank overdrafts	housing loans				consumer loans and loans for other purposes			
			total	with original maturity			total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016		8.02	3.33	6.44	4.92	3.32	9.15	8.75	10.10	6.56
2017		8.34	4.20	6.04	4.90	4.19	9.36	9.79	9.99	6.82
2018		9.72	5.67	6.20	5.77	5.67	10.43	11.54	10.79	7.96
2019		9.49	5.56	6.07	5.59	5.56	10.27	11.58	10.51	8.00
2019	Mar.	9.59	5.62	6.19	5.82	5.62	10.50	11.65	10.84	8.05
	Apr.	9.74	5.72	6.29	5.90	5.72	10.53	11.84	10.84	8.12
	May	9.71	5.75	6.30	5.90	5.75	10.50	11.87	10.81	8.06
	Jun.	9.70	5.73	6.38	5.85	5.73	10.50	11.90	10.78	8.12
	Jul.	9.64	5.73	6.37	5.86	5.73	10.38	11.38	10.67	8.10
	Aug.	9.64	5.69	6.27	5.84	5.69	10.36	11.12	10.65	8.15
	Sep.	9.59	5.64	6.22	5.76	5.64	10.34	10.99	10.64	8.14
	Oct.	9.49	5.58	6.13	5.74	5.58	10.30	10.94	10.62	8.04
	Nov.	9.49	5.56	6.16	5.56	5.56	10.27	11.37	10.53	8.00
	Dec.	9.49	5.56	6.07	5.59	5.56	10.27	11.58	10.51	8.00
	2020	Jan.	9.52	5.56	c	5.62	5.56	10.28	11.67	10.53	7.97
Feb.		9.53	5.57	c	5.62	5.57	10.25	11.75	10.48	8.04
Mar.		9.41	5.47	c	5.55	5.47	9.99	11.64	10.35	7.06

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2016	3.67	3.85	4.07	4.29
2017	4.74	4.84	4.78	4.93
2018	5.59	5.91	5.91	6.02
2019	5.42	5.71	5.91	5.83
2019 Mar.	5.95	6.17	6.07	6.04
Apr.	5.98	6.19	6.20	6.14
May	5.87	6.20	6.20	6.13
Jun.	5.72	6.11	6.13	6.09
Jul.	5.66	5.99	6.09	6.07
Aug.	5.60	5.88	6.06	6.03
Sep.	5.57	5.86	6.05	5.95
Oct.	5.56	5.81	5.99	5.90
Nov.	5.49	5.76	5.88	5.82
Dec.	5.42	5.71	5.91	5.83
2020 Jan.	5.50	5.85	6.02	5.90
Feb.	5.55	5.84	6.02	5.87
Mar.	5.40	5.71	5.88	5.70

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of lei-denominated loans

10.7.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2016	3.52	c	4.57	4.21	3.48	3.83	8.92	6.55	9.06	6.10	9.94
2017	4.42	c	4.82	4.74	4.40	4.84	9.26	7.62	9.31	7.87	9.98
2018	5.81	c	6.09	6.13	5.79	6.19	9.80	14.03	9.77	9.74	10.57
2019	5.46	x	5.70	5.87	5.44	5.65	9.65	14.20	9.72	7.74	10.48
2019 Mar.	5.90	c	5.65	6.09	5.89	6.11	10.30	12.31	10.37	7.78	10.97
Apr.	5.92	c	6.16	6.16	5.91	6.15	10.03	12.76	10.08	8.25	10.75
May	5.46	c	5.24	5.71	5.45	5.84	9.94	11.69	9.94	9.43	10.67
Jun.	5.19	c	5.26	5.74	5.16	5.57	9.78	11.77	9.81	8.39	10.57
Jul.	5.38	c	5.18	5.83	5.35	5.71	9.72	7.49	9.79	8.98	10.49
Aug.	5.40	c	5.84	5.75	5.38	5.70	9.82	8.23	9.88	8.54	10.58
Sep.	5.42	x	5.40	5.61	5.41	5.73	9.88	9.73	9.90	9.08	10.61
Oct.	5.44	c	5.68	5.73	5.42	5.72	9.90	11.18	9.93	8.55	10.66
Nov.	5.45	x	5.82	5.81	5.44	5.62	9.14	13.95	9.14	8.16	9.84
Dec.	5.46	x	5.70	5.87	5.44	5.65	9.65	14.20	9.72	7.74	10.48
2020 Jan.	5.17	x	5.58	5.40	5.16	5.51	9.76	13.20	9.85	7.19	10.57
Feb.	5.36	c	5.96	5.59	5.35	5.75	9.27	12.44	9.25	9.56	10.00
Mar.	5.35	x	5.38	5.54	5.34	5.75	9.64	12.98	9.62	9.91	10.42

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	5.89	5.53	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2017	6.36	7.60	6.60	5.33	5.00	4.84	5.26	4.97	4.81	4.89	5.07	4.27
2018	7.43	7.57	7.76	6.96	6.15	5.70	6.88	6.20	5.33	4.92	5.64	5.74
2019	7.37	7.15	7.79	6.94	6.07	5.45	6.70	6.41	5.23	5.41	5.46	5.00
2019 Mar.	8.10	8.19	8.10	8.08	6.44	5.86	7.18	6.44	5.77	5.72	5.51	5.96
Apr.	7.85	9.20	7.97	7.15	6.52	5.84	7.46	6.51	5.82	4.63	6.84	5.74
May	7.61	8.41	7.96	6.66	6.53	5.94	7.32	6.40	5.97	6.18	5.87	5.94
Jun.	7.13	7.97	7.45	6.61	6.28	5.85	6.76	6.33	5.63	5.62	5.58	5.74
Jul.	5.60	5.44	7.26	6.02	5.79	5.50	6.11	6.20	5.68	5.72	5.91	5.34
Aug.	5.74	5.46	7.32	7.10	5.76	5.44	6.02	6.28	5.04	4.66	6.27	5.49
Sep.	6.14	5.64	7.44	6.26	5.92	5.44	6.55	6.35	5.52	5.97	5.19	4.81
Oct.	6.70	5.69	7.39	7.27	5.90	5.32	6.55	6.16	5.81	5.80	5.62	6.03
Nov.	7.18	6.70	7.64	6.67	5.86	5.32	6.58	6.02	6.01	5.73	6.27	6.10
Dec.	7.37	7.15	7.79	6.94	6.07	5.45	6.70	6.41	5.23	5.41	5.46	5.00
2020 Jan.	6.90	6.36	8.30	5.83	5.96	5.53	6.57	5.95	5.27	5.66	5.83	4.42
Feb.	7.15	8.37	7.57	6.56	6.11	5.50	6.77	6.28	6.08	5.93	6.43	5.68
Mar.	7.16	7.45	8.20	6.52	5.87	5.40	6.40	6.08	4.95	4.16	5.63	5.48

*) 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				total	consumer loans and loans for other purposes			
			total	with original maturity				total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years			of up to and including one year	over one year and up to and including five years	over five years
2016		11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27	
2017		11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14	
2018		11.33	3.83	3.79	5.94	3.83	5.05	9.99	6.16	5.01	
2019		10.07	3.73	4.07	5.29	3.73	4.91	9.35	6.23	4.87	
2019	Mar.	11.43	3.84	4.07	6.37	3.84	5.06	10.75	6.40	5.01	
	Apr.	11.50	3.84	4.07	6.46	3.84	5.06	10.81	6.34	5.01	
	May	11.46	3.84	4.07	6.50	3.84	5.06	10.64	6.33	5.01	
	Jun.	11.43	3.83	4.07	6.71	3.83	5.04	10.60	6.44	4.99	
	Jul.	10.26	3.81	4.07	6.70	3.81	5.02	9.69	6.56	4.97	
	Aug.	10.28	3.80	4.07	6.76	3.80	5.00	9.76	6.49	4.95	
	Sep.	10.21	3.77	4.07	5.91	3.77	4.98	9.73	6.50	4.93	
	Oct.	10.17	3.75	4.07	6.67	3.74	4.95	9.50	6.46	4.90	
	Nov.	10.16	3.72	4.07	5.42	3.72	4.92	9.40	6.27	4.88	
	Dec.	10.07	3.73	4.07	5.29	3.73	4.91	9.35	6.23	4.87	
	2020	Jan.	10.08	3.74	c	5.30	3.74	4.92	9.70	6.28	4.88
		Feb.	9.91	3.74	c	5.39	3.74	4.91	9.58	6.31	4.87
Mar.		9.98	3.72	c	5.44	3.72	4.90	9.65	6.42	4.85	

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2016	2.22	2.58	3.36	3.76
2017	2.02	2.07	2.94	3.29
2018	1.93	2.05	2.47	3.01
2019	1.81	1.99	2.46	2.85
2019 Mar.	1.91	1.99	2.50	2.98
Apr.	1.94	2.02	2.50	2.98
May	1.90	2.02	2.48	2.97
Jun.	1.91	1.98	2.52	2.94
Jul.	1.86	1.93	2.48	2.94
Aug.	1.88	1.96	2.50	2.91
Sep.	1.96	2.04	2.47	2.89
Oct.	1.81	1.95	2.46	2.88
Nov.	1.87	2.02	2.46	2.86
Dec.	1.81	1.99	2.46	2.85
2020 Jan.	1.84	2.04	2.48	2.87
Feb.	1.76	1.97	2.47	2.86
Mar.	1.76	1.97	2.45	2.84

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-denominated loans

10.8.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38
2018	4.23	x	c	3.46	4.30	4.35	5.93	c	6.34	5.93	6.02
2019	3.70	x	c	4.39	3.68	3.98	4.80	c	5.80	4.15	5.05
2019 Mar.	4.18	c	x	3.85	4.20	4.37	5.69	c	6.97	4.58	6.09
Apr.	4.05	x	c	3.95	4.05	4.31	5.47	c	6.83	4.37	6.22
May	4.09	x	c	3.64	4.12	4.36	5.15	c	5.90	4.55	5.56
Jun.	4.00	x	x	4.26	3.94	4.28	5.09	c	6.83	4.22	5.35
Jul.	4.05	x	c	3.96	4.07	4.33	5.29	c	6.52	4.48	5.69
Aug.	3.64	x	x	4.30	3.62	4.14	4.31	c	6.40	3.71	5.66
Sep.	3.74	x	c	4.17	3.73	4.01	4.13	x	6.58	3.41	4.60
Oct.	3.53	x	c	3.72	3.52	3.88	4.81	c	5.85	3.49	5.10
Nov.	3.62	x	c	3.74	3.61	3.85	5.19	c	6.03	4.68	5.48
Dec.	3.70	x	c	4.39	3.68	3.98	4.80	c	5.80	4.15	5.05
2020 Jan.	3.62	c	x	3.88	3.60	3.95	5.29	c	6.17	4.23	5.64
Feb.	3.72	c	c	4.08	3.70	4.02	5.19	c	5.72	4.67	5.59
Mar.	3.62	c	c	4.00	3.61	3.86	5.23	x	5.69	4.85	5.50

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2017	c	c	c	c	2.75	2.55	2.70	2.95	2.54	1.01	2.90	2.88
2018	5.86	x	c	c	2.83	2.16	2.84	3.23	2.45	1.79	2.00	2.79
2019	c	x	c	c	2.75	2.36	3.13	2.62	2.74	4.49	2.99	2.19
2019 Mar.	c	c	c	c	2.96	2.48	3.01	3.24	2.95	2.52	2.32	3.55
Apr.	c	c	c	x	2.91	2.48	3.15	2.96	2.83	2.48	2.63	3.11
May	2.88	c	c	2.83	2.84	2.57	2.86	2.99	2.40	2.40	2.32	2.47
Jun.	3.38	x	c	3.42	2.89	2.40	3.05	3.03	1.87	1.25	2.72	2.08
Jul.	c	x	c	c	2.80	2.26	3.24	2.80	2.61	2.04	2.02	3.22
Aug.	c	x	x	c	2.81	2.25	3.11	2.91	2.53	1.56	2.71	2.63
Sep.	2.70	x	c	2.69	3.00	2.43	3.64	2.82	2.46	3.62	2.09	2.36
Oct.	3.34	x	c	c	2.76	2.32	3.12	2.81	2.89	2.80	3.35	2.65
Nov.	3.72	x	c	c	2.76	2.26	3.07	2.83	2.84	2.95	2.48	2.97
Dec.	c	x	c	c	2.75	2.36	3.13	2.62	2.74	4.49	2.99	2.19
2020 Jan.	c	x	c	c	2.59	2.27	2.76	2.64	2.55	2.43	2.79	2.51
Feb.	c	x	c	c	2.85	2.33	3.08	2.94	2.69	2.33	2.86	2.50
Mar.	c	x	c	c	2.49	2.20	2.72	2.44	2.85	2.73	2.36	3.17

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2016	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2017	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2018	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2019*	20.00	18.04	17.94	9.16	37.52	15.98	55.15
2019 Mar.	19.98	17.93	17.93	9.33	39.04	14.99	57.15
Apr.	x	x	x	x	x	16.52	56.57
May	x	x	x	x	x	15.29	56.74
Jun.	19.63	17.68	17.68	9.20	38.56	15.41	57.30
Jul.	x	x	x	x	x	14.38	57.54
Aug.	x	x	x	x	x	14.72	57.24
Sep.	19.73	17.88	17.88	9.40	39.08	14.47	57.20
Oct.	x	x	x	x	x	14.45	56.82
Nov.	x	x	x	x	x	15.30	56.08
Dec.*	20.00	18.04	17.94	9.16	37.52	15.98	55.15
2020 Jan.*	x	x	x	x	x	15.08	55.20
Feb.*	x	x	x	x	x	16.91	55.06
Mar.*	20.25	18.39	18.30	9.50	38.51	16.93	53.77

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

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

11.1. Key prudential indicators

(percent)

(continued)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non-bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio based on EBA's definition ^{2,4}	Liquidity ratio ⁵	Liquidity coverage ratio ⁶
2016	4.89	2.98	2.67	9.62	1.99	229.35
2017	3.02	1.83	1.64	6.41	1.99	239.21
2018	1.96	1.22	1.08	4.96	2.36	237.84
2019*	1.67	1.02	0.91	4.08	2.32	239.56
2019 Mar.	2.01	1.27	1.13	4.90	2.16	255.36
Apr.	1.95	1.21	1.08	4.75	2.22	240.71
May	1.92	1.20	1.07	4.80	2.23	243.49
Jun.	1.89	1.19	1.07	4.74	2.21	232.56
Jul.	1.81	1.15	1.02	4.64	2.26	239.21
Aug.	1.83	1.16	1.03	4.56	2.29	241.17
Sep.	1.89	1.19	1.06	4.58	2.30	223.65
Oct.	1.85	1.16	1.03	4.45	2.33	224.28
Nov.	1.78	1.10	0.98	4.33	2.25	229.72
Dec.*	1.67	1.02	0.91	4.08	2.32	239.56
2020 Jan.*	1.68	1.02	0.91	4.13	2.31	250.14
Feb.*	1.66	1.01	0.90	3.98	2.30	257.20
Mar.*	1.69	1.00	0.89	3.94	2.19	244.94

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

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

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

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

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

*) Indicators are calculated based on data in prudential reports, prior to submission of audited annual accounts.

11.2. Credit risk information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2016	284,719	25,225	1,076,434	170,244	79,306	58,498	1,899,108	106,024	1,136,798	183,260
2017	303,265	21,669	1,175,528	169,648	86,811	57,597	2,081,739	124,606	1,254,653	184,662
2018	323,503	19,319	1,292,010	178,110	110,125	56,924	2,308,540	146,615	1,395,446	195,139
2019	351,096	19,026	1,414,816	180,276	107,965	55,689	2,477,870	163,150	1,533,725	199,058
2019 Mar.	326,282	19,793	1,312,550	181,935	162,330	87,413	2,326,640	149,209	1,418,149	199,244
Apr.	329,588	19,431	1,324,774	190,398	147,407	78,562	2,343,856	150,965	1,432,834	208,420
May	332,319	19,481	1,341,060	178,068	169,968	91,623	2,367,046	152,961	1,450,967	194,592
Jun.	334,857	19,417	1,355,494	188,259	143,415	75,393	2,388,491	154,357	1,466,422	205,468
Jul.	338,793	19,526	1,375,403	181,297	183,204	98,887	2,420,309	157,100	1,487,570	197,659
Aug.	342,756	19,482	1,391,257	187,248	149,890	79,639	2,443,663	159,169	1,504,014	204,845
Sep.	345,191	19,528	1,402,901	194,086	161,616	79,837	2,459,305	160,804	1,516,953	211,807
Oct.	347,795	19,320	1,410,024	181,569	158,239	82,596	2,470,446	162,545	1,526,399	199,187
Nov.	349,043	19,052	1,414,644	182,478	145,090	75,256	2,482,514	163,649	1,532,818	200,837
Dec.	351,096	19,026	1,414,816	180,276	107,965	55,689	2,477,870	163,150	1,533,725	199,058
2020 Jan.	350,566	19,267	1,418,897	179,861	127,363	63,884	2,478,124	163,654	1,537,853	197,616
Feb.	352,532	19,327	1,430,444	183,206	153,007	81,874	2,495,981	165,212	1,550,553	201,196
Mar.	354,192	18,335	1,437,692	201,678	141,053	68,199	2,506,011	165,941	1,558,732	221,879
b) NBFI+EMI+PI										
2016	20,037	1,671	96,368	15,626	15,102	12,391	208,149			
2017	23,828	1,311	121,914	17,724	16,305	13,306	254,010			
2018	27,905	1,262	154,699	20,535	16,441	12,296	304,666			
2019	31,175	1,127	177,800	22,863	20,303	15,264	339,237			
2019 Mar.	29,207	1,269	157,557	21,088	26,979	21,162	312,059			
Apr.	29,579	1,267	160,701	22,010	26,573	21,387	316,372			
May	29,948	1,209	163,305	20,234	28,779	22,763	318,848			
Jun.	30,450	1,056	164,934	21,129	24,169	18,734	322,877			
Jul.	30,707	1,027	167,953	20,080	28,421	21,847	326,866			
Aug.	30,966	1,073	169,924	21,491	26,495	21,008	329,421			
Sep.	31,052	1,137	172,128	21,786	28,481	22,714	331,637			
Oct.	31,225	1,147	175,488	21,524	30,233	23,266	336,170			
Nov.	31,528	1,165	177,456	22,434	25,308	18,988	339,019			
Dec.	31,175	1,127	177,800	22,863	20,303	15,264	339,237			
2020 Jan.	30,970	1,107	177,754	21,714	19,811	14,801	338,658			
Feb.	31,491	1,084	179,106	21,997	30,598	23,771	342,067			
Mar.	31,755	1,094	180,324	24,698	27,793	18,876	343,437			

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

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

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

11.3. Loans granted and commitments assumed by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2016	347,681	190,850	19,104	7,092	1,785	322	128,022	506	180,003	151,613	8,075	7,990
2017	370,042	200,304	19,522	7,369	1,946	757	139,591	553	210,572	145,500	7,423	6,546
2018	394,621	210,899	20,574	6,721	1,700	968	152,904	855	237,382	143,034	8,470	5,735
2019	427,722	228,235	21,468	7,297	2,169	950	166,638	964	266,364	148,624	7,312	5,422
2019	Mar.	397,874	212,588	20,043	6,278	1,659	155,436	868	241,060	142,601	8,611	5,603
	Apr.	401,330	213,871	20,429	6,461	974	156,549	864	244,231	143,108	8,422	5,569
	May	403,935	215,048	20,793	6,484	772	157,814	880	247,550	142,946	7,920	5,519
	Jun.	406,370	216,322	20,710	6,452	834	159,065	892	249,230	143,815	7,837	5,490
	Jul.	411,350	219,985	20,240	6,453	878	160,661	915	253,534	144,576	7,772	5,468
	Aug.	415,528	222,279	20,442	6,681	893	162,069	945	256,228	146,294	7,440	5,565
	Sep.	418,184	223,533	20,633	6,649	916	163,377	967	258,515	146,604	7,517	5,548
	Oct.	421,946	225,329	21,295	6,659	933	164,662	970	261,755	147,322	7,322	5,547
	Nov.	424,720	226,933	21,218	6,622	946	165,824	971	264,618	147,299	7,311	5,492
	Dec.	427,722	228,235	21,468	7,297	950	166,638	964	266,364	148,624	7,312	5,422
2020	Jan.	427,574	227,806	21,287	7,001	2,146	167,434	951	265,875	149,099	7,196	5,405
	Feb.	430,030	228,885	21,448	6,951	2,144	168,687	951	267,619	149,820	7,317	5,273
	Mar.	432,094	229,546	21,744	6,507	2,199	169,839	954	269,117	150,512	7,224	5,241

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2016	347,681	64,551	89,238	27,624	13,422	9,044	15,779	128,022	25,664	322,017	317,437	30,244
2017	370,042	67,655	92,950	27,043	15,249	11,007	16,547	139,591	31,476	338,566	336,753	33,288
2018	394,621	68,889	97,401	28,720	16,078	12,818	17,811	152,904	36,169	358,452	357,095	37,526
2019	427,722	73,782	104,041	30,238	18,395	14,520	20,107	166,638	39,891	387,830	384,301	43,421
2019	Mar.	68,944	97,183	28,925	16,279	13,233	17,874	155,436	36,915	360,958	359,649	38,225
	Apr.	70,165	98,030	28,942	16,108	13,490	18,046	156,549	37,412	363,919	362,641	38,689
	May	70,613	98,394	29,137	16,484	13,001	18,491	157,814	37,976	365,959	364,114	39,821
	Jun.	70,687	99,226	29,329	16,689	12,700	18,674	159,065	38,494	367,876	366,159	40,212
	Jul.	71,158	100,599	29,357	17,533	13,353	18,690	160,661	39,182	372,169	370,857	40,493
	Aug.	71,650	101,069	29,604	18,073	14,083	18,979	162,069	39,847	375,681	373,873	41,655
	Sep.	71,952	101,376	29,723	18,491	13,991	19,273	163,377	40,023	378,161	376,139	42,045
	Oct.	72,100	101,948	30,133	18,660	14,556	19,887	164,662	40,062	381,884	379,509	42,436
	Nov.	72,241	102,754	30,615	18,787	14,622	19,876	165,824	40,059	384,661	381,895	42,825
	Dec.	73,782	104,041	30,238	18,395	14,520	20,107	166,638	39,891	387,830	384,301	43,421
2020	Jan.	72,839	104,392	30,218	18,262	14,225	20,204	167,434	39,888	387,686	383,699	43,875
	Feb.	72,965	104,295	30,615	18,234	14,928	20,307	168,687	40,259	389,771	386,316	43,714
	Mar.	72,199	104,854	30,773	18,333	15,427	20,669	169,839	40,514	391,580	388,402	43,693

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2016	347,681	88,023	13,062	47,583	41	6,542	43,829	47,156	285	24,982
2017	370,042	93,183	11,108	50,286	27	6,727	50,468	49,573	350	26,667
2018	394,621	99,790	9,939	55,194	60	6,288	57,266	53,282	417	26,205
2019	427,722	103,221	10,037	60,856	67	6,269	63,987	57,606	837	29,714
2019	Mar.	397,874	100,339	9,718	55,643	59	5,899	58,524	417	26,795
	Apr.	401,330	100,871	9,691	56,377	60	5,817	59,046	417	27,524
	May	403,935	101,712	9,677	56,527	59	5,883	59,509	417	27,628
	Jun.	406,370	102,096	9,659	56,941	61	5,770	60,171	417	27,573
	Jul.	411,350	103,495	10,428	57,872	60	5,808	60,783	417	28,357
	Aug.	415,528	103,971	9,976	58,758	60	5,834	61,383	417	29,166
	Sep.	418,184	104,243	10,025	59,680	60	5,867	61,906	465	29,266
	Oct.	421,946	104,843	9,966	60,419	66	5,967	62,748	837	29,579
	Nov.	424,720	103,010	10,117	60,351	61	6,027	63,484	837	29,565
	Dec.	427,722	103,221	10,037	60,856	67	6,269	63,987	837	29,714
	Jan.	427,574	102,905	10,072	61,249	67	5,940	64,513	837	29,907
	Feb.	430,030	102,642	10,096	61,754	60	5,944	65,092	837	30,182
	Mar.	432,094	102,158	10,119	62,135	60	6,001	65,636	837	30,829

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2016	21,717	4,640	—	49,821	1	38,799	100,229	208,654
2017	24,758	4,965	—	51,925	3	37,463	116,793	215,786
2018	25,494	5,098	—	55,553	34	35,686	131,226	227,710
2019	26,670	8,781	—	59,643	34	39,595	144,914	243,212
2019	Mar.	25,232	4,850	56,279	34	35,221	133,668	228,985
	Apr.	25,228	5,188	56,789	34	35,062	135,644	230,625
	May	25,332	5,240	57,435	34	35,082	136,840	232,012
	Jun.	25,332	5,291	57,853	34	35,552	137,824	232,995
	Jul.	25,531	4,621	58,485	34	37,321	139,688	234,341
	Aug.	26,315	4,783	58,975	34	39,034	140,846	235,648
	Sep.	26,299	4,890	59,340	34	39,506	141,521	237,157
	Oct.	26,396	5,022	59,548	34	39,860	143,374	238,712
	Nov.	26,519	7,955	59,775	34	39,113	144,333	241,274
	Dec.	26,670	8,781	59,643	34	39,595	144,914	243,212
	Jan.	25,630	8,745	59,826	34	38,863	144,851	243,861
	Feb.	25,697	9,003	60,344	34	38,755	146,551	244,723
	Mar.	25,953	9,008	60,639	34	40,090	146,526	245,478

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

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

11.4. Loans granted by credit institutions*

(lei million)

Period		Total loans	Ownership of borrower							Currency				
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
					Joint venture	Domestic private and state-owned enterprises								
2016		321,324	171,163	17,147	2,744	1,690	304	127,807	469	167,156	140,295	6,025	7,848	
2017		340,319	178,351	16,882	2,727	1,825	725	139,293	516	195,723	132,769	5,424	6,403	
2018		364,029	188,171	17,335	2,500	1,610	942	152,700	771	220,874	131,811	5,793	5,552	
2019		392,271	199,562	19,464	2,943	2,087	908	166,451	856	246,585	135,248	5,272	5,166	
2019	Mar.	367,791	189,903	17,178	2,122	1,592	977	155,232	786	224,628	131,501	6,225	5,438	
	Apr.	370,914	190,757	17,725	2,228	2,131	948	156,345	781	227,516	131,842	6,151	5,404	
	May	373,364	191,716	18,150	2,251	2,089	746	157,613	798	230,510	131,786	5,709	5,359	
	Jun.	375,747	192,646	18,229	2,332	2,040	804	158,888	807	232,255	132,535	5,630	5,327	
	Jul.	381,198	195,976	18,534	2,363	2,165	848	160,484	828	236,505	133,717	5,668	5,308	
	Aug.	384,430	197,531	18,709	2,426	2,164	867	161,893	840	239,046	134,838	5,266	5,280	
	Sep.	386,995	198,731	18,854	2,404	2,054	889	163,200	863	241,119	135,295	5,316	5,265	
	Oct.	390,527	200,380	19,484	2,368	2,042	902	164,486	864	244,258	135,828	5,180	5,261	
	Nov.	390,245	198,981	19,301	2,434	2,124	904	165,637	864	245,194	134,675	5,170	5,206	
	Dec.	392,271	199,562	19,464	2,943	2,087	908	166,451	856	246,585	135,248	5,272	5,166	
	2020	Jan.	393,199	199,894	19,458	2,731	2,107	909	167,255	843	246,957	135,855	5,267	5,121
		Feb.	395,329	200,567	19,557	2,810	2,106	915	168,530	843	248,678	136,277	5,364	5,009
Mar.		397,133	201,183	19,766	2,234	2,159	1,246	169,683	862	249,867	136,992	5,293	4,980	

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2016	321,324	54,536	80,678	21,264	13,105	8,610	15,324	127,807
2017	340,319	56,590	82,592	20,418	14,826	10,504	16,096	139,293
2018	364,029	57,141	87,284	22,122	15,548	11,928	17,304	152,700
2019	392,271	60,462	92,495	22,724	17,496	12,904	19,738	166,451
2019	Mar.	57,502	87,231	22,365	15,718	12,373	17,370	155,232
	Apr.	58,522	88,045	22,347	15,539	12,576	17,541	156,345
	May	58,731	88,649	22,481	15,903	12,036	17,950	157,613
	Jun.	58,980	89,413	22,532	16,072	11,716	18,146	158,888
	Jul.	59,347	91,249	22,618	16,894	12,259	18,347	160,484
	Aug.	59,697	91,584	22,712	17,392	12,520	18,632	161,893
	Sep.	60,079	91,755	22,793	17,840	12,401	18,926	163,200
	Oct.	60,153	92,337	23,137	17,989	12,904	19,521	164,486
	Nov.	59,639	91,477	23,146	17,906	12,935	19,506	165,637
	Dec.	60,462	92,495	22,724	17,496	12,904	19,738	166,451
	Jan.	60,098	93,189	22,925	17,329	12,567	19,835	167,255
	Feb.	59,954	93,056	23,188	17,292	13,391	19,917	168,530
2020	Mar.	58,909	93,607	23,287	17,366	13,997	20,284	169,683

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions-Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2016	24,852	296,473	293,097	28,227	34,747	89,614	196,963
2017	29,925	310,395	309,926	30,393	33,492	103,340	203,488
2018	34,283	329,746	328,753	35,276	32,177	115,738	216,115
2019	37,472	354,799	351,228	41,042	34,982	127,317	229,973
2019 Mar.	34,667	333,125	331,748	36,043	31,859	118,327	217,606
Apr.	35,199	335,715	334,420	36,494	31,912	119,834	219,169
May	35,729	337,635	335,785	37,579	32,012	120,892	220,460
Jun.	36,225	339,522	337,748	37,999	32,234	122,214	221,299
Jul.	36,864	344,334	342,926	38,272	33,960	124,424	222,815
Aug.	37,405	347,024	345,249	39,181	34,875	125,502	224,052
Sep.	37,608	349,387	347,419	39,576	35,410	125,996	225,589
Oct.	37,657	352,870	350,514	40,014	35,735	127,667	227,126
Nov.	37,570	352,675	349,831	40,415	34,745	127,089	228,412
Dec.	37,472	354,799	351,228	41,042	34,982	127,317	229,973
2020 Jan.	37,508	355,692	351,630	41,569	34,466	127,861	230,873
Feb.	37,862	357,466	353,906	41,423	34,282	129,491	231,555
Mar.	38,030	359,103	355,785	41,348	35,288	129,592	232,253

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

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

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

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Past-due debts (lei million)										Number of reporting entities		
				Total	Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2019	Mar.	535,432	730,210	6,086.7	2,884.6	2,409.5	45.8	746.8	39.5	45.5	3,243.1	1,714.9	1,043.6	29	34	
	Apr.	548,092	751,023	6,140.8	2,953.7	2,404.2	45.4	737.6	41.0	53.0	3,258.8	1,751.7	1,036.3	29	33	
	May	528,610	723,459	6,142.7	2,942.2	2,403.9	45.6	751.0	39.2	49.1	3,277.7	1,784.0	992.6	29	35	
	Jun.	524,705	717,019	6,162.4	3,000.0	2,369.8	44.2	748.4	41.7	50.7	3,281.1	1,790.1	998.7	29	36	
	Jul.	528,085	721,956	6,159.0	3,003.7	2,364.0	44.3	747.0	41.1	49.9	3,179.7	1,841.7	1,046.6	29	35	
	Aug.	529,715	727,051	6,244.4	3,094.4	2,349.8	44.5	755.7	43.9	52.7	3,229.0	1,864.5	1,054.4	29	35	
	Sep.	536,040	738,135	6,272.5	3,131.8	2,339.3	45.8	755.6	43.2	52.2	3,232.8	1,890.5	1,053.9	29	36	
	Oct.	526,966	730,272	6,114.7	3,025.8	2,295.2	45.0	748.8	41.6	51.6	3,068.3	1,905.7	1,047.5	29	37	
	Nov.	519,824	722,574	5,980.9	2,965.6	2,231.5	45.3	738.4	42.4	50.7	2,908.0	1,899.6	1,080.2	29	38	
	Dec.	520,706	724,484	5,974.7	2,979.8	2,201.2	44.2	749.5	40.5	48.7	2,881.8	1,929.5	1,074.3	29	38	
	2020	Jan.	524,727	731,776	6,027.9	3,018.0	2,200.5	44.9	764.4	46.8	50.6	2,887.9	1,961.2	1,081.4	29	38
		Feb.	524,204	734,108	6,097.4	3,064.5	2,202.4	44.9	785.6	42.7	55.9	2,936.1	1,981.7	1,081.0	29	38
Mar.		531,503	746,217	6,133.9	3,103.2	2,194.1	45.1	791.7	49.6	47.8	2,958.5	2,009.9	1,068.2	29	38	

Source: Credit Bureau.

11.6. Loans granted and commitments assumed by NBFi + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower							Currency				
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
					Joint venture	Domestic private and state-owned enterprises								
2016		32,357	29,395	453	19	36	163	2,050	242	5,578	26,541	214	24	
2017		36,551	32,292	815	16	50	188	2,865	325	8,171	28,176	180	24	
2018		42,733	37,057	918	4	121	219	4,018	396	10,591	31,947	166	30	
2019		48,187	41,881	824	13	110	256	4,659	444	11,776	36,269	112	30	
2019	Mar.	44,370	38,666	831	1	122	235	4,094	420	10,861	33,315	165	30	
	Apr.	44,879	39,077	814	1	122	245	4,197	423	11,070	33,614	164	30	
	May	45,421	39,504	825	1	122	252	4,285	433	11,201	34,026	164	30	
	Jun.	45,923	39,888	873	1	122	262	4,337	440	11,439	34,294	160	30	
	Jul.	46,321	40,240	821	1	122	258	4,434	444	11,341	34,838	112	30	
	Aug.	46,885	40,731	835	1	119	263	4,482	454	11,475	35,269	111	30	
	Sep.	47,391	41,200	832	1	117	256	4,530	454	11,558	35,686	116	30	
	Oct.	47,881	41,590	836	1	115	260	4,627	451	11,694	36,042	116	30	
	Nov.	48,321	42,007	827	1	117	261	4,654	453	11,731	36,448	113	30	
	Dec.	48,187	41,881	824	13	110	256	4,659	444	11,776	36,269	112	30	
	2020	Jan.	48,210	41,920	810	1	118	260	4,653	448	11,770	36,298	112	30
		Feb.	48,744	42,428	805	1	120	264	4,674	453	11,871	36,732	111	30
Mar.		49,094	42,706	815	1	128	272	4,715	457	11,983	36,971	111	30	

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFis + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis
2016	32,357	4,525	16,347	2,681	5,940	142	672	2,050	32,099	258
2017	36,551	4,790	17,758	2,625	7,221	162	1,129	2,865	36,287	264
2018	42,733	4,974	20,406	3,003	8,729	201	1,401	4,018	42,413	320
2019	48,187	5,414	22,478	3,625	10,301	277	1,432	4,659	47,785	402
2019	Mar.	5,101	21,246	3,137	9,237	206	1,348	4,094	44,042	328
	Apr.	5,144	21,329	3,209	9,429	207	1,364	4,197	44,546	333
	May	5,193	21,440	3,284	9,628	209	1,383	4,285	45,072	350
	Jun.	5,174	21,533	3,252	9,928	250	1,449	4,337	45,555	369
	Jul.	5,201	21,699	3,320	10,013	254	1,399	4,434	45,952	369
	Aug.	5,241	21,894	3,393	10,216	256	1,404	4,482	46,505	380
	Sep.	5,272	22,165	3,455	10,298	258	1,411	4,530	47,005	386
	Oct.	5,387	22,221	3,553	10,412	263	1,418	4,627	47,479	402
	Nov.	5,444	22,420	3,601	10,515	267	1,421	4,654	47,916	405
	Dec.	5,414	22,478	3,625	10,301	277	1,432	4,659	47,785	402
	Jan.	5,427	22,421	3,646	10,360	279	1,423	4,653	47,803	407
	Feb.	5,494	22,598	3,769	10,494	281	1,434	4,674	48,328	416
	Mar.	5,535	22,618	3,807	10,707	284	1,428	4,715	48,674	420

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2016	32,357	871	1,066	12,492	—	20	280	1,379	—	14,438
2017	36,551	1,109	1,209	13,578	—	85	281	1,486	—	15,873
2018	42,733	1,485	1,300	15,157	—	87	188	1,454	—	19,227
2019	48,187	1,900	1,342	16,468	—	93	187	1,298	—	22,806
2019 Mar.	44,370	1,642	1,334	15,611	—	106	179	1,478	—	20,088
Apr.	44,879	1,712	1,318	15,690	—	118	182	1,486	—	20,407
May	45,421	1,768	1,335	15,875	—	119	181	1,489	—	20,646
Jun.	45,923	1,824	1,293	15,984	—	126	185	1,320	—	21,189
Jul.	46,321	1,692	1,327	16,213	—	98	185	1,304	—	21,422
Aug.	46,885	1,740	1,361	16,343	—	96	189	1,338	—	21,711
Sep.	47,391	1,766	1,386	16,448	—	96	191	1,335	—	22,065
Oct.	47,881	1,784	1,405	16,506	—	90	183	1,339	—	22,459
Nov.	48,321	1,842	1,382	16,600	—	84	182	1,351	—	22,771
Dec.	48,187	1,900	1,342	16,468	—	93	187	1,298	—	22,806
2020 Jan.	48,210	1,950	1,344	16,420	—	95	187	1,291	—	22,834
Feb.	48,744	1,998	1,355	16,537	—	100	188	1,342	—	23,103
Mar.	49,094	2,057	1,386	16,573	—	100	191	1,363	—	23,309

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2016	312	9	—	1,491	—	937	18,420	13,000
2017	767	19	—	2,143	—	1,075	20,389	15,088
2018	890	9	—	2,936	—	1,246	23,652	17,836
2019	879	5	—	3,207	—	1,459	25,794	20,933
2019 Mar.	897	56	—	2,977	1	1,367	24,466	18,537
Apr.	885	58	—	3,021	1	1,422	24,729	18,728
May	902	48	—	3,058	—	1,356	25,020	19,046
Jun.	896	53	—	3,053	—	1,527	25,049	19,347
Jul.	909	49	—	3,120	—	1,378	25,220	19,722
Aug.	907	49	—	3,150	—	1,402	25,488	19,995
Sep.	904	47	—	3,152	—	1,427	25,713	20,251
Oct.	890	39	—	3,186	—	1,444	25,873	20,564
Nov.	884	20	—	3,204	—	1,429	26,047	20,845
Dec.	879	5	—	3,207	—	1,459	25,794	20,933
2020 Jan.	876	11	—	3,201	—	1,416	25,808	20,986
Feb.	882	17	—	3,220	—	1,462	26,063	21,218
Mar.	871	12	—	3,230	—	1,418	26,226	21,450

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

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

11.7. Loans granted by NBFI + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower						Currency					
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other	
					Joint venture	Domestic private and state-owned enterprises								
2016		32,036	29,325	237	19	8	163	2,050	235	5,310	26,488	214	24	
2017		35,764	32,212	198	16	5	188	2,865	280	7,448	28,113	180	24	
2018		41,834	37,037	211	4	6	218	4,017	341	9,702	31,937	165	30	
2019		47,302	41,836	143	13	3	256	4,659	393	10,900	36,261	112	30	
2019	Mar.	43,416	38,589	128	1	6	235	4,093	364	9,972	33,251	164	30	
	Apr.	43,936	39,002	118	1	6	244	4,197	368	10,188	33,554	164	30	
	May	44,471	39,435	115	1	6	252	4,285	377	10,302	33,975	164	30	
	Jun.	44,974	39,812	173	1	6	262	4,337	385	10,546	34,238	160	30	
	Jul.	45,362	40,163	111	1	6	258	4,434	389	10,433	34,787	112	30	
	Aug.	45,929	40,654	125	1	2	263	4,482	401	10,571	35,217	111	30	
	Sep.	46,439	41,123	126	1	3	256	4,530	401	10,656	35,637	116	30	
	Oct.	46,952	41,519	142	1	3	260	4,627	401	10,805	36,001	116	30	
	Nov.	47,418	41,953	142	1	5	261	4,654	402	10,849	36,426	113	30	
	Dec.	47,302	41,836	143	13	3	256	4,659	393	10,900	36,261	112	30	
	2020	Jan.	47,322	41,872	137	1	3	260	4,653	396	10,896	36,285	112	30
		Feb.	47,844	42,366	136	1	3	264	4,674	402	10,991	36,712	111	30
Mar.		48,210	42,663	149	1	3	272	4,715	406	11,123	36,947	111	30	

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2016	32,036	4,467	16,300	2,681	5,936	142	460	2,050
2017	35,764	4,733	17,687	2,622	7,197	162	498	2,865
2018	41,834	4,972	20,254	3,000	8,704	201	686	4,017
2019	47,302	5,397	22,346	3,617	10,271	277	735	4,659
2019	Mar.	5,098	21,050	3,132	9,201	205	636	4,093
	Apr.	5,137	21,142	3,204	9,401	207	648	4,197
	May	5,187	21,260	3,277	9,599	209	653	4,285
	Jun.	5,167	21,350	3,244	9,898	250	729	4,337
	Jul.	5,190	21,518	3,313	9,984	254	669	4,434
	Aug.	5,230	21,713	3,385	10,186	255	678	4,482
	Sep.	5,261	21,986	3,448	10,266	258	689	4,530
	Oct.	5,376	22,052	3,544	10,382	263	709	4,627
	Nov.	5,431	22,269	3,592	10,485	266	721	4,654
	Dec.	5,397	22,346	3,617	10,271	277	735	4,659
	Jan.	5,410	22,281	3,637	10,329	279	734	4,653
	Feb.	5,471	22,451	3,757	10,462	281	749	4,674
2020	Mar.	5,517	22,466	3,805	10,675	284	748	4,715

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2016	31,778	258	927	18,282	12,827
2017	35,501	264	1,068	19,757	14,939
2018	41,514	320	1,238	22,816	17,780
2019	46,901	402	1,436	24,960	20,907
2019 Mar.	43,089	328	1,347	23,588	18,481
Apr.	43,603	333	1,401	23,852	18,683
May	44,121	350	1,345	24,125	19,001
Jun.	44,606	369	1,510	24,154	19,311
Jul.	44,994	369	1,360	24,317	19,686
Aug.	45,549	380	1,383	24,588	19,958
Sep.	46,054	386	1,410	24,813	20,216
Oct.	46,550	402	1,423	24,998	20,531
Nov.	47,013	405	1,408	25,198	20,812
Dec.	46,901	402	1,436	24,960	20,907
2020 Jan.	46,915	407	1,389	24,966	20,968
Feb.	47,428	416	1,422	25,222	21,200
Mar.	47,790	420	1,381	25,398	21,431

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

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

11.8. Rejected debit payment instruments

Period	Total		of which: major reasons		
	Number	Amount (lei thou.)	Number	Amount (lei thou.)	
1) Cheques					
2019	Apr.	303	5,816.6	135	2,434.8
	May	142	8,024.6	116	7,069.7
	Jun.	186	6,077.2	67	2,787.8
	Jul.	192	6,727.0	121	4,228.8
	Aug.	94	10,923.7	66	10,275.3
	Sep.	82	4,034.1	50	2,376.2
	Oct.	106	3,324.4	54	2,181.5
	Nov.	93	3,824.9	54	2,705.8
	Dec.	103	10,742.7	65	1,061.2
2020	Jan.	152	11,769.8	104	4,105.1
	Feb.	152	7,315.5	79	3,741.9
	Mar.	251	7,450.2	173	2,572.4
	Apr.	297	6,960.8	267	5,468.0
2) Bills of exchange					
2019	Apr.	5	8.3	—	—
	May	—	—	—	—
	Jun.	—	—	—	—
	Jul.	—	—	—	—
	Aug.	—	—	—	—
	Sep.	—	—	—	—
	Oct.	1	193.2	—	—
	Nov.	—	—	—	—
	Dec.	—	—	—	—
2020	Jan.	—	—	—	—
	Feb.	1	3.4	—	—
	Mar.	—	—	—	—
	Apr.	1	45.0	—	—
3) Promissory notes *					
2019	Apr.	4,251	117,842.2	2,409	60,738.2
	May	4,659	156,099.5	2,710	82,202.7
	Jun.	4,372	126,032.0	2,420	75,805.9
	Jul.	4,535	157,504.0	2,665	82,262.4
	Aug.	3,938	148,261.5	2,487	112,890.6
	Sep.	3,665	186,397.5	2,385	83,128.6
	Oct.	4,102	224,631.1	2,762	145,601.8
	Nov.	4,032	136,738.7	2,595	68,219.4
	Dec.	4,358	217,321.3	2,759	117,815.3
2020	Jan.	3,660	137,186.9	2,399	45,634.7
	Feb.	4,104	202,187.8	2,555	105,251.5
	Mar.	5,791	261,388.4	4,173	201,366.0
	Apr.	5,957	107,924.5	5,036	72,625.0
Total *					
2019	Apr.	4,559	123,667.1	2,544	63,173.0
	May	4,801	164,124.1	2,826	89,272.4
	Jun.	4,558	132,109.2	2,487	78,593.7
	Jul.	4,727	164,230.9	2,786	86,491.2
	Aug.	4,032	159,185.3	2,553	123,165.9
	Sep.	3,747	190,431.6	2,435	85,504.8
	Oct.	4,209	228,148.6	2,816	147,783.3
	Nov.	4,125	140,563.6	2,649	70,925.2
	Dec.	4,461	228,064.0	2,824	118,876.5
2020	Jan.	3,812	148,956.6	2,503	49,739.7
	Feb.	4,257	209,506.8	2,634	108,993.5
	Mar.	6,042	268,838.6	4,346	203,938.4
	Apr.	6,255	114,930.3	5,303	78,093.0

11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban	
1) Individuals				
2019	Apr.	13	11	—
	May	7	5	—
	Jun.	6	4	—
	Jul.	10	8	—
	Aug.	6	6	—
	Sep.	7	7	—
	Oct.	11	9	—
	Nov.	13	11	—
	Dec.	8	6	—
2020	Jan.	5	4	—
	Feb.	7	6	—
	Mar.	4	4	—
	Apr.	5	3	—
2) Legal entities				
2019	Apr.	1,884	1,179	48
	May	1,996	1,257	53
	Jun.	1,893	1,183	45
	Jul.	1,942	1,226	54
	Aug.	1,718	1,097	42
	Sep.	1,768	1,155	32
	Oct.	1,840	1,205	43
	Nov.	1,742	1,150	39
	Dec.	1,899	1,262	39
2020	Jan.	1,702	1,086	27
	Feb.	1,983	1,261	29
	Mar.	2,249	1,657	55
	Apr.	1,926	1,644	63
Total				
2019	Apr.	1,897	1,190	48
	May	2,003	1,262	53
	Jun.	1,899	1,187	45
	Jul.	1,952	1,234	54
	Aug.	1,724	1,103	42
	Sep.	1,775	1,162	32
	Oct.	1,851	1,214	43
	Nov.	1,755	1,161	39
	Dec.	1,907	1,268	39
2020	Jan.	1,707	1,090	27
	Feb.	1,990	1,267	29
	Mar.	2,253	1,661	55
	Apr.	1,931	1,647	63

12. MONEY MARKET INDICATORS

12.1. Interbank operations

Period		Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2019	Apr.	2,589.6	3.28	1,354.2	3.20	3.12	3.42	3.23	3.53
	May	5,305.2	2.54	1,640.7	2.44	2.10	2.39	2.38	2.68
	Jun.	3,789.5	2.50	1,656.9	2.39	2.22	2.53	2.40	2.70
	Jul.	11,407.4	2.48	2,933.2	2.41	2.02	2.32	2.30	2.60
	Aug.	6,810.5	2.56	2,109.0	2.56	2.41	2.72	2.41	2.71
	Sep.	7,631.4	2.51	2,191.4	2.42	2.12	2.42	2.35	2.65
	Oct.	6,603.5	2.50	1,916.5	2.37	2.13	2.43	2.34	2.64
	Nov.	5,537.5	2.51	1,909.2	2.41	2.23	2.52	2.36	2.65
	Dec.	4,597.9	2.75	2,400.7	2.71	2.59	2.88	2.63	2.92
2020	Jan.	7,947.7	2.55	2,350.4	2.46	2.17	2.45	2.46	2.75
	Feb.	6,681.0	2.61	1,943.8	2.46	2.25	2.54	2.43	2.72
	Mar.	6,507.3	2.57	1,760.1	2.43	2.25	2.54	2.41	2.70
	Apr.	3,166.7	2.57	1,243.7	2.38	2.23	2.51	2.31	2.59

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

Period		Discount treasury certificates		Treasury certificates		Interest-bearing government bonds					
				nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
		allotted amount (lei mn.)	average yield (% p.a.)			interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2019	Apr.	—	x	—	x	3,239.0	—	4.34	x	—	x
	May	274.0	3.26	—	x	4,507.4	—	4.36	x	423.2	0.50
	Jun.	—	x	—	x	7,072.9	—	4.29	x	—	x
	Jul.	—	x	—	x	4,710.4	—	4.11	x	—	x
	Aug.	200.0	3.02	—	x	3,655.2	—	3.82	x	—	x
	Sep.	200.0	3.10	—	x	2,625.0	—	3.97	x	—	x
	Oct.	200.0	3.13	—	x	4,136.6	—	3.90	x	—	x
	Nov.	200.0	3.26	—	x	4,820.9	—	4.00	x	670.6	0.27
	Dec.	—	x	—	x	5,531.0	—	4.20	x	416.1	0.13
	2020	Jan.	299.9	3.26	—	x	5,693.0	—	4.02	x	—	x
Feb.		427.5	2.95	—	x	6,632.5	—	3.88	x	—	x
Mar.		—	x	149.9	-0.11	4,836.2	—	3.73	x	—	x
Apr.		337.4	3.33	—	x	5,330.7	—	3.92	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank foreign exchange market

Period		Turnover ¹ (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
			end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
					end of previous year	same period of previous year			end of previous year	same period of previous year
2016		29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2017		32,961.2	4.6597	4.5681	2.6	1.7	3.8915	4.0525	-8.5	-0.2
2018		31,929.7	4.6639	4.6535	0.4	1.9	4.0736	3.9416	4.3	-2.7
2019		34,181.0	4.7793	4.7452	2.7	2.0	4.2608	4.2379	5.2	7.5
2019	Apr.	29,788.7	4.7582	4.7583	2.3	2.2	4.2440	4.2296	3.5	11.6
	May	36,114.5	4.7487	4.7595	2.3	2.6	4.2591	4.2551	4.1	8.4
	Jun.	34,211.1	4.7351	4.7252	1.6	1.4	4.1587	4.1839	2.4	4.8
	Jul.	38,040.5	4.7336	4.7290	1.6	1.7	4.2469	4.2144	3.1	5.9
	Aug.	34,445.8	4.7294	4.7286	1.6	1.8	4.2827	4.2511	4.0	5.8
	Sep.	36,807.2	4.7511	4.7376	1.8	2.0	4.3488	4.3026	5.3	8.0
	Oct.	33,902.8	4.7576	4.7538	2.2	1.9	4.2614	4.3014	5.3	5.9
	Nov.	35,205.0	4.7781	4.7683	2.5	2.3	4.3425	4.3139	5.6	5.1
	Dec.	34,470.5	4.7793	4.7773	2.7	2.7	4.2608	4.2987	5.2	5.2
	2020	Jan.	31,160.6	4.7779	4.7785	0.0	1.6	4.3309	4.3059	0.2	4.6
Feb.		29,084.6	4.8127	4.7828	0.1	0.7	4.3601	4.3843	2.0	4.8
Mar.		41,088.7	4.8254	4.8263	1.0	1.5	4.3983	4.3633	1.5	3.8
Apr.		32,537.4	4.8421	4.8342	1.2	1.6	4.4541	4.4469	3.4	5.1

1) Annual figures based on monthly averages.

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

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	3.2509	4.5161	4.8103	5.5453	4.0264	4.3389	5.9773	224.4109
3	3.2398	4.5138	4.8074	5.5327	4.0062	4.3263	5.9622	222.4340
4	3.2293	4.5143	4.8057	5.5187	4.0114	4.3126	5.9560	227.7276
5	3.2118	4.5170	4.8086	5.5639	4.0273	4.3072	5.9578	227.8001
6	3.1719	4.5385	4.8110	5.5299	4.0401	4.2534	5.9187	230.2997
9	3.0958	4.5506	4.8184	5.5238	4.1218	4.2182	5.9033	227.4317
10	3.1074	4.5424	4.8170	5.5361	4.0438	4.2433	5.9122	226.6269
11	3.1080	4.5447	4.8167	5.5035	4.0490	4.2539	5.9183	227.4536
12	3.1070	4.5662	4.8157	5.4637	4.1315	4.2856	5.9431	225.6909
13	3.1269	4.5643	4.8174	5.4379	4.0612	4.3155	5.9560	220.1762
16	3.1061	4.5699	4.8242	5.3162	4.0790	4.3202	5.9517	208.8575
17	3.1165	4.5885	4.8448	5.3123	4.1058	4.3880	6.0105	207.6707
18	3.0746	4.5911	4.8438	5.2799	4.1025	4.4027	6.0176	213.0800
19	3.0876	4.5934	4.8440	5.1647	4.0999	4.4864	6.0605	212.5694
20	3.1718	4.5964	4.8444	5.3177	4.1047	4.5140	6.0974	219.0927
23	3.1287	4.5972	4.8443	5.2518	4.0987	4.5316	6.0999	217.7939
24	3.0983	4.5789	4.8445	5.2435	4.0339	4.4580	6.0437	230.0101
25	3.1099	4.5573	4.8367	5.3303	4.0205	4.4722	6.0530	232.9450
26	3.1262	4.5454	4.8345	5.2732	4.0160	4.4143	6.0064	229.2882
27	3.1169	4.5616	4.8332	5.3759	4.0357	4.3890	5.9979	228.9056
30	3.0950	4.5656	4.8297	5.4096	4.0487	4.3637	5.9824	227.5171
31	3.0901	4.5607	4.8254	5.4230	4.0553	4.3983	6.0073	227.3269

14. CAPITAL MARKET INDICATORS

14.1. Bucharest Stock Exchange – Regulated market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	BET Plus index (points)	ROTX index (points)
2016	11,048,103	653,270	9,253.8	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2017	9,105,130	808,429	11,852.4	164,376.2	7,753.7	39,643.4	736.6	651.6	1,165.5	15,957.2
2018	8,290,258	536,224	11,457.5	142,986.1	7,383.7	34,636.4	680.4	603.3	1,109.9	15,336.8
2019	7,098,563	468,327	9,678.4	180,853.6	9,977.3	47,546.9	914.8	785.9	1,490.1	20,876.9
2019 Apr.	390,822	27,174	554.8	169,178.7	8,442.0	36,312.7	764.4	712.0	1,257.4	17,652.5
May	816,204	40,511	1,024.0	161,020.1	8,493.1	38,155.1	770.5	712.8	1,268.5	17,666.6
Jun.	866,410	44,538	1,037.4	165,225.0	8,814.3	38,801.4	797.0	721.4	1,316.8	18,373.1
Jul.	798,463	42,804	857.8	169,272.4	9,204.2	40,087.6	831.3	745.2	1,374.5	19,207.5
Aug.	503,890	36,053	768.6	163,799.9	9,235.7	40,989.7	834.2	742.7	1,378.5	19,236.5
Sep.	434,878	35,531	726.4	170,462.1	9,574.4	42,610.5	865.7	774.0	1,428.7	19,941.1
Oct.	342,397	34,750	760.7	171,272.4	9,518.9	42,226.3	862.4	775.6	1,420.5	19,883.2
Nov.	680,061	37,671	741.2	177,376.6	9,886.9	46,979.9	906.5	794.5	1,475.6	20,701.0
Dec.	396,244	32,278	514.3	180,853.6	9,977.3	47,546.9	914.8	785.9	1,490.1	20,876.9
2020 Jan.	720,152	46,028	974.1	178,693.8	10,027.9	51,253.3	925.2	750.8	1,499.2	20,916.7
Feb.	641,478	64,582	866.6	162,175.5	9,121.3	45,572.4	835.0	677.2	1,364.3	19,003.4
Mar.	1,177,357	121,536	1,575.8	120,286.6	7,625.4	39,441.9	702.3	580.3	1,141.4	15,917.3
Apr.	687,056	72,604	863.7	130,256.2	7,978.6	40,419.4	734.2	619.5	1,196.5	16,575.6

Source: Bucharest Stock Exchange.

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

15.1. Balance of payments

(EUR million)

Items	2018*			2019**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	95,282	104,242	-8,960	101,400	111,581	-10,181
A. Goods and services	85,612	92,057	-6,446	90,122	98,741	-8,617
a. Goods	61,819	76,624	-14,805	63,087	80,440	-17,353
- General merchandise on a balance of payments basis***	61,750	76,624	-14,874	63,035	80,440	-17,405
- Net exports of goods under merchanting	69	—	69	52	—	52
- Goods acquired under merchanting (negative credit)	-331	—	-331	-395	—	-395
- Goods sold under merchanting	400	—	400	447	—	447
b. Services	23,793	15,433	8,360	27,035	18,301	8,735
B. Primary income	5,271	9,038	-3,767	5,857	8,912	-3,055
a. Compensation of employees	2,946	104	2,842	3,334	107	3,227
b. Investment income	539	8,689	-8,150	646	8,540	-7,894
- Direct investment income	89	6,832	-6,743	44	6,579	-6,535
- Portfolio investment income	134	1,219	-1,086	219	1,365	-1,146
- Other investment income	58	638	-579	64	597	-533
- Reserve assets income	258	—	258	319	—	319
c. Other primary income	1,786	245	1,541	1,877	265	1,612
C. Secondary income	4,399	3,148	1,252	5,421	3,928	1,493
a. General government	972	1,500	-528	1,486	2,131	-646
b. Other sectors	3,427	1,647	1,780	3,935	1,795	2,139
2. CAPITAL ACCOUNT	2,580	65	2,515	3,258	405	2,852
A. Gross acquisitions/disposals of non-produced non-financial assets	753	65	688	788	113	675
B. Capital transfers	1,827	0	1,827	2,470	293	2,178
a. General government	1,753	—	1,753	2,455	293	2,162
b. Other sectors	74	0	74	15	0	15
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	2,825	7,974	-5,149	2,706	8,072	-5,366
A. Direct investment	1,259	6,204	-4,945	858	6,158	-5,300
a. Equity and investment funds shares/units	478	5,532	-5,054	31	5,220	-5,190
- Equity other than reinvestment of earnings	470	2,959	-2,489	31	2,862	-2,831
- Reinvestment of earnings	8	2,573	-2,565	0	2,359	-2,359
b. Debt instruments	781	672	109	827	937	-110
B. Portfolio investment	422	3,302	-2,880	1,345	3,766	-2,422
a. Equity and investment fund shares	-67	-409	342	96	-627	723
- Equity securities	48	-249	297	45	-320	365
- Investment fund shares	-114	-160	45	51	-307	358
b. Debt securities	489	3,711	-3,222	1,249	4,393	-3,144
- Short-term	233	-36	269	-56	-20	-36
- Long-term	255	3,746	-3,491	1,305	4,413	-3,108
C. Financial derivatives	85	x	85	-6	x	-6
D. Other investment	1,830	-1,532	3,362	764	-1,853	2,617
a. Other equity	8	—	8	-1	—	-1
b. Currency and deposits	458	-898	1,357	-333	-1,171	838
- Short-term	291	190	101	-354	27	-381
- Long-term	167	-1,088	1,255	21	-1,198	1,219
c. Loans	-47	-1,636	1,589	-127	-1,550	1,423
- Short-term	148	130	18	-92	-98	6
- Long-term	-195	-1,766	1,571	-35	-1,452	1,416
d. Insurance, pension and standardised guarantee schemes	41	10	31	3	7	-4
e. Trade credits and advances	1,378	1,051	327	1,192	852	340
- Short-term	386	1,097	-711	409	793	-384
- Long-term	992	-46	1,038	783	59	724
f. Other accounts receivable/payable	-9	-59	50	30	9	22
- Short-term	-9	-55	46	28	5	24
- Long-term	0	-3	4	2	4	-2
f. SDRs	—	—	—	—	—	—
E. Reserve assets	-771	—	-771	-255	—	-255
4. Net errors and omissions	x	x	1,296	x	x	1,963

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

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

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

2019 (January-March)**			2020 (January-March)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
25,742	26,862	-1,120	24,769	26,134	-1,365	1. CURRENT ACCOUNT
22,034	23,939	-1,905	21,105	23,610	-2,505	A. Goods and services
16,017	19,732	-3,715	15,776	20,131	-4,354	a. Goods
16,004	19,732	-3,727	15,758	20,131	-4,372	- General merchandise on a balance of payments basis***
13	—	13	18	—	18	- Net exports of goods under merchanting
-76	—	-76	-110	—	-110	- Goods acquired under merchanting (negative credit)
89	—	89	128	—	128	- Goods sold under merchanting
6,017	4,207	1,809	5,328	3,479	1,849	b. Services
2,322	1,733	588	2,335	1,609	726	B. Primary income
729	24	705	509	25	484	a. Compensation of employees
150	1,644	-1,494	172	1,522	-1,350	b. Investment income
20	1,233	-1,213	11	1,123	-1,111	- Direct investment income
47	253	-206	64	325	-261	- Portfolio investment income
10	158	-149	8	75	-67	- Other investment income
74	—	74	90	—	90	- Reserve assets income
1,442	65	1,377	1,654	62	1,592	c. Other primary income
1,387	1,190	197	1,329	915	414	C. Secondary income
534	791	-257	556	600	-44	a. General government
852	398	454	774	315	459	b. Other sectors
747	43	704	1,093	97	996	2. CAPITAL ACCOUNT
186	43	142	207	39	168	A. Gross acquisitions/disposals of non-produced non-financial assets
562	—	562	886	58	829	B. Capital transfers
561	—	561	885	—	885	a. General government
0	—	0	1	58	-56	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,137	170	967	2,469	2,934	-464	3. FINANCIAL ACCOUNT
855	2,087	-1,232	-202	-753	552	A. Direct investment
—	875	-875	—	248	-248	a. Equity and investment funds shares/units
—	365	-365	—	118	-118	- Equity other than reinvestment of earnings
—	509	-509	—	130	-130	- Reinvestment of earnings
855	1,212	-357	-202	-1,002	800	b. Debt instruments
362	-676	1,038	9	4,216	-4,207	B. Portfolio investment
-49	-154	105	3	-190	193	a. Equity and investment fund shares
-47	-137	89	-7	-140	133	- Equity securities
-1	-17	16	10	-50	60	- Investment fund shares
411	-523	933	7	4,406	-4,400	b. Debt securities
3	-30	33	-77	46	-124	- Short-term
408	-493	901	84	4,360	-4,276	- Long-term
-29	x	-29	5	x	5	C. Financial derivatives
1,227	-1,241	2,468	1,299	-529	1,827	D. Other investment
-1	—	-1	2	—	2	a. Other equity
395	-1,267	1,661	979	-366	1,345	b. Currency and deposits
676	-581	1,257	656	-355	1,011	- Short-term
-282	-686	404	322	-11	333	- Long-term
-20	-110	90	212	28	185	c. Loans
34	-40	74	164	-16	180	- Short-term
-54	-71	16	48	43	5	- Long-term
68	-6	74	1	2	-1	d. Insurance, pension and standardised guarantee schemes
776	114	662	111	-202	313	e. Trade credits and advances
361	116	246	101	-221	322	- Short-term
415	-2	416	10	19	-10	- Long-term
9	28	-19	-5	10	-15	f. Other accounts receivable/payable
9	10	-2	-4	11	-15	- Short-term
0	18	-18	-1	-1	—	- Long-term
—	—	—	—	—	—	f. SDRs
-1,278	—	-1,278	1,358	—	1,358	E. Reserve assets
x	x	1,384	x	x	-96	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2018*			2019**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	23,793	15,433	8,360	27,035	18,301	8,735
1. Manufacturing services on physical inputs owned by others	2,936	182	2,754	2,963	162	2,801
2. Maintenance and repair services n.i.e.	350	312	38	406	306	100
3. Transport	6,912	2,932	3,980	7,920	3,570	4,350
3.1. Sea transport	154	215	-61	261	325	-63
3.2. Air transport	677	800	-124	858	1,218	-360
3.3. Road transport	5,580	1,468	4,113	6,224	1,561	4,663
3.4. Rail transport	140	154	-14	157	175	-18
3.5. Inland waterway transport	75	54	21	90	44	46
3.6. Pipeline transport	66	0	66	81	1	79
3.7. Electricity transmission	12	6	6	9	11	-1
3.8. Other supporting and auxiliary transport services	95	108	-13	133	123	9
3.9. Postal and courier services	113	127	-13	108	112	-4
4. Travel	2,877	4,522	-1,645	3,185	5,322	-2,137
5. Construction services	468	86	383	535	77	458
5.1. Construction abroad	407	37	371	494	37	457
5.2. Construction in Romania	61	49	12	41	41	0
6. Insurance and pension services	33	220	-187	84	219	-135
7. Financial services	336	209	128	332	177	155
8. Charges for the use of intellectual property n.i.e.	86	815	-729	99	845	-745
9. Telecommunications, computer, and information services	4,797	2,089	2,708	5,572	2,476	3,096
9.1. Telecommunication services	816	626	190	839	604	235
9.2. Computer services	3,418	1,258	2,161	4,097	1,632	2,465
9.3. Information services	562	204	358	637	240	397
10. Other business services	4,895	3,960	934	5,801	4,962	839
10.1. Research and development services	279	341	-62	317	639	-322
10.2. Professional and management consulting services	2,179	1,373	806	2,546	1,563	983
10.3. Technical, trade-related, and other business services	2,437	2,246	190	2,938	2,760	178
10.3.1. Architectural, engineering, scientific, and other technical services	1,252	645	607	1,488	643	845
10.3.2. Waste treatment and depollution, agricultural and mining services	67	105	-38	108	126	-18
10.3.3. Operating leasing services	50	231	-181	62	254	-192
10.3.4. Trade-related services	356	259	97	416	343	72
10.3.5. Other business services n.i.e.	712	1,007	-295	864	1,393	-529
11. Personal, cultural, and recreational services	102	95	7	111	103	8
11.1. Audiovisual and related services	12	22	-10	44	25	20
11.2. Personal, cultural, and recreational services other than audiovisual and related services	90	73	17	67	79	-12
12. Government goods and services n.i.e.	2	12	-9	26	81	-55

*) Semifinal data; **) Provisional data

15.3. Direct investment – directional principle

(EUR million)

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

*) Semifinal data; **) Provisional data

2019 (January-March)**			2020 (January-March)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
6,017	4,207	1,809	5,328	3,479	1,849	TOTAL
755	40	714	554	24	530	1. Manufacturing services on physical inputs owned by others
88	66	22	112	83	29	2. Maintenance and repair services n.i.e.
1,851	784	1,068	1,395	571	824	3. Transport
66	83	-16	71	84	-13	3.1. Sea transport
142	203	-60	104	127	-23	3.2. Air transport
1,496	386	1,110	1,070	237	832	3.3. Road transport
37	46	-10	38	47	-9	3.4. Rail transport
26	10	16	23	10	13	3.5. Inland waterway transport
19	—	19	22	1	21	3.6. Pipeline transport
3	2	1	2	3	0	3.7. Electricity transmission
31	26	6	34	32	2	3.8. Other supporting and auxiliary transport services
30	27	3	30	30	0	3.9. Postal and courier services
576	1,126	-550	529	995	-466	4. Travel
125	22	104	135	26	109	5. Construction services
113	8	105	127	11	117	5.1. Construction abroad
13	14	-2	8	15	-7	5.2. Construction in Romania
17	75	-58	24	46	-22	6. Insurance and pension services
68	39	28	78	42	37	7. Financial services
19	189	-170	29	215	-187	8. Charges for the use of intellectual property n.i.e.
1,227	574	652	1,453	656	797	9. Telecommunications, computer, and information services
211	152	58	199	142	57	9.1. Telecommunication services
877	377	500	1,080	447	632	9.2. Computer services
139	45	94	174	67	108	9.3. Information services
1,266	1,247	19	968	774	194	10. Other business services
63	382	-319	54	59	-6	10.1. Research and development services
574	338	236	420	256	164	10.2. Professional and management consulting services
628	526	102	495	459	36	10.3. Technical, trade-related, and other business services
299	150	149	266	102	164	10.3.1. Architectural, engineering, scientific, and other technical services
22	29	-7	21	16	5	10.3.2. Waste treatment and depollution, agricultural and mining services
15	59	-44	9	42	-33	10.3.3. Operating leasing services
99	59	40	66	57	9	10.3.4. Trade-related services
194	229	-35	132	242	-109	10.3.5. Other business services n.i.e.
18	24	-6	44	26	18	11. Personal, cultural, and recreational services
4	6	-2	25	6	19	11.1. Audiovisual and related services
14	18	-4	19	20	-1	11.2. Personal, cultural, and recreational services other than audiovisual and related services
7	20	-13	6	21	-15	12. Government goods and services n.i.e.

2019 (January-March)**		2020 (January-March)**		Items
	Net		Net	
1,232		-552		TOTAL
-4		-1		1. Direct investment abroad
—		—		1.1. Deposit taking corporations except the Central Bank
—		—		1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—		—		1.1.2. Debt instruments
-4		-1		1.2. Other sectors
—		0		1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-4		-1		1.2.2. Debt instruments
1,235		-551		2. Direct investment in the reporting economy
240		157		2.1. Deposit taking corporations, except the Central Bank
240		157		2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—		0		2.1.2. Debt instruments
995		-708		2.2. Other sectors
635		91		2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
361		-799		2.2.2. Debt instruments

15.4. Long-term external debt

(EUR million; end of period)

Period	Long-term external debt*										
	Total	I. Direct public debt									
		Total	Multilateral institutions						Bilateral institutions		
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	Total, of which:	USA	KfW Germany
2016	69,644.7	31,752.1	11,748.3	3,747.4	3,151.9	139.8	3,500.0	763.3	30.7	7.0	23.7
2017	68,520.2	33,117.5	10,505.8	4,098.6	2,870.1	123.2	2,350.0	679.4	26.3	4.2	22.0
2018	68,286.4	34,498.4	8,949.4	4,094.4	2,707.3	118.9	1,021.7	601.4	16.4	4.3	12.1
2019	73,646.0	39,192.1	7,492.4	4,017.3	2,447.8	97.5	–	538.3	15.2	4.2	11.0
2019 Mar.	68,485.7	34,399.1	8,898.7	4,049.7	2,692.5	112.9	1,030.1	617.2	16.6	4.4	12.3
Apr.	69,863.7	36,787.4	8,851.8	4,034.4	2,663.7	114.8	1,032.8	610.9	16.8	4.4	12.4
May	69,454.6	36,488.6	7,778.6	4,024.3	2,626.4	113.7	–	606.9	16.1	4.4	11.7
Jun.	71,728.7	37,674.5	7,729.3	4,042.3	2,570.3	110.5	–	603.8	15.8	4.3	11.5
Jul.	73,331.2	40,114.3	7,715.8	4,052.3	2,559.2	110.4	–	585.7	15.9	4.4	11.5
Aug.	74,342.4	40,806.6	7,681.6	4,025.9	2,562.2	104.0	–	573.7	16.0	4.5	11.5
Sep.	74,417.0	40,562.8	7,631.5	4,028.4	2,545.4	87.4	–	567.3	16.1	4.5	11.6
Oct.	73,963.8	40,174.3	7,576.0	4,012.4	2,515.2	94.9	–	559.5	16.0	4.4	11.6
Nov.	72,970.4	39,194.6	7,528.4	4,003.3	2,489.6	90.3	–	549.9	15.4	4.5	11.0
Dec.	73,646.0	39,192.1	7,492.4	4,017.3	2,447.8	97.5	–	538.3	15.2	4.2	11.0
2020 Jan.	77,313.4	42,888.4	7,514.1	4,036.6	2,446.9	97.5	–	536.0	15.2	4.3	10.9
Feb.	77,997.5	43,850.2	7,678.1	4,205.0	2,451.5	91.4	–	536.7	15.2	4.3	10.9
Mar.	74,867.5	40,760.4	7,878.6	4,417.3	2,439.6	91.9	–	544.3	15.3	4.3	11.0

Period	Long-term external debt*										
	I. Direct public debt				II. Publicly guaranteed debt						
	Bond issues	Private banks	Other private creditors	Total	Total, of which:	Multilateral institutions					Other private creditors
						IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)	
2016	19,600.2	224.6	148.3	547.1	284.8	46.9	43.2	19.6	165.5	9.6	262.4
2017	22,366.7	126.2	92.5	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8
2018	25,433.1	76.6	23.0	351.4	180.0	19.3	25.1	16.3	119.2	–	171.4
2019	31,609.6	54.3	20.7	285.1	144.2	11.4	22.1	14.7	96.0	–	140.9
2019 Mar.	25,398.2	62.9	22.7	338.8	167.5	14.5	24.7	16.3	112.0	–	171.3
Apr.	27,829.0	62.8	27.1	339.0	167.6	14.5	24.7	16.3	112.1	–	171.4
May	28,604.6	62.6	26.6	334.4	162.8	14.5	24.4	16.3	107.6	–	171.6
Jun.	29,846.3	61.1	21.9	315.7	161.5	14.5	24.0	15.5	107.5	–	154.3
Jul.	32,295.2	61.1	26.2	312.1	156.2	14.2	24.0	15.5	102.5	–	155.9
Aug.	33,025.8	61.1	22.1	310.2	153.8	14.2	23.6	15.5	100.4	–	156.4
Sep.	32,833.9	59.6	21.7	305.2	150.5	11.4	23.2	15.5	100.4	–	154.7
Oct.	32,501.4	59.5	21.4	303.7	150.5	11.4	23.0	15.5	100.5	–	153.2
Nov.	31,571.0	59.1	20.7	299.5	145.3	11.4	22.4	15.5	95.9	–	154.2
Dec.	31,609.6	54.3	20.7	285.1	144.2	11.4	22.1	14.7	96.0	–	140.9
2020 Jan.	35,284.2	54.3	20.6	280.4	138.7	11.1	22.0	14.7	90.9	–	141.7
Feb.	36,082.1	54.1	20.8	277.2	137.9	11.1	21.2	14.7	90.9	–	139.3
Mar.	32,793.4	52.7	20.5	270.9	132.9	8.3	21.0	14.7	88.8	–	138.0

Period	Long-term external debt*									
	III. Private non-guaranteed debt								IV. LT deposits of non-residents	V. SDR allocations from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Other private creditors		
			EBRD	EIB	Black Sea Bank	IFC				
2016	32,453.3	1,887.3	802.7	881.1	47.6	155.9	165.6	30,400.4	3,637.4	1,254.9
2017	31,330.9	2,020.7	853.9	878.4	46.2	242.2	183.8	29,126.5	2,468.6	1,170.9
2018	30,807.5	2,282.1	854.4	975.5	120.6	331.6	112.4	28,413.0	1,432.8	1,196.3
2019	32,203.2	2,266.2	827.7	991.4	92.0	355.1	511.3	29,425.7	749.4	1,216.1
2019 Mar.	31,816.3	2,328.9	874.7	952.0	124.9	377.4	116.7	29,370.7	714.0	1,217.5
Apr.	30,032.4	2,110.2	762.7	971.2	114.9	261.4	114.4	27,807.9	1,487.6	1,217.2
May	30,703.7	2,350.2	858.4	975.5	125.0	391.2	52.9	28,300.6	710.2	1,217.7
Jun.	31,869.2	2,314.2	854.3	955.0	122.4	382.4	41.4	29,513.7	666.7	1,202.6
Jul.	31,029.9	2,328.8	857.4	972.5	121.3	377.5	52.7	28,648.4	659.5	1,215.4
Aug.	31,329.2	2,364.7	862.8	997.5	116.0	388.4	48.4	28,916.2	676.0	1,220.4
Sep.	31,671.7	2,293.6	826.8	979.6	116.1	371.1	49.3	29,328.8	648.1	1,229.2
Oct.	31,749.2	2,296.0	824.7	980.6	115.7	375.1	347.3	29,105.8	519.6	1,217.1
Nov.	31,463.2	2,285.7	823.3	971.7	115.9	374.8	348.5	28,829.0	784.8	1,228.3
Dec.	32,203.2	2,266.2	827.7	991.4	92.0	355.1	511.3	29,425.7	749.4	1,216.1
2020 Jan.	32,128.4	2,252.7	822.7	982.7	92.3	355.0	510.2	29,365.4	786.5	1,229.8
Feb.	31,904.1	2,245.0	816.5	981.7	92.2	354.7	1,322.1	28,336.9	739.1	1,226.9
Mar.	32,202.1	2,252.5	816.5	997.5	92.2	346.3	1,217.0	28,732.6	408.1	1,226.0

*) 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		105,872.8	73,170.4	39,657.3	252.8	235.5	13.0	2.1	2.2	—	39,404.5	—	31,609.6	7,791.0	—	3.9	
2019	Mar.	99,645.6	67,380.4	34,900.2	249.3	239.9	2.7	2.1	4.6	—	34,650.9	—	25,398.2	9,248.8	—	3.9	
	Apr.	103,081.5	70,650.0	37,317.5	278.1	268.3	2.7	1.6	5.5	—	37,039.4	—	27,829.0	9,202.0	—	8.4	
	May	103,526.2	71,159.9	37,032.6	296.8	285.9	2.8	1.6	6.5	—	36,735.8	—	28,604.6	8,122.8	—	8.4	
	Jun.	105,651.3	72,791.7	38,243.9	332.6	303.5	2.8	2.1	24.2	—	37,911.3	—	29,846.3	8,061.1	—	3.9	
	Jul.	107,610.7	74,581.6	40,759.3	412.3	378.1	2.8	1.6	29.7	—	40,347.0	—	32,295.2	8,043.3	—	8.4	
	Aug.	108,972.7	75,712.8	41,500.2	462.9	396.9	30.0	2.1	33.9	—	41,037.3	—	33,025.8	8,007.5	—	4.0	
	Sep.	107,712.5	74,726.0	41,256.6	465.2	454.8	2.5	2.1	5.8	—	40,791.3	—	32,833.9	7,953.5	—	4.0	
	Oct.	108,217.6	75,127.9	41,026.8	624.7	613.9	2.5	2.1	6.1	—	40,402.1	—	32,501.4	7,896.8	—	3.9	
	Nov.	107,102.9	73,870.3	39,966.2	548.4	527.9	11.8	2.1	6.6	—	39,417.8	—	31,571.0	7,842.9	—	3.9	
	Dec.	105,872.8	73,170.4	39,657.3	252.8	235.5	13.0	2.1	2.2	—	39,404.5	—	31,609.6	7,791.0	—	3.9	
	2020	Jan.	109,927.7	76,855.0	43,441.0	345.3	322.1	13.5	2.1	7.6	—	43,095.7	—	35,284.2	7,807.6	—	3.9
		Feb.	110,621.3	77,768.1	44,283.3	228.3	202.1	21.0	2.1	3.1	—	44,055.0	—	36,082.1	7,969.0	—	3.9
Mar.		106,222.4	74,480.4	41,088.6	127.0	62.2	59.2	2.1	3.6	—	40,961.6	—	32,793.4	8,164.4	—	3.9	

Period		Gross external debt (continued)														
		External debt (continued)														
		Central Bank														
		Total	Short term						Long term							
Total	Currency and deposits		Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	SDR (allocations)	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities			
2017		1,172.4	1.5	1.5	–	–	–	–	1,170.9	1,170.9	–	–	–	–	–	
2018		1,199.0	2.6	2.6	–	–	–	–	1,196.3	1,196.3	–	–	–	–	–	
2019		1,216.6	0.4	0.4	–	–	–	–	1,216.1	1,216.1	–	–	–	–	–	
2019	Mar.	1,220.0	2.4	2.4	–	–	–	–	1,217.5	1,217.5	–	–	–	–	–	
	Apr.	1,219.7	2.5	2.5	–	–	–	–	1,217.2	1,217.2	–	–	–	–	–	
	May	1,220.2	2.5	2.5	–	–	–	–	1,217.7	1,217.7	–	–	–	–	–	
	Jun.	1,205.1	2.4	2.4	–	–	–	–	1,202.6	1,202.6	–	–	–	–	–	
	Jul.	1,217.8	2.5	2.5	–	–	–	–	1,215.3	1,215.3	–	–	–	–	–	
	Aug.	1,222.5	2.1	2.1	–	–	–	–	1,220.4	1,220.4	–	–	–	–	–	
	Sep.	1,231.1	1.9	1.9	–	–	–	–	1,229.2	1,229.2	–	–	–	–	–	
	Oct.	1,219.3	2.2	2.2	–	–	–	–	1,217.1	1,217.1	–	–	–	–	–	
	Nov.	1,228.7	0.4	0.4	–	–	–	–	1,228.3	1,228.3	–	–	–	–	–	
	Dec.	1,216.6	0.4	0.4	–	–	–	–	1,216.1	1,216.1	–	–	–	–	–	
	2020	Jan.	1,230.2	0.4	0.4	–	–	–	–	1,229.8	1,229.8	–	–	–	–	–
		Feb.	1,227.5	0.6	0.6	–	–	–	–	1,226.9	1,226.9	–	–	–	–	–
Mar.		1,229.0	3.1	3.1	–	–	–	–	1,226.0	1,226.0	–	–	–	–	–	

Period		Gross external debt (continued)												
		External debt (continued)												
		Deposit taking corporations except the central bank												
		Total	Short term						Long term					
Total	Currency and deposits		Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities		
2017		9,938.2	3,560.7	3,468.7	—	—	—	92.0	6,377.5	6,209.5	168.0	—	—	—
2018		9,038.4	3,807.6	3,784.4	—	—	—	23.2	5,230.9	5,125.1	105.8	—	—	—
2019		7,838.8	3,760.4	3,717.2	—	—	—	43.2	4,078.4	3,911.6	166.8	—	—	—
2019	Mar.	7,664.3	3,130.2	3,103.5	—	—	—	26.7	4,534.1	4,425.3	108.8	—	—	—
	Apr.	8,029.5	3,463.4	3,434.0	—	—	—	29.4	4,566.1	4,460.6	105.5	—	—	—
	May	8,203.5	3,714.0	3,685.8	—	—	—	28.2	4,489.5	4,446.4	43.1	—	—	—
	Jun.	7,956.5	3,576.2	3,549.2	—	—	—	27.0	4,380.3	4,347.3	33.0	—	—	—
	Jul.	8,000.7	3,624.1	3,575.7	—	—	—	48.4	4,376.6	4,332.3	44.4	—	—	—
	Aug.	8,091.6	3,717.1	3,688.5	—	—	—	28.6	4,374.5	4,334.3	40.2	—	—	—
	Sep.	7,968.3	3,719.0	3,666.4	—	—	—	52.7	4,249.3	4,208.1	41.2	—	—	—
	Oct.	8,155.0	3,892.4	3,855.6	—	—	—	36.8	4,262.7	4,222.8	39.9	—	—	—
	Nov.	7,950.7	3,742.9	3,709.4	—	—	—	33.5	4,207.8	4,167.4	40.4	—	—	—
	Dec.	7,838.8	3,760.4	3,717.2	—	—	—	43.2	4,078.4	3,911.6	166.8	—	—	—
2020	Jan.	7,399.7	3,335.8	3,308.5	—	—	—	27.3	4,063.9	3,897.1	166.8	—	—	—
	Feb.	7,511.8	3,534.2	3,498.0	—	—	—	36.2	3,977.6	3,839.8	137.8	—	—	—
	Mar.	7,591.3	3,559.1	3,525.6	—	—	—	33.5	4,032.2	3,894.9	137.3	—	—	—

Period		Gross external debt (continued)														Direct investment: intercompany lending			
		External debt (continued)																	
		Other sectors												Total	Of direct investment enterprises to direct investors	Of direct investors to direct investment enterprises	Between fellow enterprises		
		Total	Short term						Long term										
Total	Currency and deposits		Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities							
2017		23,370.8	8,646.7	—	—	1,564.7	6,937.9	144.1	14,724.1	—	15.8	14,319.1	370.1	19.2	29,199.1	21,163.6	20.9	8,014.6	
2018		23,000.9	10,208.7	—	—	1,722.3	8,306.9	179.6	12,792.2	—	6.6	12,464.2	308.6	12.8	31,654.5	23,480.9	43.7	8,129.9	
2019		24,457.7	10,482.9	—	—	1,622.3	8,691.0	169.6	13,974.8	—	344.5	13,228.5	382.8	19.0	32,702.4	24,111.6	43.7	8,547.1	
2019	Mar.	23,595.8	10,442.1	—	—	1,678.4	8,584.2	179.5	13,153.7	—	7.9	12,810.8	301.9	33.1	32,265.2	23,115.1	43.7	9,106.4	
	Apr.	24,083.3	10,998.0	—	—	1,443.7	9,017.4	536.9	13,085.3	—	8.8	12,705.1	332.7	38.7	32,431.5	23,148.1	20.9	9,262.5	
	May	24,703.6	11,570.3	—	—	1,432.3	9,166.2	971.8	13,133.3	—	9.7	12,748.7	330.1	44.8	32,366.3	22,990.5	20.9	9,354.9	
	Jun.	25,386.2	11,885.9	—	—	1,799.7	9,106.5	979.7	13,500.3	—	8.3	13,158.1	306.3	27.5	32,859.6	23,340.9	43.6	9,475.1	
	Jul.	24,603.8	11,368.6	—	—	1,953.2	9,229.0	186.4	13,235.2	—	8.3	12,909.3	288.7	28.8	33,029.0	23,366.3	20.9	9,641.8	
	Aug.	24,898.5	11,488.5	—	—	2,003.4	9,307.5	177.6	13,410.0	—	8.2	13,085.2	287.5	29.1	33,259.9	23,551.2	43.8	9,664.9	
	Sep.	24,270.0	10,929.0	—	—	1,767.4	8,705.9	455.7	13,341.0	—	8.1	12,959.6	360.7	12.6	32,986.5	24,313.4	43.8	8,629.3	
	Oct.	24,726.8	10,948.7	—	—	1,839.3	8,727.4	382.0	13,778.1	—	307.4	13,094.6	363.8	12.2	33,089.6	24,443.9	43.7	8,601.9	
	Nov.	24,724.7	10,963.3	—	—	1,856.5	8,758.6	348.2	13,761.4	—	308.1	13,055.5	385.9	11.9	33,232.6	24,583.5	43.8	8,605.3	
	Dec.	24,457.7	10,482.9	—	—	1,622.3	8,691.0	169.6	13,974.8	—	344.5	13,228.5	382.8	19.0	32,702.4	24,111.6	43.7	8,547.1	
	2020	Jan.	24,784.1	10,912.9	—	—	1,781.3	8,990.7	140.9	13,871.2	—	343.4	13,133.0	383.0	11.8	33,072.7	24,403.0	43.8	8,625.9
		Feb.	24,745.5	10,389.4	—	—	1,634.6	8,586.0	168.8	14,356.1	—	1,184.4	12,756.8	396.3	18.6	32,853.2	24,290.4	43.7	8,519.1
Mar.		24,571.4	10,279.0	—	—	1,606.3	8,478.8	193.9	14,292.4	—	1,079.7	12,791.6	402.8	18.3	31,742.0	23,197.3	43.7	8,501.0	

15.6. International investment position

(EUR million; end of period)

Items	2016	2017	2018	2019	2020 Q1
NET POSITION	-82,802	-87,349	-89,301	-95,612	-92,536
Assets	63,477	65,950	71,381	76,807	79,251
Liabilities	146,279	153,299	160,682	172,419	171,788
ASSETS, of which:	63,477	65,950	71,381	76,807	79,251
A. Direct investment	6,327	6,728	9,201	10,419	10,219
- equity and investment fund shares*	-88	324	992	998	989
- debt instruments	6,414	6,403	8,209	9,421	9,230
B. Portfolio investment	3,163	3,781	4,128	5,702	5,334
- equity and investment fund shares	1,240	1,510	1,407	1,743	1,419
- debt instruments	1,923	2,272	2,720	3,959	3,915
C. Financial derivatives	6	36	44	15	23
D. Other investment	16,076	18,299	21,208	23,221	24,670
- other equity	1,092	1,007	989	1,003	1,021
- currency and deposits	7,626	9,150	10,407	11,153	12,158
- short-term	7,177	8,565	9,651	10,385	11,067
- long-term	449	585	756	768	1,091
- loans	807	770	727	596	809
- short-term	161	90	238	136	299
- long-term	646	681	489	460	509
- insurance, pension and standardised guarantee schemes	489	551	589	582	580
- trade credit and advances	5,888	6,664	8,337	9,697	9,917
- short-term	3,533	4,022	4,554	5,166	5,277
- long-term	2,354	2,641	3,783	4,532	4,639
- other accounts receivable/payable	174	156	158	189	186
- short-term	166	148	148	175	172
- long-term	8	8	10	14	13
E. Reserve assets (NBR)	37,905	37,107	36,800	37,450	39,006
- monetary gold	3,664	3,612	3,735	4,524	4,883
- foreign exchange reserve	34,242	33,494	33,065	32,927	34,123
LIABILITIES, of which:	146,279	153,299	160,682	172,419	171,788
A. Direct investment	76,341	81,946	89,135	95,647	94,626
- equity and investment fund shares*	48,969	52,747	57,480	62,944	62,884
- debt instruments	27,373	29,199	31,655	32,702	31,742
B. Portfolio investment	22,894	25,646	28,907	35,724	36,730
- equity and investment fund shares	3,034	3,027	3,328	3,590	2,660
- debt instruments	19,860	22,619	25,579	32,134	34,069
C. Financial derivatives	4	80	32	12	21
D. Other investment	47,040	45,627	42,608	41,037	40,411
- other equity	-	-	-	-	-
- currency and deposits	11,212	9,940	9,067	7,865	7,486
- short-term	3,384	3,731	3,941	3,953	3,591
- long-term	7,828	6,209	5,125	3,912	3,895
- loans	28,270	26,940	23,508	22,644	22,564
- short-term	2,329	1,571	1,723	1,624	1,608
- long-term	25,941	25,369	21,785	21,019	20,956
- insurance, pension and standardised guarantee schemes	83	87	95	101	103
- trade credit and advances	6,001	7,312	8,617	9,076	8,885
- short-term	5,730	6,942	8,308	8,693	8,482
- long-term	271	370	309	383	403
- other accounts receivable/payable	220	178	124	135	147
- short-term	165	151	108	111	125
- long-term	55	26	17	23	22
- SDR allocation - IMF	1,255	1,171	1,196	1,216	1,226

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

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

Period	State Budget			Local Budgets			Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2019 Mar.	37,329.1	41,419.9	-4,090.8	18,070.0	14,669.9	+3,400.0	16,284.7	17,873.4	-1,588.7
Apr.	49,184.9	58,984.8	-9,800.0	24,075.7	20,730.1	+3,345.6	21,820.3	23,574.4	-1,754.1
May	58,569.3	71,974.5	-13,405.2	30,659.2	27,879.9	+2,779.3	27,785.1	29,187.4	-1,402.3
Jun.	70,895.5	90,082.3	-19,186.9	37,237.1	34,511.1	+2,726.0	33,380.5	34,750.4	-1,370.0
Jul.	88,074.8	105,001.2	-16,926.4	43,856.0	42,347.6	+1,508.4	39,482.2	40,471.2	-989.0
Aug.	97,846.0	118,888.4	-21,042.4	51,149.3	49,153.4	+1,995.9	45,068.6	46,303.1	-1,234.6
Sep.	107,784.9	132,604.8	-24,819.8	58,863.3	56,974.5	+1,888.8	50,559.2	52,763.0	-2,203.8
Oct.	124,771.2	151,943.7	-27,172.5	65,735.8	64,640.9	+1,094.9	56,435.2	59,306.6	-2,871.5
Nov.	137,424.6	172,174.4	-34,749.8	73,171.2	73,351.6	-180.3	62,563.1	65,814.3	-3,251.2
Dec.	152,477.4	200,556.6	-48,079.2	83,179.9	86,993.1	-3,813.3	70,715.7	70,907.2	-191.5
2020 Jan.	12,913.3	13,626.8	-713.5	6,644.4	4,766.0	+1,878.4	6,168.4	7,876.8	-1,708.4
Feb.	21,151.0	31,676.2	-10,525.2	13,547.3	10,977.6	+2,569.8	13,414.3	14,339.2	-924.8
Mar.	28,420.0	48,355.6	-19,935.6	21,284.4	18,280.4	+3,004.0	19,267.0	20,821.5	-1,554.5

Period	Unemployment Insurance Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2019 Mar.	671.1	369.0	+302.1	8,909.9	9,965.6	-1,055.8	6,482.5	5,882.0	+600.5
Apr.	888.0	494.7	+393.3	11,578.5	13,197.4	-1,618.9	8,982.0	8,246.8	+735.3
May	1,149.5	620.3	+529.2	15,147.1	16,521.1	-1,374.0	11,282.0	10,691.7	+590.3
Jun.	1,431.0	745.1	+685.9	17,835.1	19,803.4	-1,968.3	14,465.5	13,237.5	+1,228.0
Jul.	1,643.1	809.5	+833.6	21,348.3	23,134.5	-1,786.2	17,084.5	16,019.9	+1,064.6
Aug.	1,907.8	959.5	+948.2	24,876.7	26,870.1	-1,993.4	19,309.7	18,390.1	+919.6
Sep.	2,223.4	1,191.7	+1,031.6	27,516.3	30,489.8	-2,973.5	21,975.9	20,751.2	+1,224.6
Oct.	2,541.8	1,365.9	+1,175.9	30,805.9	33,744.2	-2,938.3	25,550.0	23,729.2	+1,820.7
Nov.	2,825.4	1,537.4	+1,288.0	34,840.7	37,342.0	-2,501.3	28,373.7	26,629.4	+1,744.4
Dec.	3,118.5	1,701.2	+1,417.3	41,801.4	41,801.4	+0.0	32,315.7	31,289.7	+1,026.0
2020 Jan.	287.9	169.0	+118.9	2,843.6	3,596.0	-752.4	2,461.8	1,890.1	+571.7
Feb.	577.4	338.9	+238.5	6,537.7	7,438.7	-901.0	4,915.9	4,119.7	+796.2
Mar.	828.5	505.3	+323.2	9,784.2	11,545.5	-1,761.3	7,728.4	6,684.2	+1,044.2

Period	General Government Budget**		
	revenues	expenditures	balance
2019 Mar.	74,682.4	80,160.2	-5,477.8
Apr.	99,491.9	110,903.2	-11,411.4
May	123,796.7	138,502.7	-14,706.0
Jun.	148,622.3	168,582.7	-19,960.4
Jul.	180,070.0	198,206.4	-18,136.4
Aug.	204,130.5	226,054.3	-21,923.8
Sep.	228,666.2	255,639.0	-26,972.8
Oct.	261,088.9	289,917.1	-28,828.2
Nov.	289,356.5	326,406.3	-37,049.8
Dec.	321,131.4	369,431.6	-48,300.2
2020 Jan.	27,546.7	28,004.4	-457.6
Feb.	51,280.0	59,577.5	-8,297.5
Mar.	72,238.9	90,303.0	-18,064.2

*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

Methodological notes

1. Main macroeconomic indicators

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

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

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

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

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

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

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

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

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

3. Monetary policy indicators

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

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

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

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

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

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

3.3. Minimum reserve requirements

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

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

4. Reserve money

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

5. Monetary balance sheets of monetary financial institutions

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

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

5.2. Aggregate monetary balance sheet of other monetary financial institutions

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

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

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

6. Broad money M3 and its counterparts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.1. Deposits of non-government resident clients

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

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

8. Assets and liabilities of non-MMF investment funds

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Interest rates applied by credit institutions

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

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

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

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

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

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

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

11. Credit risk indicators

11.1. Key prudential indicators

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

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

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

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

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

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

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

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

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

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

Subsequent to the implementation of the new IFRS 9 accounting standard as of 1 January 2018 and in compliance with NBR Order No. 9/2017, the “non-performing loan ratio as defined by the EBA” is calculated as the ratio of gross non-performing loans and advances (Form F18.00, lines 70, 191 and 221, column 60) to total gross loans and advances (Form F18.00, lines 70, 191 and 221, column 10).

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

11.2. Credit risk information

11.3. Loans granted and commitments assumed by credit institutions

11.4. Loans granted by credit institutions

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

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

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

11.7. Loans granted by NBFIs + EMI + PI

The credit risk information encompasses identification data on a borrower – individual or non-bank legal entity – and the following lei- and foreign currency-denominated operations whereby reporting institutions face risk exposure to the respective borrower via: (a) loans granted and (b) commitments assumed by the reporting institution on behalf of the debtor.

The credit risk information refers to the exposure of each reporting institution to a single borrower, which may be equal to or higher than lei 20,000.

The borrower's ownership type is consistent with MPF Order in force approving the Financial Reporting System for economic agents (Types of Ownership Nomenclature); the type of loan granted to individuals and non-bank legal entities (by risk) observes the accounting rules compliant with the International Financial Reporting Standards applicable to credit institutions and with the accounting rules compliant with EU Directives; the loan currency respects the globally applicable regulations; activity of borrower is consistent with Order No. 337/2007, issued by the President of the National Institute of Statistics, on the updating of NACE. The classification meets the analysis requirements of the National Bank of Romania.

Tables 11.2., 11.3., 11.4., 11.6. and 11.7. show credit risk information reported to the Central Credit Register.

Data series for the past 84 months are updated on a monthly basis.

11.8. Rejected debit payment instruments

11.9. Account holders that generated payment incidents

Tables 11.8. and 11.9. provide information on the rejected debit payment instruments registered in the Payment Incidents Register database, as well as on the account holders that generated payment incidents related to cheques, bills of exchange- and promissory notes.

As regards the number of account holders, the monthly values represent the number of account holders reported to the Payment Incidents Register (PIR) in the respective month. The arithmetic sum of account holders calculated for several months is not the same with the number of account holders reported once to the PIR over that period, as the same account holder can be reported with payment incidents in different months.

12. Money market indicators

12.1. Interbank operations

According to NBR Norms No. 14 of 1 November 2007 amending and supplementing NBR Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR as follows: (i) ROBID: the interest rate on operations to raise funds and (ii) ROBOR: the interest rate on operations to invest funds.

13. Foreign exchange market indicators

13.1. Interbank foreign exchange market

The monthly volume of transactions in the interbank foreign exchange market represents the sum of the daily transactions, i.e. the daily highs between sales and purchases. The average annual volume of foreign exchange transactions is calculated as an arithmetic mean of monthly foreign exchange transactions.

The average monthly exchange rate (EUR/RON and USD/RON) is a simple arithmetic mean of daily exchange rates calculated and released by the National Bank of Romania every business day at 1:00 PM, based on the quotes of the banks licensed to perform foreign exchange transactions. The average annual exchange rate (EUR/RON and USD/RON) is calculated as a simple arithmetic mean of average monthly rates.

14. Capital market indicators

14.1. Bucharest Stock Exchange – Regulated market

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

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

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

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

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

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

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

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

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

15.1. Balance of payments

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

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

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

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

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

e) Concepts and definitions

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

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

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

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

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

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

I.1.1. General merchandise – shows exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border.

Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor set by the NIS.

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

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

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

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

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

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

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

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

I.2.7. Financial services – cover financial intermediary and auxiliary services, except insurance

and pension fund services. They include both services charged for by explicit charges and financial intermediation service charges indirectly measured, abbreviated as FISIM.

I.2.8. Charges for the use of intellectual property – include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

I.2.9. Telecommunications, computer, and information services

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

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

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

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

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

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

I.3.2. Investment income – is derived from the provision/use of financial assets in a resident-non-resident relationship. It includes equity (dividends, reinvested earnings) and interest. In the balance of payments, investment income is classified according to the type of investment:

direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

I.3.3. Other primary income – classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production. The non-refundable EU funds in the form of subsidies from the European Agricultural Guarantee Fund are recorded under other primary income of the general government.

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

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

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

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

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

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

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

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

III. Financial account

The financial account records net transactions that involve financial assets and liabilities and that take place between residents and non-residents. The net acquisition of financial assets is the difference

between the acquisition of assets and the reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities and the reduction in liabilities.

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

III.1. Direct investment

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

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

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

III.3. Financial derivatives

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

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

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

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

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

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

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

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

III.4.4 Insurance, pension and standardized guarantee schemes - include external assets and liabilities related to financial instruments, such as general insurance technical provisions,

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

III.4.5. Trade credit and advances are financial claims arising from credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress or is yet to be undertaken. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service.

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

III.4.7. SDR allocations – a component presenting a recipient's liability in relation to the IMF, with a corresponding entry under reserve assets.

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

Residents

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

Non-residents

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

15.2. International trade in services

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

15.3. Direct investment – directional principle

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

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

15.4. Long-term external debt

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in External Debt Statistics: Guide for Compilers and Users). Statistics on gross external debt are compiled in compliance with the IMF and the EU methodology (*Balance of Payments Manual – BPM6; Manual on Government Deficit and Debt – Implementation of ESA 2010, 2014 Edition*).

External debt includes the following debt financial instruments: currency and deposits, loans, debt securities, trade credit and advances, liabilities from insurance, pension, and standardised guarantee schemes, SDR allocations and other liabilities (according to the IMF's *External Debt Statistics: Guide for Compilers and Users*, 2014).

External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 109/2008 approving Government Emergency Ordinance No. 64/2007 on public debt). Capital transactions in the form of long-term (LT) external private debt shall be notified to the NBR pursuant to NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

15.6. International investment position

Statistical data on Romania's international investment position are compiled based on IMF and EU methodology (*Balance of Payments Manual – BPM6*).

Romania's international investment position covers the country's stock of external assets and liabilities (between residents and non-residents) at a given time. Closing stocks are calculated based on the opening stocks and the information on financial flows (included in the balance-of-payments financial account) by taking into account exchange rate changes, international price changes, and other financial adjustments over the period under review.

The breakdown of international investment position reveals the main functional categories: direct investment, portfolio investment, financial derivatives, other investment and reserve assets. They comprise financial instruments such as equity, debt securities, financial derivatives, other equity, currency and deposits, loans, trade credits, pension and insurance schemes, other assets/liabilities, special drawing rights (SDRs), gold and other reserve assets. Financial instruments also contain information on their maturity.

Data on international investment position are compiled on a quarterly basis and revised in March/September each year for the previous reference period.

