

NATIONAL
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Monthly Bulletin

June 2020

Year XXVIII, No. 320

MONTHLY BULLETIN

June 2020

Year XXVIII, No. 320

NOTES

Statistical data used in this publication are those available as of 24 August 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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Summary of the main economic developments and monetary policy in June 2020

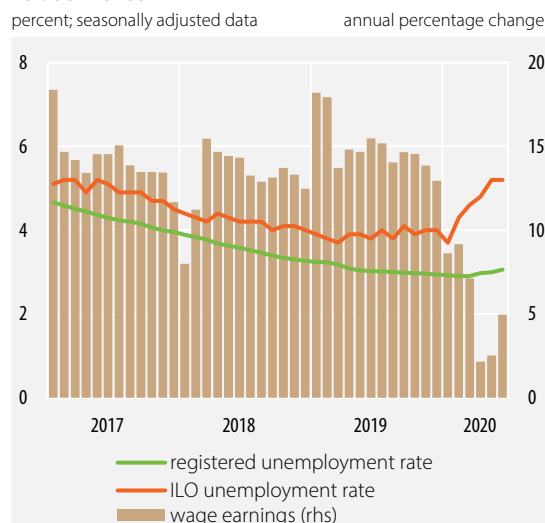
Real economy

Industrial output



Source: NIS, EC-DG ECFIN

Labour force



Source: NIS, NEA, NBR calculations

In June, the annual dynamics of industrial output volume further witnessed a gradual recovery to -11.3 percent, following a similar course in monthly terms to that seen in May. While the pace of decline remained relatively unchanged in mining and energy, the annual contraction squeezed in manufacturing, i.e. by 22.8 percentage points to -10.9 percent. From among manufacturing sub-sectors, mention should be made of chemical and pharmaceutical industries, which produce goods necessary for the health crisis management and where the annual rates of increase were particularly high, i.e. over 20 percent. The annual growth paces of production in food industry, building materials, manufacture of wood, manufacture of computer and electronic products also reverted to positive territory in June, these industries benefiting inter alia from a relative rebound in external demand¹. However, most manufacturing activity stays in deep negative territory, annual rates of approximately -20 percent being recorded in the light industry, metallurgy, machinery and equipment, the automotive sector. Insofar as the activity of production was gradually resumed, the confidence indicator in manufacturing improved further, reaching -5.9 points in July, a level significantly higher than that posted in the past three months.

Labour market coordinates were further influenced by the spread of the COVID-19 pandemic in June, the authorities' programmes to support employment contributing, however, to mitigate the adverse effects. Specifically, both unemployment rates remained at the levels seen in the month before (5.2 percent for the ILO unemployment rate² and 3.1 percent for the NEA unemployment rate²), whereas the number of employees maintained its pace of decrease (-1.7 percent).

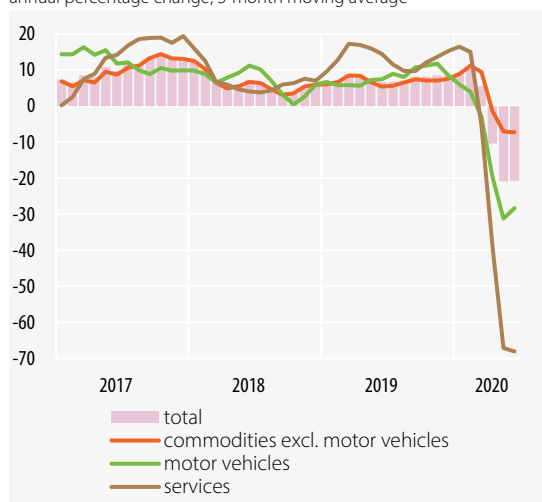
¹ Return to positive territory of the annual change in turnover on the external market deflated by the corresponding producer price index in most aforementioned sub-sectors.

² Seasonally adjusted data.

At the same time, however, the job vacancy rate followed a significantly sharper downtrend, amid the lower number of openings in manufacturing, trade, transport, accommodation and food service activities, administrative and support services. For the period ahead, the DG ECFIN survey shows this trend is expected to persist in manufacturing and services, while an increase in payrolls is anticipated in trade. As for income, the annual dynamics of net wage earnings stood at 5 percent, i.e. 2.5 percentage point higher than the May figure – amid employees' gradual return from furlough as a result of the progressive easing of restrictions and the resumption of activities –, but 3.3 percentage points below the first quarter average.

Domestic trade and services

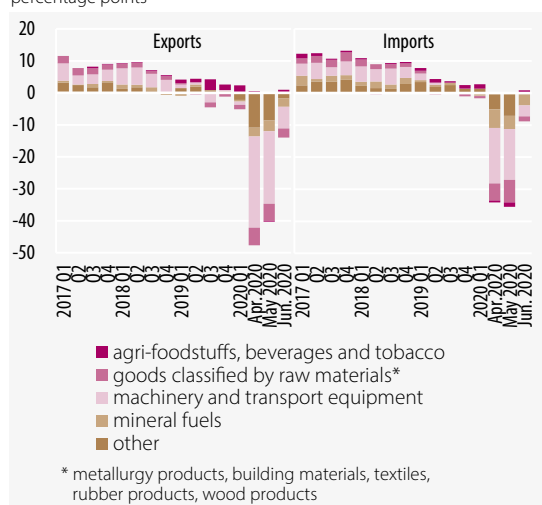
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

International trade in goods

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



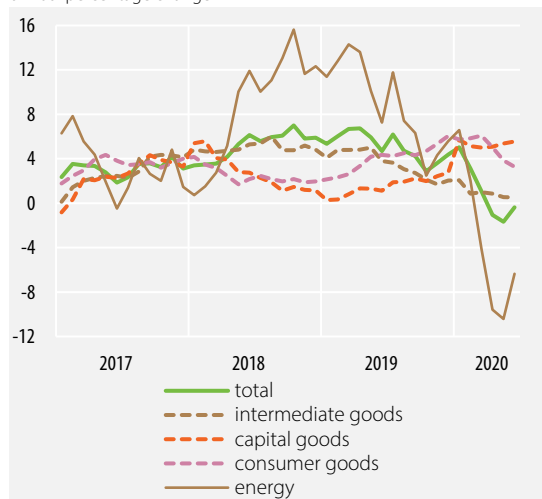
Source: NIS, Eurostat – ComExt, NBR calculations

In June, the activity in trade continued on a recovery trend, the annual growth rate being of approximately 1.2 percent, against the background of the rebound in wage earnings and of a certain buoyancy of consumers, following the gradual easing of measures implemented by the authorities. The segments posting positive rates of increase are food and non-food items (furnishings, in particular), whereas the annual dynamics of fuel and automotive trade stayed in negative territory, showing however a visible moderation compared with May. As concerns market services to households, despite their relative recovery as recreational activities and food services activities in open spaces were again permitted starting 1 June 2020, the annual growth rate of turnover remained strongly negative (-44.8 percent), reflecting the series of severe restrictions still in force.

Looking at international trade, the gradual recovery of European economies led to a slowdown compared to May in the annual decline of exports of goods, i.e. -12.9 percent according to NIS preliminary data. The largest contributor was machinery and transport equipment, an industry where the contraction slowed down to less than one third of the May figure (to -14.1 percent), due also to the rebound in demand for Romanian motor vehicles on the main European markets. The annual decline in imports, i.e. -7.9 percent, was less sharp than that of exports. Behind this stood mainly the slower decrease in imports of machinery and transport equipment and intermediate goods (mineral products, chemicals and metals), as well as the recovery of domestic demand of agri-food items and light

Industrial producer prices on the domestic market

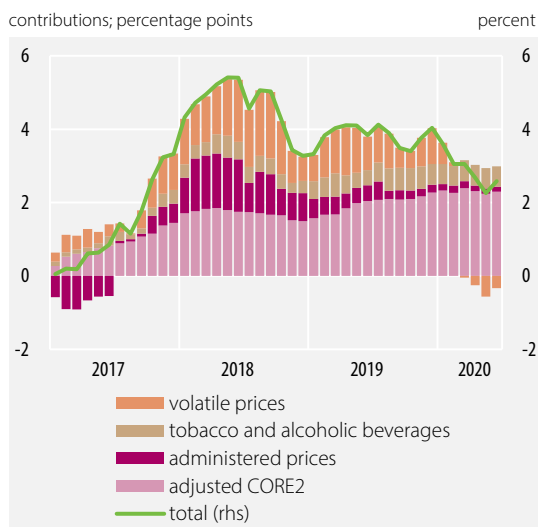
annual percentage change



Source: NIS, Eurostat

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

industry products. Accordingly, trade deficit³ widened by 17 percent as against the same-year ago period to approximately EUR 1.4 billion.

In June 2020, the drop in industrial producer prices on the domestic market slowed down to -0.4 percent (versus -1.7 percent in the prior month), primarily on account of energy. The repositioning of the Brent oil price on an upward trend was the decisive factor, amid the completion of the new OPEC+ agreement on capping production and the signals of the gradual resumption of economic activity. With regard to intermediate goods, the annual advance of producer prices remained modest, i.e. 0.5 percent, against the background of the weak developments in commodity prices, given the sharp contraction in industrial activity worldwide. Conversely, capital and consumer goods continued to post relatively high growth rates of 5.6 percent and 3.3 percent respectively, reflecting inflationary pressures from labour costs and additional costs associated with combating the pandemic.

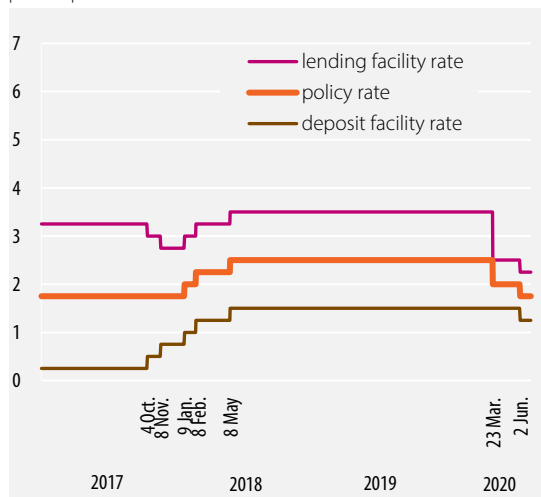
The annual CPI inflation rate picked up in June as compared to May to 2.58 percent (up 0.32 percentage points), standing close to the mid-point of the variation band of the flat target. The step-up in the annual CPI dynamics was ascribable to fuels, amid the crude oil price resuming an upward path. The annual adjusted CORE2 inflation rate also increased in June, adding 0.09 percentage points to 3.72 percent, as a result of the pass-through to final prices of some cost pressures arising from the pandemic context, in the case of certain non-food items (footwear, household appliances and furniture) as well as of market services (hygiene and cosmetic items, healthcare), the selling of which was limited or even suspended during the state of emergency.

³ Calculated based on BPM6 methodology.

Monetary policy

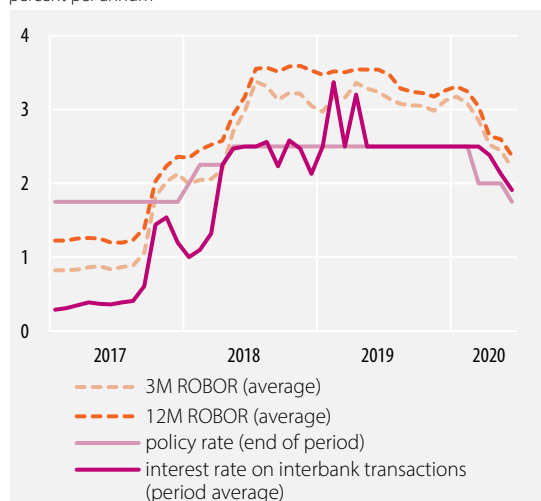
Policy rates

percent per annum



Interbank money market rates

percent per annum



In June, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 29 May⁴, namely cutting the monetary policy rate by another 0.25 percentage points to 1.75 percent, as well as lowering the deposit facility rate and the lending facility rate to 1.25 percent and 2.25 percent respectively. Furthermore, the NBR Board decided to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions. Moreover, given the liquidity shortfall on the money market, it was decided that the NBR should further conduct repo transactions and continue to purchase leu-denominated government securities on the secondary market, keeping financial market stability. These decisions were meant to support a fast-track economic recovery after the coronavirus-induced contraction, with a view to ensuring price stability over the medium term, in line with the 2.5 percent \pm 1 percentage point inflation target, while preserving financial stability.

Given the considerable liquidity shortfall on the money market, the NBR continued to provide a significant volume of liquidity to credit institutions by conducting bilateral repo operations⁵ and purchasing leu-denominated government securities on the secondary market⁶. Against this background, ON rates on the interbank money market declined in tandem with the monetary policy rate and remained in its vicinity for most of June, posting however somewhat higher readings towards the end of the period⁷. In turn, 3M-12M ROBOR rates stuck to the downward path in

⁴ According to the NBR Board decision of 20 March 2020, given the elevated uncertainty surrounding economic and financial developments in the coronavirus pandemic context, the previously announced calendar of monetary policy meetings was suspended, with monetary policy meetings to be held whenever necessary for an indefinite period. The decision was kept in place at the 29 May meeting as well.

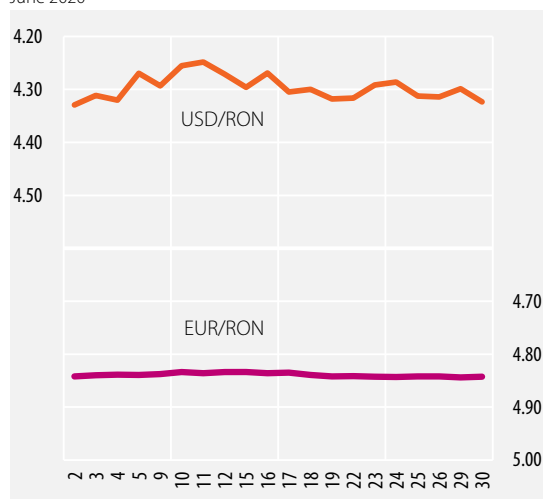
⁵ The daily average stock of these operations stood at lei 5 billion in June (against lei 9 billion in the previous month).

⁶ Purchases totalled lei 533 million during the month under review.

⁷ In June as a whole, the average interest rate on interbank deposits continued to decline (down 0.22 percentage points versus May), reaching 1.91 percent.

Exchange rate calculated and released by the NBR

June 2020



the first half of the month and then consolidated at the lower levels thus reached⁸.

The EUR/RON exchange rate remained quasi-stable in June⁹, amid the improvement of the return/risk ratio on investments in domestic currency¹⁰ and in the context of a sharp appreciation of the euro against the US dollar¹¹; the latter was, however, brought to a halt at the end of the first 10-day period of the month by the temporary rekindling of global financial market volatility, primarily due to increased concerns about the coronavirus pandemic and its economic implications. Thus, the EUR/RON moved again in tandem with developments in the exchange rates of currencies in the region, which stuck to a downward path in the early days of the month, before remaining relatively stable¹².

Credit institutions' interest rates applicable to non-bank clients continued to witness primarily downward adjustments in June. Specifically, the average lending rate on new business to non-financial corporations receded more steeply, shedding 0.45 percentage points against May, to 4.89 percent. These developments – manifest for both major types of loans, i.e. below and above EUR 1 million equivalent respectively – reflected the sharper decline in relevant interbank rates, but probably also the influence of loans granted under the IMM Invest Romania Programme. Looking at households, the new upward adjustment of the average lending rate on new business (+0.40 percentage points to 7.51 percent) was again attributable to the pick-up in the share of consumer loans – whose flow saw a further relative recovery, after having been more strongly impacted by the pandemic crisis in April –, while the

⁸ Their monthly averages posted faster rates of decline, shedding 0.22-0.25 percentage points, to 2.20 percent for the 3M rate, and to 2.28 percent and 2.37 percent for the 6M and 12M maturities respectively.

⁹ During the reported month as a whole, the leu weakened against the euro by 0.1 percent.

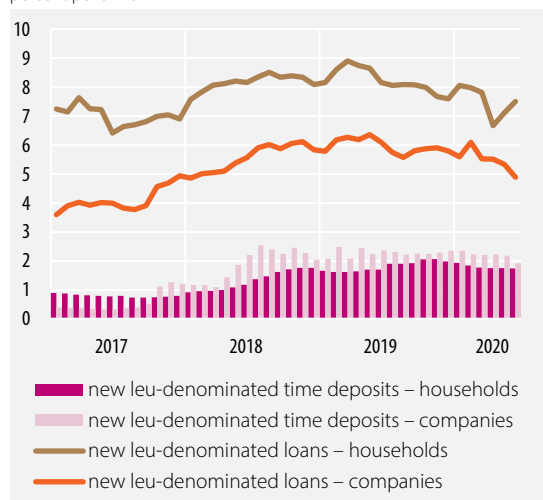
¹⁰ Also against the backdrop of the early-June announcement on the Standard&Poor's agency maintaining Romania's sovereign rating at investment grade level.

¹¹ As a result of the optimism generated by the comprehensive economic recovery plan taking shape at EU level.

¹² In June as a whole, the Hungarian forint, the Polish zloty and the Czech koruna strengthened versus the euro by 0.9 percent, 1.8 percent and 2.2 percent respectively.

Credit institutions' interest rates on loans and deposits

percent per annum



related interest rate continued to decrease and that on new housing loans climbed mildly. At the same time, the average remuneration of new time deposits witnessed a steeper contraction for non-financial corporations (down 0.26 percentage points to 1.93 percent) and a standstill at 1.75 percent in the case of households.

Legislative Index

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

Government Emergency Ordinance No. 106 of 25 June 2020 amending and supplementing Law No. 123/2012 – The Electricity and Natural Gas Act and amending some legal acts (*Monitorul Oficial al României* No. 572/1 July 2020).

Order No. 2073 of 30 June 2020 issued by the Minister of Public Finance on issuance prospectuses for the discount Treasury certificates and benchmark government bonds for July 2020 (*Monitorul Oficial al României* No. 571/30 June 2020).

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

Order No. 3 of 11 June 2020 amending and supplementing NBR Order No. 8/2019 on the application of International Financial Reporting Standards by non-bank financial institutions (*Monitorul Oficial al României* No. 537/23 June 2020).

Circular No. 13 of 17 June 2020 on the interest rates on leu- and EUR-denominated required reserves starting with the 24 May – 23 June 2020 maintenance period (*Monitorul Oficial al României* No. 534/22 June 2020).

Circular No. 14 of 17 June 2020 on the penalty rate on leu-denominated reserve deficits starting with the 24 June – 23 July 2020 maintenance period (*Monitorul Oficial al României* No. 534/22 June 2020).

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

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
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- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

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- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
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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 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	0.2	2.8	3.1	13.8	3.4	9.8
Mar.	215,965.2	2.4	4.0	-12.7	-8.6	0.6	1.1	4.1	-13.6	-40.0
Apr.	x	x	x	-38.6	-33.6	-1.7	-1.1	-19.4	-45.1	-83.3
May	x	x	x	-30.3 ^c	-25.9 ^c	-2.0	-1.7	-5.5	-34.6	-77.7
Jun.	...	-10.5 ^e	...	-11.3	-6.1 ^c	-0.5	-0.4	2.9	-6.7	-44.8

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 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	5,302	6,597	-1,295	-379	-1,279	4,992.4	258.9	3.0	8.0	8.6
Feb.	x	5,544	6,778	-1,234	-492	262	4,997.1	256.7	3.0	8.8	9.2
Mar.	5.0	4,966	6,820	-1,854	-971	405	4,976.3	250.9	2.9	6.7	7.1
Apr.	x	2,668	4,401	-1,733	-2,094	191	4,908.6	251.9	2.9	1.9	2.2
May	x	3,491	4,761	-1,270	-2,617	-105	4,892.9	249.6	2.9	2.2	2.5
Jun.	...	4,373	5,798	-1,425	-3,497	-349	...	260.7	3.0	4.7	5.0

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

1) 2016-2017: final data, 2018: semifinial data, 2019: provisional data; 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: semifinial 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	383,787.2	267,575.0
2019 Jun.	3.84	4.05	3.51	3.28	3.9	4.7252	4.7351	7.26	1.75	359,669.4	259,570.9
Jul.	4.12	4.29	3.71	3.33	4.1	4.7290	4.7336	7.20	1.78	365,703.1	262,641.9
Aug.	3.89	4.39	3.90	3.38	4.1	4.7286	4.7294	7.16	1.83	369,450.9	264,638.6
Sep.	3.49	3.87	3.88	3.36	3.5	4.7376	4.7511	7.13	1.84	374,242.4	266,776.2
Oct.	3.40	3.78	3.90	3.38	3.2	4.7538	4.7576	7.07	1.91	378,270.6	268,294.7
Nov.	3.77	4.26	4.00	3.50	3.8	4.7683	4.7781	7.02	1.94	381,186.7	268,671.9
Dec.	4.04	4.57	4.08	3.66	4.0	4.7773	4.7793	6.99	1.97	383,787.2	267,575.0
2020 Jan.	3.60	4.09	4.12	3.74	3.9	4.7785	4.7779	7.03	2.01	389,047.1	269,646.7
Feb.	3.05	3.41	4.02	3.65	2.9	4.7828	4.8127	7.02	2.03	385,756.1	271,057.1
Mar.	3.05	3.41	4.26	3.86	2.7	4.8263	4.8254	6.86	2.03	398,814.4	272,551.0
Apr.	2.68	3.04	4.13	3.73	2.3	4.8342	4.8421	6.65	2.03	401,214.4	271,124.4
May	2.26	2.56	4.04	3.63	1.8	4.8365	4.8426	6.61	2.02	405,344.2	269,146.8
Jun.	2.58	2.95	4.11	3.72	2.2	4.8393	4.8423	6.53	1.97	401,500.3	270,118.4
Jul.	2.80	3.19*	4.19*	3.72*	2.5	4.8380	4.8316	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	Gross external debt ^{11,15} (EUR mn.)	LT external debt ^{11,15} (EUR mn.)	ST external debt ^{11,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex						
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	94,272.7	69,644.7	24,628.1	21,041.8	-18,304.3
2017	350,111.8	350,004.8	210,636.4	37,106.7	3,612.2	33,494.5	2,507.2	97,445.1	68,520.2	28,925.4	19,440.2	-24,294.7
2018	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	3,643.2	99,840.9	68,286.4	31,554.4	19,131.9	-26,850.3
2019	422,631.6	422,631.6	276,938.6	37,450.4	4,523.8	32,926.7	4,453.2	105,872.8	73,646.0	32,226.8	16,736.6	-48,300.2
2019 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.	422,631.6	422,631.6	276,938.6	37,450.4	4,523.8	32,926.7	4,453.2	105,872.8	73,646.0	32,226.8	16,736.6	-48,300.2
2020 Jan.	419,528.8	419,528.8	272,201.0	40,278.5	4,773.1	35,505.4	4,531.4	109,927.7	77,313.4	32,614.3	868.5	-457.6
Feb.	423,524.2	423,524.2	273,791.9	40,752.2	4,922.3	35,830.0	4,521.4	110,621.4	77,997.5	32,623.8	2,124.9	-8,297.5
Mar.	433,934.7	433,934.7	286,539.0	39,005.5	4,882.8	34,122.7	4,606.2	107,918.7	74,592.6	33,326.1	3,683.1	-18,064.2
Apr.	439,076.0	439,076.0	291,388.9	38,417.4	5,261.1	33,156.3	4,792.0	106,556.5	73,276.1	33,280.5	4,647.9	-26,820.3
May	445,553.9	445,553.9	297,237.2	40,811.9	5,165.8	35,646.1	4,703.9	110,896.4	77,630.5	33,265.9	5,944.8	-38,844.6
Jun.	443,745.8	443,745.8	298,820.0	40,268.7	5,267.0	35,001.7	4,678.9	111,451.7	78,982.8	32,468.9	6,873.9	-45,173.6
Jul.	...	...	...	41,808.6	5,558.7	36,249.9	...	...	...	...	...	...

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

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2016	99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21	
2017	100.27	100.33	100.34	100.02	103.32	104.07	104.11	100.22	101.34	102.48	101.41	99.23	
2018	100.27	100.25	100.31	100.20	103.27	103.10	103.75	102.44	104.63	103.75	106.20	102.53	
2019	100.33	100.41	100.27	100.34	104.04	105.08	103.31	104.16	103.83	104.69	103.24	103.87	
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92
	Feb.	99.91	100.65	100.08	98.22	99.72	101.57	99.15	97.86	100.20	101.43	100.11	98.29
	Mar.	100.08	100.23	99.87	100.32	99.80	101.80	99.02	98.17	100.18	101.67	99.75	98.61
	Apr.	100.28	100.19	100.40	100.15	100.08	101.99	99.42	98.32	100.61	102.24	100.25	98.65
	May	100.28	100.61	100.07	100.21	100.36	102.61	99.49	98.53	100.64	102.30	100.23	98.74
	Jun.	100.04	99.82	100.07	100.33	100.40	102.43	99.56	98.86	100.85	102.83	100.21	98.97
	Jul.	100.32	99.61	100.93	100.14	100.72	102.03	100.49	99.00	101.42	102.39	101.67	99.22
	Aug.	99.80	99.14	100.14	100.20	100.52	101.15	100.63	99.20	101.15	101.59	101.56	99.51
	Sep.	100.50	100.54	100.54	100.32	101.02	101.70	101.17	99.52	101.77	102.74	101.89	99.84
	Oct.	101.28	101.30	101.74	100.16	102.31	103.02	102.93	99.68	102.63	103.52	103.26	99.67
	Nov.	100.66	100.57	100.86	100.33	102.99	103.61	103.82	100.01	103.23	103.88	104.12	100.10
	Dec.	100.32	100.44	100.28	100.21	103.32	104.07	104.11	100.22	103.32	104.07	104.11	100.22
2018	Jan.	100.78	100.64	101.08	100.32	100.78	100.64	101.08	100.32	104.32	103.79	106.23	100.90
	Feb.	100.30	100.61	100.13	100.18	101.08	101.25	101.21	100.50	104.72	103.74	106.27	102.92
	Mar.	100.29	100.48	100.15	100.30	101.37	101.74	101.36	100.80	104.95	104.01	106.57	102.90
	Apr.	100.54	100.18	101.00	100.09	101.92	101.92	102.37	100.89	105.22	104.00	107.20	102.83
	May	100.47	100.54	100.58	100.10	102.40	102.47	102.96	100.99	105.41	103.93	107.75	102.72
	Jun.	100.02	99.76	100.14	100.20	102.42	102.22	103.10	101.19	105.40	103.86	107.82	102.58
	Jul.	99.52	99.20	99.45	100.24	101.93	101.40	102.53	101.43	104.56	103.42	106.23	102.68
	Aug.	100.28	99.83	100.66	100.13	102.22	101.23	103.21	101.56	105.06	104.15	106.78	102.61
	Sep.	100.47	100.83	100.32	100.26	102.70	102.07	103.54	101.82	105.03	104.44	106.55	102.54
	Oct.	100.52	100.61	100.52	100.35	103.23	102.69	104.08	102.18	104.25	103.73	105.27	102.73
	Nov.	99.87	99.73	99.87	100.11	103.10	102.41	103.94	102.29	103.43	102.86	104.24	102.50
	Dec.	100.16	100.67	99.82	100.15	103.27	103.10	103.75	102.44	103.27	103.10	103.75	102.44
2019	Jan.	100.83	101.30	100.63	100.57	100.83	101.30	100.63	100.57	103.32	103.77	103.29	102.71
	Feb.	100.79	101.27	100.57	100.55	101.63	102.59	101.20	101.12	103.83	104.46	103.74	103.08
	Mar.	100.49	100.48	100.54	100.40	102.13	103.08	101.75	101.52	104.03	104.45	104.15	103.18
	Apr.	100.61	100.68	100.53	100.72	102.75	103.78	102.29	102.25	104.11	104.98	103.66	103.83
	May	100.46	100.79	100.20	100.55	103.22	104.60	102.49	102.81	104.10	105.24	103.27	104.30
	Jun.	99.77	99.53	99.76	100.17	102.98	104.11	102.24	102.98	103.84	105.00	102.89	104.26
	Jul.	99.80	99.34	99.98	100.10	102.77	103.42	102.22	103.08	104.12	105.15	103.44	104.11
	Aug.	100.06	99.71	100.22	100.25	102.83	103.12	102.44	103.34	103.89	105.02	102.98	104.23
	Sep.	100.09	99.91	100.13	100.27	102.92	103.03	102.57	103.62	103.49	104.07	102.78	104.24
	Oct.	100.43	100.70	100.32	100.25	103.36	103.75	102.90	103.88	103.40	104.16	102.57	104.14
	Nov.	100.23	100.43	100.12	100.15	103.60	104.20	103.02	104.04	103.77	104.90	102.83	104.19
	Dec.	100.42	100.84	100.28	100.12	104.04	105.08	103.31	104.16	104.04	105.08	103.31	104.16
2020	Jan.	100.41	100.99	100.02	100.43	100.41	100.99	100.02	100.43	103.60	104.75	102.68	104.01
	Feb.	100.25	100.63	99.94	100.39	100.66	101.63	99.96	100.82	103.05	104.09	102.04	103.84
	Mar.	100.50	101.46	99.91	100.35	101.16	103.11	99.87	101.17	103.05	105.11	101.39	103.80
	Apr.	100.26	101.27	99.67	100.00	101.42	104.42	99.54	101.17	102.68	105.72	100.53	103.06
	May	100.05	100.34	99.82	100.11	101.47	104.78	99.36	101.28	102.26	105.25	100.15	102.60
	Jun.	100.08	99.62	100.28	100.34	101.55	104.38	99.64	101.62	102.58	105.35	100.68	102.78
	Jul.	100.00	99.55	100.19	100.31	101.55	103.91	99.83	101.94	102.80	105.57	100.88	103.00

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 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
May	2.00	538.4	2.00	8,976.8	2.00	—	x	—	x	—	x	—	x
Jun.	1.75	253.8	1.75	5,033.2	1.85	—	x	—	x	—	x	—	x
Jul.	1.75	1,002.6	1.75	4,623.5	1.75	—	x	—	x	—	x	—	x

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 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
May	33.5	2.50	86.2	2.50	417.9	1.50	448.8	1.50
Jun.	176.6	2.25	150.3	2.27	687.0	1.25	543.6	1.26
Jul.	84.9	2.25	99.0	2.25	210.0	1.25	170.0	1.25

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

3.3. Minimum reserve requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2019 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
May	0.15	0.04	0.00	8.00	6.00
Jun.	0.13	0.03	0.00	8.00	6.00
Jul.	0.14	0.03	0.00	8.00	6.00

*) 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 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.	12,103.2	74,125.5	22,020.7	108,249.3
2020 Jan.	11,136.5	74,304.1	18,851.2	104,291.7
Feb.	9,569.0	75,460.7	23,087.0	108,116.6
Mar.	12,535.0	77,599.5	22,981.3	113,115.8
Apr.	11,301.0	80,622.1	21,437.5	113,360.7
May	9,273.6	82,622.9	20,755.6	112,652.2
Jun.	10,140.1	82,377.6	23,335.2	115,852.9

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	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
	Apr.	214,297.2	198,482.1	0.3	25,450.8	6,023.9	34,445.7	121,373.8	11,187.6
	May	223,833.8	209,575.6	0.3	24,992.2	5,910.4	39,246.7	128,240.4	11,185.6
	Jun.	217,317.9	206,945.2	0.3	25,480.6	5,885.6	31,557.2	132,836.5	11,185.1

Period		Total	Domestic assets				
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets
2019	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
	Apr.	15,815.1	9.0	11,557.4	1,840.5	2.3	1,224.9
	May	14,258.3	10.7	8,338.5	3,425.0	2.3	1,218.6
	Jun.	10,372.6	8.4	3,908.2	3,940.9	2.3	1,217.2

*) 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 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
Apr.	214,297.2	17,019.2	11,025.8	–	–	197,278.1	91,932.1
May	223,833.8	17,025.4	11,032.0	–	–	206,808.4	91,907.3
Jun.	217,317.9	17,020.9	11,027.5	–	–	200,297.0	92,526.1

Period	Domestic liabilities (continued)							
	Deposits					Debt securities	Capital and reserves	Remaining liabilities***
	Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2019 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
Apr.	74,269.5	73,818.5	451.0	–	–	–	31,026.4	50.0
May	85,532.8	85,044.8	488.0	–	–	–	29,316.2	52.2
Jun.	78,185.5	77,793.5	392.0	–	–	–	29,548.2	37.1

***) 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	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.	533,468.4	43,808.2	5,677.1	33,635.0	3,715.8	3.8	776.6
2020	Jan.	535,003.4	42,990.5	5,566.4	32,909.9	3,710.3	4.1	799.8
	Feb.	539,966.0	46,599.2	5,162.1	36,956.1	3,701.2	3.8	776.0
	Mar.	558,344.1	51,394.9	6,598.2	39,864.6	4,185.3	3.2	743.6
	Apr.	561,326.2	54,864.2	6,724.6	42,682.0	4,706.7	3.6	747.3
	May	568,272.4	58,659.2	6,243.6	46,782.1	4,871.4	3.9	758.2
	Jun.	560,872.0	56,034.4	6,473.5	43,715.6	5,080.9	3.8	760.5

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2019	Jun.	457,312.7	10,843.2	313,453.6	91,450.7	553.3	2,878.3	15,262.2	22,871.4
	Jul.	461,139.9	11,091.2	313,381.8	94,163.8	642.5	3,636.3	15,475.4	22,748.8
	Aug.	465,487.0	10,847.1	315,481.9	95,722.3	656.8	3,639.8	15,562.3	23,576.8
	Sep.	472,930.5	11,107.2	319,770.3	98,095.2	668.6	3,636.6	15,596.7	24,055.9
	Oct.	475,208.9	11,291.3	319,091.0	100,823.1	676.3	3,659.7	15,657.2	24,010.2
	Nov.	483,738.9	10,711.0	324,905.6	103,337.9	694.2	3,663.1	15,758.5	24,668.5
	Dec.	489,660.2	12,103.2	326,120.5	106,782.4	730.6	3,737.4	15,840.0	24,346.1
2020	Jan.	492,012.9	11,136.5	324,004.9	109,942.6	761.4	4,034.5	15,859.1	26,273.9
	Feb.	493,366.9	9,569.0	332,041.3	104,999.2	728.0	4,014.6	15,714.7	26,300.2
	Mar.	506,949.2	12,535.0	335,850.4	112,336.4	724.2	4,019.0	15,802.0	25,682.3
	Apr.	506,462.0	11,301.0	338,758.3	109,908.6	707.5	3,980.2	15,957.9	25,848.4
	May	509,613.3	9,273.6	338,102.9	113,517.9	741.3	3,986.5	15,995.6	27,995.5
	Jun.	504,837.6	10,140.1	329,903.7	117,386.3	745.9	3,984.3	16,083.3	26,593.9

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Overnight deposits	Deposits			Debt securities	Money market fund shares/units held by non-residents
						Time deposits (including borrowings)	Deposits redeemable at notice	Repos		
2019	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.	533,468.5	37,845.1	36,371.1	10,744.6	25,364.5	—	262.0	1,474.1	—
2020	Jan.	535,003.4	35,799.7	34,325.8	9,410.5	24,576.5	—	338.8	1,473.9	—
	Feb.	539,966.1	36,710.1	35,231.0	9,457.4	25,181.8	—	591.8	1,479.0	—
	Mar.	558,344.2	37,199.4	35,718.5	10,334.5	24,941.1	—	442.8	1,480.9	—
	Apr.	561,326.3	37,184.5	35,703.1	11,571.8	23,870.6	—	260.6	1,481.4	—
	May	568,272.5	38,176.8	36,695.4	11,623.3	24,857.8	—	214.3	1,481.5	—
	Jun.	560,872.0	36,134.2	34,652.8	9,679.6	24,800.5	—	172.6	1,481.4	—

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	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.	495,623.3	387,332.6	211,537.7	174,481.8	—	1,313.1	1,397.2	—	76,761.9	30,131.7
2020	Jan.	499,203.7	388,041.9	206,279.7	179,949.9	—	1,812.3	1,397.2	—	77,314.0	32,450.6
	Feb.	503,256.1	390,350.3	207,362.0	181,446.2	—	1,542.1	1,399.5	—	78,579.5	32,926.7
	Mar.	521,144.8	409,133.0	220,455.3	177,975.1	—	10,702.6	1,421.2	—	77,552.7	33,037.9
	Apr.	524,141.8	411,370.2	220,409.5	178,042.9	—	12,917.8	1,290.4	—	77,758.2	33,722.9
	May	530,095.7	415,206.8	224,624.6	180,537.9	—	10,044.2	1,290.5	—	79,067.5	34,531.0
	Jun.	524,737.8	408,558.1	227,531.3	176,182.6	—	4,844.3	1,290.5	—	80,269.5	34,619.8

**) 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	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.	622,831.1	236,170.0	21,600.0	5,831.7	5,677.3	65,583.1	125,850.4	3.8	11,623.7
2020	Jan.	642,077.6	250,150.4	22,784.0	5,895.6	5,566.7	67,300.9	136,951.2	4.1	11,648.0
	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.	652,998.9	251,327.3	23,539.3	5,946.9	6,598.5	65,415.6	138,223.4	3.2	11,600.4
	Apr.	657,471.9	253,346.3	25,450.8	6,023.9	6,724.9	77,127.7	126,080.5	3.6	11,934.9
	May	676,495.5	268,234.7	24,992.2	5,910.4	6,243.8	86,028.8	133,111.8	3.9	11,943.8
	Jun.	667,390.3	262,979.6	25,480.6	5,885.6	6,473.8	75,272.8	137,917.4	3.8	11,945.7

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2019	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.	386,661.1	277,236.8	267,575.0	9,661.8	106,592.5	2,831.9
2020	Jan.	391,927.3	279,330.4	269,646.7	9,683.6	109,758.4	2,838.5
	Feb.	388,625.7	280,984.4	271,057.1	9,927.3	104,813.7	2,827.6
	Mar.	401,671.6	286,702.7	272,551.0	14,151.7	112,150.8	2,818.0
	Apr.	404,125.6	289,908.4	271,124.4	18,783.9	111,346.2	2,871.0
	May	408,260.8	288,627.2	269,146.8	19,480.4	116,757.4	2,876.2
	Jun.	404,410.8	280,398.4	270,118.4	10,280.0	121,142.6	2,869.7

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Repos			
2019	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.	622,831.2	54,357.4	47,068.9	10,746.6	36,060.3	—	262.0	1,474.1	—	
2020	Jan.	642,077.7	52,373.2	45,084.8	9,473.7	35,272.4	—	338.8	1,473.9	—	
	Feb.	645,555.1	53,257.5	45,964.1	9,494.5	35,877.7	—	591.8	1,479.0	—	
	Mar.	652,999.0	53,723.9	46,428.6	10,348.7	35,637.0	—	442.8	1,480.9	—	
	Apr.	657,472.0	54,203.6	46,728.9	11,572.5	34,895.7	—	260.6	1,481.4	—	
	May	676,495.6	55,202.2	47,727.4	11,630.3	35,882.8	—	214.3	1,481.5	—	
	Jun.	667,390.4	53,155.1	45,680.3	9,682.1	35,825.6	—	172.6	1,481.4	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2019	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.	568,473.8	422,631.6	124,455.5	34,546.1	-13,159.4
2020	Jan.	589,704.5	419,528.8	126,672.7	56,274.0	-12,771.0
	Feb.	592,297.5	423,524.2	129,611.3	51,898.2	-12,736.2
	Mar.	599,275.1	433,934.7	127,836.4	49,683.0	-12,179.0
	Apr.	603,268.4	439,076.0	131,048.7	44,649.5	-11,505.8
	May	621,293.4	445,553.9	131,342.4	57,507.0	-13,109.9
	Jun.	614,235.3	443,745.8	132,911.9	49,303.8	-11,726.1

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

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

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

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

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		M2					Total
		M1		Deposits redeemable at notice of up to and including three months	Deposits with agreed maturity of up to and including 2 years		
		Currency in circulation	Overnight deposits				
2016	Dec.	54,672.2	125,308.1	179,980.2	0.0	134,045.7	314,026.0
2017	Jan.	54,324.1	123,422.0	177,746.1	0.0	132,078.7	309,824.8
	Feb.	55,292.2	123,879.4	179,171.6	0.0	132,483.8	311,655.4
	Mar.	55,727.9	125,320.6	181,048.5	0.0	133,463.1	314,511.6
	Apr.	57,496.3	128,619.2	186,115.5	0.0	132,383.2	318,498.7
	May	57,062.7	130,410.4	187,473.2	0.0	133,145.2	320,618.4
	Jun.	58,181.6	132,029.8	190,211.4	0.0	130,864.8	321,076.2
	Jul.	59,841.0	135,444.4	195,285.4	0.0	128,933.0	324,218.5
	Aug.	60,755.5	137,699.5	198,455.0	0.0	131,152.0	329,607.0
	Sep.	61,552.9	138,220.9	199,773.8	0.0	132,291.5	332,065.2
	Oct.	61,012.5	140,967.4	201,979.9	0.0	134,406.0	336,385.9
	Nov.	61,942.1	141,002.6	202,944.8	0.0	136,335.4	339,280.2
	Dec.	63,272.6	147,363.8	210,636.4	0.0	139,368.4	350,004.8
2018	Jan.	61,927.1	146,449.7	208,376.8	0.0	140,446.9	348,823.7
	Feb.	62,824.2	147,755.8	210,580.0	0.0	141,831.1	352,411.1
	Mar.	63,453.2	144,563.4	208,016.5	0.0	143,221.9	351,238.5
	Apr.	63,693.1	147,615.0	211,308.1	0.0	143,609.8	354,917.8
	May	63,509.1	147,798.3	211,307.4	0.0	145,232.1	356,539.5
	Jun.	65,048.2	152,402.3	217,450.5	0.0	144,934.9	362,385.3
	Jul.	65,550.8	153,450.2	219,000.9	0.0	141,220.9	360,221.9
	Aug.	66,403.9	155,448.8	221,852.7	0.0	143,221.7	365,074.4
	Sep.	67,209.4	155,328.7	222,538.1	0.0	143,556.7	366,094.8
	Oct.	66,190.0	156,468.2	222,658.2	0.0	145,374.7	368,032.9
	Nov.	67,122.6	162,583.9	229,706.5	0.0	146,431.5	376,138.0
	Dec.	67,704.4	167,421.9	235,126.3	0.0	145,949.1	381,075.3
2019	Jan.	68,132.5	165,071.5	233,204.0	0.0	149,398.2	382,602.2
	Feb.	68,808.0	165,398.3	234,206.3	0.0	150,751.8	384,958.1
	Mar.	69,528.8	164,157.0	233,685.8	0.0	149,404.2	383,090.0
	Apr.	70,251.3	171,450.6	241,701.9	0.0	148,387.9	390,089.8
	May	70,447.8	168,936.0	239,383.7	0.0	149,866.9	389,250.6
	Jun.	71,542.0	173,515.3	245,057.4	0.0	145,418.7	390,476.1
	Jul.	71,750.4	174,871.6	246,622.0	0.0	144,798.6	391,420.6
	Aug.	72,840.2	177,441.4	250,281.6	0.0	146,018.3	396,300.0
	Sep.	72,819.8	184,064.4	256,884.3	0.0	143,538.0	400,422.3
	Oct.	72,676.1	184,569.6	257,245.7	0.0	147,135.2	404,380.9
	Nov.	73,904.8	191,542.1	265,446.9	0.0	146,473.7	411,920.6
	Dec.	74,125.5	202,813.1	276,938.6	0.0	145,693.1	422,631.6
2020	Jan.	74,304.1	197,896.9	272,201.0	0.0	147,327.8	419,528.8
	Feb.	75,460.7	198,331.2	273,791.9	0.0	149,732.3	423,524.2
	Mar.	77,599.5	208,939.4	286,539.0	0.0	147,395.7	433,934.7
	Apr.	80,622.1	210,766.7	291,388.9	0.0	147,687.1	439,076.0
	May	82,622.9	214,614.2	297,237.2	0.0	148,316.7	445,553.9
	Jun.	82,377.6	216,442.4	298,820.0	0.0	144,925.8	443,745.8

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

*) after deducting foreign liabilities from foreign assets.

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

7.1. Deposits of non-government resident clients

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :						
				Household deposits*			Non-financial corporations' deposits			
				Total	lei	foreign currency	Total	lei	foreign currency	
2016 Dec.	274,266.6	188,450.8	85,815.8	163,462.0	103,642.8	59,819.2	95,174.9	73,380.8	21,794.1	
2017 Jan.	270,536.2	184,213.9	86,322.4	162,929.0	103,468.7	59,460.3	92,272.5	69,698.0	22,574.5	
Feb.	271,679.4	185,079.4	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2	
Mar.	274,139.6	186,859.7	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7	
Apr.	276,560.7	187,204.6	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8	
May	278,982.0	190,010.2	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2	
Jun.	278,396.7	189,939.6	88,457.1	168,780.8	107,076.1	61,704.7	94,158.2	71,110.0	23,048.2	
Jul.	279,914.9	190,376.3	89,538.7	170,051.7	107,820.4	62,231.3	94,087.3	70,698.0	23,389.3	
Aug.	284,301.3	193,785.5	90,515.7	170,852.8	107,891.5	62,961.3	97,758.8	74,059.5	23,699.3	
Sep.	285,897.6	194,061.2	91,836.5	171,516.0	107,814.5	63,701.5	98,524.7	74,429.2	24,095.6	
Oct.	290,673.5	196,635.7	94,037.8	172,942.4	108,502.3	64,440.1	101,461.1	76,026.9	25,434.2	
Nov.	292,698.1	196,674.8	96,023.2	174,245.9	108,292.7	65,953.2	101,257.0	75,405.8	25,851.2	
Dec.	302,496.6	206,306.1	96,190.5	178,659.9	111,553.6	67,106.3	106,126.2	81,454.2	24,672.1	
2018 Jan.	302,597.2	206,308.8	96,288.4	179,912.7	112,589.2	67,323.5	103,831.7	79,634.0	24,197.7	
Feb.	305,544.9	208,090.0	97,454.9	182,111.6	113,906.8	68,204.9	104,956.6	80,474.7	24,481.9	
Mar.	303,626.7	205,954.6	97,672.2	182,470.2	113,575.6	68,894.6	103,439.4	79,354.6	24,084.9	
Apr.	306,999.6	207,131.4	99,868.2	183,707.4	113,604.0	70,103.4	104,763.4	79,773.5	24,989.9	
May	308,682.1	207,738.3	100,943.9	184,604.9	113,287.4	71,317.5	105,892.6	80,798.0	25,094.5	
Jun.	312,926.7	209,388.6	103,538.1	187,772.7	114,435.4	73,337.3	107,106.3	81,781.1	25,325.2	
Jul.	310,409.5	206,473.1	103,936.4	188,956.0	114,853.0	74,103.0	103,234.2	78,223.1	25,011.1	
Aug.	314,293.8	208,503.5	105,790.3	189,900.1	114,489.7	75,410.3	106,461.8	81,002.5	25,459.2	
Sep.	314,662.1	208,620.2	106,041.9	191,138.8	114,801.5	76,337.3	106,114.7	81,307.8	24,807.0	
Oct.	317,399.9	210,116.7	107,283.2	192,540.6	116,277.6	76,263.0	107,487.6	81,982.6	25,505.0	
Nov.	324,465.8	215,880.7	108,585.1	195,717.5	118,644.0	77,073.5	110,689.4	84,887.3	25,802.1	
Dec.	329,678.1	220,368.4	109,309.7	198,726.3	120,361.7	78,364.6	112,287.8	86,981.6	25,306.2	
2019 Jan.	331,320.9	218,968.5	112,352.4	201,562.3	120,847.4	80,714.9	110,979.9	85,326.2	25,653.8	
Feb.	333,203.5	219,774.3	113,429.1	203,303.1	121,576.5	81,726.7	110,547.6	84,669.0	25,878.5	
Mar.	330,820.1	217,037.4	113,782.7	204,141.0	121,286.5	82,854.6	108,610.9	82,952.6	25,658.3	
Apr.	337,393.8	222,036.4	115,357.5	206,401.2	123,037.0	83,364.1	112,426.5	85,590.9	26,835.7	
May	336,643.9	221,459.7	115,184.1	207,089.1	123,113.9	83,975.2	112,449.1	86,081.9	26,367.3	
Jun.	336,975.1	220,065.7	116,909.3	209,209.8	124,396.2	84,813.6	108,606.2	81,729.5	26,876.8	
Jul.	337,840.9	220,441.7	117,399.2	210,123.2	124,569.9	85,553.3	109,880.7	83,285.6	26,595.1	
Aug.	341,693.3	222,856.4	118,836.9	210,799.1	124,557.2	86,241.9	113,192.6	86,084.7	27,107.9	
Sep.	346,102.4	226,422.0	119,680.4	212,439.8	124,941.7	87,498.1	115,978.9	89,325.4	26,653.6	
Oct.	350,298.9	228,925.7	121,373.2	214,262.7	126,113.8	88,148.9	117,719.6	90,461.4	27,258.3	
Nov.	356,610.9	232,791.8	123,819.1	217,356.8	127,876.9	89,479.9	121,455.4	93,267.4	28,188.0	
Dec.	367,686.8	241,686.2	126,000.6	222,398.9	131,134.4	91,264.5	127,903.5	98,640.8	29,262.7	
2020 Jan.	364,541.2	238,096.0	126,445.2	223,424.1	131,603.1	91,820.9	124,061.5	94,791.9	29,269.6	
Feb.	367,542.5	239,287.6	128,254.9	226,797.5	133,614.2	93,183.3	121,980.5	92,387.1	29,593.4	
Mar.	375,730.2	239,221.9	136,508.3	230,909.3	133,417.1	97,492.3	127,474.0	93,223.7	34,250.3	
Apr.	378,431.7	241,143.2	137,288.5	236,890.6	137,986.5	98,904.1	123,571.9	90,148.8	33,423.1	
May	383,546.2	245,820.1	137,726.1	238,501.9	139,064.6	99,437.3	127,230.9	93,706.1	33,524.8	
Jun.	382,099.3	244,576.0	137,523.3	239,423.5	139,667.5	99,756.0	125,512.5	92,159.8	33,352.7	

*) include non-profit institutions serving households.

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

7.2. Household deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2019	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	103,848.4	59,587.4	39,008.2	5,252.8	118,550.5	71,547.0	51,750.9	19,796.2
2020	Jan.	223,424.1	104,272.7	59,396.7	39,361.2	5,514.8	119,151.3	72,206.4	52,325.1	19,881.3
	Feb.	226,797.5	107,215.4	61,088.2	40,841.9	5,285.3	119,582.1	72,526.0	52,493.2	20,032.8
	Mar.	230,909.3	111,954.6	61,442.4	44,419.7	6,092.5	118,954.8	71,974.7	52,222.8	19,751.9
	Apr.	236,890.6	116,606.9	64,920.2	45,546.6	6,140.0	120,283.7	73,066.2	52,823.6	20,242.6
	May	238,501.9	117,591.3	65,237.8	46,152.2	6,201.3	120,910.6	73,826.8	53,126.7	20,700.1
	Jun.	239,423.5	118,501.3	65,662.7	46,508.5	6,330.1	120,922.3	74,004.8	53,160.0	20,844.8

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	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	—	—
	Apr.	40,675.3	36,076.6	4,598.7	6,542.1	6,061.0	481.1	—	—
	May	40,675.3	36,184.6	4,490.7	6,408.5	5,948.6	459.9	—	—
	Jun.	40,574.9	36,152.6	4,422.3	6,342.6	5,899.4	443.2	—	—

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2019	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
	Apr.	123,571.9	86,161.0	57,321.5	25,180.6	3,658.9	37,410.9	32,827.3	30,653.9	2,173.5
	May	127,230.9	89,169.9	60,060.2	25,248.3	3,861.4	38,061.0	33,645.9	31,448.3	2,197.6
	Jun.	125,512.5	90,359.0	61,530.5	24,881.9	3,946.7	35,153.4	30,629.3	28,459.8	2,169.5

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	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	—	—
	Apr.	3,379.4	2,740.3	639.2	1,204.2	1,101.4	102.8	—	—
	May	3,302.4	2,666.1	636.3	1,112.7	1,011.7	101.0	—	—
	Jun.	3,419.2	2,788.1	631.2	1,104.8	1,002.8	102.1	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2019 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.	17,384.4	5,883.0	3,743.4	1,995.4	144.1	11,501.4	8,167.5	7,731.6	435.9	3,207.8	3,011.5	196.3
2020 Jan.	17,055.6	5,478.1	3,487.4	1,785.6	205.1	11,577.5	8,213.5	7,766.2	447.3	3,228.5	3,021.2	207.3
Feb.	18,764.5	5,934.7	3,815.0	1,907.1	212.5	12,829.8	9,471.2	9,006.6	464.7	3,232.7	3,023.9	208.8
Mar.	17,346.9	6,665.6	4,033.6	2,396.6	235.4	10,681.3	8,547.5	8,088.4	459.2	2,018.1	1,875.2	142.9
Apr.	17,969.1	6,902.6	4,071.7	2,568.1	262.8	11,066.5	8,936.2	8,439.8	496.4	1,997.3	1,855.1	142.2
May	17,813.4	6,926.7	4,176.2	2,524.2	226.2	10,886.7	8,873.3	8,373.3	499.9	1,913.3	1,789.1	124.2
Jun.	17,163.3	6,626.1	4,420.6	1,978.3	227.2	10,537.2	8,328.1	7,868.7	459.4	2,092.6	1,970.7	121.9

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	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
	Apr.	133.0	131.4	1.6	—	—	46,048.2	44,649.5	1,317.6	81.1	46,728.9
	May	100.2	98.6	1.5	—	—	58,745.5	57,507.0	1,209.3	29.2	47,727.4
	Jun.	116.5	115.0	1.5	—	—	50,560.9	49,303.8	1,244.9	12.3	45,680.3

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									
				lei									
				Total	short-term			medium-term			long-term		
					Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*
2016	Dec.	313,358.6	220,100.6	125,945.8	28,099.6	21,948.4	3,921.5	46,392.3	20,908.0	24,682.4	51,453.9	13,641.8	37,471.2
2017	Jan.	312,498.9	218,013.1	125,144.5	27,633.0	21,852.8	3,882.0	46,450.6	20,943.9	24,667.7	51,060.8	12,950.5	37,761.0
	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.	383,787.2	267,575.0	180,993.1	29,913.3	24,835.7	4,050.1	65,511.6	24,330.2	39,240.7	85,568.3	19,436.4	65,451.9
2020	Jan.	389,047.1	269,646.7	181,405.5	29,897.8	24,612.4	3,985.2	65,493.0	24,301.3	39,297.3	86,014.7	19,327.3	66,039.4
	Feb.	385,756.1	271,057.1	181,627.7	29,249.0	24,425.1	3,872.3	65,611.1	23,880.7	39,784.6	86,767.6	19,412.1	66,752.1
	Mar.	398,814.4	272,551.0	183,031.1	29,021.5	23,861.5	3,869.9	65,484.1	23,878.3	39,617.9	88,525.5	19,886.3	67,943.9
	Apr.	401,214.4	271,124.4	181,925.4	27,758.5	22,835.5	3,665.7	63,145.0	23,840.7	37,362.6	91,021.9	20,106.7	70,182.0
	May	405,344.2	269,146.8	181,157.1	26,921.4	22,320.9	3,654.1	60,912.9	23,419.0	35,594.5	93,322.7	20,381.2	72,214.5
	Jun.	401,500.3	270,118.4	183,178.6	27,259.8	22,436.3	3,758.5	61,587.9	23,919.0	35,729.2	94,330.9	20,681.4	72,906.5

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2016	Dec.	94,154.8	10,752.4	10,087.9	142.6	15,028.6	13,444.9	876.5	68,373.8	21,610.6	45,942.3	93,258.1
2017	Jan.	92,868.6	10,473.5	9,917.4	142.6	14,932.2	13,359.0	860.7	67,462.9	21,372.4	45,241.3	94,485.9
	Feb.	92,957.3	10,764.6	10,251.2	144.4	14,871.5	13,265.4	849.8	67,321.2	21,537.2	44,921.1	96,226.3
	Mar.	93,178.7	11,107.4	10,412.8	165.2	14,721.6	13,125.6	818.5	67,349.7	21,729.1	44,731.1	96,409.6
	Apr.	91,924.2	10,839.1	10,272.2	143.9	14,741.3	13,120.5	819.7	66,343.7	21,403.2	44,030.9	99,928.2
	May	91,573.8	11,054.8	10,560.0	144.9	14,474.4	12,931.9	739.5	66,044.6	21,480.3	43,623.5	101,361.1
	Jun.	90,314.1	11,237.3	10,373.3	237.1	14,013.3	12,522.3	694.4	65,063.6	21,190.5	42,932.0	96,820.4
	Jul.	89,721.5	11,471.9	10,611.3	235.9	13,784.8	12,299.5	677.7	64,464.7	21,190.3	42,376.2	95,362.4
	Aug.	89,462.0	11,294.4	10,435.0	239.2	13,796.5	12,324.8	649.8	64,371.1	21,304.9	42,183.4	96,660.8
	Sep.	89,974.7	12,197.6	11,043.2	234.2	13,638.8	12,180.0	631.9	64,138.3	21,450.6	41,813.6	96,985.7
	Oct.	89,832.9	11,980.6	10,813.2	221.7	14,264.4	12,775.0	628.3	63,587.9	21,379.8	41,319.6	98,154.9
	Nov.	90,049.0	12,029.8	10,911.1	216.7	14,309.3	12,797.5	621.2	63,709.9	21,495.6	41,305.9	98,483.0
	Dec.	86,578.9	10,956.8	9,866.8	199.4	13,836.5	12,372.6	559.0	61,785.5	20,035.4	40,910.0	98,074.1
2018	Jan.	86,519.8	11,304.0	10,255.7	201.2	13,892.2	12,407.6	575.5	61,323.6	19,935.5	40,549.0	94,904.2
	Feb.	86,492.6	11,498.3	10,519.1	202.6	14,016.3	12,529.7	573.7	60,978.0	19,872.2	40,269.4	98,451.1
	Mar.	86,047.9	11,496.7	10,299.0	201.7	14,169.5	12,679.5	564.0	60,381.7	19,747.0	39,781.0	98,990.9
	Apr.	85,745.9	11,434.2	10,322.3	200.4	13,952.6	12,449.6	562.6	60,359.1	20,237.0	39,360.5	100,809.2
	May	84,423.6	10,839.7	9,735.1	200.5	13,336.5	11,831.3	557.0	60,247.5	20,441.9	39,052.9	101,193.1
	Jun.	84,751.2	11,414.4	10,218.9	187.8	13,266.0	11,836.4	468.2	60,070.7	20,531.4	38,766.6	98,137.7
	Jul.	84,330.1	11,329.9	10,018.5	188.1	13,339.9	11,907.7	462.9	59,660.3	20,791.4	38,121.4	98,779.4
	Aug.	84,874.9	11,030.6	9,706.6	181.2	13,971.4	12,508.1	468.1	59,872.9	21,144.9	37,968.4	99,995.1
	Sep.	85,689.8	11,387.8	10,013.1	183.7	14,465.8	12,978.5	471.9	59,836.2	21,237.9	37,791.2	101,793.9
	Oct.	86,173.5	11,606.3	10,131.6	175.0	14,785.6	13,197.2	467.9	59,781.6	21,518.1	37,424.0	106,015.9
	Nov.	86,201.7	11,660.5	10,008.2	173.9	14,949.2	13,732.0	476.1	59,592.0	21,689.9	37,034.5	103,933.5
	Dec.	85,431.6	10,958.2	9,180.5	170.5	14,756.4	13,601.6	416.5	59,717.0	22,114.9	36,759.6	105,516.4
2019	Jan.	87,255.6	11,580.4	10,115.5	172.3	15,153.0	13,959.8	423.2	60,522.2	22,669.0	36,978.6	104,924.7
	Feb.	86,486.0	11,001.8	9,769.1	175.2	15,254.5	14,006.2	430.0	60,229.7	22,649.2	36,734.9	101,101.4
	Mar.	87,256.6	11,370.8	10,070.8	171.1	15,525.6	14,315.2	419.4	60,360.2	22,818.9	36,620.5	103,485.0
	Apr.	87,152.8	11,340.1	10,055.3	173.8	15,698.7	14,438.1	422.4	60,113.9	22,972.4	36,193.6	100,867.8
	May	86,925.2	11,056.6	9,691.7	156.4	16,065.7	14,725.7	397.9	59,802.9	22,996.1	35,843.5	104,833.4
	Jun.	86,799.1	10,953.8	9,365.2	153.8	15,922.3	14,266.8	372.1	59,923.1	23,452.2	35,445.1	100,098.5
	Jul.	87,747.3	11,315.9	9,574.8	146.8	16,331.1	14,359.1	363.4	60,100.2	23,942.5	35,102.0	103,061.2
	Aug.	87,994.4	11,405.6	9,726.1	145.3	16,563.1	14,569.8	358.7	60,025.7	24,135.5	34,798.2	104,812.3
	Sep.	89,058.8	11,755.7	10,009.3	143.3	16,973.3	14,917.1	341.3	60,329.8	24,525.7	34,695.0	107,466.2
	Oct.	88,982.9	11,479.7	9,836.5	133.6	17,222.4	15,042.1	341.7	60,280.8	24,823.5	34,334.3	109,975.8
	Nov.	88,244.2	10,805.2	9,402.3	127.9	17,186.1	14,960.6	331.0	60,252.9	24,954.3	34,152.6	112,514.8
	Dec.	86,581.8	9,246.4	8,999.4	125.9	17,288.6	15,030.5	322.1	60,046.8	25,115.5	33,868.4	116,212.2
2020	Jan.	88,241.2	10,889.1	9,143.6	123.2	17,479.1	15,198.4	318.8	59,873.1	25,230.6	33,591.3	119,400.3
	Feb.	89,429.5	11,282.1	9,422.5	124.4	18,051.2	15,626.2	320.4	60,096.2	25,491.0	33,564.5	114,699.0
	Mar.	89,519.9	11,103.0	9,192.2	126.6	18,034.0	15,536.8	317.7	60,382.9	25,947.2	33,360.8	126,263.4
	Apr.	89,199.0	10,698.2	8,712.9	126.0	17,925.7	15,399.9	317.8	60,575.1	26,218.2	33,235.9	130,090.0
	May	87,989.7	9,633.1	8,474.1	117.3	17,695.6	15,134.7	316.7	60,661.1	26,607.5	32,931.4	136,197.4
	Jun.	86,939.8	9,309.1	8,129.5	111.4	17,090.9	14,614.4	313.9	60,539.8	26,594.3	32,678.0	131,381.9

*) 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 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.	143,059.1	108,742.7	31,040.3	3,276.1	81,177.6	58,098.5	21,293.3	1,785.8
2020 Jan.	143,355.3	109,321.9	30,739.9	3,293.4	81,638.9	58,726.6	21,113.1	1,799.2
Feb.	144,418.4	110,409.0	30,710.0	3,299.3	82,354.5	59,449.6	21,102.7	1,802.2
Mar.	145,236.8	111,431.6	30,511.6	3,293.5	83,145.1	60,339.4	21,005.1	1,800.6
Apr.	144,889.9	111,210.2	30,402.4	3,277.4	83,865.9	61,109.4	20,960.2	1,796.3
May	144,828.5	111,463.2	30,183.9	3,181.4	84,285.5	61,713.8	20,825.8	1,746.0
Jun.	145,497.5	112,394.2	29,944.3	3,159.0	84,615.6	62,202.5	20,678.4	1,734.7

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2019 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.	61,881.5	50,644.2	9,747.0	1,490.4
2020 Jan.	61,716.4	50,595.4	9,626.9	1,494.2
Feb.	62,063.9	50,959.4	9,607.3	1,497.1
Mar.	62,091.7	51,092.2	9,506.6	1,492.9
Apr.	61,024.1	50,100.8	9,442.1	1,481.1
May	60,543.0	49,749.4	9,358.1	1,435.5
Jun.	60,881.9	50,191.7	9,265.9	1,424.3

*) 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	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.	117,747.8	68,602.3	24,835.7	24,330.2	19,436.4	46,205.4	7,352.0	14,213.1	24,640.3	2,940.1	1,647.4	817.4	475.2		
2020	Jan.	117,813.5	68,241.0	24,612.4	24,301.3	19,327.3	46,699.1	7,587.4	14,346.8	24,764.9	2,873.4	1,556.2	851.6	465.7		
	Feb.	118,257.7	67,718.0	24,425.1	23,880.7	19,412.1	47,432.9	7,886.0	14,536.8	25,010.1	3,106.9	1,536.5	1,089.4	481.0		
	Mar.	118,302.2	67,626.0	23,861.5	23,878.3	19,886.3	47,817.3	7,695.6	14,656.6	25,465.0	2,858.9	1,496.5	880.2	482.2		
	Apr.	117,113.8	66,782.8	22,835.5	23,840.7	20,106.7	47,448.6	7,205.9	14,613.2	25,629.6	2,882.4	1,507.0	786.7	588.6		
	May	116,337.4	66,121.0	22,320.9	23,419.0	20,381.2	47,487.7	7,139.6	14,261.5	26,086.6	2,728.7	1,334.5	873.2	520.9		
	Jun.	116,374.8	67,036.7	22,436.3	23,919.0	20,681.4	46,797.1	6,861.2	13,850.5	26,085.4	2,541.0	1,268.2	763.9	508.9		

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	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.	6,768.1	1.5	0.0	6,766.6	1,148.5	9,661.8	756.7	8,898.8	6.3	65,583.1
	2020	Jan.	8,477.9	1.3	0.0	8,476.7	2,922.4	9,683.6	838.3	8,840.6	4.8	67,300.9
Feb.		8,381.0	0.1	0.0	8,380.9	2,686.7	9,927.3	1,083.0	8,841.5	2.8	65,024.1
Mar.		9,012.1	0.3	0.2	9,011.8	3,074.1	14,151.7	5,168.6	8,983.1	0.1	65,415.6
Apr.		9,120.7	0.2	0.2	9,120.4	3,116.5	18,783.9	9,784.9	8,999.0	0.0	77,127.7
May		7,980.9	0.1	0.0	7,980.9	1,988.2	19,480.4	10,471.5	9,008.9	0.0	86,028.8
Jun.		8,246.1	0.0	0.0	8,246.0	2,133.2	10,280.0	1,071.3	9,202.8	5.9	75,272.8

*) 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 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
Apr.	39,863.3	4,510.6	14,674.3	17,111.3	3,043.7	60.1	463.3	36,607.1
May	41,865.1	4,369.4	14,464.8	18,801.7	3,229.3	59.3	940.6	39,167.0
Jun.	41,900.6	4,518.6	14,597.8	18,813.4	3,152.8	59.2	758.7	39,551.3

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	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
	Apr.	6,054.6	107.6	13.1	—	13.1	94.5	—	194.7	—	—	—	194.7	66.2
	May	6,150.0	108.0	13.1	—	13.1	94.9	—	115.3	—	—	—	115.3	37.1
	Jun.	6,652.2	123.6	28.4	—	28.4	95.3	—	98.4	—	—	—	98.4	52.3

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	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	
	Apr.	5,752.3	3,497.1	469.5	2,976.5	2,255.3	1,556.9	8,071.9	8,051.9	5,792.1	86.2	5,534.8	
	May	5,926.7	3,752.7	470.4	3,231.2	2,174.0	1,533.6	7,810.5	7,788.6	5,602.3	85.9	5,343.9	
	Jun.	6,430.1	4,250.9	472.1	3,727.5	2,179.2	1,538.4	7,441.0	7,421.3	5,306.0	85.9	5,051.2	

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 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
Apr.	16,431.8	2,905.2	150.4	—	13,376.2	679.5	526.6
May	17,012.6	3,100.2	155.8	—	13,756.6	1,789.1	1,627.8
Jun.	17,011.1	3,161.7	156.8	—	13,692.6	1,802.3	1,644.8

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 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
Apr.	9,162.8	8,483.4	2,856.3	76.4	5,550.7	679.4	526.4
May	10,921.8	9,132.8	3,051.2	78.0	6,003.6	1,789.0	1,627.7
Jun.	10,839.1	9,036.9	3,112.9	79.1	5,844.9	1,802.2	1,644.6

8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone
2016	31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2017	34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0
2018	31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
2019	38,148.4	752.5	4,928.9	4,616.6	24.2	3,064.6	24,761.6	8,096.7	1,713.9
2019 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
Apr.	30,565.1	698.7	4,224.9	4,038.1	24.0	2,272.9	19,306.4	6,042.0	1,309.1
May	32,531.8	745.5	4,717.4	4,401.5	24.6	2,458.6	20,184.2	6,635.2	1,510.6
Jun.	32,977.1	738.9	4,672.0	4,407.9	24.8	2,573.5	20,560.0	6,574.2	1,515.2

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

**) include non-profit institutions serving households.

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

9.1. Balance sheet structure dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2016	Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
	Jun.	33,039.2	23,511.9	3,156.7	6,370.7	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.1	3,103.7	6,439.7	9,509.6	21,021.3	2,710.6
	Dec.	33,160.5	24,579.7	2,741.9	5,838.9	9,575.5	21,609.4	1,975.6
2017	Mar.	33,980.5	25,660.3	2,328.1	5,992.1	9,801.7	22,114.7	2,064.1
	Jun.	35,075.7	26,554.0	2,278.9	6,242.9	9,610.5	23,319.1	2,146.0
	Sep.	35,657.2	27,167.9	2,725.8	5,763.6	9,160.2	24,232.9	2,264.1
	Dec.	36,715.8	28,339.2	2,801.3	5,575.3	9,335.6	25,229.1	2,151.2
2018	Mar.	36,196.5	27,989.7	2,665.3	5,541.5	9,304.1	24,759.4	2,132.9
	Jun.	38,159.9	29,713.0	2,561.9	5,885.0	9,448.9	26,390.7	2,320.3
	Sep.	39,112.1	30,490.6	2,747.2	5,874.3	9,603.4	27,124.1	2,384.6
	Dec.	39,644.9	30,829.1	2,746.2	6,069.7	9,801.2	27,581.7	2,262.1
2019	Mar.	40,556.9	32,020.1	2,313.6	6,223.2	10,005.1	28,152.1	2,399.8
	Jun.	41,798.7	33,228.2	2,382.3	6,188.2	9,810.7	29,606.7	2,381.3
	Sep.	43,287.0	34,148.9	3,064.7	6,073.3	10,212.2	30,494.5	2,580.3
	Dec.	44,245.6	34,402.5	3,799.1	6,044.0	10,370.1	29,784.2	4,091.4
2020	Mar.	44,178.9	35,105.1	3,170.4	5,903.4	10,465.3	29,570.1	4,143.5

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

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

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

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	44,178.9	35,105.1	3,170.4	5,903.4	10,465.3	29,570.1	4,143.5
Consumer loans	761.9	685.9	19.5	56.4	602.5	79.5	79.9
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	897.1	591.6	51.5	254.0	-2.9	764.8	135.2
Issue of collateral and assumption of commitments, including loan collateralisation	843.4	€	238.2	€	115.1	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	41,657.9	33,810.4	2,859.3	4,988.2	9,735.3	28,060.5	3,862.1

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

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

9.3. Loans to households

(lei million; end of period)

Period	Loans				Housing loans			
	Total	lei	EUR	other currency	Total	lei	EUR	other currency
2016 Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0
Sep.	5,339.4	4,679.2	538.6	121.6	165.8	15.2	45.1	105.5
Dec.	5,937.5	5,264.9	543.0	129.6	171.7	16.3	42.4	113.1
2017 Mar.	6,346.7	5,684.0	535.5	127.3	169.2	17.5	40.7	111.0
Jun.	6,401.5	5,749.5	534.4	117.6	145.2	15.9	27.4	101.9
Sep.	6,959.0	6,295.4	550.6	113.0	137.9	14.5	25.5	97.8
Dec.	7,445.6	6,762.5	573.5	109.5	132.3	14.0	23.6	94.7
2018 Mar.	6,250.5	5,590.6	553.8	106.0	129.7	16.1	22.2	91.4
Jun.	6,702.1	6,007.7	586.7	107.7	129.5	13.9	21.7	93.9
Sep.	6,998.3	6,371.0	520.7	106.5	128.0	14.3	21.2	92.5
Dec.	7,351.2	6,677.8	567.0	106.3	123.6	12.7	c	c
2019 Mar.	7,409.5	6,727.3	573.7	108.5	125.3	13.2	c	c
Jun.	7,702.8	7,007.6	589.2	106.0	117.3	9.2	c	c
Sep.	7,971.1	7,258.6	605.8	106.7	121.1	13.5	c	c
Dec.	8,237.2	7,517.0	618.8	101.4	115.7	13.7	c	c
2020 Mar.	8,288.2	7,520.4	665.1	102.7	117.4	14.6	c	c

Period	Consumer loans				Loans for other purposes			
	Total	lei	EUR	other currency	Total	lei	EUR	other currency
2016 Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2
Sep.	4,712.6	4,387.0	323.4	2.2	461.0	277.0	170.1	14.0
Dec.	5,263.9	4,943.6	318.1	2.2	501.9	305.0	182.6	14.3
2017 Mar.	5,618.8	5,312.6	304.3	1.9	558.8	353.9	190.5	14.4
Jun.	5,638.0	5,335.8	c	c	618.3	397.8	206.5	14.0
Sep.	6,192.8	5,878.2	312.8	1.8	628.3	402.7	212.3	13.4
Dec.	6,614.1	6,290.7	321.8	1.6	699.2	457.8	228.1	13.3
2018 Mar.	5,378.5	5,062.5	314.5	1.5	742.3	512.0	217.2	13.1
Jun.	5,740.7	5,416.0	323.3	1.3	831.9	577.8	241.6	12.5
Sep.	6,090.0	5,822.1	266.7	1.1	780.3	534.6	232.9	12.9
Dec.	6,376.9	6,104.1	271.6	1.0	850.7	561.0	276.9	12.9
2019 Mar.	6,343.3	6,071.2	271.1	1.0	940.9	642.8	284.9	13.2
Jun.	6,588.2	6,336.1	250.7	1.4	997.3	662.3	322.1	12.9
Sep.	6,850.4	6,599.9	249.2	1.3	999.5	645.2	340.9	13.4
Dec.	7,054.1	6,805.7	247.2	1.1	1,067.5	697.6	356.7	13.2
2020 Mar.	6,985.9	6,725.4	259.3	1.0	1,185.0	780.4	391.0	13.6

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

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

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

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				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
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3
	Jun.	17,918.6	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	4,106.6
	Sep.	18,133.5	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1
	Dec.	18,401.5	4,019.3	1,151.1	2,186.3	682.0	14,320.7	487.8	9,826.6	4,006.3
2017	Mar.	19,069.0	4,206.0	1,260.8	2,261.5	683.8	14,805.3	528.7	9,948.3	4,328.3
	Jun.	19,914.5	4,473.3	1,290.2	2,533.1	650.1	15,390.2	621.3	10,611.9	4,157.0
	Sep.	19,953.9	4,317.0	1,312.3	2,353.3	651.4	15,592.3	659.9	10,657.5	4,275.0
	Dec.	20,631.0	4,556.4	1,450.5	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7
2018	Mar.	21,452.8	4,773.5	1,537.3	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4
	Jun.	22,753.0	5,126.5	1,740.7	2,592.5	793.2	17,589.7	781.2	12,084.2	4,724.3
	Sep.	23,256.8	4,842.6	1,413.5	2,639.9	789.3	18,378.7	1,202.4	12,177.5	4,998.8
	Dec.	23,211.8	4,790.8	1,441.0	2,597.8	752.0	18,386.4	1,231.6	12,620.8	4,534.0
2019	Mar.	24,391.1	4,972.1	1,544.8	2,661.0	766.3	19,384.2	1,238.7	13,448.8	4,696.7
	Jun.	25,271.4	5,133.8	1,570.4	2,777.2	786.3	20,104.4	1,232.0	14,094.5	4,777.9
	Sep.	25,896.4	5,059.4	1,667.9	2,596.4	795.0	20,835.7	1,267.3	14,574.4	4,994.0
	Dec.	25,885.1	4,941.0	1,381.7	2,805.5	753.8	20,942.5	859.3	15,097.4	4,985.8
2020	Mar.	26,483.1	5,072.3	1,490.2	2,780.4	801.7	21,405.7	936.0	15,282.3	5,187.5

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7
	Jun.	65.3	0.0	56.6	8.5	222.5	69.3	c	c	20.3
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.9
	Dec.	61.5	0.0	54.6	6.7	206.0	57.5	c	c	34.6
2017	Mar.	57.7	c	51.7	c	213.1	62.3	c	c	31.5
	Jun.	51.0	c	46.3	c	213.2	64.6	c	c	24.8
	Sep.	44.6	c	40.9	c	230.3	68.1	c	c	24.6
	Dec.	39.0	c	38.9	c	238.4	74.5	c	c	24.1
2018	Mar.	36.3	c	36.3	c	241.2	76.7	c	c	45.1
	Jun.	36.9	c	36.7	c	217.1	79.9	c	c	40.7
	Sep.	35.4	c	35.3	c	198.0	77.5	c	c	37.5
	Dec.	34.6	c	34.3	c	205.3	84.8	c	c	60.7
2019	Mar.	34.7	0.3	34.4	0.0	169.3	56.7	c	c	50.3
	Jun.	33.1	0.2	32.8	0.0	214.4	55.8	158.6	0.0	39.6
	Sep.	1.3	c	c	0.0	216.2	53.5	162.7	0.0	65.3
	Dec.	1.6	0.0	1.5	0.0	223.1	51.1	172.0	0.0	57.1
2020	Mar.	5.2	0.0	5.1	0.0	263.8	58.9	204.8	0.0	70.1

*) except households.

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

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

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-denominated time deposits

10.1.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2016	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2017	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.29	1.07	1.07
2018	1.38	0.65	0.94	1.49	1.64	2.14	1.69	2.39	2.80	2.23
2019	1.87	0.73	1.09	1.84	2.55	2.20	1.91	2.40	2.77	2.44
2019	Jun.	1.54	0.71	0.97	1.47	2.05	2.21	1.97	2.42	2.25
	Jul.	1.60	0.71	1.00	1.53	2.13	2.20	1.88	2.44	2.35
	Aug.	1.67	0.72	1.06	1.59	2.24	2.18	1.76	2.39	2.39
	Sep.	1.70	0.75	1.09	1.65	2.22	2.16	1.81	2.36	2.49
	Oct.	1.78	0.74	1.10	1.71	2.40	2.17	1.97	2.37	2.48
	Nov.	1.84	0.74	1.11	1.77	2.49	2.16	1.91	2.31	2.69
	Dec.	1.87	0.73	1.09	1.84	2.55	2.20	1.91	2.40	2.77
2020	Jan.	1.91	0.74	1.09	1.90	2.60	2.23	1.92	2.41	2.82
	Feb.	1.93	0.73	1.07	1.91	2.66	2.23	1.83	2.41	2.84
	Mar.	1.95	0.73	1.05	1.90	2.70	2.21	1.81	2.39	2.81
	Apr.	1.95	0.73	1.07	1.88	2.73	2.22	1.88	2.41	2.78
	May	1.95	0.73	1.08	1.86	2.76	2.16	1.83	2.42	2.62
	Jun.	1.96	0.71	1.07	1.86	2.77	2.00	1.59	2.25	2.54

*) 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	Jun.	1.70	1.07	1.37	1.82	2.70	2.37	2.19	2.53	2.76
	Jul.	1.90	0.87	1.50	2.04	2.88	2.31	2.11	2.50	2.78
	Aug.	1.90	0.89	1.48	2.05	2.99	2.22	2.03	2.40	2.70
	Sep.	1.92	0.92	1.50	2.11	3.05	2.25	2.02	2.45	2.44
	Oct.	2.05	0.89	1.48	2.24	3.13	2.24	2.12	2.42	2.63
	Nov.	2.07	0.93	1.43	2.33	3.18	2.28	2.11	2.32	3.04
	Dec.	1.98	0.83	1.44	2.30	3.06	2.36	2.19	2.52	3.02
2020	Jan.	1.93	0.86	1.42	2.22	2.94	2.36	2.20	2.54	2.86
	Feb.	1.84	0.81	1.29	2.09	2.91	2.23	2.05	2.39	2.87
	Mar.	1.78	0.82	1.28	2.01	2.89	2.21	1.98	2.46	2.61
	Apr.	1.76	0.82	1.45	2.24	2.89	2.23	2.03	2.52	2.55
	May	1.75	0.79	1.38	2.11	2.87	2.19	1.93	2.46	2.61
	Jun.	1.75	0.76	1.38	2.11	2.78	1.93	1.75	2.09	2.50

*) 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 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
Apr.	0.17	0.06	0.07	0.09	0.19	0.17	0.05	0.33	0.14	0.21
May	0.15	0.06	0.07	0.08	0.18	0.17	0.05	0.31	0.15	0.22
Jun.	0.15	0.05	0.07	0.08	0.17	0.16	0.05	0.24	0.16	0.27

*) 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 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
Apr.	0.08	0.06	0.08	0.09	0.14	0.10	0.08	0.13	0.15	0.13
May	0.08	0.05	0.07	0.10	0.14	0.17	0.06	0.51	0.12	0.22
Jun.	0.07	0.04	0.07	0.07	0.15	0.14	0.07	0.23	0.22	0.46

*) 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	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	0.27	2.23	2.32	0.34	x
	Mar.	0.06	1.95	2.07	1.51	x	x	x	0.27	2.21	2.30	0.35	x
	Apr.	0.06	1.95	2.07	1.50	x	x	x	0.26	2.22	2.31	0.36	x
	May	0.06	1.95	2.09	1.49	x	x	x	0.24	2.16	2.25	0.36	x
	Jun.	0.06	1.96	2.10	1.49	x	x	x	0.23	2.00	2.09	0.37	x

*) 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	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
	Apr.	1.71	3.36	2.55	2.23	1.17	0.30	x
	May	1.71	3.16	2.09	2.19	0.80	0.30	x
	Jun.	1.70	3.24	1.84	1.93	1.27	0.45	x

*) 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	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
	Apr.	0.01	0.17	0.16	0.31	x	x	x	0.01	0.17	0.18	0.16	x
	May	0.01	0.15	0.15	0.29	x	x	x	0.01	0.17	0.18	0.15	x
	Jun.	0.01	0.15	0.14	0.29	x	x	x	0.01	0.16	0.16	0.15	x

*) 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 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
Apr.	0.08	0.36	0.21	0.10	0.08	0.03	x
May	0.08	0.41	0.08	0.17	0.04	0.10	x
Jun.	0.07	0.34	0.10	0.14	0.06	0.19	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.5. Lei-denominated loans

10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
2017	6.80	9.78	9.96	4.63	4.85	4.84	4.78	4.93
2018	7.95	11.54	10.77	5.95	5.94	5.91	5.91	6.02
2019	7.69	11.58	10.48	5.80	5.81	5.70	5.91	5.83
2019 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	10.48	5.80	5.81	5.70	5.91	5.83
2020 Jan.	7.68	11.66	10.51	5.80	5.93	5.85	6.02	5.90
Feb.	7.67	11.75	10.46	5.81	5.91	5.84	6.02	5.87
Mar.	7.48	11.63	10.33	5.63	5.77	5.71	5.88	5.70
Apr.	7.29	11.41	10.32	5.51	5.51	5.47	5.60	5.46
May	7.26	11.31	10.36	5.58	5.45	5.37	5.55	5.42
Jun.	7.24	11.26	10.36	5.56	5.28	5.25	5.36	5.24

*) include non-profit institutions serving households.

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

10.5.2. New business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	6.57	5.95	9.00	3.66	3.72	3.65	3.78	3.75
2017	6.90	7.50	9.24	4.52	4.94	4.86	5.21	4.69
2018	8.09	10.63	9.73	6.06	5.84	5.41	6.52	5.96
2019	7.60	10.63	9.66	5.59	5.79	5.44	6.37	5.60
2019 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.	7.60	10.63	9.66	5.59	5.79	5.44	6.37	5.60
2020 Jan.	8.05	10.80	9.84	5.31	5.60	5.58	6.19	4.87
Feb.	7.97	10.77	9.23	5.55	6.10	5.56	6.62	5.95
Mar.	7.82	10.89	9.60	5.51	5.53	4.97	6.16	5.78
Apr.	6.67	11.58	9.55	5.48	5.51	5.02	5.62	5.97
May	7.11	11.58	9.37	5.32	5.34	4.74	5.98	5.64
Jun.	7.51	5.94	8.83	5.43	4.89	4.46	5.16	5.47

*) 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 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
Apr.	4.08	9.51	6.39	4.06	2.58	1.98	2.45	2.82
May	4.11	9.19	6.35	4.09	2.58	1.99	2.43	2.81
Jun.	4.13	9.80	6.33	4.11	2.58	1.96	2.47	2.79

*) include non-profit institutions serving households.

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

10.6.2. New business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
2017	3.90	c	3.93	4.30	2.57	1.30	2.88	2.89
2018	4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
2019	3.87	c	5.13	3.74	2.74	3.33	3.04	2.29
2019 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.	3.87	c	5.13	3.74	2.74	3.33	3.04	2.29
2020 Jan.	4.05	c	6.17	3.69	2.56	2.38	2.78	2.53
Feb.	3.99	c	4.92	3.82	2.75	2.33	2.93	2.67
Mar.	3.91	c	5.34	3.74	2.77	2.52	2.46	3.06
Apr.	4.41	x	4.60	4.41	2.92	2.06	2.95	3.02
May	4.29	c	5.43	4.28	2.79	2.55	2.83	2.90
Jun.	4.20	c	4.44	4.18	2.79	2.64	3.03	2.66

*) 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	c	5.59	5.56	10.26	11.58	10.50	8.00
2019	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	c	5.59	5.56	10.26	11.58	10.50	8.00
2020	Jan.	9.52	5.56	c	5.62	5.56	10.27	11.67	10.53	7.97
	Feb.	9.53	5.57	5.96	5.62	5.57	10.25	11.75	10.48	8.04
	Mar.	9.41	5.47	5.74	5.55	5.47	9.99	11.63	10.35	7.06
	Apr.	9.14	5.28	5.38	5.49	5.28	9.87	11.41	10.33	7.24
	May	9.15	5.20	5.17	5.49	5.20	9.95	11.32	10.38	7.97
	Jun.	9.01	5.11	4.82	5.47	5.10	10.03	11.26	10.38	8.37

Period		Loans to non-financial corporations			
		bank overdrafts	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years
2016		3.67	3.85	4.07	4.29
2017		4.74	4.84	4.78	4.93
2018		5.59	5.91	5.91	6.02
2019		5.42	5.70	5.91	5.83
2019	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	5.70	5.91	5.83
2020	Jan.	5.50	5.85	6.02	5.90
	Feb.	5.55	5.84	6.02	5.87
	Mar.	5.40	5.71	5.88	5.70
	Apr.	5.24	5.47	5.60	5.46
	May	5.15	5.37	5.55	5.42
	Jun.	5.16	5.25	5.36	5.24

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of lei-denominated loans

10.7.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2016	3.52	c	4.57	4.21	3.48	3.83	8.92	6.55	9.06	6.10	9.94
2017	4.42	c	4.82	4.74	4.40	4.84	9.26	7.62	9.31	7.87	9.98
2018	5.81	c	6.09	6.13	5.79	6.19	9.80	14.03	9.77	9.74	10.57
2019	5.46	x	5.70	5.87	5.44	5.65	9.66	14.20	9.72	7.80	10.50
2019 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	9.66	14.20	9.72	7.80	10.50
2020 Jan.	5.19	x	5.58	5.41	5.18	5.54	9.80	13.20	9.86	7.61	10.62
Feb.	5.36	c	5.96	5.59	5.35	5.75	9.27	12.44	9.25	9.56	10.00
Mar.	5.35	x	5.38	5.54	5.34	5.75	9.64	12.98	9.62	9.91	10.42
Apr.	5.14	c	5.82	5.20	5.14	5.49	9.55	15.11	9.61	9.07	10.74
May	5.08	x	5.28	5.17	5.07	5.40	9.37	13.00	9.43	8.31	10.32
Jun.	5.27	c	5.32	5.28	5.27	5.61	9.24	11.94	9.22	8.96	10.06

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 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
Apr.	6.26	4.65	7.28	6.18	5.55	4.86	6.05	6.08	5.43	5.53	4.71	5.85
May	6.42	6.51	6.56	6.35	5.41	4.88	6.10	5.85	5.16	4.19	5.70	5.43
Jun.	5.07	4.56	5.14	6.04	4.97	4.51	5.22	5.71	4.67	4.31	4.96	5.03

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-denominated loans

10.8.1. Outstanding amounts

(% p.a.)

Period	Loans to households*								
	bank overdrafts	housing loans				consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27
2017	11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14
2018	11.33	3.83	3.79	5.94	3.83	5.05	9.99	6.16	5.01
2019	10.07	3.73	4.07	5.29	3.73	4.91	9.35	6.23	4.87
2019 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
Apr.	9.99	3.75	c	5.14	3.75	4.90	9.63	6.46	4.86
May	9.99	3.77	c	5.38	3.77	4.93	9.30	6.40	4.89
Jun.	10.45	3.79	c	5.35	3.79	4.95	9.94	6.39	4.91

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 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
Apr.	1.81	1.98	2.45	2.82
May	1.80	1.99	2.43	2.81
Jun.	1.81	1.96	2.47	2.79

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.8. Breakdown of EUR-denominated loans

10.8.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38
2018	4.23	x	c	3.46	4.30	4.35	5.93	c	6.34	5.93	6.02
2019	3.70	x	c	4.39	3.68	3.98	4.77	c	5.80	4.12	5.02
2019 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	4.77	c	5.80	4.12	5.02
2020 Jan.	3.62	c	x	3.88	3.60	3.95	5.29	c	6.17	4.23	5.64
Feb.	3.72	c	c	4.08	3.69	4.02	5.19	c	5.72	4.67	5.59
Mar.	3.62	c	c	4.00	3.61	3.86	5.23	x	5.69	4.85	5.50
Apr.	4.08	x	c	3.90	4.09	4.71	4.88	x	4.61	4.90	5.21
May	3.96	c	4.81	3.91	3.97	4.25	4.64	c	5.38	4.63	4.71
Jun.	3.86	c	3.40	3.92	3.86	4.25	4.76	c	4.68	4.78	5.14

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016	3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2017	c	c	c	c	2.75	2.55	2.70	2.95	2.54	1.01	2.90	2.88
2018	5.86	x	c	c	2.83	2.16	2.84	3.23	2.45	1.79	2.00	2.79
2019	c	x	c	c	2.75	2.36	3.15	2.62	2.74	4.49	2.99	2.19
2019 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	3.15	2.62	2.74	4.49	2.99	2.19
2020 Jan.	c	x	c	c	2.59	2.27	2.76	2.64	2.55	2.43	2.79	2.51
Feb.	c	x	c	c	2.85	2.33	3.08	2.94	2.69	2.33	2.86	2.50
Mar.	c	x	c	c	2.49	2.20	2.72	2.44	2.85	2.73	2.36	3.17
Apr.	4.69	x	x	4.69	2.90	2.22	2.69	3.32	2.93	1.22	3.03	2.89
May	4.34	c	c	4.20	2.74	2.31	2.76	3.15	2.82	2.95	2.86	2.69
Jun.	3.67	x	c	c	2.87	2.52	3.17	3.01	2.75	2.77	2.96	2.55

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2016	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2017	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2018	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2019	22.00	20.05	19.95	10.20	37.53	15.98	55.15
2019 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.	22.00	20.05	19.95	10.20	37.53	15.98	55.15
2020 Jan.	x	x	x	x	x	15.08	55.20
Feb.	x	x	x	x	x	16.91	55.06
Mar.	20.37	18.52	18.42	9.56	38.51	16.93	53.77
Apr.	x	x	x	x	x	17.80	53.57
May	x	x	x	x	x	18.59	52.93
Jun.	22.76	20.74	20.64	9.85	34.98	16.94	53.32

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

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

11.1. Key prudential indicators

(percent)

(continued)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non-bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio based on EBA's definition ^{2,4}	Liquidity ratio ⁵	Liquidity coverage ratio ⁶
2016	4.89	2.98	2.67	9.62	1.99	229.35
2017	3.02	1.83	1.64	6.41	1.99	239.21
2018	1.96	1.22	1.08	4.96	2.36	237.84
2019	1.63	0.99	0.88	4.09	2.32	242.59
2019 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.	1.63	0.99	0.88	4.09	2.32	242.59
2020 Jan.	1.63	0.99	0.88	4.13	2.31	253.35
Feb.	1.60	0.97	0.86	3.98	2.30	256.66
Mar.	1.64	0.97	0.86	3.94	2.19	244.94
Apr.	1.69	0.99	0.89	4.04	2.17	256.47
May	1.53	0.88	0.79	4.01	2.21	252.40
Jun.	1.53	0.89	0.80	4.38	2.25	269.19

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

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

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

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

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

11.2. Credit risk information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2016	284,718	25,209	1,076,433	170,240	79,306	58,498	1,899,106	106,024	1,136,797	183,256
2017	303,263	21,654	1,175,527	169,644	86,811	57,597	2,081,736	124,606	1,254,652	184,658
2018	323,502	19,306	1,292,008	178,106	110,125	56,924	2,308,537	146,615	1,395,445	195,135
2019	351,094	19,026	1,414,815	180,271	107,965	55,689	2,477,868	163,150	1,533,724	199,049
2019 Jun.	334,855	19,405	1,355,492	188,255	143,415	75,393	2,388,488	154,357	1,466,421	205,464
Jul.	338,791	19,514	1,375,401	181,293	183,204	98,887	2,420,306	157,100	1,487,569	197,654
Aug.	342,753	19,481	1,391,255	187,242	149,890	79,639	2,443,660	159,169	1,504,013	204,839
Sep.	345,189	19,527	1,402,899	194,079	161,616	79,837	2,459,302	160,804	1,516,952	211,799
Oct.	347,793	19,320	1,410,023	181,564	158,239	82,596	2,470,444	162,545	1,526,399	199,181
Nov.	349,041	19,052	1,414,643	182,473	145,090	75,256	2,482,512	163,649	1,532,817	200,830
Dec.	351,094	19,026	1,414,815	180,271	107,965	55,689	2,477,868	163,150	1,533,724	199,049
2020 Jan.	350,566	19,266	1,418,896	179,856	127,363	63,884	2,478,122	163,654	1,537,852	197,608
Feb.	352,530	19,327	1,430,443	183,201	153,007	81,874	2,495,979	165,212	1,550,552	201,189
Mar.	354,187	18,329	1,437,691	198,767	141,053	68,199	2,506,005	165,941	1,558,730	218,952
Apr.	353,408	18,416	1,430,744	194,670	76,764	32,762	2,488,049	164,142	1,548,201	215,878
May	352,104	18,231	1,427,405	166,556	135,345	67,099	2,477,673	163,495	1,544,452	185,668
Jun.	353,500	18,137	1,431,717	167,594	187,970	92,440	2,485,780	165,000	1,551,441	185,948
b) NBFI+EMI+PI										
2016	20,037	1,671	96,368	15,626	15,102	12,391	208,149			
2017	23,828	1,311	121,914	17,724	16,305	13,306	254,010			
2018	27,905	1,262	154,699	20,535	16,441	12,296	304,666			
2019	31,175	1,126	177,799	22,859	20,303	15,264	339,235			
2019 Jun.	30,450	1,056	164,934	21,129	24,169	18,734	322,877			
Jul.	30,707	1,027	167,953	20,079	28,421	21,847	326,866			
Aug.	30,966	1,073	169,924	21,490	26,495	21,008	329,421			
Sep.	31,052	1,137	172,128	21,785	28,481	22,714	331,637			
Oct.	31,225	1,147	175,488	21,523	30,233	23,266	336,169			
Nov.	31,528	1,165	177,455	22,431	25,308	18,988	339,017			
Dec.	31,175	1,126	177,799	22,859	20,303	15,264	339,235			
2020 Jan.	30,970	1,106	177,753	21,711	19,811	14,801	338,656			
Feb.	31,491	1,083	179,105	21,995	30,598	23,771	342,065			
Mar.	31,753	1,091	180,322	24,634	27,793	18,876	343,430			
Apr.	31,524	1,110	175,349	25,239	12,812	7,833	336,564			
May	31,474	1,056	174,448	22,259	18,910	14,240	334,096			
Jun.	32,189	1,041	178,136	21,283	24,766	18,594	338,987			

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.

11.3. Loans granted and commitments assumed by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2016	348,256	192,051	18,617	7,042	1,578	308	128,149	510	180,382	151,910	7,983	7,980
2017	370,683	202,234	18,830	7,584	1,488	257	139,732	559	211,023	145,827	7,293	6,539
2018	395,160	212,897	19,869	6,955	1,268	253	153,057	862	237,579	143,448	8,401	5,732
2019	427,909	229,813	21,135	7,283	1,409	437	166,863	968	266,621	148,642	7,173	5,473
2019	Jun.	407,037	218,273	20,317	6,426	1,558	159,244	897	249,511	144,241	7,784	5,501
	Jul.	411,861	221,893	19,842	6,442	1,560	160,841	918	253,732	144,974	7,676	5,479
	Aug.	415,875	224,040	20,055	6,637	1,560	162,255	948	256,421	146,533	7,344	5,577
	Sep.	418,520	225,277	20,251	6,605	1,450	163,563	971	258,705	146,833	7,422	5,560
	Oct.	422,264	227,025	20,840	6,621	1,498	164,885	975	261,911	147,529	7,225	5,599
	Nov.	425,129	228,695	20,937	6,581	1,462	166,048	974	264,942	147,471	7,173	5,543
	Dec.	427,909	229,813	21,135	7,283	1,409	166,863	968	266,621	148,642	7,173	5,473
2020	Jan.	427,755	229,349	20,997	7,034	1,322	167,660	954	266,119	149,130	7,051	5,456
	Feb.	430,176	230,415	21,160	6,907	1,320	168,967	955	267,867	149,829	7,133	5,347
	Mar.	432,186	231,285	21,431	6,538	1,375	170,122	958	269,400	150,501	6,968	5,317
	Apr.	431,428	230,441	21,264	6,657	1,369	170,475	740	269,993	149,468	6,641	5,326
	May	431,255	230,410	21,077	6,374	1,320	170,837	742	270,147	149,001	6,882	5,224
	Jun.	433,079	230,660	21,569	6,586	1,339	171,570	834	272,983	148,210	6,777	5,109

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	348,256	64,778	89,495	27,577	13,418	9,071	15,767	128,149	25,693	322,562	317,934	30,322
2017	370,683	67,943	93,199	26,897	15,217	11,116	16,580	139,732	31,525	339,158	337,315	33,368
2018	395,160	69,299	97,713	28,538	16,008	12,702	17,842	153,057	36,219	358,941	357,588	37,572
2019	427,909	74,161	104,125	29,898	18,391	14,326	20,145	166,863	39,939	387,970	384,718	43,192
2019	Jun.	407,037	71,036	99,669	16,699	12,568	18,688	159,244	38,527	368,510	366,808	40,230
	Jul.	411,861	71,473	100,964	17,510	13,224	18,698	160,841	39,236	372,625	371,401	40,460
	Aug.	415,875	72,009	101,248	18,051	13,931	18,988	162,255	39,899	375,976	374,355	41,520
	Sep.	418,520	72,298	101,525	18,466	13,831	19,314	163,563	40,072	378,447	376,617	41,903
	Oct.	422,264	72,418	102,136	18,639	14,388	19,927	164,885	40,113	382,151	379,989	42,274
	Nov.	425,129	72,616	103,028	18,797	14,439	19,913	166,048	40,108	385,021	382,463	42,667
	Dec.	427,909	74,161	104,125	18,391	14,326	20,145	166,863	39,939	387,970	384,718	43,192
2020	Jan.	427,755	73,176	104,471	18,275	14,025	20,241	167,660	39,948	387,807	384,125	43,630
	Feb.	430,176	73,275	104,379	18,238	14,713	20,342	168,967	40,323	389,853	386,673	43,503
	Mar.	432,186	72,491	104,915	18,346	15,217	20,700	170,122	40,565	391,621	388,705	43,482
	Apr.	431,428	71,849	104,873	18,251	15,106	20,653	170,475	40,734	390,694	388,086	43,343
	May	431,255	71,448	104,858	18,441	14,825	20,772	170,837	41,035	390,220	387,869	43,386
	Jun.	433,079	71,659	104,676	18,887	14,997	21,134	171,570	41,633	391,446	390,008	43,070

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	348,256	88,289	13,033	47,504	41	6,590	43,873	47,238	278	25,018
2017	370,683	93,536	11,063	50,194	27	6,745	50,510	49,660	344	26,670
2018	395,160	100,117	9,894	55,065	32	6,314	57,310	53,372	411	26,178
2019	427,909	103,206	9,915	60,845	39	6,191	64,050	57,693	829	29,644
2019 Jun.	407,037	102,387	9,609	56,899	33	5,780	60,222	55,260	411	27,519
Jul.	411,861	103,666	10,352	57,839	32	5,798	60,835	55,545	411	28,305
Aug.	415,875	104,071	9,841	58,731	32	5,824	61,440	55,940	411	29,086
Sep.	418,520	104,318	9,883	59,663	32	5,857	61,963	56,195	457	29,194
Oct.	422,264	104,882	9,825	60,389	38	5,946	62,809	56,606	829	29,515
Nov.	425,129	103,112	9,977	60,317	33	6,001	63,546	57,070	829	29,495
Dec.	427,909	103,206	9,915	60,845	39	6,191	64,050	57,693	829	29,644
2020 Jan.	427,755	102,875	9,958	61,233	39	5,862	64,576	57,935	829	29,833
Feb.	430,176	102,572	10,003	61,736	31	5,860	65,155	58,431	829	30,117
Mar.	432,186	102,117	10,026	62,109	32	5,937	65,699	58,774	829	30,720
Apr.	431,428	101,706	9,827	62,107	32	5,945	66,185	58,936	829	30,446
May	431,255	101,809	9,706	62,276	32	5,880	66,472	59,070	768	30,135
Jun.	433,079	102,203	9,961	62,345	35	6,043	66,868	59,010	768	30,233

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	21,913	4,617	—	49,859	1	38,888	98,275	211,093
2017	24,878	5,081	—	51,975	1	37,564	113,831	219,288
2018	25,608	5,214	—	55,613	31	35,786	126,422	232,952
2019	26,721	8,975	—	59,771	31	36,929	139,228	251,753
2019 Jun.	25,411	5,537	—	57,937	31	34,444	132,854	239,739
Jul.	25,597	4,880	—	58,570	31	35,736	134,756	241,369
Aug.	26,372	5,030	—	59,066	31	37,177	135,755	242,943
Sep.	26,362	5,134	—	59,431	31	37,470	136,324	244,726
Oct.	26,456	5,261	—	59,676	31	37,656	138,020	246,587
Nov.	26,559	8,256	—	59,903	31	36,717	138,829	249,584
Dec.	26,721	8,975	—	59,771	31	36,929	139,228	251,753
2020 Jan.	25,686	8,942	—	59,955	31	36,122	139,005	252,628
Feb.	25,723	9,162	—	60,526	31	35,861	140,319	253,996
Mar.	25,980	9,108	—	60,824	31	36,786	140,222	255,178
Apr.	25,737	9,218	—	60,427	31	36,552	139,730	255,146
May	25,390	9,455	—	60,229	31	36,565	139,108	255,582
Jun.	25,442	9,719	—	60,421	31	36,695	140,193	256,191

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.

11.4. Loans granted by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2016	321,725	172,229	16,765	2,500	1,532	291	127,936	473	167,387	140,531	5,969	7,839
2017	340,724	180,033	16,673	2,420	1,397	243	139,435	523	195,976	133,004	5,347	6,398
2018	364,338	190,103	17,193	1,988	1,177	244	152,855	778	221,034	132,045	5,708	5,551
2019	392,214	201,027	19,330	2,564	1,341	413	166,677	862	246,645	135,204	5,149	5,215
2019 Jun.	376,089	194,420	18,054	1,921	1,504	308	159,069	815	232,409	132,778	5,561	5,341
Jul.	381,384	197,704	18,357	1,967	1,506	352	160,665	833	236,569	133,939	5,555	5,321
Aug.	384,474	199,134	18,540	1,998	1,505	371	162,080	845	239,120	134,907	5,153	5,293
Sep.	387,023	200,313	18,696	1,969	1,395	393	163,388	868	241,195	135,346	5,204	5,279
Oct.	390,547	201,914	19,267	1,936	1,443	405	164,711	870	244,307	135,862	5,066	5,311
Nov.	390,314	200,568	19,215	1,998	1,393	409	165,863	869	245,295	134,715	5,049	5,256
Dec.	392,214	201,027	19,330	2,564	1,341	413	166,677	862	246,645	135,204	5,149	5,215
2020 Jan.	393,127	201,346	19,431	2,308	1,296	415	167,482	849	246,983	135,828	5,145	5,171
Feb.	395,291	202,057	19,527	2,330	1,295	421	168,812	849	248,718	136,274	5,217	5,081
Mar.	397,098	202,966	19,737	1,774	1,348	436	169,969	868	249,996	136,943	5,105	5,054
Apr.	396,472	202,254	19,631	1,833	1,342	440	170,322	650	250,413	136,230	4,769	5,061
May	396,409	202,069	19,421	1,836	1,295	452	170,683	652	250,622	135,967	4,827	4,993
Jun.	397,917	202,164	19,913	1,970	1,297	474	171,417	683	253,334	134,936	4,675	4,972

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	321,725	54,663	80,837	21,251	13,096	8,636	15,306	127,936
2017	340,724	56,740	82,736	20,388	14,790	10,512	16,124	139,435
2018	364,338	57,308	87,416	22,077	15,473	11,916	17,293	152,855
2019	392,214	60,541	92,306	22,637	17,476	12,826	19,752	166,677
2019 Jun.	376,089	59,095	89,520	22,483	16,102	11,687	18,133	159,069
Jul.	381,384	59,435	91,261	22,574	16,886	12,234	18,329	160,665
Aug.	384,474	59,831	91,414	22,673	17,390	12,472	18,614	162,080
Sep.	387,023	60,201	91,547	22,762	17,835	12,350	18,940	163,388
Oct.	390,547	60,248	92,164	23,059	17,983	12,847	19,535	164,711
Nov.	390,314	59,750	91,356	23,064	17,895	12,868	19,518	165,863
Dec.	392,214	60,541	92,306	22,637	17,476	12,826	19,752	166,677
2020 Jan.	393,127	60,118	92,984	22,881	17,326	12,488	19,848	167,482
Feb.	395,291	59,955	92,883	23,126	17,289	13,295	19,930	168,812
Mar.	397,098	58,926	93,415	23,207	17,374	13,914	20,292	169,969
Apr.	396,472	58,348	93,350	23,144	17,251	13,811	20,246	170,322
May	396,409	57,984	93,150	23,042	17,460	13,756	20,333	170,683
Jun.	397,917	58,183	92,856	23,033	17,910	13,823	20,697	171,417

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	24,877	296,848	293,424	28,301	34,836	87,968	198,921
2017	29,969	310,755	310,301	30,423	33,593	100,714	206,417
2018	34,332	330,005	329,062	35,275	32,277	111,354	220,707
2019	37,552	354,662	351,468	40,746	32,745	121,892	237,576
2019 Jun.	36,279	339,810	338,119	37,970	31,239	117,596	227,253
Jul.	36,935	344,450	343,192	38,192	32,583	119,764	229,037
Aug.	37,483	346,991	345,474	39,000	33,264	120,665	230,544
Sep.	37,683	349,341	347,637	39,387	33,679	120,987	232,357
Oct.	37,736	352,811	350,742	39,805	33,861	122,474	234,211
Nov.	37,652	352,662	350,105	40,210	32,771	121,762	235,782
Dec.	37,552	354,662	351,468	40,746	32,745	121,892	237,576
2020 Jan.	37,588	355,539	351,869	41,257	32,163	122,257	238,707
Feb.	37,948	357,343	354,146	41,145	31,891	123,555	239,845
Mar.	38,115	358,983	356,026	41,072	32,577	123,596	240,926
Apr.	38,203	358,270	355,414	41,059	32,211	123,151	241,110
May	38,248	358,162	355,228	41,181	32,320	122,508	241,581
Jun.	38,713	359,204	357,075	40,842	32,524	123,262	242,130

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.

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

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2019	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	
	Apr.	561,721	785,087	6,210.9	3,194.4	2,179.7	46.0	790.8	59.8	58.9	3,010.8	2,017.7	1,063.6	29	38	
	May	555,149	774,944	6,120.3	3,171.5	2,129.9	44.3	774.6	43.5	58.1	3,026.6	1,991.6	1,000.6	29	38	
	Jun.	556,155	780,119	6,115.9	3,224.7	2,081.6	43.4	766.1	43.8	49.9	3,048.2	2,004.7	969.3	29	38	

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		32,371	29,413	451	19	36	164	2,051	237	5,578	26,554	214	24
2017		36,575	32,323	813	16	50	189	2,865	318	8,173	28,198	180	24
2018		42,774	37,105	916	4	115	220	4,019	396	10,593	31,986	166	30
2019		48,208	41,907	822	13	101	257	4,661	446	11,770	36,297	112	30
2019	Jun.	45,970	39,941	871	1	115	263	4,338	440	11,439	34,341	160	30
	Jul.	46,365	40,290	819	1	115	260	4,436	445	11,341	34,882	112	30
	Aug.	46,929	40,780	833	1	112	265	4,484	455	11,473	35,314	112	30
	Sep.	47,429	41,245	830	1	110	258	4,532	454	11,549	35,734	117	30
	Oct.	47,922	41,637	834	1	108	262	4,629	452	11,686	36,091	116	30
	Nov.	48,363	42,056	826	1	108	263	4,656	453	11,722	36,498	113	30
	Dec.	48,208	41,907	822	13	101	257	4,661	446	11,770	36,297	112	30
2020	Jan.	48,238	41,951	810	1	109	262	4,655	450	11,770	36,326	112	30
	Feb.	48,777	42,464	804	1	111	265	4,677	455	11,875	36,761	111	30
	Mar.	49,134	42,751	817	1	119	274	4,718	455	11,992	37,002	111	30
	Apr.	48,949	42,777	811	1	104	277	4,526	453	11,871	36,939	110	30
	May	48,886	42,738	800	1	104	278	4,513	452	11,799	36,946	111	30
	Jun.	49,530	43,077	897	1	122	281	4,697	456	12,095	37,277	128	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	NBFi + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFi
2016	32,371	4,525	16,345	2,682	5,955	142	671	2,051	32,113	258
2017	36,575	4,792	17,755	2,625	7,246	163	1,129	2,865	36,311	264
2018	42,774	4,977	20,406	3,004	8,766	202	1,401	4,019	42,454	320
2019	48,208	5,416	22,443	3,623	10,354	278	1,432	4,661	47,806	402
2019	Jun.	5,175	21,530	3,251	9,977	251	1,449	4,338	45,602	369
	Jul.	5,201	21,691	3,320	10,066	254	1,398	4,436	45,997	369
	Aug.	5,242	21,886	3,392	10,265	256	1,404	4,484	46,549	380
	Sep.	5,275	22,151	3,456	10,346	259	1,411	4,532	47,044	386
	Oct.	5,390	22,208	3,551	10,464	263	1,418	4,629	47,520	402
	Nov.	5,445	22,408	3,598	10,567	267	1,421	4,656	47,958	405
	Dec.	5,416	22,443	3,623	10,354	278	1,432	4,661	47,806	402
2020	Jan.	5,428	22,388	3,645	10,419	279	1,424	4,655	47,831	407
	Feb.	5,493	22,569	3,767	10,555	281	1,434	4,677	48,361	416
	Mar.	5,533	22,584	3,805	10,781	284	1,428	4,718	48,714	420
	Apr.	5,537	22,431	3,826	10,928	285	1,416	4,526	48,495	454
	May	5,509	22,287	3,832	11,044	287	1,414	4,513	48,414	472
	Jun.	5,514	22,422	3,875	11,209	289	1,523	4,697	49,040	490

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	32,371	872	1,064	12,926	–	20	280	1,380	–	14,017
2017	36,575	1,110	1,206	13,874	–	85	279	1,490	–	15,600
2018	42,774	1,485	1,298	15,129	–	87	213	1,432	–	19,293
2019	48,208	1,892	1,340	15,660	–	95	222	1,267	–	23,633
2019 Jun.	45,970	1,820	1,291	15,728	–	126	212	1,296	–	21,491
Jul.	46,365	1,688	1,326	15,833	–	98	212	1,280	–	21,845
Aug.	46,929	1,734	1,359	15,903	–	96	224	1,307	–	22,196
Sep.	47,429	1,758	1,384	15,940	–	97	226	1,304	–	22,612
Oct.	47,922	1,777	1,403	15,945	–	91	218	1,308	–	23,060
Nov.	48,363	1,835	1,380	15,979	–	84	217	1,321	–	23,433
Dec.	48,208	1,892	1,340	15,660	–	95	222	1,267	–	23,633
2020 Jan.	48,238	1,946	1,342	15,554	–	97	222	1,260	–	23,719
Feb.	48,777	1,995	1,353	15,596	–	105	223	1,311	–	24,066
Mar.	49,134	2,054	1,384	15,562	–	112	226	1,332	–	24,356
Apr.	48,949	2,093	1,400	15,247	–	122	228	1,336	–	24,665
May	48,886	2,113	1,389	15,138	–	125	229	1,344	–	24,737
Jun.	49,530	2,121	1,374	15,155	–	130	228	1,339	–	25,208

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2016	312	9	–	1,491	–	938	18,126	13,307
2017	767	19	–	2,144	–	1,074	19,905	15,596
2018	890	9	–	2,938	–	1,245	22,814	18,716
2019	879	5	–	3,212	3	1,380	24,538	22,290
2019 Jun.	896	53	–	3,056	1	1,500	24,009	20,461
Jul.	909	49	–	3,123	1	1,320	24,162	20,884
Aug.	907	49	–	3,153	1	1,338	24,390	21,201
Sep.	904	47	–	3,156	2	1,350	24,581	21,498
Oct.	890	39	–	3,190	2	1,363	24,694	21,865
Nov.	884	19	–	3,209	2	1,349	24,832	22,181
Dec.	879	5	–	3,212	3	1,380	24,538	22,290
2020 Jan.	876	11	–	3,206	5	1,346	24,518	22,374
Feb.	882	15	–	3,225	5	1,405	24,704	22,668
Mar.	859	8	–	3,236	5	1,370	24,822	22,942
Apr.	825	9	–	3,021	5	1,391	24,604	22,955
May	798	16	–	2,992	5	1,375	24,541	22,970
Jun.	827	16	–	3,127	5	1,474	24,774	23,282

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.

11.7. Loans granted by NBFI + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower							Currency			
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2016		32,050	29,343	235	19	8	164	2,051	230	5,310	26,501	214	24
2017		35,788	32,243	196	16	5	189	2,865	273	7,449	28,135	180	24
2018		41,875	37,084	209	4	5	220	4,018	335	9,704	31,976	165	30
2019		47,324	41,863	141	13	1	257	4,661	389	10,893	36,289	112	30
2019	Jun.	45,021	39,865	171	1	5	263	4,338	378	10,546	34,285	160	30
	Jul.	45,407	40,213	109	1	5	260	4,436	383	10,433	34,832	112	30
	Aug.	45,973	40,703	124	1	2	265	4,484	395	10,569	35,263	112	30
	Sep.	46,478	41,167	123	1	2	258	4,532	394	10,647	35,685	117	30
	Oct.	46,994	41,565	140	1	2	262	4,629	394	10,798	36,050	116	30
	Nov.	47,460	42,001	140	1	2	263	4,656	396	10,841	36,476	113	30
	Dec.	47,324	41,863	141	13	1	257	4,661	389	10,893	36,289	112	30
2020	Jan.	47,351	41,903	137	1	1	262	4,655	392	10,897	36,313	112	30
	Feb.	47,880	42,404	136	1	1	265	4,677	397	10,996	36,743	111	30
	Mar.	48,267	42,724	149	1	1	274	4,718	400	11,133	36,993	111	30
	Apr.	48,116	42,750	154	1	1	277	4,526	407	11,046	36,930	110	30
	May	48,073	42,716	155	1	1	278	4,513	410	11,001	36,931	111	30
	Jun.	48,687	43,042	252	1	2	281	4,697	413	11,277	37,252	128	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	32,050	4,465	16,299	2,681	5,952	142	459	2,051
2017	35,788	4,734	17,684	2,623	7,223	163	497	2,865
2018	41,875	4,974	20,254	3,001	8,741	202	686	4,018
2019	47,324	5,399	22,311	3,615	10,324	278	735	4,661
2019	Jun.	5,168	21,346	3,243	9,947	250	729	4,338
	Jul.	5,189	21,510	3,313	10,036	254	669	4,436
	Aug.	5,231	21,705	3,385	10,235	256	678	4,484
	Sep.	5,264	21,972	3,449	10,313	258	689	4,532
	Oct.	5,379	22,038	3,542	10,434	263	709	4,629
	Nov.	5,432	22,257	3,589	10,537	267	721	4,656
	Dec.	5,399	22,311	3,615	10,324	278	735	4,661
2020	Jan.	5,411	22,248	3,636	10,387	279	735	4,655
	Feb.	5,471	22,423	3,755	10,523	281	750	4,677
	Mar.	5,515	22,439	3,804	10,758	284	749	4,718
	Apr.	5,519	22,301	3,825	10,912	285	747	4,526
	May	5,502	22,156	3,829	11,026	287	759	4,513
	Jun.	5,502	22,278	3,870	11,181	289	869	4,697

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	31,792	258	928	17,989	13,133
2017	35,525	264	1,068	19,274	15,447
2018	41,555	320	1,237	21,978	18,660
2019	46,922	402	1,356	23,705	22,263
2019 Jun.	44,653	369	1,483	23,113	20,425
Jul.	45,038	369	1,301	23,258	20,847
Aug.	45,593	380	1,319	23,490	21,164
Sep.	46,092	386	1,332	23,682	21,464
Oct.	46,592	402	1,342	23,819	21,832
Nov.	47,055	405	1,328	23,984	22,148
Dec.	46,922	402	1,356	23,705	22,263
2020 Jan.	46,944	407	1,319	23,676	22,356
Feb.	47,464	416	1,366	23,864	22,650
Mar.	47,847	420	1,345	23,998	22,924
Apr.	47,661	454	1,366	23,814	22,936
May	47,601	472	1,357	23,760	22,956
Jun.	48,196	490	1,445	23,973	23,268

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017 and, as of 1 June 2020, by NBR Regulation No. 3/2020.

11.8. Rejected debit payment instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2019 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.	250	7,448.2	173	2,572.4
Apr.	296	6,952.3	266	5,459.5
May	91	2,062.6	77	1,681.6
Jun.	114	12,700.5	106	11,636.4
Jul.	61	3,859.7	44	3,660.1
2) Bills of exchange				
2019 Jul.	—	—	—	—
Aug.	—	—	—	—
Sep.	—	—	—	—
Oct.	1	193.2	—	—
Nov.	—	—	—	—
Dec.	—	—	—	—
2020 Jan.	—	—	—	—
Feb.	1	3.4	—	—
Mar.	—	—	—	—
Apr.	1	45.0	—	—
May	—	—	—	—
Jun.	—	—	—	—
Jul.	—	—	—	—
3) Promissory notes *				
2019 Jul.	4,533	157,449.9	2,663	82,208.4
Aug.	3,938	148,261.5	2,487	112,890.6
Sep.	3,659	185,907.4	2,379	82,638.5
Oct.	4,102	224,631.1	2,762	145,601.8
Nov.	4,026	135,832.0	2,589	67,312.7
Dec.	4,356	217,297.3	2,757	117,791.3
2020 Jan.	3,658	137,140.8	2,398	45,614.7
Feb.	4,103	202,186.7	2,554	105,250.4
Mar.	5,784	241,761.2	4,167	181,770.7
Apr.	5,953	107,889.2	5,032	72,589.7
May	3,739	197,838.0	2,974	170,773.7
Jun.	2,840	696,068.8	1,924	651,131.7
Jul.	2,711	94,672.8	1,823	48,738.8
Total *				
2019 Jul.	4,725	164,176.9	2,784	86,437.2
Aug.	4,032	159,185.3	2,553	123,165.9
Sep.	3,741	189,941.5	2,429	85,014.8
Oct.	4,209	228,148.6	2,816	147,783.3
Nov.	4,119	139,656.9	2,643	70,018.5
Dec.	4,459	228,040.0	2,822	118,852.5
2020 Jan.	3,810	148,910.5	2,502	49,719.8
Feb.	4,256	209,505.6	2,633	108,992.3
Mar.	6,034	249,209.4	4,340	184,343.1
Apr.	6,250	114,886.5	5,298	78,049.1
May	3,830	199,900.5	3,051	172,455.4
Jun.	2,954	708,769.2	2,030	662,768.1
Jul.	2,772	98,532.5	1,867	52,398.9

11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Individuals			
2019 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	—
May	7	6	—
Jun.	4	4	—
Jul.	2	2	—
2) Legal entities			
2019 Jul.	1,940	1,224	54
Aug.	1,718	1,097	42
Sep.	1,767	1,154	32
Oct.	1,840	1,205	43
Nov.	1,738	1,146	39
Dec.	1,897	1,260	39
2020 Jan.	1,700	1,085	27
Feb.	1,982	1,260	29
Mar.	2,241	1,651	55
Apr.	1,921	1,639	62
May	1,565	1,263	46
Jun.	1,303	976	26
Jul.	1,369	1,045	36
Total			
2019 Jul.	1,950	1,232	54
Aug.	1,724	1,103	42
Sep.	1,774	1,161	32
Oct.	1,851	1,214	43
Nov.	1,751	1,157	39
Dec.	1,905	1,266	39
2020 Jan.	1,705	1,089	27
Feb.	1,989	1,266	29
Mar.	2,245	1,655	55
Apr.	1,926	1,642	62
May	1,572	1,269	46
Jun.	1,307	980	26
Jul.	1,371	1,047	36

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	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
	May	4,230.6	2.29	1,692.9	2.13	1.97	2.26	2.13	2.41
	Jun.	5,148.2	2.02	2,465.4	1.91	1.73	2.01	1.86	2.14
	Jul.	4,337.2	2.09	1,910.4	2.06	1.88	2.16	1.93	2.20

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	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
	May	1,859.2	2.96	–	x	5,813.8	–	3.87	x	–	x
	Jun.	1,961.3	2.83	–	x	7,134.5	–	3.71	x	–	x
	Jul.	600.0	3.05	–	x	4,035.7	–	3.75	x	–	x

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	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
	May	29,867.4	4.8426	4.8365	1.2	1.6	4.3517	4.4398	3.3	4.3
	Jun.	30,345.6	4.8423	4.8393	1.3	2.4	4.3233	4.2965	-0.1	2.7
	Jul.	33,360.6	4.8316	4.8380	1.3	2.3	4.0780	4.2239	-1.7	0.2

1) Annual figures based on monthly averages.

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

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	3.2062	4.5077	4.8419	5.4413	4.0180	4.3293	5.9605	242.0617
3	3.1924	4.4819	4.8398	5.4325	3.9648	4.3112	5.9390	238.2284
4	3.1952	4.5005	4.8387	5.4094	3.9642	4.3203	5.9417	237.1382
5	3.1647	4.4587	4.8393	5.3923	3.9069	4.2695	5.8993	234.5040
9	3.1843	4.5008	4.8377	5.4253	3.9794	4.2935	5.9278	235.8418
10	3.1742	4.4951	4.8338	5.4251	3.9641	4.2555	5.8989	235.2064
11	3.1562	4.5129	4.8358	5.3944	3.9706	4.2483	5.8926	236.6455
12	3.1542	4.5104	4.8340	5.3957	3.9734	4.2713	5.9080	237.9934
15	3.1491	4.5171	4.8337	5.3857	4.0021	4.2959	5.9268	236.8566
16	3.1481	4.5059	4.8360	5.4006	3.9752	4.2689	5.9076	237.3394
17	3.1765	4.5291	4.8350	5.3938	4.0103	4.3049	5.9359	237.4893
18	3.1776	4.5311	4.8394	5.3759	4.0189	4.2998	5.9343	238.8513
19	3.1785	4.5383	4.8421	5.3608	4.0383	4.3181	5.9503	240.0152
22	3.1805	4.5432	4.8415	5.3577	4.0366	4.3162	5.9480	242.5507
23	3.1726	4.5381	4.8428	5.3408	4.0068	4.2916	5.9263	242.3869
24	3.1592	4.5355	4.8432	5.3611	4.0233	4.2860	5.9257	245.0540
25	3.1665	4.5477	4.8422	5.3638	4.0229	4.3126	5.9442	244.3854
26	3.1604	4.5515	4.8421	5.3454	4.0351	4.3141	5.9452	244.4582
29	3.1487	4.5446	4.8439	5.3026	4.0102	4.2988	5.9283	244.6308
30	3.1563	4.5393	4.8423	5.3020	4.0112	4.3233	5.9454	246.0742

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 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
May	660,841	59,205	706.2	138,295.4	8,701.3	44,087.1	799.5	686.6	1,302.9	18,082.1
Jun.	404,114	61,275	592.3	138,367.1	8,659.6	42,838.3	789.2	663.2	1,296.7	17,943.6
Jul.	415,629	49,940	610.2	132,752.5	8,377.9	42,146.1	765.2	634.1	1,255.9	17,231.1

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-June)**			2020 (January-June)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
50,630	55,003	-4,373	43,881	47,378	-3,497	1. CURRENT ACCOUNT
44,542	48,123	-3,581	37,909	42,242	-4,333	A. Goods and services
31,861	39,546	-7,685	26,344	35,156	-8,812	a. Goods
31,849	39,546	-7,696	26,246	35,156	-8,909	- General merchandise on a balance of payments basis***
12	—	12	97	—	97	- Net exports of goods under merchanting
-181	—	-181	-273	—	-273	- Goods acquired under merchanting (negative credit)
193	—	193	371	—	371	- Goods sold under merchanting
12,680	8,577	4,103	11,566	7,087	4,479	b. Services
3,603	4,641	-1,039	3,417	3,332	85	B. Primary income
1,563	52	1,511	1,170	53	1,117	a. Compensation of employees
325	4,462	-4,137	442	3,162	-2,720	b. Investment income
23	3,338	-3,315	34	2,192	-2,158	- Direct investment income
122	809	-686	215	748	-533	- Portfolio investment income
31	315	-284	24	222	-199	- Other investment income
149	—	149	169	—	169	- Reserve assets income
1,714	128	1,586	1,805	117	1,688	c. Other primary income
2,486	2,239	247	2,554	1,803	751	C. Secondary income
737	1,406	-668	959	1,080	-121	a. General government
1,749	834	916	1,596	723	872	b. Other sectors
1,522	356	1,165	2,171	88	2,083	2. CAPITAL ACCOUNT
387	64	323	636	30	606	A. Gross acquisitions/disposals of non-produced non-financial assets
1,135	293	842	1,535	58	1,477	B. Capital transfers
1,122	293	830	1,516	—	1,516	a. General government
13	—	13	19	58	-39	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
1,868	5,026	-3,157	3,302	5,591	-2,288	3. FINANCIAL ACCOUNT
282	2,977	-2,695	-828	-480	-349	A. Direct investment
—	1,884	-1,884	—	160	-160	a. Equity and investment funds shares/units
—	1,448	-1,448	—	170	-170	- Equity other than reinvestment of earnings
—	437	-437	—	-10	10	- Reinvestment of earnings
282	1,093	-811	-828	-639	-189	b. Debt instruments
1,250	2,195	-945	-34	7,143	-7,177	B. Portfolio investment
4	-221	225	46	-351	397	a. Equity and investment fund shares
-14	-210	196	-13	-234	221	- Equity securities
18	-11	29	59	-117	176	- Investment fund shares
1,246	2,416	-1,170	-80	7,494	-7,574	b. Debt securities
11	-30	41	68	57	11	- Short-term
1,235	2,446	-1,211	-148	7,438	-7,585	- Long-term
0	x	0	21	x	21	C. Financial derivatives
926	-146	1,072	1,854	-1,073	2,928	D. Other investment
-1	—	-1	2	—	2	a. Other equity
-656	-845	189	1,883	-514	2,397	b. Currency and deposits
-405	-77	-329	1,503	-413	1,916	- Short-term
-250	-768	518	380	-101	481	- Long-term
-19	-798	779	330	214	116	c. Loans
10	74	-64	302	106	195	- Short-term
-29	-872	843	28	108	-79	- Long-term
36	-1	37	8	-4	12	d. Insurance, pension and standardised guarantee schemes
1,537	677	860	-354	-1,276	921	e. Trade credits and advances
1,135	673	462	-626	-1,248	621	- Short-term
402	4	398	272	-28	300	- Long-term
28	821	-792	-14	507	-521	f. Other accounts receivable/payable
33	808	-776	-2	507	-509	- Short-term
-4	12	-17	-13	-1	-12	- Long-term
—	—	—	—	—	—	f. SDRs
-588	—	-588	2,289	—	2,289	E. Reserve assets
x	x	50	x	x	-874	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-June)**			2020 (January-June)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
12,680	8,577	4,103	11,566	7,087	4,479	TOTAL
1,496	83	1,414	1,179	86	1,093	1. Manufacturing services on physical inputs owned by others
187	139	48	150	153	-3	2. Maintenance and repair services n.i.e.
3,861	1,688	2,173	3,371	1,380	1,991	3. Transport
129	156	-28	110	157	-47	3.1. Sea transport
381	521	-140	191	266	-75	3.2. Air transport
3,067	783	2,284	2,760	687	2,073	3.3. Road transport
78	88	-10	87	86	2	3.4. Rail transport
47	22	25	46	29	16	3.5. Inland waterway transport
37	0	37	21	21	0	3.6. Pipeline transport
5	5	-1	7	7	0	3.7. Electricity transmission
64	56	8	67	64	3	3.8. Other supporting and auxiliary transport services
54	55	-1	81	63	18	3.9. Postal and courier services
1,285	2,388	-1,102	612	1,377	-765	4. Travel
266	38	229	182	26	157	5. Construction services
243	17	226	171	14	157	5.1. Construction abroad
23	21	2	11	12	-1	5.2. Construction in Romania
39	133	-94	49	93	-44	6. Insurance and pension services
145	92	53	169	79	90	7. Financial services
40	399	-358	62	337	-275	8. Charges for the use of intellectual property n.i.e.
2,626	1,157	1,469	2,978	1,321	1,657	9. Telecommunications, computer, and information services
429	307	122	378	270	108	9.1. Telecommunication services
1,903	753	1,150	2,248	933	1,316	9.2. Computer services
294	97	197	351	118	233	9.3. Information services
2,684	2,371	312	2,764	2,153	610	10. Other business services
146	467	-321	201	166	36	10.1. Research and development services
1,220	699	521	1,168	739	429	10.2. Professional and management consulting services
1,318	1,206	112	1,395	1,249	146	10.3. Technical, trade-related, and other business services
640	315	325	704	298	407	10.3.1. Architectural, engineering, scientific, and other technical services
51	64	-13	93	31	63	10.3.2. Waste treatment and depollution, agricultural and mining services
31	121	-91	28	113	-85	10.3.3. Operating leasing services
202	152	50	164	147	17	10.3.4. Trade-related services
394	553	-159	406	661	-255	10.3.5. Other business services n.i.e.
37	51	-14	33	38	-5	11. Personal, cultural, and recreational services
7	13	-6	1	12	-11	11.1. Audiovisual and related services
30	38	-8	32	25	6	11.2. Personal, cultural, and recreational services other than audiovisual and related services
14	39	-25	18	45	-27	12. Government goods and services n.i.e.

2019 (January-June)**	2020 (January-June)**	
Net	Net	Items
2,695	349	TOTAL
-2	-4	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
-2	-4	1.2. Other sectors
0	—	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-2	-4	1.2.2. Debt instruments
2,697	352	2. Direct investment in the reporting economy
151	541	2.1. Deposit taking corporations, except the Central Bank
151	528	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	12	2.1.2. Debt instruments
2,547	-189	2.2. Other sectors
1,734	-368	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
813	180	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	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.		74,592.6	40,760.4	7,878.6	4,417.3	2,439.6	91.9	—	544.3	15.3	4.3	11.0
Apr.		73,276.1	39,471.8	7,942.0	4,400.0	2,410.2	206.3	—	543.2	15.4	4.5	11.0
May		77,630.5	43,688.6	8,071.3	4,388.6	2,562.2	205.0	—	543.4	14.7	4.3	10.4
Jun.		78,982.8	45,027.5	8,016.6	4,403.8	2,508.6	201.5	—	534.5	14.4	4.2	10.2

Period		Long-term external debt*										
		I. Direct public debt			II. Publicly guaranteed debt							
		Bond issues	Private banks	Other private creditors	Total	Multilateral institutions					Other private creditors	
Total, of which:	IBRD					EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2016		19,600.2	224.6	148.3	547.1	284.8	46.9	43.2	19.6	165.5	9.6	262.4
2017		22,366.7	126.2	92.5	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8
2018		25,433.1	76.6	23.0	351.4	180.0	19.3	25.1	16.3	119.2	–	171.4
2019		31,609.6	54.3	20.7	285.1	144.2	11.4	22.1	14.7	96.0	–	140.9
2019	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
	Apr.	31,446.6	44.4	23.4	272.6	132.8	8.3	20.9	14.7	88.9	–	139.8
	May	35,536.1	44.1	22.3	264.8	127.7	8.3	20.4	14.7	84.3	–	137.1
	Jun.	36,930.3	42.8	23.4	257.6	126.8	8.3	20.3	13.9	84.3	–	130.8

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 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.	31,901.5	2,229.9	806.4	986.3	92.2	344.9	1,217.0	28,454.7	433.8	1,226.0
Apr.	31,882.9	2,224.7	807.0	980.0	92.4	345.2	1,303.9	28,354.4	411.2	1,237.6
May	32,139.2	2,294.2	812.1	1,051.4	89.4	341.3	1,323.7	28,521.3	323.8	1,214.2
Jun.	32,164.1	2,243.6	818.2	1,026.5	85.7	313.2	1,307.0	28,613.5	324.5	1,209.1

*) 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 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.	108,972.3	75,712.5	41,500.1	462.9	396.9	30.0	2.1	33.9	–	41,037.2	–	33,025.8	8,007.5	–	4.0
Sep.	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	75,128.0	41,026.8	624.7	613.9	2.5	2.1	6.1	–	40,402.1	–	32,501.4	7,896.8	–	3.9
Nov.	107,102.7	73,870.3	39,980.5	548.4	527.9	11.8	2.1	6.6	–	39,432.1	–	31,571.0	7,842.9	14.2	3.9
Dec.	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	345.2	322.1	13.5	2.1	7.6	–	43,095.8	–	35,284.2	7,807.6	–	3.9
Feb.	110,621.4	77,768.1	44,283.3	228.3	202.1	21.0	2.1	3.1	–	44,055.0	–	36,082.1	7,969.0	–	3.9
Mar.	107,918.7	73,669.3	41,087.2	125.6	62.2	59.2	2.1	2.2	–	40,961.6	–	32,793.4	8,164.4	–	3.9
Apr.	106,556.5	72,347.5	39,798.4	123.9	51.2	68.4	2.1	2.2	–	39,674.5	–	31,446.7	8,223.9	–	3.9
May	110,896.5	76,653.8	44,055.7	171.5	93.6	71.1	2.1	4.7	–	43,884.2	–	35,536.1	8,344.2	–	3.9
Jun.	111,451.7	77,202.6	45,438.2	225.5	150.2	69.8	2.1	3.4	–	45,212.7	–	36,930.3	8,278.6	–	3.9

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	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.	1,219.4	2.2	2.2	—	—	—	—	1,217.1	1,217.1	—	—	—	—	—
	Nov.	1,228.7	0.4	0.4	—	—	—	—	1,228.3	1,228.3	—	—	—	—	—
	Dec.	1,216.6	0.4	0.4	—	—	—	—	1,216.1	1,216.1	—	—	—	—	—
	2020	Jan.	1,230.2	0.4	0.4	—	—	—	—	1,229.8	1,229.8	—	—	—	—
Feb.		1,227.5	0.6	0.6	—	—	—	—	1,226.9	1,226.9	—	—	—	—	—
Mar.		1,229.0	3.1	3.1	—	—	—	—	1,226.0	1,226.0	—	—	—	—	—
Apr.		1,237.8	0.3	0.3	—	—	—	—	1,237.6	1,237.6	—	—	—	—	—
May		1,215.8	1.6	1.6	—	—	—	—	1,214.2	1,214.2	—	—	—	—	—
Jun.		1,209.7	0.6	0.6	—	—	—	—	1,209.1	1,209.1	—	—	—	—	—

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	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	3,335.9	3,308.5	—	—	—	27.3	4,063.9	3,897.1	166.8	—	—	—
	Feb.	7,511.8	3,534.2	3,498.0	—	—	—	36.2	3,977.6	3,839.8	137.8	—	—	—
	Mar.	7,591.3	3,559.1	3,525.6	—	—	—	33.5	4,032.2	3,894.9	137.3	—	—	—
	Apr.	7,589.5	3,575.3	3,541.2	—	—	—	34.1	4,014.2	3,851.8	162.5	—	—	—
	May	7,794.4	3,810.5	3,777.7	—	—	—	32.8	3,983.9	3,821.3	162.6	—	—	—
	Jun.	7,365.6	3,402.1	3,370.9	—	—	—	31.2	3,963.6	3,800.9	162.6	—	—	—

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	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.	24,898.3	11,488.4	—	—	2,003.4	9,307.5	177.6	13,409.9	—	8.2	13,085.2	287.5	29.1	33,259.9	23,551.2	43.8	9,664.9		
	Sep.	24,270.0	10,929.0	—	—	1,767.4	8,705.9	455.7	13,341.0	—	8.1	12,959.6	360.7	12.6	32,986.5	24,313.4	43.8	8,629.3		
	Oct.	24,726.8	10,948.7	—	—	1,839.3	8,727.4	382.0	13,778.1	—	307.4	13,094.6	363.8	12.2	33,089.6	24,443.9	43.7	8,601.9		
	Nov.	24,710.3	10,963.3	—	—	1,856.5	8,758.6	348.2	13,747.1	—	308.1	13,055.5	371.6	11.9	33,232.5	24,583.4	43.8	8,605.3		
	Dec.	24,457.7	10,482.9	—	—	1,622.3	8,691.0	169.6	13,974.8	—	344.5	13,228.5	382.8	19.0	32,702.4	24,111.6	43.7	8,547.1		
	2020	Jan.	24,784.0	10,912.9	—	—	1,781.3	8,990.7	140.9	13,871.1	—	343.4	13,133.0	383.0	11.8	33,072.7	24,403.0	43.8	8,625.9	
Feb.		24,745.5	10,389.4	—	—	1,634.6	8,586.0	168.8	14,356.1	—	1,184.4	12,756.8	396.3	18.6	32,853.2	24,290.4	43.7	8,519.1		
Mar.		23,761.8	9,512.3	—	—	1,562.1	7,779.7	170.5	14,249.5	—	1,079.7	12,858.0	293.8	18.0	34,249.3	24,214.5	43.7	9,991.1		
Apr.		23,721.7	9,454.3	—	—	1,558.3	7,723.1	172.8	14,267.5	—	1,141.4	12,823.1	285.0	17.9	34,209.1	24,147.1	43.8	10,018.2		
May		23,587.9	9,338.6	—	—	1,540.2	7,623.2	175.2	14,249.3	—	1,161.1	12,798.4	272.1	17.7	34,242.7	24,193.2	43.6	10,005.9		
Jun.		23,189.0	9,100.5	—	—	1,703.2	7,219.8	177.5	14,088.5	—	1,144.4	12,665.3	261.2	17.6	34,249.1	24,189.4	43.6	10,016.1		

15.6. International investment position

(EUR million; end of period)

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

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

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

Period	State Budget			Local Budgets			Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2019 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
Apr.	41,204.2	69,708.8	-28,504.7	27,457.1	25,481.0	+1,976.1	27,492.5	27,284.2	+208.3
May	49,625.7	86,390.7	-36,765.0	33,987.6	33,207.0	+780.5	33,790.3	33,805.3	-15.0
Jun.	61,094.3	104,739.6	-43,645.2	41,896.3	40,523.0	+1,373.3	42,790.2	40,343.4	+2,446.8

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 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
Apr.	1,090.7	988.5	+102.2	12,444.5	15,282.6	-2,838.1	10,255.4	9,234.6	+1,020.8
May	1,340.4	3,142.6	-1,802.2	15,787.4	19,426.5	-3,639.0	12,789.9	11,567.3	+1,222.6
Jun.	1,615.4	4,738.8	-3,123.4	18,813.1	23,499.8	-4,686.7	15,411.7	14,054.3	+1,357.4

Period	General Government Budget**		
	revenues	expenditures	balance
2019 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
Apr.	98,205.3	125,025.5	-26,820.3
May	119,590.0	158,434.7	-38,844.6
Jun.	146,254.8	191,428.4	-45,173.6

*) According to national methodology.

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

Source: Ministry of Public Finance (MPF Bulletin).

Methodological notes

1. Main macroeconomic indicators

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

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

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

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

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

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

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

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

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

3. Monetary policy indicators

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

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

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

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

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

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

3.3. Minimum reserve requirements

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

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

4. Reserve money

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

5. Monetary balance sheets of monetary financial institutions

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

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

5.2. Aggregate monetary balance sheet of other monetary financial institutions

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

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

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

6. Broad money M3 and its counterparts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.1. Deposits of non-government resident clients

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

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

8. Assets and liabilities of non-MMF investment funds

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Interest rates applied by credit institutions

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

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

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

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

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

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

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

11. Credit risk indicators

11.1. Key prudential indicators

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

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

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

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

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

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

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

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

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

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

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

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

11.2. Credit risk information

11.3. Loans granted and commitments assumed by credit institutions

11.4. Loans granted by credit institutions

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

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

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

11.7. Loans granted by NBFIs + EMI + PI

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

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

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

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

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

11.8. Rejected debit payment instruments

11.9. Account holders that generated payment incidents

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

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

12. Money market indicators

12.1. Interbank operations

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

13. Foreign exchange market indicators

13.1. Interbank foreign exchange market

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

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

14. Capital market indicators

14.1. Bucharest Stock Exchange – Regulated market

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

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

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

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

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

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

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

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

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

15.1. Balance of payments

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

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

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

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

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

e) Concepts and definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I.2.9. Telecommunications, computer, and information services

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. Financial account

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

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

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

III.1. Direct investment

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

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

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

III.3. Financial derivatives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Residents

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

Non-residents

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

15.2. International trade in services

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

15.3. Direct investment – directional principle

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

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

15.4. Long-term external debt

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

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

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

15.6. International investment position

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

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

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

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

