



NATIONAL  
BANK OF  
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# Monthly Bulletin

## August 2020

Year XXVIII, No. 322

# MONTHLY BULLETIN

## August 2020

Year XXVIII, No. 322

## NOTES

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

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

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

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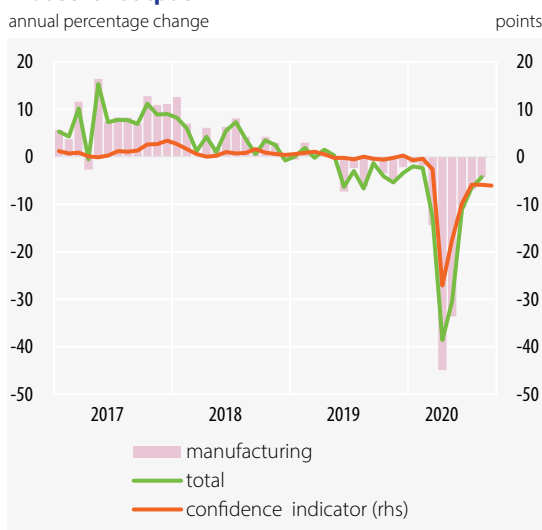
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# Summary of the main economic developments and monetary policy in August 2020

## Real economy

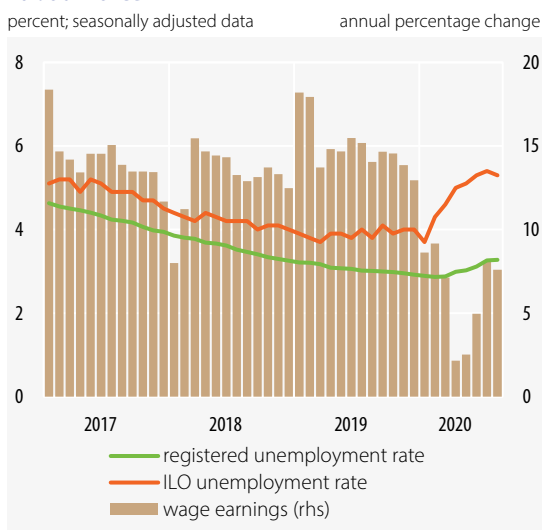
### Industrial output



Source: NIS, EC-DG ECFIN

Industrial activity continued its recovery in August, the annual dynamics of output volume adding another 2.2 percentage points to -4.3 percent, on account of developments in manufacturing, where the annual decline slowed down by 2.6 percentage points (to -4.3 percent). The breakdown shows mixed developments, with more than half of sub-sectors (among which the food industry, the light industry, fabricated metal products, furniture) posting lower annual rates of change as compared with July (i.e. either sharper decreases or slacker increases). Conversely, moderating annual contractions were seen in (i) the automotive sector, as a result of the partial rebound in demand from main trading partners and the success that several car models produced in Romania currently enjoy at European level, (ii) crude oil processing, due to the completion of investment in production streamlining, (iii) metallurgy, where one of the large companies was the recipient of a government aid scheme. The chemical and pharmaceutical industries continued to rank among the few sub-sectors reporting positive annual changes, the current environment creating development opportunities in these business areas. However, the outlook for the industrial sector is further surrounded by uncertainty, the DG ECFIN confidence indicator for the September-November period staying around -6 points.

### Labour force

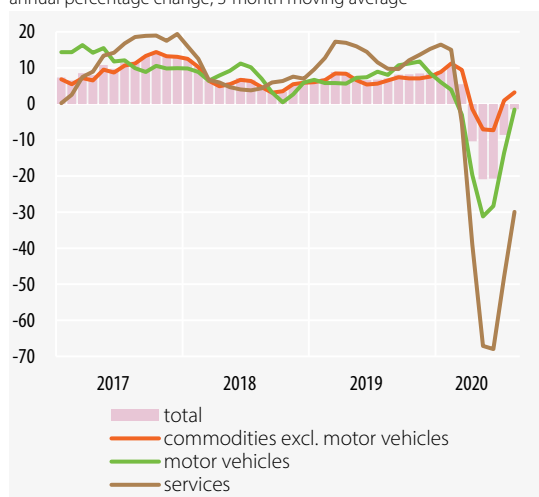


Source: NIS, NEA, NBR calculations

Labour market conditions continue to be affected by the economic crisis associated with the prolonged health crisis, but the effects have remained broadly contained, the government programmes to support labour force making an important contribution thereto, with their period of implementation being extended until end-2020. The annual pace of layoffs was somewhat slower (the fall in the number of employees stood

**Domestic trade and services**

annual percentage change; 3-month moving average



Source: NIS, NBR calculations

at 1.5 percent versus 1.9 percent in July), while the unemployment rates remained relatively unchanged from the previous month (ILO unemployment rate<sup>1</sup> at 5.3 percent and NEA unemployment rate<sup>1</sup> at 3.3 percent). Nominal net wage earnings posted a slightly slower annual rate of increase as compared with July, i.e. down 0.5 percentage points to 7.6 percent, due to the fading-out of the base effect stemming from the vacation vouchers granted in different months to public sector employees<sup>2</sup>. Employment prospects in the short term improved economy-wide, according to the EC-DG ECFIN Survey, but remain below the level recorded in the same year-ago period.

While consumer spending witnessed a notable recovery along with the gradual lifting of restrictions, the near-stagnation in annual terms of the turnover volume in August, as compared with about 2 percent in the month before, confirms the temporary role of postponed purchases (owing to containment measures) in the previous evolution. Albeit on a wane, the annual growth rate of sales of food and non-food items remained in positive territory, in the latter case a special mention deserving the persistent interest in do-it-yourself products and furnishings. Moreover, online sales further saw a strong advance of over 40 percent (annual change). The lingering uncertainty about the solution to the epidemiological problem, as well as about the recovery of economy and the financial standing of households, continued to put a damper on the demand for motor vehicles, motor fuels and activities that imply physical closeness (transport services, accommodation and food service activities, recreational and cultural services). In the latter case, the prospects even remain extremely subdued, the marked increase in the number of infections recorded this autumn triggering the implementation of new containment measures for this category of activities.

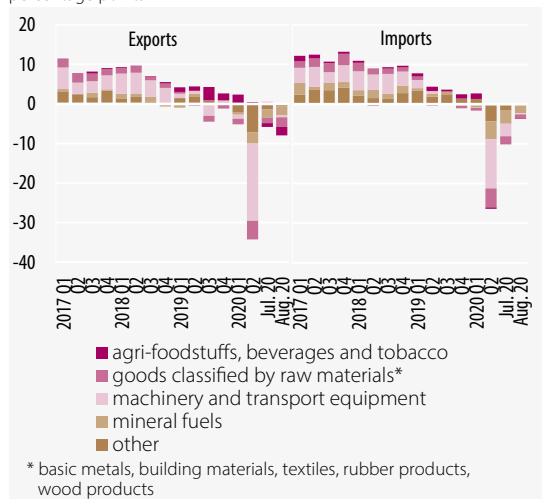
Amid heightened uncertainties stemming from the delay in solving the health crisis and the persistence of tensions in international trade ties, the industrial activity

<sup>1</sup> Seasonally adjusted data.

<sup>2</sup> In July 2020 versus June 2019.

### International trade in goods

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

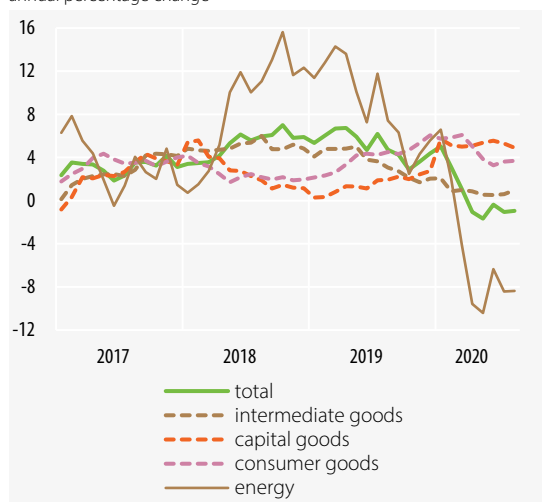


Source: NIS, Eurostat – ComExt, NBR calculations

in the euro area saw its monthly advance decelerating, which reflected in a slower rebound in external demand. Specifically, in August, exports witnessed a slightly sharper annual contraction, i.e. to 8 percent (according to the NIS preliminary data), the main driver being the decline in sales of motor fuels and base metals, two categories of goods that took the brunt of lower export orders, also resulting in a downward adjustment of selling prices. Exports of agri-foodstuffs made an additional contribution to the negative dynamics of external sales, against the background of poor grain crops. Conversely, exports of machinery and transport equipment were only marginally lower from the year before, probably on account of relatively more favourable developments in the automotive industry. The slower annual contraction in exports of machinery and transport equipment contributed to the softer pace of decline of imports compared to July, i.e. -3.9 percent in annual terms. Trade deficit thus amounted to EUR 1,639 million<sup>3</sup>, widening by 11.3 percent against the same year-earlier period.

### Industrial producer prices on the domestic market

annual percentage change



Source: NIS, Eurostat

In August 2020, the annual dynamics of industrial producer prices on the domestic market remained unchanged at around -1 percent, a trend that was visible in all the main industrial groupings. As for energy (-8.4 percent), intermediate goods (1 percent) and capital goods (4.9 percent), the recent depreciation of the US dollar against the domestic currency limited the influence of the recovery of international commodity prices driven by the partial rebound in global demand. By contrast, in the case of consumer goods (3.7 percent), the drop in commodity costs manifest in the meat processing industry started to be offset by upward pressures building up via other channels, such as labour costs, pandemic-related costs, associated with hygiene, disinfection and prevention measures, as well as costs driven by this year's poor grains harvest, amid the extremely severe drought.

The annual CPI inflation rate decelerated marginally, i.e. by 0.12 percentage points to 2.68 percent, in August 2020 from the previous month, on the back of

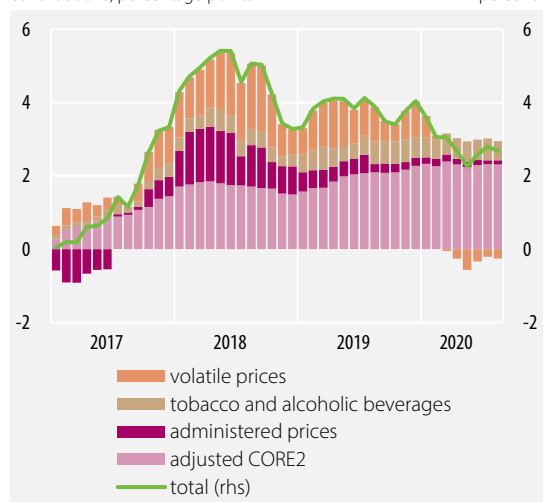
<sup>3</sup> Based on BPM6 methodology.



**Annual inflation rate**

contributions; percentage points

percent

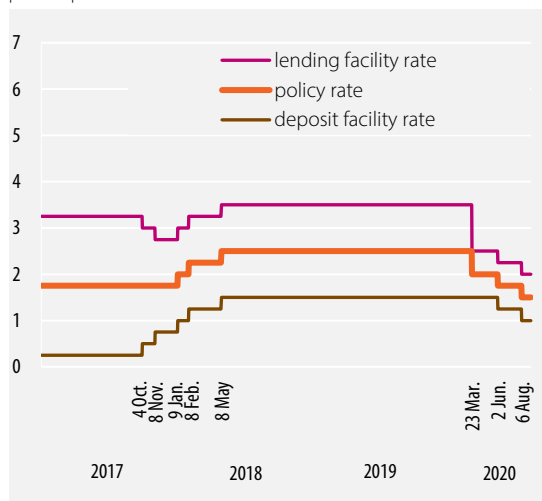


Source: NIS, NBR calculations

the favourable statistical effect manifest in the case of cigarette prices and the slower annual growth pace of prices of fruit and vegetables, due to the bumper crops recorded domestically and at European level. In August, the annual adjusted CORE2 inflation rate stood further at 3.7 percent, a level it has fluctuated around since the beginning of 2020, given the challenging economic context generated this year by the health crisis, featuring inflationary supply-side shocks and demand-side shocks with an opposite impact.

## Policy rates

percent per annum



## Monetary policy

Having convened for a meeting on 5 August 2020<sup>4</sup>, the NBR Board decided on another prudent cut in the monetary policy rate, by 0.25 percentage points, to 1.50 percent; moreover, the deposit facility rate and the lending (Lombard) facility rate were lowered to 1.00 percent and 2.00 percent respectively. At the same time, minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions were kept unchanged. In addition, given the liquidity shortfall on the money market, it was decided that the NBR further conduct repo transactions and continue to purchase leu-denominated government securities on the secondary market, while preserving financial market stability. Considering the transmission lags of the policy rate impulses, such a calibration of the monetary policy conduct was meant to provide an underpinning to the recovery of economic activity over the projection horizon, with a view to bringing and strengthening over the medium term the annual inflation rate in line with the 2.5 percent  $\pm 1$  percentage point inflation target, while safeguarding financial stability.

The decisions were taken in a context in which incoming statistical data after the May monetary policy meeting showed, in line with expectations, a severe economic impact of the coronavirus pandemic, with a peak in April, starting however to fade in the following month, amid the gradual lifting of physical mobility restrictions, as well as the government's support programmes and the NBR's monetary policy measures.

Thus, the annual inflation rate followed a downward path in Q2 as well, even steeper than anticipated, falling to 2.58 percent in June<sup>5</sup> versus 3.05 percent in March, as a result of the markedly larger decline in fuel prices in annual terms. At the same time, the annual adjusted

<sup>4</sup> According to the NBR Board decision of 20 March, given the elevated uncertainty surrounding economic and financial developments in the coronavirus pandemic context, the previously announced calendar of monetary policy meetings was suspended, with monetary policy meetings to be held whenever necessary for an indefinite period.

<sup>5</sup> In the closing month of the quarter, the annual inflation rate picked up, however, against the May reading of 2.26 percent.

CORE2 inflation rate saw only a minor, lower-than-projected decline<sup>6</sup>, further reflecting pre-pandemic underlying inflationary pressures, to which added the influences of changes in the consumption structure brought about by the pandemic and social distancing, as well as the impact of cost increases associated with bottlenecks in production and supply chains and with the measures to prevent the coronavirus spread. Excess aggregate demand remained significant in 2020 Q1, witnessing only a modest contraction, as quarterly GDP dynamics ran further in positive territory<sup>7</sup>, although in annual terms economic growth decelerated considerably<sup>8</sup>. At the same time, the trade deficit posted a markedly faster widening in this period, while the current account deficit coverage by foreign direct investment and capital transfers deteriorated further. However, the cyclical position of the economy shifted abruptly in Q2, in line with expectations, with incoming data and assessments pointing to a severe contraction of the economy for the period overall, but also to a partial reversal in the following quarter, as high-frequency indicators suggested a massive economic downturn in April, which started to be reversed in May, when the state of emergency was replaced with the state of alert<sup>9</sup>. The evolution implied the abrupt opening of a large negative output gap in Q2, as well as its near-halving in the following three months, relatively in line with the previous forecast.

Against this background, the new medium-term forecast reconfirmed the inflation outlook highlighted in the previous projection, with a slightly downward revision over the short-term horizon. Specifically, the annual inflation rate was anticipated to go up again slightly in July and remain relatively flat until December 2020, before tending to decline and converge towards the

<sup>6</sup> To 3.7 percent in June from 3.86 percent in March.

<sup>7</sup> As a result of the particularly robust performance in the first two months of the year.

<sup>8</sup> To 2.4 percent from 4.3 percent in the previous quarter; statistical data are those available at the time of conducting the monetary policy assessment.

<sup>9</sup> On the labour market, the worsening of developments was cushioned in April by firms' recourse to government-financed furlough schemes, while in May it was mitigated by the resumption of activity in some sectors, as well as by new government support measures. Hence, in the first two months of Q2, both the decline in the number of employees in the economy and the rise in the ILO unemployment rate were more modest than anticipated.

mid-point of the target over the policy-relevant horizon<sup>10</sup>. The slight upward adjustment in the annual inflation rate in 2020 H2 was attributable to the transitory action of supply-side factors, reflecting chiefly base effects and the upward correction in oil prices<sup>11</sup>, but also influences from disruptions in production/supply chains and costs associated with infection prevention measures, likely to affect core inflation developments. Against this backdrop, the underlying disinflationary pressures were expected to be clearly visible only in the latter part of the forecast horizon, given inter alia the persistence of core inflation and the high increase in wage costs this year, but also the time lag needed for the disinflationary effects of the sizeable aggregate demand deficit<sup>12</sup> probably opened in Q2 to become manifest<sup>13</sup>.

The uncertainties surrounding the new macroeconomic projections continued to be extremely elevated, triggering two-way risks to the inflation outlook. Their major source remained, at least in the short run, the coronavirus pandemic – which resurged in July – and the associated containment measures that weigh on the speed and path of economic recovery, the government's support programmes and the NBR's monetary policy measures notwithstanding. Heightened uncertainties and risks stemmed from the fiscal and income policy stance, given the possibly larger widening of the budget deficit in 2020 – also as a result of higher social transfers in the run-up to this year's elections, likely to affect the budget execution in the years ahead –, as well as the fiscal consolidation that would probably be initiated shortly, in line with the EU's fiscal governance framework;

<sup>10</sup> The annual inflation rate was expected to stand at 2.7 percent in December 2020 and 2.4 percent at the end of the forecast horizon, versus the May 2020 projection of 2.8 percent and 2.5 percent respectively for the same moments in time.

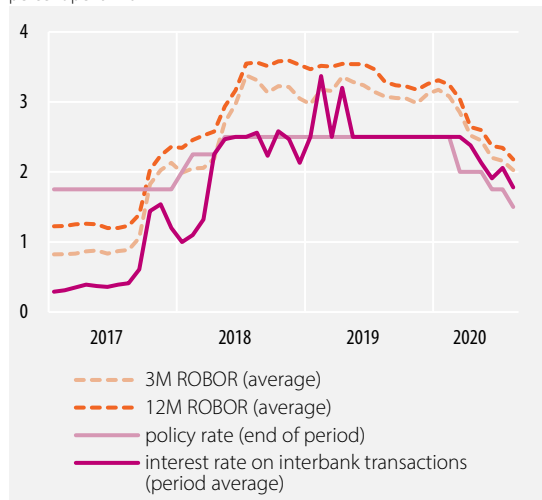
<sup>11</sup> However, the inflationary impact of supply-side factors was expected to be more moderate than in the previous assessment, given the decline in electricity and natural gas prices starting 1 July 2020, amid market liberalisation.

<sup>12</sup> It was anticipated to close gradually, albeit at a somewhat faster-than-previously-forecasted pace – implying the return of the output gap to positive territory right from the start of 2022 –, amid expectations of a relatively stronger economic recovery after the severe downturn in 2020 Q2, prompted by the progressive easing of physical mobility restrictions, but also by the influences from government support programmes and from monetary conditions, alongside the effects of the gradual restoration of external demand.

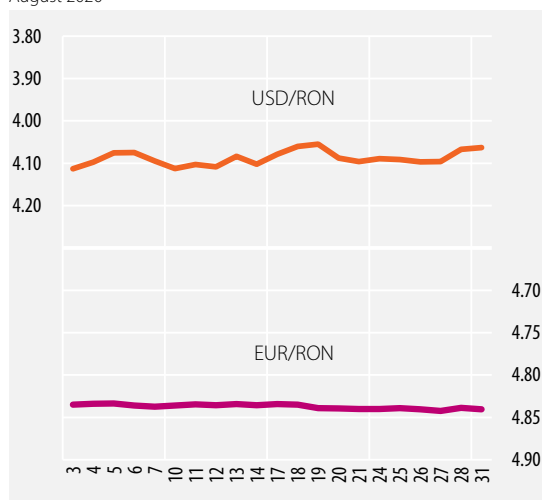
<sup>13</sup> Under the circumstances, the adjusted annual CORE2 inflation rate was expected to remain significantly above headline inflation in 2020 H2, at slightly higher-than-previously-anticipated values, but subsequently to experience a somewhat steeper downward correction, falling in mid-2021 and then stabilising at 2.2 percent, similarly to previous assessments.

**Interbank money market rates**

percent per annum

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

August 2020



however, the economic impact of the latter could be partly countered by the funds allocated to Romania via the EU's recently-agreed economic recovery package and multiannual budget. Significant uncertainties and risks also stemmed from the external environment, given the somewhat more encouraging signals on the recent developments in Europe's economies, but also amid the resurgent pandemic as of late, which may have an impact on the pace of recovery of economic activity and global trade.

In the context of a persistent net liquidity deficit on the money market, albeit gradually shrinking, the NBR continued to provide liquidity to credit institutions through bilateral repo operations and, additionally, through purchases of leu-denominated government securities on the secondary market, in a prudent manner, at slightly lower volumes than in the previous month<sup>14</sup>. Against this background, ON rates on the interbank money market tended to remain in the vicinity of the lending facility rate – also after the latter was lowered to 2.0 percent –, falling in the lower half of the interest rate corridor only towards the end of the reserve maintenance period<sup>15</sup>. 3M-12M ROBOR rates posted a renewed steeper decline in the reported month, prompted by the monetary policy rate cut<sup>16</sup>.

The EUR/RON exchange rate continued to fluctuate within a narrow range during August<sup>17</sup>, as the favourable sentiment on the international financial market was fostered mainly by signs of brighter-than-expected global economic developments and indications of major central banks further pursuing a strongly

<sup>14</sup> The daily average stock of repo operations declined to lei 4.0 billion in August from lei 4.6 billion in July. Moreover, the volume of purchases of leu-denominated government securities stood at lei 0.5 billion in the month under review, against lei 0.7 billion in July.

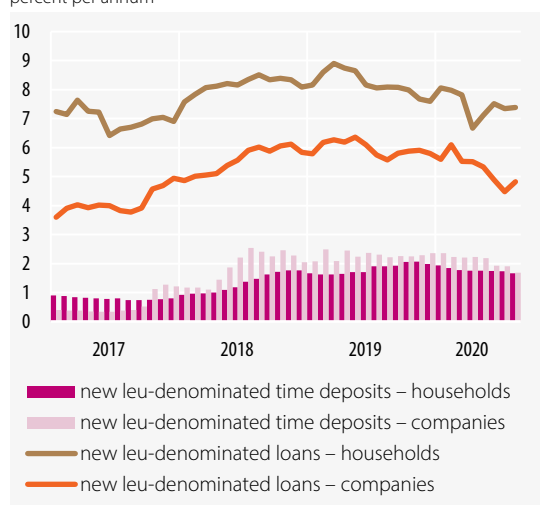
<sup>15</sup> In August as a whole, the average interest rate on interbank deposits shed 0.27 percentage points versus the previous month, to 1.78 percent.

<sup>16</sup> Their monthly averages fell by 0.13 percentage points in the case of 3M and 6M rates, to 2.03 percent and 2.11 percent respectively, and by 0.17 percentage points for the 12M maturity, to 2.18 percent.

<sup>17</sup> In the region, the exchange rates of the Polish zloty and of the Czech koruna versus the euro consolidated at the low levels reached at end-July, whereas the exchange rate of the Hungarian forint witnessed a relatively abrupt increase in the latter part of the month. During August as a whole, the value of the leu remained practically unchanged against the euro this month as well. The forint strengthened 0.6 percent vis-à-vis the single currency, the zloty by 1.1 percent, and the koruna by 1.3 percent.

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

percent per annum



accommodative monetary policy stance<sup>18</sup>. In this context, events on the domestic political stage<sup>19</sup> – conducive to concerns about fiscal stance prospects – exerted only temporary and subdued influences on the currency pair. In relation to the US dollar, the leu even strengthened more steeply, as the EUR/USD stuck to an upward path, peaking at a two-year high at the end of the month under review, inter alia in response to the Fed's announcement on 27 August regarding the monetary policy framework review.

Credit institutions' interest rates applicable to non-bank clients saw mixed developments in August. Specifically, the average lending rate on new business to households edged up to 7.38 percent, solely on account of consumer credit, while the average interest rate on housing loans stood almost still. The average lending rate on new business to non-financial corporations witnessed a somewhat more sizeable adjustment (up 0.34 percentage points to 4.82 percent), which was however ascribable exclusively to large-value loans (above EUR 1 million equivalent). At the same time, the average remuneration of new time deposits went down for both households (marginally, however, to 1.67 percent) and non-financial corporations (by 0.22 percentage points, to 1.91 percent).

<sup>18</sup> The sentiment was also underpinned by the gradual decline in the number of newly-reported COVID-19 infections in the US and in some emerging countries (Brazil, South Africa, Russia), as well as by the considerable mitigation, compared to the March-April period, of the healthcare impact exerted by the resurgent pandemic in some EU economies, implying – at least in the near run – a low likelihood of reintroducing drastic restrictive measures.

<sup>19</sup> The Social-Democrat Party announced on 14 July its intention to submit to Parliament a no-confidence motion against the government during August; the motion was filed on 17 August, but the vote scheduled for 31 August was cancelled due to lack of a quorum.

# Legislative Index

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

**Government Emergency Ordinance No. 135** of 14 August 2020 on the 2020 government budget revision, amending some legal acts and setting some budgetary measures (*Monitorul Oficial al României*, No. 751/18 August 2020).

**Government Emergency Ordinance No. 136** of 14 August 2020 on the 2020 social security budget revision (*Monitorul Oficial al României* No. 752/18 August 2020).

**Order No. 2661** of 31 August 2020 issued by the Minister of Public Finance on issuance prospectuses for the discount Treasury certificates and benchmark government bonds for September 2020 (*Monitorul Oficial al României* No. 796/31 August 2020).

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

**Regulation No. 7** of 4 August 2020 amending and supplementing NBR Regulation No. 4/2005 on the foreign exchange regime (*Monitorul Oficial al României* No. 711/7 August 2020).

**Circular No. 16** of 5 August 2020 on the reference rate of the National Bank of Romania (*Monitorul Oficial al României* No. 707/6 August 2020).

**Circular No. 17** of 11 August 2020 on the interest rate on leu-denominated required reserves starting with the 24 July – 23 August 2020 maintenance period (*Monitorul Oficial al României* No. 730/12 August 2020).

**Circular No. 18** of 11 August 2020 on the penalty rate on leu-denominated reserve deficits starting with the 24 August – 23 September 2020 maintenance period (*Monitorul Oficial al României* No. 730/12 August 2020).

**Circular No. 19** of 11 August 2020 on the penalty rate on foreign currency-denominated reserve deficits starting with the 24 August – 23 September 2020 maintenance period (*Monitorul Oficial al României* No. 730/12 August 2020).

**Order No. 4** of 14 August 2020 amending and supplementing NBR Order No. 10/2012 approving the half-yearly accounting reporting system applicable to the entities within the National Bank of Romania's accounting regulatory scope (*Monitorul Oficial al României* No. 746/17 August 2020).

**Regulation No. 8** of 19 August 2020 amending and supplementing Regulation No. 14/7/2018 issued by the Financial Supervisory Authority and the National Bank of Romania on the provision of investment services and activities on behalf of financial investment companies and credit institutions (*Monitorul Oficial al României* No. 775/25 August 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)
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- Cohesion policy in Romania: tentative review at the end of the first multiannual financial framework (Monthly Bulletin No. 6/2017)
- The productivity of the Romanian agricultural sector – a structural approach (Monthly Bulletin No. 8/2018)

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**Symbols used in tables:**

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2,5</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices - domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
2016	763,652.5	4.7	2.4	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2
2017	857,895.7	7.3	4.7	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2018	951,728.5	4.5	6.2	3.5	3.1	5.0	5.2	5.4	6.7	5.9
2019	1,059,803.2	4.2	6.9	-2.3	-1.3	4.0	5.1	7.2	8.2	13.9
2019 Aug.	x	x	x	-6.7	-5.8	3.2	4.7	6.7	7.1	10.0
2019 Sep.	290,460.8	3.4	6.4	-1.3	-0.1	3.1	4.3	7.9	14.8	12.8
2019 Oct.	x	x	x	-4.1	-2.9	2.3	2.9	6.8	11.7	13.6
2019 Nov.	x	x	x	-5.4	-4.2	3.4	3.6	6.6	9.1	14.4
2019 Dec.	321,360.6	4.7	7.3	-3.4	-2.3	3.9	4.4	9.3	4.5	17.6
2020 Jan.	x	x	x	-2.0	-0.1	4.7	5.0	11.2	3.8	17.4
2020 Feb.	x	x	x	-2.4	0.2	2.8	3.1	13.8	3.4	9.8
2020 Mar.	215,965.2	2.4	4.0	-12.7	-8.6	0.6	1.1	4.1	-13.6	-40.0
2020 Apr.	x	x	x	-38.6	-33.6	-1.7	-1.1	-19.4	-45.1	-83.3
2020 May	x	x	x	-30.4	-25.9	-2.0	-1.7	-5.5	-34.6	-77.7
2020 Jun.	223,130.3	-10.3	1.5	-11.1	-5.9	-0.5	-0.4	2.8	-6.8	-44.6
2020 Jul.	x	x	x	-6.5 <sup>c</sup>	-0.4 <sup>c</sup>	-0.8	-1.1	5.1	0.8	-24.4
2020 Aug.	x	x	x	-4.3	2.5 <sup>c</sup>	-0.7	-1.0	1.6	1.5	-22.4

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage <sup>12</sup>	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2016	-3.3	52,168	61,486	-9,318	-2,353	-4,513	4,759.4	418.2	4.8	9.9	10.1
2017	6.4	57,189	69,395	-12,206	-5,218	-4,883	4,945.9	351.1	4.0	14.7	14.3
2018	0.8	61,819	76,624	-14,805	-8,960	-4,945	5,068.1	288.9	3.3	35.2	13.0
2019	17.9	63,085	80,509	-17,424	-10,480	-4,849	5,164.5	257.9	3.0	11.4	13.0
2019 Aug.	x	4,540	6,014	-1,473	-7,099	-4,282	4,979.2	264.4	3.0	12.0	14.1
2019 Sep.	26.6	5,572	6,804	-1,232	-7,942	-4,377	4,984.3	260.6	3.0	12.5	14.7
2019 Oct.	x	5,815	7,753	-1,938	-9,117	-4,401	4,989.1	258.7	3.0	12.3	14.6
2019 Nov.	x	5,529	7,008	-1,479	-9,655	-4,442	4,990.1	259.4	3.0	11.6	13.9
2019 Dec.	17.1	4,437	6,232	-1,796	-10,480	-4,849	4,973.0	257.9	3.0	10.7	13.0
2020 Jan.	x	5,299	6,597	-1,298	-330	-1,293	4,992.4	258.9	3.0	8.0	8.6
2020 Feb.	x	5,542	6,785	-1,244	-428	324	4,997.1	256.7	3.0	8.8	9.2
2020 Mar.	3.1	4,965	6,814	-1,849	-819	403	4,976.3	250.9	2.9	6.7	7.1
2020 Apr.	x	2,670	4,403	-1,733	-2,060	357	4,908.6	251.9	2.9	1.9	2.2
2020 May	x	3,489	4,768	-1,279	-2,947	-479	4,892.9	249.6	2.9	2.2	2.5
2020 Jun.	0.4	4,513	5,830	-1,317	-3,800	-875	4,897.0	260.7	3.0	4.7	5.0
2020 Jul.	x	5,030	6,501	-1,471	-4,787	-1,040	4,895.5	283.9	3.3	7.4	8.1
2020 Aug.	x	4,173	5,812	-1,639	-5,789	-1,360	...	286.7	3.3	7.1	7.6

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

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

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>13,14</sup>		Domestic credit <sup>11</sup> (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2016	-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	5.70	1.11	313,358.6	220,100.6
2017	1.34	1.91	1.61	1.49	1.1	4.5681	4.6597	5.57	0.89	330,677.4	232,603.3
2018	4.63	4.25	3.10	2.77	4.1	4.6535	4.6639	6.83	1.30	356,616.5	251,100.1
2019	3.83	4.12	3.59	3.17	3.9	4.7452	4.7793	7.16	1.79	383,787.2	267,575.0
2019	Aug.	3.89	4.39	3.90	3.38	4.7286	4.7294	7.16	1.83	369,450.9	264,638.6
	Sep.	3.49	3.87	3.88	3.36	4.7376	4.7511	7.13	1.84	374,242.4	266,776.2
	Oct.	3.40	3.78	3.90	3.38	4.7538	4.7576	7.07	1.91	378,270.6	268,294.7
	Nov.	3.77	4.26	4.00	3.50	4.7683	4.7781	7.02	1.94	381,186.7	268,671.9
	Dec.	4.04	4.57	4.08	3.66	4.7773	4.7793	6.99	1.97	383,787.2	267,575.0
2020	Jan.	3.60	4.09	4.12	3.74	4.7785	4.7779	7.03	2.01	389,047.1	269,646.7
	Feb.	3.05	3.41	4.02	3.65	4.8127	4.8127	7.02	2.03	385,756.1	271,057.1
	Mar.	3.05	3.41	4.26	3.86	4.8263	4.8254	6.86	2.03	398,814.4	272,551.0
	Apr.	2.68	3.04	4.13	3.73	4.8342	4.8421	6.65	2.03	401,214.4	271,124.4
	May	2.26	2.56	4.04	3.63	4.8365	4.8426	6.61	2.02	405,344.2	269,146.8
	Jun.	2.58	2.95	4.11	3.72	4.8393	4.8423	6.53	1.97	401,500.3	270,118.4
	Jul.	2.80	3.20	4.19	3.74	4.8380	4.8316	6.34	1.95	405,671.9	272,164.3
	Aug.	2.68	3.07	4.08	3.73	4.8372	4.8404	6.28	1.90	410,475.1	274,493.1
	Sep.	2.45	2.81*	4.02*	3.67*	4.8586	4.8698	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	Gross external debt <sup>11,15</sup> (EUR mn.)	LT external debt <sup>11,15</sup> (EUR mn.)	ST external debt <sup>11,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)	
	M3	M2	M1	total	gold	forex							
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	94,272.7	69,644.7	24,628.1	21,041.8	-18,304.3	
2017	350,111.8	350,004.8	210,636.4	37,106.7	3,612.2	33,494.5	2,507.2	97,445.1	68,520.2	28,925.4	19,440.2	-24,294.7	
2018	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	3,643.2	99,840.9	68,286.4	31,554.4	19,131.9	-26,850.3	
2019	422,631.6	422,631.6	276,938.6	37,450.4	4,523.8	32,926.7	4,460.1	109,782.9	74,319.4	35,463.5	17,441.8	-48,300.2	
2019	Aug.	396,300.0	396,300.0	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	4,201.0	107,637.0	74,709.9	32,927.1	12,686.3	-26,972.8
	Oct.	404,380.9	404,380.9	257,245.7	39,400.3	4,492.3	34,908.0	4,106.2	108,217.6	73,963.8	34,253.8	12,726.8	-28,828.2
	Nov.	411,920.6	411,920.6	265,446.9	38,228.1	4,411.1	33,817.0	4,555.6	107,102.7	72,970.4	34,132.3	14,391.6	-37,049.8
	Dec.	422,631.6	422,631.6	276,938.6	37,450.4	4,523.8	32,926.7	4,460.1	109,782.9	74,319.4	35,463.5	17,441.8	-48,300.2
2020	Jan.	419,528.8	419,528.8	272,201.0	40,278.5	4,773.1	35,505.4	4,531.4	109,927.7	77,313.4	32,614.3	868.5	-457.6
	Feb.	423,524.2	423,524.2	273,791.9	40,752.2	4,922.3	35,830.0	4,521.4	110,621.4	77,997.5	32,623.8	2,124.9	-8,297.5
	Mar.	433,934.7	433,934.7	286,539.0	39,005.5	4,882.8	34,122.7	4,613.9	109,615.8	75,863.7	33,752.1	4,132.6	-18,064.2
	Apr.	439,076.0	439,076.0	291,388.9	38,417.4	5,261.1	33,156.3	4,792.0	106,556.5	73,276.1	33,280.5	4,647.9	-26,820.3
	May	445,553.9	445,553.9	297,237.2	40,811.9	5,165.8	35,646.1	4,703.9	110,896.4	77,630.5	33,265.9	5,944.8	-38,844.6
	Jun.	443,745.8	443,745.8	298,820.0	40,268.7	5,267.0	35,001.7	4,628.4	112,787.2	80,222.7	32,564.6	7,206.6	-45,173.6
	Jul.	446,125.4	446,125.4	301,275.0	41,808.6	5,558.7	36,249.9	4,404.2	115,489.1	82,499.1	32,990.0	7,889.8	-49,682.9
	Aug.	452,793.9	452,793.9	306,969.5	41,265.4	5,496.8	35,768.7	4,379.2	116,122.7	83,073.4	33,049.2	8,640.0	-54,769.6
	Sep.	...	...	...	37,954.1	5,365.8	32,588.3	...	...	...	...	...	...

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



## 2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2016	99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21	
2017	100.27	100.33	100.34	100.02	103.32	104.07	104.11	100.22	101.34	102.48	101.41	99.23	
2018	100.27	100.25	100.31	100.20	103.27	103.10	103.75	102.44	104.63	103.75	106.20	102.53	
2019	100.33	100.41	100.27	100.34	104.04	105.08	103.31	104.16	103.83	104.69	103.24	103.87	
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92
	Feb.	99.91	100.65	100.08	98.22	99.72	101.57	99.15	97.86	100.20	101.43	100.11	98.29
	Mar.	100.08	100.23	99.87	100.32	99.80	101.80	99.02	98.17	100.18	101.67	99.75	98.61
	Apr.	100.28	100.19	100.40	100.15	100.08	101.99	99.42	98.32	100.61	102.24	100.25	98.65
	May	100.28	100.61	100.07	100.21	100.36	102.61	99.49	98.53	100.64	102.30	100.23	98.74
	Jun.	100.04	99.82	100.07	100.33	100.40	102.43	99.56	98.86	100.85	102.83	100.21	98.97
	Jul.	100.32	99.61	100.93	100.14	100.72	102.03	100.49	99.00	101.42	102.39	101.67	99.22
	Aug.	99.80	99.14	100.14	100.20	100.52	101.15	100.63	99.20	101.15	101.59	101.56	99.51
	Sep.	100.50	100.54	100.54	100.32	101.02	101.70	101.17	99.52	101.77	102.74	101.89	99.84
	Oct.	101.28	101.30	101.74	100.16	102.31	103.02	102.93	99.68	102.63	103.52	103.26	99.67
	Nov.	100.66	100.57	100.86	100.33	102.99	103.61	103.82	100.01	103.23	103.88	104.12	100.10
	Dec.	100.32	100.44	100.28	100.21	103.32	104.07	104.11	100.22	103.32	104.07	104.11	100.22
2018	Jan.	100.78	100.64	101.08	100.32	100.78	100.64	101.08	100.32	104.32	103.79	106.23	100.90
	Feb.	100.30	100.61	100.13	100.18	101.08	101.25	101.21	100.50	104.72	103.74	106.27	102.92
	Mar.	100.29	100.48	100.15	100.30	101.37	101.74	101.36	100.80	104.95	104.01	106.57	102.90
	Apr.	100.54	100.18	101.00	100.09	101.92	101.92	102.37	100.89	105.22	104.00	107.20	102.83
	May	100.47	100.54	100.58	100.10	102.40	102.47	102.96	100.99	105.41	103.93	107.75	102.72
	Jun.	100.02	99.76	100.14	100.20	102.42	102.22	103.10	101.19	105.40	103.86	107.82	102.58
	Jul.	99.52	99.20	99.45	100.24	101.93	101.40	102.53	101.43	104.56	103.42	106.23	102.68
	Aug.	100.28	99.83	100.66	100.13	102.22	101.23	103.21	101.56	105.06	104.15	106.78	102.61
	Sep.	100.47	100.83	100.32	100.26	102.70	102.07	103.54	101.82	105.03	104.44	106.55	102.54
	Oct.	100.52	100.61	100.52	100.35	103.23	102.69	104.08	102.18	104.25	103.73	105.27	102.73
	Nov.	99.87	99.73	99.87	100.11	103.10	102.41	103.94	102.29	103.43	102.86	104.24	102.50
	Dec.	100.16	100.67	99.82	100.15	103.27	103.10	103.75	102.44	103.27	103.10	103.75	102.44
2019	Jan.	100.83	101.30	100.63	100.57	100.83	101.30	100.63	100.57	103.32	103.77	103.29	102.71
	Feb.	100.79	101.27	100.57	100.55	101.63	102.59	101.20	101.12	103.83	104.46	103.74	103.08
	Mar.	100.49	100.48	100.54	100.40	102.13	103.08	101.75	101.52	104.03	104.45	104.15	103.18
	Apr.	100.61	100.68	100.53	100.72	102.75	103.78	102.29	102.25	104.11	104.98	103.66	103.83
	May	100.46	100.79	100.20	100.55	103.22	104.60	102.49	102.81	104.10	105.24	103.27	104.30
	Jun.	99.77	99.53	99.76	100.17	102.98	104.11	102.24	102.98	103.84	105.00	102.89	104.26
	Jul.	99.80	99.34	99.98	100.10	102.77	103.42	102.22	103.08	104.12	105.15	103.44	104.11
	Aug.	100.06	99.71	100.22	100.25	102.83	103.12	102.44	103.34	103.89	105.02	102.98	104.23
	Sep.	100.09	99.91	100.13	100.27	102.92	103.03	102.57	103.62	103.49	104.07	102.78	104.24
	Oct.	100.43	100.70	100.32	100.25	103.36	103.75	102.90	103.88	103.40	104.16	102.57	104.14
	Nov.	100.23	100.43	100.12	100.15	103.60	104.20	103.02	104.04	103.77	104.90	102.83	104.19
	Dec.	100.42	100.84	100.28	100.12	104.04	105.08	103.31	104.16	104.04	105.08	103.31	104.16
2020	Jan.	100.41	100.99	100.02	100.43	100.41	100.99	100.02	100.43	103.60	104.75	102.68	104.01
	Feb.	100.25	100.63	99.94	100.39	100.66	101.63	99.96	100.82	103.05	104.09	102.04	103.84
	Mar.	100.50	101.46	99.91	100.35	101.16	103.11	99.87	101.17	103.05	105.11	101.39	103.80
	Apr.	100.26	101.27	99.67	100.00	101.42	104.42	99.54	101.17	102.68	105.72	100.53	103.06
	May	100.05	100.34	99.82	100.11	101.47	104.78	99.36	101.28	102.26	105.25	100.15	102.60
	Jun.	100.08	99.62	100.28	100.34	101.55	104.38	99.64	101.62	102.58	105.35	100.68	102.78
	Jul.	100.00	99.55	100.19	100.31	101.55	103.91	99.83	101.94	102.80	105.57	100.88	103.00
	Aug.	99.95	99.59	100.08	100.21	101.50	103.48	99.91	102.15	102.68	105.45	100.75	102.97
	Sep.	99.86	99.45	99.99	100.20	101.36	102.91	99.90	102.35	102.45	104.96	100.62	102.89

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)
2019 Sep.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	1,163.8	2.50	5,389.7	2.50
Oct.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	797.8	2.50	4,397.6	2.50
Nov.	2.50	0.1	2.50	0.1	2.50	—	x	—	x	617.1	2.50	3,032.8	2.50
Dec.	2.50	0.6	2.50	0.4	2.50	—	x	—	x	153.0	2.50	274.0	2.50
2020 Jan.	2.50	—	x	—	x	—	x	—	x	757.8	2.50	3,878.1	2.50
Feb.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	457.0	2.50	2,050.9	2.50
Mar.	2.00	433.3	2.00	1,175.6	2.00	—	x	—	x	488.9	2.50	2,578.4	2.50
Apr.	2.00	1,700.9	2.00	13,620.3	2.00	—	x	—	x	—	x	—	x
May	2.00	538.4	2.00	8,976.8	2.00	—	x	—	x	—	x	—	x
Jun.	1.75	253.8	1.75	5,033.2	1.85	—	x	—	x	—	x	—	x
Jul.	1.75	1,002.6	1.75	4,623.5	1.75	—	x	—	x	—	x	—	x
Aug.	1.50	636.6	1.60	4,033.5	1.61	—	x	—	x	—	x	—	x
Sep.	1.50	157.7	1.50	839.3	1.50	—	x	—	x	—	x	—	x

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2019 Sep.	0.8	3.50	0.5	3.50	882.5	1.50	978.3	1.50
Oct.	0.0	3.50	0.0	3.50	797.6	1.50	678.1	1.50
Nov.	3.3	3.50	3.3	3.50	207.0	1.50	335.9	1.50
Dec.	125.5	3.50	217.1	3.50	51.7	1.50	58.8	1.50
2020 Jan.	—	—	—	—	1,058.0	1.50	954.8	1.50
Feb.	0.0	3.50	0.0	3.50	656.4	1.50	985.2	1.50
Mar.	627.9	2.50	652.7	2.50	793.1	1.50	901.5	1.50
Apr.	1,436.0	2.50	1,637.4	2.50	792.3	1.50	665.2	1.50
May	33.5	2.50	86.2	2.50	417.9	1.50	448.8	1.50
Jun.	176.6	2.25	150.3	2.27	687.0	1.25	543.6	1.26
Jul.	84.9	2.25	99.0	2.25	210.0	1.25	170.0	1.25
Aug.	28.1	2.00	51.0	2.15	272.7	1.00	376.1	1.01
Sep.	280.4	2.00	217.3	2.00	491.1	1.00	388.3	1.00

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

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

(lei million, end of period)

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

#### 3.3. Minimum reserve requirements\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2019 Sep.	0.15	0.12	0.01	8.00	8.00
Oct.	0.14	0.11	0.01	8.00	8.00
Nov.	0.14	0.11	0.01	8.00	8.00
Dec.	0.20	0.10	0.01	8.00	8.00
2020 Jan.	0.19	0.10	0.01	8.00	8.00
Feb.	0.14	0.10	0.01	8.00	6.00
Mar.	0.14	0.05	0.00	8.00	6.00
Apr.	0.14	0.04	0.01	8.00	6.00
May	0.15	0.04	0.00	8.00	6.00
Jun.	0.13	0.03	0.00	8.00	6.00
Jul.	0.14	0.03	0.00	8.00	6.00
Aug.	0.11	0.03	0.00	8.00	6.00
Sep.	0.11	0.02	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 Aug.	10,847.1	72,840.2	19,281.3	102,968.6
Sep.	11,107.2	72,819.8	17,164.6	101,091.6
Oct.	11,291.3	72,676.1	18,301.7	102,269.1
Nov.	10,711.0	73,904.8	20,937.2	105,553.1
Dec.	12,103.2	74,125.5	22,020.7	108,249.3
2020 Jan.	11,136.5	74,304.1	18,851.2	104,291.7
Feb.	9,569.0	75,460.7	23,087.0	108,116.6
Mar.	12,535.0	77,599.5	22,981.3	113,115.8
Apr.	11,301.0	80,622.1	21,437.5	113,360.7
May	9,273.6	82,622.9	20,755.6	112,652.2
Jun.	10,140.1	82,377.6	23,335.2	115,852.9
Jul.	10,700.7	83,113.0	22,349.5	116,163.2
Aug.	11,355.3	83,926.0	21,221.6	116,502.9

## 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	Aug.	207,147.5	204,858.4	0.1	21,765.1	5,790.9	28,019.6	138,478.8	10,803.8
	Sep.	206,836.8	204,683.6	0.2	21,549.3	5,859.3	31,127.7	135,341.8	10,805.3
	Oct.	204,117.9	201,941.9	0.3	21,352.4	5,809.8	25,990.9	137,984.1	10,804.5
	Nov.	198,152.3	195,889.9	0.2	21,056.6	5,888.3	23,947.7	134,191.0	10,806.1
	Dec.	194,659.9	192,361.8	0.2	21,600.0	5,831.7	31,948.1	122,134.6	10,847.1
2020	Jan.	209,570.6	207,159.9	0.3	22,784.0	5,895.6	34,391.0	133,240.9	10,848.2
	Feb.	212,822.0	210,330.1	0.2	23,667.1	5,924.4	28,068.0	141,813.8	10,856.5
	Mar.	214,154.0	199,932.4	0.3	23,539.3	5,946.9	25,550.9	134,038.1	10,856.9
	Apr.	214,297.2	198,482.1	0.3	25,450.8	6,023.9	34,445.7	121,373.8	11,187.6
	May	223,833.8	209,575.6	0.3	24,992.2	5,910.4	39,246.7	128,240.4	11,185.6
	Jun.	217,317.9	206,945.2	0.3	25,480.6	5,885.6	31,557.2	132,836.5	11,185.1
	Jul.	228,011.8	214,106.5	0.3	26,832.2	5,704.3	26,114.1	144,273.9	11,181.8
	Aug.	226,964.6	215,125.9	0.3	26,581.2	5,705.5	29,515.9	142,141.1	11,181.9

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2019	Aug.	2,289.1	6.0	—	—	2.3	1,259.2	1,021.6
	Sep.	2,153.2	8.5	14.9	—	2.3	1,256.7	870.8
	Oct.	2,175.9	7.7	—	—	2.3	1,255.3	910.6
	Nov.	2,262.3	8.0	29.9	—	2.3	1,249.9	972.3
	Dec.	2,298.1	7.0	—	—	2.3	1,245.0	1,043.8
2020	Jan.	2,410.7	7.1	—	—	2.3	1,245.0	1,156.2
	Feb.	2,491.9	7.8	—	—	2.3	1,239.9	1,241.9
	Mar.	14,221.6	8.1	11,718.0	—	2.3	1,227.9	1,265.2
	Apr.	15,815.1	9.0	11,557.4	1,840.5	2.3	1,224.9	1,181.0
	May	14,258.3	10.7	8,338.5	3,425.0	2.3	1,218.6	1,263.1
	Jun.	10,372.6	8.4	3,908.2	3,940.9	2.3	1,217.2	1,295.7
	Jul.	13,905.3	7.7	6,935.4	4,677.3	2.3	1,210.4	1,072.1
	Aug.	11,838.7	7.7	4,307.8	5,171.9	2.3	1,212.0	1,137.0

\*) 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	Aug.	207,147.5	16,539.9	10,748.3	—	—	190,607.6	83,693.3
	Sep.	206,836.8	16,539.5	10,747.9	—	—	190,297.3	83,935.5
	Oct.	204,117.9	16,541.2	10,749.6	—	—	187,576.7	83,975.2
	Nov.	198,152.3	16,500.9	10,709.3	—	—	181,651.4	84,623.8
	Dec.	194,659.9	16,512.2	10,697.8	—	—	178,147.6	86,235.6
2020	Jan.	209,570.6	16,573.4	10,759.0	—	—	192,997.1	85,447.7
	Feb.	212,822.0	16,547.5	10,733.0	—	—	196,274.6	85,037.4
	Mar.	214,154.0	16,524.5	10,710.1	—	—	197,629.5	90,142.6
	Apr.	214,297.2	17,019.2	11,025.8	—	—	197,278.1	91,932.1
	May	223,833.8	17,025.4	11,032.0	—	—	206,808.4	91,907.3
	Jun.	217,317.9	17,020.9	11,027.5	—	—	200,297.0	92,526.1
	Jul.	228,011.8	17,076.1	11,082.8	—	—	210,935.7	93,821.4
	Aug.	226,964.6	17,019.5	11,026.1	—	—	209,945.1	95,288.9

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2019	Aug.	81,207.5	81,036.5	171.0	—	—	—	25,649.7	57.1
	Sep.	79,889.7	78,305.7	1,584.0	—	—	—	26,403.7	68.4
	Oct.	78,216.5	77,666.5	550.0	—	—	—	25,326.2	58.8
	Nov.	70,937.2	69,437.2	1,500.0	—	—	—	26,009.3	80.9
	Dec.	66,158.3	63,268.3	2,890.0	—	—	—	25,672.0	81.7
2020	Jan.	80,188.4	80,077.4	111.0	—	—	—	27,305.6	55.5
	Feb.	82,391.5	77,746.5	4,645.0	—	—	—	28,796.2	49.3
	Mar.	79,192.2	78,422.2	770.0	—	—	—	28,247.6	47.1
	Apr.	74,269.5	73,818.5	451.0	—	—	—	31,026.4	50.0
	May	85,532.8	85,044.8	488.0	—	—	—	29,316.2	52.2
	Jun.	78,185.5	77,793.5	392.0	—	—	—	29,548.2	37.1
	Jul.	88,592.0	88,418.0	174.0	—	—	—	28,477.6	44.7
	Aug.	86,207.7	86,088.2	119.5	—	—	—	28,405.9	42.6

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

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

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

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

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

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2019	Aug.	505,010.3	39,523.3	4,822.8	30,156.2	3,770.8	c	769.9
	Sep.	510,781.2	37,850.7	5,450.0	27,881.1	3,752.7	c	763.4
	Oct.	515,753.8	40,544.9	5,130.6	30,880.4	3,764.7	c	765.8
	Nov.	523,905.2	40,166.3	4,972.0	30,631.9	3,776.5	c	782.0
	Dec.	533,468.4	43,808.2	5,677.1	33,635.0	3,715.8	c	776.6
2020	Jan.	535,003.4	42,990.5	5,566.4	32,909.9	3,710.3	c	799.8
	Feb.	539,966.0	46,599.2	5,162.1	36,956.1	3,701.2	c	776.0
	Mar.	558,344.1	51,394.9	6,598.2	39,864.6	4,185.3	c	743.6
	Apr.	561,326.2	54,864.2	6,724.6	42,682.0	4,706.7	c	747.3
	May	568,272.4	58,659.2	6,243.6	46,782.1	4,871.4	c	758.2
	Jun.	560,872.6	56,034.4	6,473.5	43,715.6	5,080.9	c	760.5
	Jul.	563,995.5	58,842.9	6,970.8	45,700.9	5,373.4	c	794.1
	Aug.	571,338.3	60,177.9	7,725.4	46,208.5	5,411.4	c	828.3

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	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.	504,838.2	10,140.1	329,903.7	117,386.3	745.9	3,984.3	16,083.3	26,594.6
	Jul.	505,152.6	10,700.7	327,564.3	118,560.8	735.6	3,994.0	16,168.9	27,428.3
	Aug.	511,160.4	11,355.3	330,551.9	120,390.5	749.1	3,963.7	16,234.7	27,915.2

\*) 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	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.	560,872.6	36,134.2	34,652.8	9,679.6	24,800.5	—	172.6	1,481.4	—
	Jul.	563,995.6	35,880.0	34,400.1	9,799.0	24,274.5	—	326.6	1,479.8	—
	Aug.	571,338.4	36,340.4	34,858.9	10,027.4	24,578.3	—	253.2	1,481.5	—

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	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	—	c	1,003.9	—	75,162.1	30,600.0
	Nov.	485,526.7	376,741.5	201,096.5	174,279.9	—	c	1,005.5	—	76,361.8	31,417.9
	Dec.	495,623.3	387,332.6	211,537.7	174,481.8	—	1,313.1	1,397.2	—	76,761.9	30,131.7
2020	Jan.	499,203.7	388,041.9	206,279.7	179,949.9	—	c	1,397.2	—	77,314.0	32,450.6
	Feb.	503,256.1	390,350.3	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.	524,738.5	408,558.1	227,531.3	176,182.6	—	4,844.3	1,290.5	—	80,270.1	34,619.8
	Jul.	528,115.6	410,969.1	227,473.7	175,622.5	—	7,873.0	1,143.7	—	81,370.1	34,632.7
	Aug.	534,998.0	415,392.5	232,328.7	177,297.1	—	5,766.7	1,144.0	—	82,395.8	36,065.7

\*\*) 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	Aug.	616,595.0	244,381.7	21,765.1	5,790.9	4,823.0	58,175.8	142,249.6	c	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	c	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	c	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	c	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	c	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	c	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	c	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	c	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	c	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	c	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	c	11,945.7
	Jul.	681,538.9	272,949.5	26,832.2	5,704.3	6,971.0	71,815.0	149,647.3	c	11,975.9
	Aug.	688,711.7	275,303.8	26,581.2	5,705.5	7,725.6	75,724.4	147,552.5	c	12,010.2

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2019	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
	Jul.	408,589.5	282,659.6	272,164.3	10,495.3	123,053.2	2,876.6
	Aug.	413,407.9	285,138.3	274,493.1	10,645.3	125,378.0	2,891.5

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	Aug.	616,595.1	55,232.0	48,591.8	8,916.4	39,450.8	—	224.6	848.6	—	
	Sep.	619,537.6	54,699.4	48,056.1	10,268.5	37,476.3	—	311.3	851.7	—	
	Oct.	623,527.3	55,724.4	49,080.2	11,519.6	36,981.9	—	578.6	852.6	—	
	Nov.	620,044.0	54,879.5	48,232.4	11,276.6	36,563.3	—	392.4	855.5	—	
	Dec.	622,831.2	54,357.4	47,068.9	10,746.6	36,060.3	—	262.0	1,474.1	—	
2020	Jan.	642,077.7	52,373.2	45,084.8	9,473.7	35,272.4	—	338.8	1,473.9	—	
	Feb.	645,555.1	53,257.5	45,964.1	9,494.5	35,877.7	—	591.8	1,479.0	—	
	Mar.	652,999.0	53,723.9	46,428.6	10,348.7	35,637.0	—	442.8	1,480.9	—	
	Apr.	657,472.0	54,203.6	46,728.9	11,572.5	34,895.7	—	260.6	1,481.4	—	
	May	676,495.6	55,202.2	47,727.4	11,630.3	35,882.8	—	214.3	1,481.5	—	
	Jun.	667,390.4	53,155.1	45,680.3	9,682.1	35,825.6	—	172.6	1,481.4	—	
	Jul.	681,539.0	52,956.1	45,482.9	9,856.8	35,299.5	—	326.6	1,479.8	—	
	Aug.	688,711.7	53,359.9	45,885.0	10,028.5	35,603.3	—	253.2	1,481.5	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2019	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	132,912.5	49,303.8	-11,726.7
	Jul.	628,582.9	446,125.4	132,779.9	62,048.1	-12,370.5
	Aug.	635,351.9	452,793.9	133,896.0	60,209.8	-11,547.8

\*) 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	Total			
2016	Dec.	54,672.2	125,308.1	179,980.2	0.0	134,045.7	314,026.0
2017	Jan.	54,324.1	123,422.0	177,746.1	0.0	132,078.7	309,824.8
	Feb.	55,292.2	123,879.4	179,171.6	0.0	132,483.8	311,655.4
	Mar.	55,727.9	125,320.6	181,048.5	0.0	133,463.1	314,511.6
	Apr.	57,496.3	128,619.2	186,115.5	0.0	132,383.2	318,498.7
	May	57,062.7	130,410.4	187,473.2	0.0	133,145.2	320,618.4
	Jun.	58,181.6	132,029.8	190,211.4	0.0	130,864.8	321,076.2
	Jul.	59,841.0	135,444.4	195,285.4	0.0	128,933.0	324,218.5
	Aug.	60,755.5	137,699.5	198,455.0	0.0	131,152.0	329,607.0
	Sep.	61,552.9	138,220.9	199,773.8	0.0	132,291.5	332,065.2
	Oct.	61,012.5	140,967.4	201,979.9	0.0	134,406.0	336,385.9
	Nov.	61,942.1	141,002.6	202,944.8	0.0	136,335.4	339,280.2
	Dec.	63,272.6	147,363.8	210,636.4	0.0	139,368.4	350,004.8
2018	Jan.	61,927.1	146,449.7	208,376.8	0.0	140,446.9	348,823.7
	Feb.	62,824.2	147,755.8	210,580.0	0.0	141,831.1	352,411.1
	Mar.	63,453.2	144,563.4	208,016.5	0.0	143,221.9	351,238.5
	Apr.	63,693.1	147,615.0	211,308.1	0.0	143,609.8	354,917.8
	May	63,509.1	147,798.3	211,307.4	0.0	145,232.1	356,539.5
	Jun.	65,048.2	152,402.3	217,450.5	0.0	144,934.9	362,385.3
	Jul.	65,550.8	153,450.2	219,000.9	0.0	141,220.9	360,221.9
	Aug.	66,403.9	155,448.8	221,852.7	0.0	143,221.7	365,074.4
	Sep.	67,209.4	155,328.7	222,538.1	0.0	143,556.7	366,094.8
	Oct.	66,190.0	156,468.2	222,658.2	0.0	145,374.7	368,032.9
	Nov.	67,122.6	162,583.9	229,706.5	0.0	146,431.5	376,138.0
	Dec.	67,704.4	167,421.9	235,126.3	0.0	145,949.1	381,075.3
2019	Jan.	68,132.5	165,071.5	233,204.0	0.0	149,398.2	382,602.2
	Feb.	68,808.0	165,398.3	234,206.3	0.0	150,751.8	384,958.1
	Mar.	69,528.8	164,157.0	233,685.8	0.0	149,404.2	383,090.0
	Apr.	70,251.3	171,450.6	241,701.9	0.0	148,387.9	390,089.8
	May	70,447.8	168,936.0	239,383.7	0.0	149,866.9	389,250.6
	Jun.	71,542.0	173,515.3	245,057.4	0.0	145,418.7	390,476.1
	Jul.	71,750.4	174,871.6	246,622.0	0.0	144,798.6	391,420.6
	Aug.	72,840.2	177,441.4	250,281.6	0.0	146,018.3	396,300.0
	Sep.	72,819.8	184,064.4	256,884.3	0.0	143,538.0	400,422.3
	Oct.	72,676.1	184,569.6	257,245.7	0.0	147,135.2	404,380.9
	Nov.	73,904.8	191,542.1	265,446.9	0.0	146,473.7	411,920.6
	Dec.	74,125.5	202,813.1	276,938.6	0.0	145,693.1	422,631.6
2020	Jan.	74,304.1	197,896.9	272,201.0	0.0	147,327.8	419,528.8
	Feb.	75,460.7	198,331.2	273,791.9	0.0	149,732.3	423,524.2
	Mar.	77,599.5	208,939.4	286,539.0	0.0	147,395.7	433,934.7
	Apr.	80,622.1	210,766.7	291,388.9	0.0	147,687.1	439,076.0
	May	82,622.9	214,614.2	297,237.2	0.0	148,316.7	445,553.9
	Jun.	82,377.6	216,442.4	298,820.0	0.0	144,925.8	443,745.8
	Jul.	83,113.0	218,162.0	301,275.0	0.0	144,850.4	446,125.4
	Aug.	83,926.0	223,043.5	306,969.5	0.0	145,824.4	452,793.9

Period		M3 (continued)			Total	NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Repos	Money market fund shares/units (outstanding)	Debt securities			
2016	Dec.	0.0	c	—	314,134.6	144,983.2	169,151.4
2017	Jan.	0.0	c	—	309,937.9	146,015.9	163,922.1
	Feb.	0.0	c	—	311,772.7	146,135.4	165,637.3
	Mar.	0.0	c	—	314,632.8	148,050.2	166,582.6
	Apr.	0.0	c	—	318,624.5	157,223.6	161,400.9
	May	0.0	c	—	320,739.4	156,818.4	163,921.0
	Jun.	0.0	c	—	321,197.3	152,520.8	168,676.6
	Jul.	0.0	c	—	324,341.9	154,837.9	169,504.0
	Aug.	0.0	c	—	329,735.3	160,792.1	168,943.2
	Sep.	0.0	c	—	332,192.8	155,485.5	176,707.3
	Oct.	0.0	c	—	336,513.7	160,825.6	175,688.1
	Nov.	0.0	c	—	339,393.5	158,025.2	181,368.3
	Dec.	0.0	c	—	350,111.8	158,988.7	191,123.0
2018	Jan.	0.0	c	—	348,944.0	158,906.8	190,037.0
	Feb.	0.0	c	—	352,532.1	165,732.5	186,799.6
	Mar.	0.0	c	—	351,358.8	165,942.4	185,416.4
	Apr.	0.0	c	—	355,049.6	159,953.7	195,095.9
	May	0.0	c	—	356,677.4	162,202.2	194,475.2
	Jun.	0.0	c	—	362,526.7	157,836.2	204,690.5
	Jul.	0.0	c	—	360,356.4	158,786.9	201,569.4
	Aug.	0.0	c	—	365,220.5	160,994.1	204,226.4
	Sep.	0.0	c	—	366,261.6	160,308.0	205,953.5
	Oct.	0.0	c	—	368,213.8	167,484.5	200,729.2
	Nov.	0.0	c	—	376,336.3	165,574.2	210,762.0
	Dec.	0.0	—	—	381,075.3	166,577.6	214,497.6
2019	Jan.	0.0	—	—	382,602.2	174,272.3	208,329.9
	Feb.	0.0	—	—	384,958.1	177,328.9	207,629.1
	Mar.	0.0	—	—	383,090.0	173,818.7	209,271.2
	Apr.	0.0	—	—	390,089.8	182,085.5	208,004.2
	May	0.0	—	—	389,250.6	172,510.4	216,740.1
	Jun.	c	—	—	390,477.8	171,846.5	218,631.2
	Jul.	0.0	—	—	391,420.6	185,261.1	206,159.5
	Aug.	0.0	—	—	396,300.0	189,149.7	207,150.2
	Sep.	0.0	—	—	400,422.3	187,835.0	212,587.3
	Oct.	0.0	—	—	404,380.9	186,762.5	217,618.4
	Nov.	0.0	—	—	411,920.6	181,176.7	230,743.8
	Dec.	0.0	—	—	422,631.6	181,812.6	240,819.0
2020	Jan.	0.0	—	—	419,528.8	197,777.2	221,751.5
	Feb.	0.0	—	—	423,524.2	203,671.7	219,852.4
	Mar.	0.0	—	—	433,934.7	197,603.4	236,331.2
	Apr.	0.0	—	—	439,076.0	199,142.7	239,933.2
	May	0.0	—	—	445,553.9	213,032.5	232,521.3
	Jun.	0.0	—	—	443,745.8	209,824.5	233,921.2
	Jul.	0.0	—	—	446,125.4	219,993.3	226,132.0
	Aug.	0.0	—	—	452,793.9	221,943.9	230,849.9

\*) after deducting foreign liabilities from foreign assets.

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

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

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :						
				Household deposits*			Non-financial corporations' deposits			
				Total	lei	foreign currency	Total	lei	foreign currency	
2016	Dec.	274,266.6	188,450.8	85,815.8	163,462.0	103,642.8	59,819.2	95,174.9	73,380.8	21,794.1
2017	Jan.	270,536.2	184,213.9	86,322.4	162,929.0	103,468.7	59,460.3	92,272.5	69,698.0	22,574.5
	Feb.	271,679.4	185,079.4	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2
	Mar.	274,139.6	186,859.7	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7
	Apr.	276,560.7	187,204.6	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8
	May	278,982.0	190,010.2	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2
	Jun.	278,396.7	189,939.6	88,457.1	168,780.8	107,076.1	61,704.7	94,158.2	71,110.0	23,048.2
	Jul.	279,914.9	190,376.3	89,538.7	170,051.7	107,820.4	62,231.3	94,087.3	70,698.0	23,389.3
	Aug.	284,301.3	193,785.5	90,515.7	170,852.8	107,891.5	62,961.3	97,758.8	74,059.5	23,699.3
	Sep.	285,897.6	194,061.2	91,836.5	171,516.0	107,814.5	63,701.5	98,524.7	74,429.2	24,095.6
	Oct.	290,673.5	196,635.7	94,037.8	172,942.4	108,502.3	64,440.1	101,461.1	76,026.9	25,434.2
	Nov.	292,698.1	196,674.8	96,023.2	174,245.9	108,292.7	65,953.2	101,257.0	75,405.8	25,851.2
	Dec.	302,496.6	206,306.1	96,190.5	178,659.9	111,553.6	67,106.3	106,126.2	81,454.2	24,672.1
2018	Jan.	302,597.2	206,308.8	96,288.4	179,912.7	112,589.2	67,323.5	103,831.7	79,634.0	24,197.7
	Feb.	305,544.9	208,090.0	97,454.9	182,111.6	113,906.8	68,204.9	104,956.6	80,474.7	24,481.9
	Mar.	303,626.7	205,954.6	97,672.2	182,470.2	113,575.6	68,894.6	103,439.4	79,354.6	24,084.9
	Apr.	306,999.6	207,131.4	99,868.2	183,707.4	113,604.0	70,103.4	104,763.4	79,773.5	24,989.9
	May	308,682.1	207,738.3	100,943.9	184,604.9	113,287.4	71,317.5	105,892.6	80,798.0	25,094.5
	Jun.	312,926.7	209,388.6	103,538.1	187,772.7	114,435.4	73,337.3	107,106.3	81,781.1	25,325.2
	Jul.	310,409.5	206,473.1	103,936.4	188,956.0	114,853.0	74,103.0	103,234.2	78,223.1	25,011.1
	Aug.	314,293.8	208,503.5	105,790.3	189,900.1	114,489.7	75,410.3	106,461.8	81,002.5	25,459.2
	Sep.	314,662.1	208,620.2	106,041.9	191,138.8	114,801.5	76,337.3	106,114.7	81,307.8	24,807.0
	Oct.	317,399.9	210,116.7	107,283.2	192,540.6	116,277.6	76,263.0	107,487.6	81,982.6	25,505.0
	Nov.	324,465.8	215,880.7	108,585.1	195,717.5	118,644.0	77,073.5	110,689.4	84,887.3	25,802.1
	Dec.	329,678.1	220,368.4	109,309.7	198,726.3	120,361.7	78,364.6	112,287.8	86,981.6	25,306.2
2019	Jan.	331,320.9	218,968.5	112,352.4	201,562.3	120,847.4	80,714.9	110,979.9	85,326.2	25,653.8
	Feb.	333,203.5	219,774.3	113,429.1	203,303.1	121,576.5	81,726.7	110,547.6	84,669.0	25,878.5
	Mar.	330,820.1	217,037.4	113,782.7	204,141.0	121,286.5	82,854.6	108,610.9	82,952.6	25,658.3
	Apr.	337,393.8	222,036.4	115,357.5	206,401.2	123,037.0	83,364.1	112,426.5	85,590.9	26,835.7
	May	336,643.9	221,459.7	115,184.1	207,089.1	123,113.9	83,975.2	112,449.1	86,081.9	26,367.3
	Jun.	336,975.1	220,065.7	116,909.3	209,209.8	124,396.2	84,813.6	108,606.2	81,729.5	26,876.8
	Jul.	337,840.9	220,441.7	117,399.2	210,123.2	124,569.9	85,553.3	109,880.7	83,285.6	26,595.1
	Aug.	341,693.3	222,856.4	118,836.9	210,799.1	124,557.2	86,241.9	113,192.6	86,084.7	27,107.9
	Sep.	346,102.4	226,422.0	119,680.4	212,439.8	124,941.7	87,498.1	115,978.9	89,325.4	26,653.6
	Oct.	350,298.9	228,925.7	121,373.2	214,262.7	126,113.8	88,148.9	117,719.6	90,461.4	27,258.3
	Nov.	356,610.9	232,791.8	123,819.1	217,356.8	127,876.9	89,479.9	121,455.4	93,267.4	28,188.0
	Dec.	367,686.8	241,686.2	126,000.6	222,398.9	131,134.4	91,264.5	127,903.5	98,640.8	29,262.7
2020	Jan.	364,541.2	238,096.0	126,445.2	223,424.1	131,603.1	91,820.9	124,061.5	94,791.9	29,269.6
	Feb.	367,542.5	239,287.6	128,254.9	226,797.5	133,614.2	93,183.3	121,980.5	92,387.1	29,593.4
	Mar.	375,730.2	239,221.9	136,508.3	230,909.3	133,417.1	97,492.3	127,474.0	93,223.7	34,250.3
	Apr.	378,431.7	241,143.2	137,288.5	236,890.6	137,986.5	98,904.1	123,571.9	90,148.8	33,423.1
	May	383,546.2	245,820.1	137,726.1	238,501.9	139,064.6	99,437.3	127,230.9	93,706.1	33,524.8
	Jun.	382,099.3	244,576.0	137,523.3	239,423.5	139,667.5	99,756.0	125,512.5	92,159.8	33,352.7
	Jul.	383,666.4	245,835.6	137,830.7	239,996.1	140,342.6	99,653.5	126,337.0	92,896.7	33,440.3
	Aug.	389,666.0	251,169.6	138,496.5	240,811.5	140,632.6	100,179.0	131,926.1	98,222.0	33,704.1

\*) include non-profit institutions serving households.

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

## 7.2. Household deposits\*

(lei million; end of period)

Period		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2019	Aug.	210,799.1	94,766.4	54,415.5	35,489.1	4,861.7	116,032.7	70,141.7	51,654.2	18,487.5
	Sep.	212,439.8	96,093.7	54,661.7	36,493.6	4,938.4	116,346.1	70,280.1	51,536.7	18,743.4
	Oct.	214,262.7	97,724.7	55,587.4	37,253.8	4,883.5	116,538.0	70,526.4	51,430.7	19,095.7
	Nov.	217,356.8	100,045.2	56,975.4	38,127.6	4,942.3	117,311.6	70,901.6	51,576.1	19,325.5
	Dec.	222,398.9	103,848.4	59,587.4	39,008.2	5,252.8	118,550.5	71,547.0	51,750.9	19,796.2
2020	Jan.	223,424.1	104,272.7	59,396.7	39,361.2	5,514.8	119,151.3	72,206.4	52,325.1	19,881.3
	Feb.	226,797.5	107,215.4	61,088.2	40,841.9	5,285.3	119,582.1	72,526.0	52,493.2	20,032.8
	Mar.	230,909.3	111,954.6	61,442.4	44,419.7	6,092.5	118,954.8	71,974.7	52,222.8	19,751.9
	Apr.	236,890.6	116,606.9	64,920.2	45,546.6	6,140.0	120,283.7	73,066.2	52,823.6	20,242.6
	May	238,501.9	117,591.3	65,237.8	46,152.2	6,201.3	120,910.6	73,826.8	53,126.7	20,700.1
	Jun.	239,423.5	118,501.3	65,662.7	46,508.5	6,330.1	120,922.3	74,004.8	53,160.0	20,844.8
	Jul.	239,996.1	119,714.2	66,367.5	47,203.8	6,142.9	120,282.0	73,975.1	53,161.1	20,814.0
	Aug.	240,811.5	120,628.4	66,571.7	47,619.5	6,437.2	120,183.1	74,060.8	53,232.3	20,828.5
	Sep.	242,439.8	121,954.6	67,442.4	48,419.7	6,592.5	120,954.8	74,974.7	54,222.8	21,751.9

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2019	Aug.	39,518.4	35,252.2	4,266.2	6,372.6	5,931.8	440.8	—	—
	Sep.	39,705.2	35,337.5	4,367.7	6,360.9	5,908.2	452.7	—	—
	Oct.	39,751.2	35,305.0	4,446.2	6,260.4	5,811.8	448.6	—	—
	Nov.	40,077.8	35,495.2	4,582.6	6,332.2	5,868.1	464.1	—	—
	Dec.	40,755.1	36,046.7	4,708.5	6,248.3	5,783.2	465.1	—	—
2020	Jan.	40,658.2	35,950.6	4,707.6	6,286.7	5,808.6	478.2	—	—
	Feb.	40,740.0	35,993.9	4,746.2	6,316.1	5,827.8	488.3	—	—
	Mar.	40,676.2	35,981.5	4,694.6	6,304.0	5,817.0	487.0	—	—
	Apr.	40,675.3	36,076.6	4,598.7	6,542.1	6,061.0	481.1	—	—
	May	40,675.3	36,184.6	4,490.7	6,408.5	5,948.6	459.9	—	—
	Jun.	40,574.9	36,152.6	4,422.3	6,342.6	5,899.4	443.2	—	—
	Jul.	40,299.4	36,003.6	4,295.9	6,007.4	5,596.1	411.3	—	—
	Aug.	40,213.1	36,022.4	4,190.7	5,909.2	5,505.1	404.1	—	—

\*) 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	Aug.	113,192.6	76,234.8	53,664.4	19,456.1	3,114.2	36,957.8	32,420.3	30,356.2	2,064.1
	Sep.	115,978.9	81,636.0	59,234.7	19,184.6	3,216.7	34,342.9	30,090.7	28,002.8	2,087.9
	Oct.	117,719.6	79,665.8	56,732.8	19,557.1	3,375.9	38,053.8	33,728.6	31,562.6	2,166.0
	Nov.	121,455.4	84,425.5	60,689.6	20,244.6	3,491.4	37,029.9	32,577.8	30,355.2	2,222.6
	Dec.	127,903.5	91,937.8	67,358.0	20,996.3	3,583.6	35,965.7	31,282.8	28,975.1	2,307.7
2020	Jan.	124,061.5	87,033.4	62,488.7	21,122.6	3,422.1	37,028.2	32,303.2	30,056.7	2,246.5
	Feb.	121,980.5	84,101.7	59,201.6	21,598.0	3,302.1	37,878.7	33,185.4	30,920.6	2,264.8
	Mar.	127,474.0	89,240.6	59,855.9	25,569.6	3,815.1	38,233.4	33,367.8	31,168.9	2,198.9
	Apr.	123,571.9	86,161.0	57,321.5	25,180.6	3,658.9	37,410.9	32,827.3	30,653.9	2,173.5
	May	127,230.9	89,169.9	60,060.2	25,248.3	3,861.4	38,061.0	33,645.9	31,448.3	2,197.6
	Jun.	125,512.5	90,359.0	61,530.5	24,881.9	3,946.7	35,153.4	30,629.3	28,459.8	2,169.5
	Jul.	126,337.0	90,770.0	61,727.5	24,798.8	4,243.8	35,567.0	31,169.2	28,970.1	2,199.1
	Aug.	131,926.1	94,981.0	65,671.3	24,746.9	4,562.8	36,945.1	32,550.7	30,318.5	2,232.2

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
		Total	Overnight deposits				Total	Time deposits					
			Total	lei	EUR	other currency		Total	lei		EUR		
									Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year
2019	Aug.	17,701.6	5,471.6	3,535.0	1,785.7	150.9	12,230.0	8,679.5	8,323.6	355.9	3,412.6	3,172.7	239.9
	Sep.	17,683.7	5,395.0	3,477.3	1,705.3	212.4	12,288.7	8,677.6	8,285.0	392.6	3,483.1	3,266.1	217.1
	Oct.	18,316.6	6,135.2	3,736.5	2,257.2	141.5	12,181.4	8,614.0	8,200.4	413.6	3,446.4	3,230.3	216.1
	Nov.	17,798.7	5,886.8	3,220.8	2,459.1	206.9	11,911.9	8,426.6	8,012.8	413.8	3,290.5	3,007.9	282.6
	Dec.	17,384.4	5,883.0	3,743.4	1,995.4	144.1	11,501.4	8,167.5	7,731.6	435.9	3,207.8	3,011.5	196.3
2020	Jan.	17,055.6	5,478.1	3,487.4	1,785.6	205.1	11,577.5	8,213.5	7,766.2	447.3	3,228.5	3,021.2	207.3
	Feb.	18,764.5	5,934.7	3,815.0	1,907.1	212.5	12,829.8	9,471.2	9,006.6	464.7	3,232.7	3,023.9	208.8
	Mar.	17,346.9	6,665.6	4,033.6	2,396.6	235.4	10,681.3	8,547.5	8,088.4	459.2	2,018.1	1,875.2	142.9
	Apr.	17,969.1	6,902.6	4,071.7	2,568.1	262.8	11,066.5	8,936.2	8,439.8	496.4	1,997.3	1,855.1	142.2
	May	17,813.4	6,926.7	4,176.2	2,524.2	226.2	10,886.7	8,873.3	8,373.3	499.9	1,913.3	1,789.1	124.2
	Jun.	17,163.3	6,626.1	4,420.6	1,978.3	227.2	10,537.2	8,328.1	7,868.7	459.4	2,092.6	1,970.7	121.9
	Jul.	17,333.2	6,669.6	4,024.8	2,414.1	230.8	10,663.6	8,571.6	8,119.1	452.4	2,012.8	1,913.0	99.8
	Aug.	16,928.4	6,412.8	3,918.2	2,181.5	313.1	10,515.6	8,396.8	7,948.1	448.7	2,042.2	1,946.9	95.3

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	Aug.	137.9	136.0	1.9	—	—	58,925.6	57,309.1	1,485.7	130.9	48,591.8
	Sep.	128.0	126.0	2.0	—	—	55,409.9	53,832.4	1,530.7	46.8	48,056.1
	Oct.	121.0	119.1	1.9	—	—	55,686.8	54,014.8	1,626.1	45.8	49,080.2
	Nov.	194.8	192.8	2.0	—	—	43,513.5	41,714.5	1,666.2	132.9	48,232.4
	Dec.	126.0	124.1	1.9	—	—	36,179.9	34,546.1	1,624.3	9.5	47,068.9
2020	Jan.	135.5	133.6	2.0	—	—	57,797.8	56,274.0	1,510.4	13.4	45,084.8
	Feb.	125.9	124.3	1.5	—	—	53,440.8	51,898.2	1,528.5	14.1	45,964.1
	Mar.	115.6	114.1	1.5	—	—	51,088.4	49,683.0	1,373.8	31.6	46,428.6
	Apr.	133.0	131.4	1.6	—	—	46,048.2	44,649.5	1,317.6	81.1	46,728.9
	May	100.2	98.6	1.5	—	—	58,745.5	57,507.0	1,209.3	29.2	47,727.4
	Jun.	116.5	115.0	1.5	—	—	50,560.9	49,303.8	1,244.9	12.3	45,680.3
	Jul.	79.3	78.6	c	—	—	63,367.5	62,048.1	1,265.8	53.6	45,482.9
	Aug.	76.6	75.9	c	—	—	61,546.4	60,209.8	1,272.4	64.2	45,885.0

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

## 7.4. Domestic credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					Total, of which:	short-term		medium-term			long-term		
						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
	Jul.	405,671.9	272,164.3	185,597.3	26,965.5	21,918.6	4,017.4	63,316.1	25,405.2	36,115.2	95,315.8	20,733.5	73,850.8
	Aug.	410,475.1	274,493.1	187,836.6	27,293.0	22,191.7	4,152.8	64,184.5	25,957.2	36,406.2	96,359.1	21,026.8	74,589.7

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2016	Dec.	94,154.8	10,752.4	10,087.9	142.6	15,028.6	13,444.9	876.5	68,373.8	21,610.6	45,942.3	93,258.1
2017	Jan.	92,868.6	10,473.5	9,917.4	142.6	14,932.2	13,359.0	860.7	67,462.9	21,372.4	45,241.3	94,485.9
	Feb.	92,957.3	10,764.6	10,251.2	144.4	14,871.5	13,265.4	849.8	67,321.2	21,537.2	44,921.1	96,226.3
	Mar.	93,178.7	11,107.4	10,412.8	165.2	14,721.6	13,125.6	818.5	67,349.7	21,729.1	44,731.1	96,409.6
	Apr.	91,924.2	10,839.1	10,272.2	143.9	14,741.3	13,120.5	819.7	66,343.7	21,403.2	44,030.9	99,928.2
	May	91,573.8	11,054.8	10,560.0	144.9	14,474.4	12,931.9	739.5	66,044.6	21,480.3	43,623.5	101,361.1
	Jun.	90,314.1	11,237.3	10,373.3	237.1	14,013.3	12,522.3	694.4	65,063.6	21,190.5	42,932.0	96,820.4
	Jul.	89,721.5	11,471.9	10,611.3	235.9	13,784.8	12,299.5	677.7	64,464.7	21,190.3	42,376.2	95,362.4
	Aug.	89,462.0	11,294.4	10,435.0	239.2	13,796.5	12,324.8	649.8	64,371.1	21,304.9	42,183.4	96,660.8
	Sep.	89,974.7	12,197.6	11,043.2	234.2	13,638.8	12,180.0	631.9	64,138.3	21,450.6	41,813.6	96,985.7
	Oct.	89,832.9	11,980.6	10,813.2	221.7	14,264.4	12,775.0	628.3	63,587.9	21,379.8	41,319.6	98,154.9
	Nov.	90,049.0	12,029.8	10,911.1	216.7	14,309.3	12,797.5	621.2	63,709.9	21,495.6	41,305.9	98,483.0
	Dec.	86,578.9	10,956.8	9,866.8	199.4	13,836.5	12,372.6	559.0	61,785.5	20,035.4	40,910.0	98,074.1
2018	Jan.	86,519.8	11,304.0	10,255.7	201.2	13,892.2	12,407.6	575.5	61,323.6	19,935.5	40,549.0	94,904.2
	Feb.	86,492.6	11,498.3	10,519.1	202.6	14,016.3	12,529.7	573.7	60,978.0	19,872.2	40,269.4	98,451.1
	Mar.	86,047.9	11,496.7	10,299.0	201.7	14,169.5	12,679.5	564.0	60,381.7	19,747.0	39,781.0	98,990.9
	Apr.	85,745.9	11,434.2	10,322.3	200.4	13,952.6	12,449.6	562.6	60,359.1	20,237.0	39,360.5	100,809.2
	May	84,423.6	10,839.7	9,735.1	200.5	13,336.5	11,831.3	557.0	60,247.5	20,441.9	39,052.9	101,193.1
	Jun.	84,751.2	11,414.4	10,218.9	187.8	13,266.0	11,836.4	468.2	60,070.7	20,531.4	38,766.6	98,137.7
	Jul.	84,330.1	11,329.9	10,018.5	188.1	13,339.9	11,907.7	462.9	59,660.3	20,791.4	38,121.4	98,779.4
	Aug.	84,874.9	11,030.6	9,706.6	181.2	13,971.4	12,508.1	468.1	59,872.9	21,144.9	37,968.4	99,995.1
	Sep.	85,689.8	11,387.8	10,013.1	183.7	14,465.8	12,978.5	471.9	59,836.2	21,237.9	37,791.2	101,793.9
	Oct.	86,173.5	11,606.3	10,131.6	175.0	14,785.6	13,197.2	467.9	59,781.6	21,518.1	37,424.0	106,015.9
	Nov.	86,201.7	11,660.5	10,008.2	173.9	14,949.2	13,732.0	476.1	59,592.0	21,689.9	37,034.5	103,933.5
	Dec.	85,431.6	10,958.2	9,180.5	170.5	14,756.4	13,601.6	416.5	59,717.0	22,114.9	36,759.6	105,516.4
2019	Jan.	87,255.6	11,580.4	10,115.5	172.3	15,153.0	13,959.8	423.2	60,522.2	22,669.0	36,978.6	104,924.7
	Feb.	86,486.0	11,001.8	9,769.1	175.2	15,254.5	14,006.2	430.0	60,229.7	22,649.2	36,734.9	101,101.4
	Mar.	87,256.6	11,370.8	10,070.8	171.1	15,525.6	14,315.2	419.4	60,360.2	22,818.9	36,620.5	103,485.0
	Apr.	87,152.8	11,340.1	10,055.3	173.8	15,698.7	14,438.1	422.4	60,113.9	22,972.4	36,193.6	100,867.8
	May	86,925.2	11,056.6	9,691.7	156.4	16,065.7	14,725.7	397.9	59,802.9	22,996.1	35,843.5	104,833.4
	Jun.	86,799.1	10,953.8	9,365.2	153.8	15,922.3	14,266.8	372.1	59,923.1	23,452.2	35,445.1	100,098.5
	Jul.	87,747.3	11,315.9	9,574.8	146.8	16,331.1	14,359.1	363.4	60,100.2	23,942.5	35,102.0	103,061.2
	Aug.	87,994.4	11,405.6	9,726.1	145.3	16,563.1	14,569.8	358.7	60,025.7	24,135.5	34,798.2	104,812.3
	Sep.	89,058.8	11,755.7	10,009.3	143.3	16,973.3	14,917.1	341.3	60,329.8	24,525.7	34,695.0	107,466.2
	Oct.	88,982.9	11,479.7	9,836.5	133.6	17,222.4	15,042.1	341.7	60,280.8	24,823.5	34,334.3	109,975.8
	Nov.	88,244.2	10,805.2	9,402.3	127.9	17,186.1	14,960.6	331.0	60,252.9	24,954.3	34,152.6	112,514.8
	Dec.	86,581.8	9,246.4	8,999.4	125.9	17,288.6	15,030.5	322.1	60,046.8	25,115.5	33,868.4	116,212.2
2020	Jan.	88,241.2	10,889.1	9,143.6	123.2	17,479.1	15,198.4	318.8	59,873.1	25,230.6	33,591.3	119,400.3
	Feb.	89,429.5	11,282.1	9,422.5	124.4	18,051.2	15,626.2	320.4	60,096.2	25,491.0	33,564.5	114,699.0
	Mar.	89,519.9	11,103.0	9,192.2	126.6	18,034.0	15,536.8	317.7	60,382.9	25,947.2	33,360.8	126,263.4
	Apr.	89,199.0	10,698.2	8,712.9	126.0	17,925.7	15,399.9	317.8	60,575.1	26,218.2	33,235.9	130,090.0
	May	87,989.7	9,633.1	8,474.1	117.3	17,695.6	15,134.7	316.7	60,661.1	26,607.5	32,931.4	136,197.4
	Jun.	86,939.8	9,309.1	8,129.5	111.4	17,090.9	14,614.4	313.9	60,539.8	26,594.3	32,678.0	131,381.9
	Jul.	86,567.0	9,118.5	8,019.7	109.6	17,089.6	14,584.3	307.4	60,358.9	26,711.6	32,275.4	133,507.6
	Aug.	86,656.4	9,318.3	8,194.7	111.7	17,318.4	14,571.0	300.1	60,019.8	26,803.6	32,010.5	135,982.0

\*) 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	Aug.	139,836.4	104,534.2	31,904.7	3,397.5	77,809.5	54,197.7	21,783.3	1,828.5
	Sep.	141,018.2	105,838.6	31,782.0	3,397.6	78,625.0	55,078.7	21,715.2	1,831.0
	Oct.	141,900.0	107,090.3	31,510.2	3,299.5	79,508.5	56,166.4	21,553.4	1,788.7
	Nov.	142,750.9	108,139.5	31,331.7	3,279.7	80,391.1	57,142.9	21,466.3	1,781.9
	Dec.	143,059.1	108,742.7	31,040.3	3,276.1	81,177.6	58,098.5	21,293.3	1,785.8
2020	Jan.	143,355.3	109,321.9	30,739.9	3,293.4	81,638.9	58,726.6	21,113.1	1,799.2
	Feb.	144,418.4	110,409.0	30,710.0	3,299.3	82,354.5	59,449.6	21,102.7	1,802.2
	Mar.	145,236.8	111,431.6	30,511.6	3,293.5	83,145.1	60,339.4	21,005.1	1,800.6
	Apr.	144,889.9	111,210.2	30,402.4	3,277.4	83,865.9	61,109.4	20,960.2	1,796.3
	May	144,828.5	111,463.2	30,183.9	3,181.4	84,285.5	61,713.8	20,825.8	1,746.0
	Jun.	145,497.5	112,394.2	29,944.3	3,159.0	84,615.6	62,202.5	20,678.4	1,734.7
	Jul.	146,675.6	113,983.3	29,611.8	3,080.6	85,199.1	63,041.2	20,464.9	1,692.9
	Aug.	147,570.9	115,148.7	29,365.3	3,057.0	85,849.1	63,844.2	20,322.8	1,682.0

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2019	Aug.	62,026.9	50,336.5	10,121.3	1,569.1
	Sep.	62,393.2	50,759.8	10,066.8	1,566.6
	Oct.	62,391.4	50,923.9	9,956.8	1,510.8
	Nov.	62,359.9	50,996.6	9,865.4	1,497.8
	Dec.	61,881.5	50,644.2	9,747.0	1,490.4
2020	Jan.	61,716.4	50,595.4	9,626.9	1,494.2
	Feb.	62,063.9	50,959.4	9,607.3	1,497.1
	Mar.	62,091.7	51,092.2	9,506.6	1,492.9
	Apr.	61,024.1	50,100.8	9,442.1	1,481.1
	May	60,543.0	49,749.4	9,358.1	1,435.5
	Jun.	60,881.9	50,191.7	9,265.9	1,424.3
	Jul.	61,476.6	50,942.1	9,146.9	1,387.6
	Aug.	61,721.9	51,304.5	9,042.4	1,375.0

\*) 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	Aug.	116,222.3	67,790.9	25,034.3	24,235.9	18,520.7	45,351.8	7,998.6	13,730.0	23,623.2	3,079.6	1,727.5	839.8	512.3		
	Sep.	117,327.2	67,875.1	24,951.0	24,173.7	18,750.4	45,823.0	7,822.4	13,994.1	24,006.5	3,629.0	2,186.8	923.0	519.2		
	Oct.	118,160.7	68,458.7	25,256.1	24,267.3	18,935.3	46,579.0	7,995.1	14,223.6	24,360.3	3,123.0	1,841.4	818.5	463.2		
	Nov.	117,769.6	68,452.4	25,101.9	24,271.2	19,079.3	46,192.8	7,579.3	14,137.4	24,476.2	3,124.4	1,823.0	823.2	478.2		
	Dec.	117,747.8	68,602.3	24,835.7	24,330.2	19,436.4	46,205.4	7,352.0	14,213.1	24,640.3	2,940.1	1,647.4	817.4	475.2		
2020	Jan.	117,813.5	68,241.0	24,612.4	24,301.3	19,327.3	46,699.1	7,587.4	14,346.8	24,764.9	2,873.4	1,556.2	851.6	465.7		
	Feb.	118,257.7	67,718.0	24,425.1	23,880.7	19,412.1	47,432.9	7,886.0	14,536.8	25,010.1	3,106.9	1,536.5	1,089.4	481.0		
	Mar.	118,302.2	67,626.0	23,861.5	23,878.3	19,886.3	47,817.3	7,695.6	14,656.6	25,465.0	2,858.9	1,496.5	880.2	482.2		
	Apr.	117,113.8	66,782.8	22,835.5	23,840.7	20,106.7	47,448.6	7,205.9	14,613.2	25,629.6	2,882.4	1,507.0	786.7	588.6		
	May	116,337.4	66,121.0	22,320.9	23,419.0	20,381.2	47,487.7	7,139.6	14,261.5	26,086.6	2,728.7	1,334.5	873.2	520.9		
	Jun.	116,374.8	67,036.7	22,436.3	23,919.0	20,681.4	46,797.1	6,861.2	13,850.5	26,085.4	2,541.0	1,268.2	763.9	508.9		
	Jul.	117,373.0	68,057.3	21,918.6	25,405.2	20,733.5	46,769.7	6,754.5	13,750.1	26,265.2	2,546.0	1,265.3	834.3	446.4		
	Aug.	118,745.1	69,175.8	22,191.7	25,957.2	21,026.8	47,000.0	6,835.5	13,821.7	26,342.8	2,569.2	1,359.2	749.2	460.8		

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs						LOANS TO GENERAL GOVERNMENT				LOANS TO
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	NON-RESIDENTS	
			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	Aug.	8,579.9	2.5	0.0	8,577.4	3,549.3	9,287.6	822.4	8,459.2	c	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	c	59,008.8	
	Oct.	8,234.0	2.1	0.0	8,231.9	2,844.6	9,358.5	705.0	8,651.8	c	56,871.2	
	Nov.	8,151.4	1.9	0.0	8,149.5	2,581.0	9,409.4	803.6	8,599.6	c	54,579.7	
	Dec.	6,768.1	1.5	0.0	6,766.6	1,148.5	9,661.8	756.7	8,898.8	c	65,583.1	
2020	Jan.	8,477.9	1.3	0.0	8,476.7	2,922.4	9,683.6	838.3	8,840.6	c	67,300.9	
	Feb.	8,381.0	0.1	0.0	8,380.9	2,686.7	9,927.3	1,083.0	8,841.5	c	65,024.1	
	Mar.	9,012.1	0.3	0.2	9,011.8	3,074.1	14,151.7	5,168.6	8,983.1	c	65,415.6	
	Apr.	9,120.7	0.2	0.2	9,120.4	3,116.5	18,783.9	9,784.9	8,999.0	c	77,127.7	
	May	7,980.9	0.1	0.0	7,980.9	1,988.2	19,480.4	10,471.5	9,008.9	c	86,028.8	
	Jun.	8,246.1	0.0	0.0	8,246.0	2,133.2	10,280.0	1,071.3	9,202.8	c	75,272.8	
	Jul.	8,115.6	0.0	0.0	8,115.6	2,018.7	10,495.3	1,169.2	9,321.1	c	71,815.0	
	Aug.	8,177.1	0.0	0.0	8,177.1	1,960.4	10,645.3	1,189.1	9,450.7	5.4	75,724.4	

\*) financial auxiliaries included.

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

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

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

### 8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2016	<b>43,290.8</b>	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017	<b>45,248.2</b>	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2018	<b>42,071.6</b>	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2019	<b>48,212.8</b>	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2019 Aug.	<b>45,991.8</b>	6,110.0	16,862.3	19,069.0	3,424.9	45.4	480.1	42,781.3
Sep.	<b>46,689.3</b>	6,017.4	17,303.9	19,384.1	3,545.6	45.3	392.9	43,388.2
Oct.	<b>46,980.3</b>	6,073.8	17,500.3	19,484.0	3,587.5	66.5	268.2	43,950.9
Nov.	<b>47,813.5</b>	5,917.9	17,486.2	20,021.3	3,862.5	66.6	459.0	44,901.4
Dec.	<b>48,212.8</b>	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2020 Jan.	<b>49,344.2</b>	5,668.0	18,465.4	20,844.8	3,992.7	67.6	305.6	46,566.3
Feb.	<b>48,079.2</b>	6,213.9	18,326.1	19,241.7	3,739.6	67.5	490.5	45,544.9
Mar.	<b>39,986.2</b>	4,963.0	15,228.3	16,395.6	3,004.1	60.3	334.8	37,075.9
Apr.	<b>39,863.3</b>	4,510.6	14,674.3	17,111.3	3,043.7	60.1	463.3	36,607.1
May	<b>41,865.1</b>	4,369.4	14,464.8	18,801.7	3,229.3	59.3	940.6	39,167.0
Jun.	<b>41,900.6</b>	4,518.6	14,597.8	18,813.4	3,152.8	59.2	758.7	39,551.3
Jul.	<b>41,731.2</b>	4,505.3	14,528.5	19,007.3	3,122.3	59.1	508.7	39,896.6
Aug.	<b>40,870.8</b>	4,411.0	14,373.7	18,268.0	3,143.4	59.2	615.6	39,195.4

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	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	c
	Jun.	6,652.2	123.6	28.4	—	28.4	95.3	—	98.4	—	—	—	98.4	c
	Jul.	6,686.8	84.2	36.7	—	36.7	47.6	—	98.7	—	—	—	98.7	c
	Aug.	6,766.4	62.7	37.3	—	37.3	25.4	—	99.5	c	—	c	99.1	c

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

Period		Lei-denominated (continued)					EUR-denominated					
		with original maturity > 2 years					Total, of which:	with original maturity > 2 years				
		Total	residents		non-residents			Total, of which:	Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:				Euro zone	Total, of which:	MFIs
2016		8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	—	5,922.6
2017		8,144.6	5,417.4	693.1	4,639.6	2,727.2	1,948.3	9,291.1	9,239.7	6,121.6	—	6,106.1
2018		7,089.4	4,282.9	577.3	3,658.1	2,806.5	1,948.2	7,636.1	7,529.9	5,392.1	—	5,376.6
2019		6,508.8	4,152.4	512.3	3,587.3	2,356.5	1,606.5	9,799.6	9,761.5	6,963.8	95.6	6,793.1
2019	Aug.	6,665.2	4,236.7	311.0	3,878.6	2,428.5	1,700.6	9,072.8	8,933.5	6,396.1	93.8	6,286.0
	Sep.	6,698.0	4,330.4	289.3	3,993.8	2,367.6	1,692.9	9,480.4	9,337.3	6,695.5	94.4	6,584.7
	Oct.	6,769.8	4,246.5	290.5	3,905.3	2,523.3	1,695.8	9,586.6	9,470.6	6,761.0	94.6	6,644.2
	Nov.	6,555.6	4,139.7	291.6	3,795.2	2,415.9	1,601.4	9,837.6	9,771.3	6,998.0	94.5	6,861.6
	Dec.	6,508.8	4,152.4	512.3	3,587.3	2,356.5	1,606.5	9,799.6	9,761.5	6,963.8	95.6	6,793.1
2020	Jan.	6,739.7	4,413.7	509.9	3,852.2	2,326.0	1,588.1	10,690.3	10,665.4	7,860.2	95.7	7,600.8
	Feb.	6,394.9	4,113.3	511.9	3,549.7	2,281.6	1,576.2	10,986.2	10,964.4	8,174.7	96.5	7,908.9
	Mar.	5,475.5	3,206.1	514.5	2,640.4	2,269.4	1,561.5	8,838.1	8,818.3	6,269.5	86.8	6,018.6
	Apr.	5,752.3	3,497.1	469.5	2,976.5	2,255.3	1,556.9	8,071.9	8,051.9	5,792.1	86.2	5,534.8
	May	5,926.7	3,752.7	470.4	3,231.2	2,174.0	1,533.6	7,810.5	7,788.6	5,602.3	85.9	5,343.9
	Jun.	6,430.1	4,250.9	472.1	3,727.5	2,179.2	1,538.4	7,441.0	7,421.3	5,306.0	85.9	5,051.2
	Jul.	6,503.9	4,418.4	367.8	3,999.7	2,085.5	1,443.4	7,301.2	7,281.5	5,318.6	85.8	5,062.4
	Aug.	6,604.3	4,518.4	369.2	4,098.3	2,085.8	1,439.5	7,101.4	7,081.3	5,146.2	86.0	4,890.0

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	Aug.	18,371.5	3,558.1	139.3	—	14,674.1	697.5	532.4
	Sep.	18,656.3	3,673.5	147.9	—	14,834.9	727.8	552.6
	Oct.	18,724.9	3,643.7	147.0	—	14,934.3	759.1	583.4
	Nov.	19,233.9	3,900.2	152.1	—	15,181.7	787.3	599.1
	Dec.	20,235.2	3,992.1	152.4	—	16,090.6	793.6	617.3
2020	Jan.	20,042.9	3,991.2	151.8	—	15,899.9	801.9	622.4
	Feb.	18,494.1	3,616.6	151.0	—	14,726.6	747.6	593.5
	Mar.	15,819.0	2,855.5	149.8	—	12,813.8	576.6	444.0
	Apr.	16,431.8	2,905.2	150.4	—	13,376.2	679.5	526.6
	May	17,012.6	3,100.2	155.8	—	13,756.6	1,789.1	1,627.8
	Jun.	17,011.1	3,161.7	156.8	—	13,692.6	1,802.3	1,644.8
	Jul.	16,710.7	3,016.5	150.1	—	13,544.0	2,296.6	2,139.7
	Aug.	17,426.2	3,359.9	144.6	—	13,921.7	841.7	676.5

Period		Quoted shares, issued by:						
		Total	residents			non-residents		
			Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Non-financial corporations	Total, of which:	Euro zone
2016		8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
2017		9,322.8	8,270.6	2,579.3	81.2	5,610.0	1,052.2	995.8
2018		8,751.2	8,066.1	2,664.6	68.5	5,333.0	685.1	573.8
2019		11,754.5	10,961.1	3,941.8	83.6	6,935.7	793.4	617.2
2019	Aug.	10,688.0	9,990.7	3,507.7	75.4	6,407.5	697.3	532.2
	Sep.	10,969.3	10,241.6	3,622.8	84.1	6,534.7	727.7	552.5
	Oct.	11,063.8	10,304.9	3,592.9	83.1	6,628.9	758.9	583.3
	Nov.	11,610.2	10,823.1	3,849.6	85.4	6,888.1	787.2	598.9
	Dec.	11,754.5	10,961.1	3,941.8	83.6	6,935.7	793.4	617.2
2020	Jan.	11,570.8	10,769.1	3,941.2	83.0	6,745.0	801.7	622.2
	Feb.	10,437.0	9,689.5	3,567.3	77.2	6,045.0	747.5	593.3
	Mar.	8,636.6	8,060.2	2,806.2	75.8	5,178.2	576.4	443.9
	Apr.	9,162.8	8,483.4	2,856.3	76.4	5,550.7	679.4	526.4
	May	10,921.8	9,132.8	3,051.2	78.0	6,003.6	1,789.0	1,627.7
	Jun.	10,839.1	9,036.9	3,112.9	79.1	5,844.9	1,802.2	1,644.6
	Jul.	11,041.4	8,744.9	2,967.7	78.0	5,699.3	2,296.5	2,139.5
	Aug.	10,318.6	9,477.0	3,310.9	80.8	6,085.3	841.6	676.4

#### 8.4. Money market fund shares/units

(lei million; end of period)

Period		residents							non-residents	
		Total	MFI's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone
2016		31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2017		34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0
2018		31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
2019		38,148.4	752.5	4,928.9	4,616.6	24.2	3,064.6	24,761.6	8,096.7	1,713.9
2019	Aug.	35,235.4	682.2	4,499.0	4,171.8	27.0	2,865.9	22,989.5	7,545.9	1,595.7
	Sep.	35,921.8	702.9	4,637.1	4,248.0	27.1	2,898.2	23,408.5	7,466.3	1,574.7
	Oct.	36,517.9	708.3	4,680.5	4,288.5	26.6	3,007.8	23,806.3	7,433.0	1,634.1
	Nov.	37,345.2	732.1	4,922.3	4,362.3	22.9	3,040.3	24,265.3	7,556.3	1,656.3
	Dec.	38,148.4	752.5	4,928.9	4,616.6	24.2	3,064.6	24,761.6	8,096.7	1,713.9
2020	Jan.	38,692.4	783.2	5,056.3	4,592.5	29.9	3,145.0	25,085.5	7,873.9	1,667.7
	Feb.	38,053.2	749.6	4,905.7	4,393.0	29.7	3,153.6	24,821.7	7,491.7	1,569.2
	Mar.	30,929.4	663.2	4,186.2	4,002.2	24.0	2,360.0	19,693.9	6,146.5	1,287.9
	Apr.	30,565.1	698.7	4,224.9	4,038.1	24.0	2,272.9	19,306.4	6,042.0	1,309.1
	May	32,531.8	745.5	4,717.4	4,401.5	24.6	2,458.6	20,184.2	6,635.2	1,510.6
	Jun.	32,977.1	738.9	4,672.0	4,407.9	24.8	2,573.5	20,560.0	6,574.2	1,515.2
	Jul.	33,333.8	729.7	4,731.9	4,406.1	25.0	2,640.2	20,800.9	6,562.8	1,539.5
	Aug.	32,837.1	742.5	4,422.2	4,550.8	25.4	2,551.8	20,544.4	6,358.2	1,444.6

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

\*\*) include non-profit institutions serving households.

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

### 9.1. Balance sheet structure dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2016	Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
	Jun.	33,039.2	23,511.9	3,156.7	6,370.7	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.1	3,103.7	6,439.7	9,509.6	21,021.3	2,710.6
	Dec.	33,160.5	24,579.7	2,741.9	5,838.9	9,575.5	21,609.4	1,975.6
2017	Mar.	33,980.5	25,660.3	2,328.1	5,992.1	9,801.7	22,114.7	2,064.1
	Jun.	35,075.7	26,554.0	2,278.9	6,242.9	9,610.5	23,319.1	2,146.0
	Sep.	35,657.2	27,167.9	2,725.8	5,763.6	9,160.2	24,232.9	2,264.1
	Dec.	36,715.8	28,339.2	2,801.3	5,575.3	9,335.6	25,229.1	2,151.2
2018	Mar.	36,196.5	27,989.7	2,665.3	5,541.5	9,304.1	24,759.4	2,132.9
	Jun.	38,159.9	29,713.0	2,561.9	5,885.0	9,448.9	26,390.7	2,320.3
	Sep.	39,112.1	30,490.6	2,747.2	5,874.3	9,603.4	27,124.1	2,384.6
	Dec.	39,644.9	30,829.1	2,746.2	6,069.7	9,801.2	27,581.7	2,262.1
2019	Mar.	40,556.9	32,020.1	2,313.6	6,223.2	10,005.1	28,152.1	2,399.8
	Jun.	41,798.7	33,228.2	2,382.3	6,188.2	9,810.7	29,606.7	2,381.3
	Sep.	43,287.0	34,148.9	3,064.7	6,073.3	10,212.2	30,494.5	2,580.3
	Dec.	44,245.6	34,402.5	3,799.1	6,044.0	10,366.3	29,784.2	4,095.1
2020	Mar.	44,178.9	35,105.1	3,171.2	5,902.6	10,465.3	29,579.3	4,134.3
	Jun.	44,361.5	35,227.6	2,809.2	6,324.7	10,656.4	29,488.3	4,216.8

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

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

### 9.2. Balance sheet structure as at 30 June 2020 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
<b>General Register - Total, of which:</b>	<b>44,361.5</b>	35,227.6	2,809.2	6,324.7	10,656.4	29,488.3	4,216.8
Consumer loans	746.2	682.6	4.9	58.7	648.6	30.0	67.6
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	—	—	—	—	—	—	—
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	901.9	605.5	38.6	257.7	-6.5	769.7	138.7
Issue of collateral and assumption of commitments, including loan collateralisation	843.0	—	234.7	—	114.9	—	—
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	41,851.5	33,921.5	2,529.7	5,400.3	9,884.7	28,016.9	3,949.9

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

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

## 9.3. Loans to households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2016	Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0
	Sep.	5,339.4	4,679.2	538.6	121.6	165.8	15.2	45.1	105.5
	Dec.	5,937.5	5,264.9	543.0	129.6	171.7	16.3	42.4	113.1
2017	Mar.	6,346.7	5,684.0	535.5	127.3	169.2	17.5	40.7	111.0
	Jun.	6,401.5	5,749.5	534.4	117.6	145.2	15.9	27.4	101.9
	Sep.	6,959.0	6,295.4	550.6	113.0	137.9	14.5	25.5	97.8
	Dec.	7,445.6	6,762.5	573.5	109.5	132.3	14.0	23.6	94.7
2018	Mar.	6,250.5	5,590.6	553.8	106.0	129.7	16.1	22.2	91.4
	Jun.	6,702.1	6,007.7	586.7	107.7	129.5	13.9	21.7	93.9
	Sep.	6,998.3	6,371.0	520.7	106.5	128.0	14.3	21.2	92.5
	Dec.	7,351.2	6,677.8	567.0	106.3	123.6	12.7	c	c
2019	Mar.	7,409.5	6,727.3	573.7	108.5	125.3	13.2	c	c
	Jun.	7,702.8	7,007.6	589.2	106.0	117.3	9.2	c	c
	Sep.	7,971.1	7,258.6	605.8	106.7	121.1	13.5	c	c
	Dec.	8,237.2	7,517.0	618.8	101.4	115.7	13.7	c	c
2020	Mar.	8,288.2	7,520.4	665.1	102.7	117.4	14.6	c	c
	Jun.	8,143.6	7,383.1	661.5	99.0	114.9	15.4	c	c

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2016	Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2
	Sep.	4,712.6	4,387.0	323.4	2.2	461.0	277.0	170.1	14.0
	Dec.	5,263.9	4,943.6	318.1	2.2	501.9	305.0	182.6	14.3
2017	Mar.	5,618.8	5,312.6	304.3	1.9	558.8	353.9	190.5	14.4
	Jun.	5,638.0	5,335.8	c	c	618.3	397.8	206.5	14.0
	Sep.	6,192.8	5,878.2	312.8	1.8	628.3	402.7	212.3	13.4
	Dec.	6,614.1	6,290.7	321.8	1.6	699.2	457.8	228.1	13.3
2018	Mar.	5,378.5	5,062.5	314.5	1.5	742.3	512.0	217.2	13.1
	Jun.	5,740.7	5,416.0	323.3	1.3	831.9	577.8	241.6	12.5
	Sep.	6,090.0	5,822.1	266.7	1.1	780.3	534.6	232.9	12.9
	Dec.	6,376.9	6,104.1	271.6	1.0	850.7	561.0	276.9	12.9
2019	Mar.	6,343.3	6,071.2	271.1	1.0	940.9	642.8	284.9	13.2
	Jun.	6,588.2	6,336.1	250.7	1.4	997.3	662.3	322.1	12.9
	Sep.	6,850.4	6,599.9	249.2	1.3	999.5	645.2	340.9	13.4
	Dec.	7,054.1	6,805.7	247.2	1.1	1,067.5	697.6	356.7	13.2
2020	Mar.	6,985.9	6,725.4	259.3	1.0	1,185.0	780.4	391.0	13.6
	Jun.	6,807.6	6,558.8	248.0	0.9	1,221.2	808.9	398.7	13.5

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

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



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

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				EUR			
			Total	with maturity of up to and including one year	with maturity longer than one year and up to 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 five years	with maturity longer than five years
2016	Mar.	<b>16,578.8</b>	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3
	Jun.	<b>17,918.6</b>	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	4,106.6
	Sep.	<b>18,133.5</b>	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1
	Dec.	<b>18,401.5</b>	4,019.3	1,151.1	2,186.3	682.0	14,320.7	487.8	9,826.6	4,006.3
2017	Mar.	<b>19,069.0</b>	4,206.0	1,260.8	2,261.5	683.8	14,805.3	528.7	9,948.3	4,328.3
	Jun.	<b>19,914.5</b>	4,473.3	1,290.2	2,533.1	650.1	15,390.2	621.3	10,611.9	4,157.0
	Sep.	<b>19,953.9</b>	4,317.0	1,312.3	2,353.3	651.4	15,592.3	659.9	10,657.5	4,275.0
	Dec.	<b>20,631.0</b>	4,556.4	1,450.5	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7
2018	Mar.	<b>21,452.8</b>	4,773.5	1,537.3	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4
	Jun.	<b>22,753.0</b>	5,126.5	1,740.7	2,592.5	793.2	17,589.7	781.2	12,084.2	4,724.3
	Sep.	<b>23,256.8</b>	4,842.6	1,413.5	2,639.9	789.3	18,378.7	1,202.4	12,177.5	4,998.8
	Dec.	<b>23,211.8</b>	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.	<b>24,391.1</b>	4,972.1	1,544.8	2,661.0	766.3	19,384.2	1,238.7	13,448.8	4,696.7
	Jun.	<b>25,271.4</b>	5,133.8	1,570.4	2,777.2	786.3	20,104.4	1,232.0	14,094.5	4,777.9
	Sep.	<b>25,896.4</b>	5,059.4	1,667.9	2,596.4	795.0	20,835.7	1,267.3	14,574.4	4,994.0
	Dec.	<b>25,885.1</b>	4,941.0	1,381.7	2,805.5	753.8	20,942.5	859.3	15,097.4	4,985.8
2020	Mar.	<b>26,483.1</b>	5,072.3	1,490.2	2,780.4	801.7	21,405.7	936.0	15,282.3	5,187.5
	Jun.	<b>26,756.4</b>	5,012.1	1,431.3	2,674.6	906.1	21,739.5	871.8	14,064.6	6,803.1

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7
	Jun.	65.3	0.0	56.6	8.5	222.5	69.3	c	c	20.3
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.9
	Dec.	61.5	0.0	54.6	6.7	206.0	57.5	c	c	34.6
2017	Mar.	57.7	c	51.7	c	213.1	62.3	c	c	31.5
	Jun.	51.0	c	46.3	c	213.2	64.6	c	c	24.8
	Sep.	44.6	c	40.9	c	230.3	68.1	c	c	24.6
	Dec.	39.0	c	38.9	c	238.4	74.5	c	c	24.1
2018	Mar.	36.3	c	36.3	c	241.2	76.7	c	c	45.1
	Jun.	36.9	c	36.7	c	217.1	79.9	c	c	40.7
	Sep.	35.4	c	35.3	c	198.0	77.5	c	c	37.5
	Dec.	34.6	c	34.3	c	205.3	84.8	c	c	60.7
2019	Mar.	34.7	0.3	34.4	0.0	169.3	56.7	c	c	50.3
	Jun.	33.1	0.2	32.8	0.0	214.4	55.8	158.6	0.0	39.6
	Sep.	1.3	c	c	0.0	216.2	53.5	162.7	0.0	65.3
	Dec.	1.6	0.0	1.5	0.0	223.1	51.1	172.0	0.0	57.1
2020	Mar.	5.2	0.0	5.1	0.0	263.8	58.9	204.8	0.0	70.1
	Jun.	4.9	0.0	4.8	0.0	246.0	52.2	193.8	0.0	81.5

\*) except households.

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

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

## 10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 10.1. Lei-denominated time deposits

#### 10.1.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2016	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2017	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.29	1.07	1.07
2018	1.38	0.65	0.94	1.49	1.64	2.14	1.69	2.39	2.80	2.23
2019	1.87	0.73	1.09	1.84	2.55	2.20	1.91	2.40	2.77	2.44
2019	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	2.53
	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
	Jul.	1.96	0.69	1.08	1.84	2.76	1.91	1.54	2.04	2.45
	Aug.	1.95	0.68	1.06	1.79	2.74	1.81	1.40	1.95	2.35

\*) 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	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
	Jul.	1.74	0.70	1.37	1.92	2.76	1.91	1.70	2.07	2.27
	Aug.	1.66	0.68	1.23	1.85	2.73	1.69	1.52	1.85	2.14

\*) 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	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
	Jul.	0.14	0.05	0.07	0.07	0.16	0.16	0.06	0.19	0.28	0.23
	Aug.	0.13	0.05	0.07	0.07	0.15	0.16	0.06	0.16	0.25	0.23

\*) 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	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
	Jul.	0.08	0.04	0.11	0.09	0.13	0.23	0.11	0.26	0.91	0.21
	Aug.	0.06	0.04	0.08	0.06	0.10	0.14	0.13	0.18	0.13	0.13

\*) 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	Aug.	0.07	1.67	1.72	1.46	x	x	x	0.27	2.18	2.26	0.45	x
	Sep.	0.07	1.70	1.75	1.49	x	x	x	0.25	2.16	2.25	0.37	x
	Oct.	0.07	1.78	1.86	1.51	x	x	x	0.25	2.17	2.26	0.35	x
	Nov.	0.06	1.84	1.92	1.52	x	x	x	0.25	2.16	2.24	0.36	x
	Dec.	0.06	1.87	1.98	1.49	x	x	x	0.24	2.20	2.30	0.34	x
2020	Jan.	0.07	1.91	2.02	1.50	x	x	x	0.26	2.23	2.33	0.35	x
	Feb.	0.07	1.93	2.05	1.51	x	x	x	0.27	2.23	2.32	0.34	x
	Mar.	0.06	1.95	2.07	1.51	x	x	x	0.27	2.21	2.30	0.35	x
	Apr.	0.06	1.95	2.07	1.50	x	x	x	0.26	2.22	2.31	0.36	x
	May	0.06	1.95	2.09	1.49	x	x	x	0.24	2.16	2.25	0.36	x
	Jun.	0.06	1.96	2.10	1.49	x	x	x	0.23	2.00	2.09	0.37	x
	Jul.	0.06	1.96	2.10	1.49	x	x	x	0.24	1.91	2.00	0.38	x
	Aug.	0.06	1.95	2.08	1.49	x	x	x	0.23	1.81	1.89	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	Aug.	1.79	3.50	2.94	2.22	1.07	2.94	x
	Sep.	1.81	3.60	2.98	2.25	1.59	0.41	x
	Oct.	1.92	3.68	2.84	2.24	2.28	0.11	x
	Nov.	1.98	3.65	2.74	2.28	1.54	0.52	x
	Dec.	1.89	3.65	2.62	2.36	1.73	0.22	x
2020	Jan.	1.85	3.40	2.65	2.36	1.61	0.40	x
	Feb.	1.76	3.27	2.74	2.23	1.70	0.47	x
	Mar.	1.72	3.19	2.45	2.21	1.16	0.71	x
	Apr.	1.71	3.36	2.55	2.23	1.17	0.30	x
	May	1.71	3.16	2.09	2.19	0.80	0.30	x
	Jun.	1.70	3.24	1.84	1.93	1.27	0.45	x
	Jul.	1.69	3.12	1.82	1.91	1.62	0.55	x
	Aug.	1.63	2.95	1.84	1.69	1.86	0.16	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	Aug.	0.01	0.23	0.22	0.35	x	x	x	0.01	0.15	0.14	0.16	x
	Sep.	0.01	0.22	0.22	0.33	x	x	x	0.01	0.16	0.16	0.16	x
	Oct.	0.01	0.22	0.21	0.33	x	x	x	0.01	0.16	0.17	0.16	x
	Nov.	0.01	0.21	0.21	0.33	x	x	x	0.01	0.17	0.18	0.16	x
	Dec.	0.01	0.20	0.20	0.31	x	x	x	0.01	0.19	0.19	0.15	x
2020	Jan.	0.01	0.20	0.19	0.32	x	x	x	0.01	0.19	0.19	0.15	x
	Feb.	0.01	0.19	0.18	0.31	x	x	x	0.01	0.19	0.20	0.15	x
	Mar.	0.01	0.17	0.17	0.31	x	x	x	0.01	0.19	0.19	0.16	x
	Apr.	0.01	0.17	0.16	0.31	x	x	x	0.01	0.17	0.18	0.16	x
	May	0.01	0.15	0.15	0.29	x	x	x	0.01	0.17	0.18	0.15	x
	Jun.	0.01	0.15	0.14	0.29	x	x	x	0.01	0.16	0.16	0.15	x
	Jul.	0.01	0.14	0.13	0.29	x	x	x	0.01	0.16	0.17	0.16	x
	Aug.	0.01	0.13	0.12	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	Aug.	0.15	0.85	0.29	0.11	0.07	0.48	x
	Sep.	0.16	0.91	0.32	0.12	0.17	0.07	x
	Oct.	0.17	1.04	0.37	0.15	0.14	0.14	x
	Nov.	0.17	0.95	0.29	0.16	0.63	0.09	x
	Dec.	0.14	0.71	0.21	0.22	0.02	0.03	x
2020	Jan.	0.13	0.80	0.17	0.20	0.19	0.06	x
	Feb.	0.10	0.66	0.11	0.15	0.29	0.03	x
	Mar.	0.08	0.36	0.32	0.21	0.06	0.24	x
	Apr.	0.08	0.36	0.21	0.10	0.08	0.03	x
	May	0.08	0.41	0.08	0.17	0.04	0.10	x
	Jun.	0.07	0.34	0.10	0.14	0.06	0.19	x
	Jul.	0.08	0.36	0.06	0.23	0.33	0.23	x
	Aug.	0.06	0.34	0.05	0.14	0.13	0.02	x

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.5. Lei-denominated loans

### 10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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	Aug.	7.89	11.11	10.63	5.95	5.98	5.88	6.06
	Sep.	7.84	10.98	10.62	5.91	5.95	5.86	6.05
	Oct.	7.77	10.94	10.60	5.83	5.90	5.81	5.99
	Nov.	7.72	11.36	10.52	5.80	5.82	5.76	5.88
	Dec.	7.69	11.58	10.48	5.80	5.81	5.70	5.91
2020	Jan.	7.68	11.66	10.51	5.80	5.93	5.85	6.02
	Feb.	7.67	11.75	10.46	5.81	5.91	5.84	6.02
	Mar.	7.48	11.63	10.33	5.63	5.77	5.71	5.88
	Apr.	7.29	11.41	10.32	5.51	5.51	5.47	5.60
	May	7.26	11.31	10.36	5.58	5.45	5.37	5.55
	Jun.	7.24	11.26	10.36	5.56	5.28	5.25	5.36
	Jul.	7.08	10.58	10.26	5.40	5.04	5.00	5.09
	Aug.	7.04	10.48	10.21	5.36	4.97	4.94	5.01

\*) 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	Aug.	8.09	5.96	9.84	5.55	5.58	5.21	6.04
	Sep.	8.08	6.66	9.86	5.57	5.80	5.58	6.15
	Oct.	7.99	7.59	9.89	5.58	5.87	5.42	6.30
	Nov.	7.68	10.07	9.12	5.57	5.90	5.41	6.50
	Dec.	7.60	10.63	9.66	5.59	5.79	5.44	6.37
2020	Jan.	8.05	10.80	9.84	5.31	5.60	5.58	6.19
	Feb.	7.97	10.77	9.23	5.55	6.10	5.56	6.62
	Mar.	7.82	10.89	9.60	5.51	5.53	4.97	6.16
	Apr.	6.67	11.58	9.55	5.48	5.51	5.02	5.62
	May	7.11	11.58	9.37	5.32	5.34	4.74	5.98
	Jun.	7.51	5.94	8.83	5.41	4.89	4.46	5.16
	Jul.	7.34	4.81	8.96	5.40	4.48	4.23	4.56
	Aug.	7.38	4.97	9.03	5.41	4.82	4.35	5.16

\*) 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	Aug.	4.15	9.65	6.52	4.13	2.62	1.96	2.50	2.91
	Sep.	4.13	9.62	6.47	4.11	2.62	2.04	2.47	2.89
	Oct.	4.10	9.40	6.48	4.08	2.59	1.95	2.46	2.88
	Nov.	4.07	9.29	6.23	4.05	2.60	2.02	2.46	2.86
	Dec.	4.07	9.25	6.18	4.05	2.60	1.99	2.46	2.85
2020	Jan.	4.08	9.59	6.24	4.06	2.62	2.04	2.48	2.87
	Feb.	4.08	9.46	6.28	4.06	2.59	1.97	2.47	2.86
	Mar.	4.06	9.53	6.38	4.04	2.59	1.97	2.45	2.84
	Apr.	4.08	9.51	6.39	4.06	2.58	1.98	2.45	2.82
	May	4.11	9.19	6.35	4.09	2.58	1.99	2.43	2.81
	Jun.	4.13	9.80	6.33	4.11	2.58	1.96	2.47	2.79
	Jul.	4.11	9.55	6.27	4.09	2.58	1.97	2.50	2.77
	Aug.	4.07	9.37	6.22	4.06	2.60	2.04	2.53	2.77

\*) include non-profit institutions serving households.

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

**10.6.2. New business**

(% p.a.)

Period		New loans to households*				New loans to non-financial corporations			
		Total	with original maturity			Total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016		4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
2017		3.90	c	3.93	4.30	2.57	1.30	2.88	2.89
2018		4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
2019		3.87	c	5.13	3.74	2.74	3.33	3.04	2.29
2019	Aug.	3.88	c	6.40	3.66	2.60	1.84	2.79	2.70
	Sep.	3.79	x	6.47	3.58	2.58	3.13	2.60	2.42
	Oct.	3.76	c	5.40	3.53	2.86	2.53	3.28	2.68
	Nov.	3.96	c	5.43	3.76	2.80	2.54	2.76	2.93
	Dec.	3.87	c	5.13	3.74	2.74	3.33	3.04	2.29
2020	Jan.	4.05	c	6.17	3.69	2.56	2.38	2.78	2.53
	Feb.	3.99	c	4.92	3.82	2.75	2.33	2.93	2.67
	Mar.	3.91	c	5.34	3.74	2.77	2.52	2.46	3.06
	Apr.	4.41	x	4.60	4.41	2.92	2.06	2.95	3.02
	May	4.29	c	5.43	4.28	2.79	2.55	2.83	2.90
	Jun.	4.00	c	4.44	3.94	2.79	2.64	3.03	2.66
	Jul.	3.89	c	4.96	3.76	2.93	2.56	3.40	3.07
	Aug.	4.38	c	4.86	4.34	2.19	2.70	1.64	3.29

\*) 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	Aug.	9.64	5.69	6.27	5.84	5.69	10.36	11.12	10.65	8.15
	Sep.	9.59	5.64	6.22	5.76	5.64	10.34	10.99	10.64	8.14
	Oct.	9.49	5.58	6.13	5.74	5.58	10.30	10.94	10.62	8.04
	Nov.	9.49	5.56	6.16	5.56	5.56	10.27	11.37	10.53	8.00
	Dec.	9.49	5.56	c	5.59	5.56	10.26	11.58	10.50	8.00
2020	Jan.	9.52	5.56	c	5.62	5.56	10.27	11.67	10.53	7.97
	Feb.	9.53	5.57	5.96	5.62	5.57	10.25	11.75	10.48	8.04
	Mar.	9.41	5.47	5.74	5.55	5.47	9.99	11.63	10.35	7.06
	Apr.	9.14	5.28	5.38	5.49	5.28	9.87	11.41	10.33	7.24
	May	9.15	5.20	5.17	5.49	5.20	9.95	11.32	10.38	7.97
	Jun.	9.01	5.11	4.82	5.47	5.10	10.03	11.26	10.38	8.37
	Jul.	8.83	4.94	4.76	5.31	4.94	9.89	10.59	10.28	8.28
	Aug.	8.83	4.90	4.72	5.26	4.90	9.84	10.48	10.23	8.26

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	Aug.	5.60	5.88	6.06	6.03
	Sep.	5.57	5.86	6.05	5.95
	Oct.	5.56	5.81	5.99	5.90
	Nov.	5.49	5.76	5.88	5.82
	Dec.	5.42	5.70	5.91	5.83
2020	Jan.	5.50	5.85	6.02	5.90
	Feb.	5.55	5.84	6.02	5.87
	Mar.	5.40	5.71	5.88	5.70
	Apr.	5.24	5.47	5.60	5.46
	May	5.15	5.37	5.55	5.42
	Jun.	5.16	5.25	5.36	5.24
	Jul.	4.85	5.00	5.09	5.02
	Aug.	4.79	4.94	5.01	4.95

\*) 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	Aug.	5.40	c	5.84	5.75	5.70	9.82	8.23	9.88	8.54	10.58
	Sep.	5.42	x	5.40	5.61	5.73	9.88	9.73	9.90	9.08	10.61
	Oct.	5.44	c	5.68	5.73	5.72	9.90	11.18	9.93	8.55	10.66
	Nov.	5.45	x	5.82	5.81	5.62	9.14	13.95	9.14	8.16	9.84
	Dec.	5.46	x	5.70	5.87	5.65	9.66	14.20	9.72	7.80	10.50
2020	Jan.	5.19	x	5.58	5.41	5.18	9.80	13.20	9.86	7.61	10.62
	Feb.	5.36	c	5.96	5.59	5.35	9.27	12.44	9.25	9.56	10.00
	Mar.	5.35	x	5.38	5.54	5.34	9.64	12.98	9.62	9.91	10.42
	Apr.	5.14	c	5.82	5.20	5.14	9.55	15.11	9.61	9.07	10.74
	May	5.08	x	5.28	5.17	5.07	9.37	13.00	9.43	8.31	10.32
	Jun.	5.26	c	5.32	5.28	5.26	9.24	11.94	9.22	9.17	10.07
	Jul.	5.27	x	4.95	5.32	5.27	8.97	6.84	9.04	8.39	9.74
	Aug.	5.28	x	4.78	5.29	5.28	9.05	7.60	9.08	8.77	9.78

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
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	Aug.	5.74	5.46	7.32	7.10	5.76	5.44	6.02	6.28	5.04	4.66	6.27	5.49
	Sep.	6.14	5.64	7.44	6.26	5.92	5.44	6.55	6.35	5.52	5.97	5.19	4.81
	Oct.	6.70	5.69	7.39	7.27	5.90	5.32	6.55	6.16	5.81	5.80	5.62	6.03
	Nov.	7.18	6.70	7.64	6.67	5.86	5.32	6.58	6.02	6.01	5.73	6.27	6.10
	Dec.	7.37	7.15	7.79	6.94	6.07	5.45	6.70	6.41	5.23	5.41	5.46	5.00
2020	Jan.	6.90	6.36	8.30	5.83	5.96	5.53	6.57	5.95	5.27	5.66	5.83	4.42
	Feb.	7.15	8.37	7.57	6.56	6.11	5.50	6.77	6.28	6.08	5.93	6.43	5.68
	Mar.	7.16	7.45	8.20	6.52	5.87	5.40	6.40	6.08	4.95	4.16	5.63	5.48
	Apr.	6.26	4.65	7.28	6.18	5.55	4.86	6.05	6.08	5.43	5.53	4.71	5.85
	May	6.42	6.51	6.56	6.35	5.41	4.88	6.10	5.85	5.16	4.19	5.70	5.43
	Jun.	5.07	4.56	5.14	6.04	4.97	4.51	5.22	5.71	4.67	4.31	4.96	5.03
	Jul.	4.57	4.40	5.13	5.40	4.79	4.32	5.18	4.90	3.64	3.93	3.02	5.21
	Aug.	4.71	4.31	5.85	5.72	4.75	4.27	5.08	4.66	5.04	4.63	5.46	4.87

\*) 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	Aug.	10.28	3.80	4.07	6.76	3.80	5.00	9.76	6.49	4.95
	Sep.	10.21	3.77	4.07	5.91	3.77	4.98	9.73	6.50	4.93
	Oct.	10.17	3.75	4.07	6.67	3.74	4.95	9.50	6.46	4.90
	Nov.	10.16	3.72	4.07	5.42	3.72	4.92	9.40	6.27	4.88
	Dec.	10.07	3.73	4.07	5.29	3.73	4.91	9.35	6.23	4.87
2020	Jan.	10.08	3.74	c	5.30	3.74	4.92	9.70	6.28	4.88
	Feb.	9.91	3.74	c	5.39	3.74	4.91	9.58	6.31	4.87
	Mar.	9.98	3.72	c	5.44	3.72	4.90	9.65	6.42	4.85
	Apr.	9.99	3.75	c	5.14	3.75	4.90	9.63	6.46	4.86
	May	9.99	3.77	c	5.38	3.77	4.93	9.30	6.40	4.89
	Jun.	10.45	3.79	c	5.35	3.79	4.95	9.94	6.39	4.91
	Jul.	10.08	3.77	c	5.28	3.77	4.95	9.67	6.32	4.91
	Aug.	10.09	3.74	c	5.26	3.73	4.92	9.49	6.27	4.88

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	Aug.	1.88	1.96	2.50	2.91
	Sep.	1.96	2.04	2.47	2.89
	Oct.	1.81	1.95	2.46	2.88
	Nov.	1.87	2.02	2.46	2.86
	Dec.	1.81	1.99	2.46	2.85
2020	Jan.	1.84	2.04	2.48	2.87
	Feb.	1.76	1.97	2.47	2.86
	Mar.	1.76	1.97	2.45	2.84
	Apr.	1.81	1.98	2.45	2.82
	May	1.80	1.99	2.43	2.81
	Jun.	1.81	1.96	2.47	2.79
	Jul.	1.75	1.97	2.50	2.77
	Aug.	1.87	2.04	2.53	2.77

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.8. Breakdown of EUR-denominated loans

## 10.8.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38
2018	4.23	x	c	3.46	4.30	4.35	5.93	c	6.34	5.93	6.02
2019	3.70	x	c	4.39	3.68	3.98	4.77	c	5.80	4.12	5.02
2019	Aug.	3.64	x	x	4.30	3.62	4.14	c	6.40	3.71	5.66
	Sep.	3.74	x	c	4.17	3.73	4.13	x	6.58	3.41	4.60
	Oct.	3.53	x	c	3.72	3.52	4.81	c	5.85	3.49	5.10
	Nov.	3.62	x	c	3.74	3.61	5.19	c	6.03	4.68	5.48
	Dec.	3.70	x	c	4.39	3.68	4.77	c	5.80	4.12	5.02
2020	Jan.	3.62	c	x	3.88	3.95	5.29	c	6.17	4.23	5.64
	Feb.	3.72	c	c	4.08	3.69	5.19	c	5.72	4.67	5.59
	Mar.	3.62	c	c	4.00	3.61	5.23	x	5.69	4.85	5.50
	Apr.	4.08	x	c	3.90	4.09	4.71	x	4.61	4.90	5.21
	May	3.96	c	4.81	3.91	3.97	4.25	c	5.38	4.63	4.71
	Jun.	3.68	c	3.40	3.92	3.65	4.25	c	4.68	4.93	5.69
	Jul.	3.56	c	c	3.34	3.58	4.99	c	5.28	4.76	5.28
	Aug.	3.69	c	3.44	3.70	3.69	4.05	c	5.11	5.26	5.30

Period		New loans to households* (continued)				New loans to non-financial corporations							
						up to EUR 1 million equivalent				above EUR 1 million equivalent			
		new loans for other purposes				total				total			
		with original maturity											
total	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	Aug.	c	x	x	c	2.81	2.25	3.11	2.91	2.53	1.56	2.71	2.63
	Sep.	2.70	x	c	2.69	3.00	2.43	3.64	2.82	2.46	3.62	2.09	2.36
	Oct.	3.34	x	c	c	2.76	2.32	3.12	2.81	2.89	2.80	3.35	2.65
	Nov.	3.72	x	c	c	2.76	2.26	3.07	2.83	2.84	2.95	2.48	2.97
	Dec.	c	x	c	c	2.75	2.36	3.15	2.62	2.74	4.49	2.99	2.19
2020	Jan.	c	x	c	c	2.59	2.27	2.76	2.64	2.55	2.43	2.79	2.51
	Feb.	c	x	c	c	2.85	2.33	3.08	2.94	2.69	2.33	2.86	2.50
	Mar.	c	x	c	c	2.49	2.20	2.72	2.44	2.85	2.73	2.36	3.17
	Apr.	4.69	x	x	4.69	2.90	2.22	2.69	3.32	2.93	1.22	3.03	2.89
	May	4.34	c	c	4.20	2.74	2.31	2.76	3.15	2.82	2.95	2.86	2.69
	Jun.	3.67	x	c	c	2.87	2.52	3.17	3.01	2.75	2.77	2.96	2.55
	Jul.	c	x	c	x	2.93	2.23	3.40	3.42	2.94	2.74	3.40	2.91
	Aug.	c	x	c	c	2.90	2.66	3.15	2.96	2.03	2.93	1.47	3.36

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

# 11. CREDIT RISK INDICATORS

## 11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2016	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2017	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2018	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2019	22.00	20.05	19.95	10.20	37.53	15.98	55.15
2019 Aug.	x	x	x	x	x	14.72	57.24
2019 Sep.	19.73	17.88	17.88	9.40	39.08	14.47	57.20
2019 Oct.	x	x	x	x	x	14.45	56.82
2019 Nov.	x	x	x	x	x	15.30	56.08
2019 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
2020 Feb.	x	x	x	x	x	16.91	55.06
2020 Mar.	20.37	18.52	18.42	9.56	38.51	16.93	53.77
2020 Apr.	x	x	x	x	x	17.80	53.57
2020 May	x	x	x	x	x	18.59	52.93
2020 Jun.	22.76	20.74	20.64	9.85	34.98	16.94	53.32
2020 Jul.	x	x	x	x	x	16.56	53.43
2020 Aug.	x	x	x	x	x	16.58	53.19

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

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

**11.1. Key prudential indicators**

(percent)

(continued)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non-bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio based on EBA's definition <sup>2,4</sup>	Liquidity ratio <sup>5</sup>	Liquidity coverage ratio <sup>6</sup>
2016	4.89	2.98	2.67	9.62	1.99	229.35
2017	3.02	1.83	1.64	6.41	1.99	239.21
2018	1.96	1.22	1.08	4.96	2.36	237.84
2019	1.63	0.99	0.88	4.09	2.32	242.59
2019 Aug.	1.83	1.16	1.03	4.56	2.29	241.17
2019 Sep.	1.89	1.19	1.06	4.58	2.30	223.65
2019 Oct.	1.85	1.16	1.03	4.45	2.33	224.28
2019 Nov.	1.78	1.10	0.98	4.33	2.25	229.72
2019 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
2020 Feb.	1.60	0.97	0.86	3.98	2.30	256.66
2020 Mar.	1.64	0.97	0.86	3.94	2.19	244.94
2020 Apr.	1.69	0.99	0.89	4.04	2.17	256.47
2020 May	1.53	0.88	0.79	4.01	2.21	252.40
2020 Jun.	1.53	0.89	0.80	4.38	2.25	269.19
2020 Jul.	1.47	0.86	0.77	4.35	x	268.43
2020 Aug.	1.45	0.85	0.75	4.31	x	275.62

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

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

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

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

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

## 11.2. Credit risk information\*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
<b>a) Credit institutions</b>										
2016	284,718	25,209	1,076,433	170,238	79,306	58,498	1,899,106	106,024	1,136,797	183,254
2017	303,263	21,654	1,175,527	169,641	86,811	57,597	2,081,736	124,606	1,254,652	184,655
2018	323,502	19,306	1,292,008	178,105	110,125	56,924	2,308,537	146,615	1,395,445	195,134
2019	351,094	19,026	1,414,815	180,268	107,965	55,689	2,477,867	163,150	1,533,724	199,044
2019 Aug.	342,753	19,481	1,391,255	187,240	149,890	79,639	2,443,660	159,169	1,504,013	204,837
2019 Sep.	345,189	19,527	1,402,899	194,076	161,616	79,837	2,459,302	160,804	1,516,952	211,796
2019 Oct.	347,793	19,320	1,410,023	181,562	158,239	82,596	2,470,443	162,545	1,526,399	199,178
2019 Nov.	349,041	19,052	1,414,643	182,470	145,090	75,256	2,482,511	163,649	1,532,817	200,824
2019 Dec.	351,094	19,026	1,414,815	180,268	107,965	55,689	2,477,867	163,150	1,533,724	199,044
2020 Jan.	350,566	19,266	1,418,896	179,853	127,363	63,884	2,478,121	163,654	1,537,852	197,602
2020 Feb.	352,530	19,326	1,430,443	183,198	153,007	81,874	2,495,978	165,212	1,550,552	201,184
2020 Mar.	354,187	18,324	1,437,690	198,741	141,053	68,199	2,506,003	165,941	1,558,729	218,925
2020 Apr.	353,408	18,415	1,430,743	194,603	76,764	32,762	2,488,047	164,142	1,548,200	215,809
2020 May	352,103	18,230	1,427,404	166,524	135,345	67,099	2,477,671	163,495	1,544,451	185,565
2020 Jun.	353,499	18,136	1,431,716	167,576	187,970	92,440	2,485,778	165,000	1,551,435	185,798
2020 Jul.	356,597	18,026	1,442,853	164,303	186,169	92,655	2,507,158	166,757	1,562,341	180,823
2020 Aug.	360,650	18,072	1,451,059	170,344	140,993	71,141	2,523,509	167,956	1,570,078	187,026
<b>b) NBFI+EMI+PI</b>										
2016	20,037	1,671	96,368	15,626	15,102	12,391	208,149			
2017	23,828	1,311	121,914	17,724	16,305	13,306	254,010			
2018	27,905	1,262	154,699	20,535	16,441	12,296	304,666			
2019	31,175	1,126	177,799	22,857	20,303	15,264	339,235			
2019 Aug.	30,966	1,073	169,924	21,490	26,495	21,008	329,421			
2019 Sep.	31,052	1,137	172,128	21,785	28,481	22,714	331,637			
2019 Oct.	31,225	1,147	175,488	21,522	30,233	23,266	336,169			
2019 Nov.	31,528	1,165	177,455	22,428	25,308	18,988	339,017			
2019 Dec.	31,175	1,126	177,799	22,857	20,303	15,264	339,235			
2020 Jan.	30,970	1,106	177,753	21,708	19,811	14,801	338,656			
2020 Feb.	31,491	1,083	179,105	21,993	30,598	23,771	342,065			
2020 Mar.	31,753	1,091	180,322	24,629	27,793	18,876	343,430			
2020 Apr.	31,524	1,110	175,349	25,227	12,812	7,833	336,564			
2020 May	31,474	1,056	174,448	22,178	18,910	14,240	334,096			
2020 Jun.	32,139	1,040	178,131	21,142	24,766	18,594	338,970			
2020 Jul.	32,074	1,023	178,856	19,296	26,917	20,392	338,574			
2020 Aug.	32,101	1,044	179,113	19,580	23,920	18,175	338,245			

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

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

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

**11.3. Loans granted and commitments assumed by credit institutions\***

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2016	347,506	191,619	18,530	6,643	1,573	307	128,089	743	179,986	151,748	7,834	7,938
2017	370,082	201,962	18,992	6,815	1,483	256	139,671	903	210,527	145,907	7,151	6,496
2018	394,389	212,508	20,164	6,009	1,261	254	152,994	1,200	237,040	143,483	8,179	5,687
2019	426,898	229,130	20,991	6,668	1,398	436	166,803	1,472	265,832	148,707	6,932	5,427
2019	Aug.	414,763	223,325	19,886	6,033	379	162,194	1,401	255,562	146,540	7,130	5,531
	Sep.	417,397	224,546	20,044	5,995	401	163,503	1,474	257,837	146,842	7,204	5,515
	Oct.	421,188	226,289	20,704	5,994	419	164,824	1,477	261,081	147,556	6,998	5,553
	Nov.	424,189	228,098	20,785	5,960	431	165,988	1,475	264,242	147,512	6,937	5,497
	Dec.	426,898	229,130	20,991	6,668	436	166,803	1,472	265,832	148,707	6,932	5,427
2020	Jan.	426,693	228,620	20,850	6,420	437	167,601	1,456	265,285	149,190	6,808	5,410
	Feb.	429,062	229,637	21,006	6,296	450	168,908	1,457	267,036	149,868	6,857	5,300
	Mar.	431,095	230,521	21,303	5,903	476	170,063	1,466	268,594	150,550	6,681	5,270
	Apr.	430,252	229,594	21,217	5,941	480	170,416	1,247	269,126	149,531	6,316	5,278
	May	429,937	229,408	21,028	5,660	493	170,779	1,261	269,264	149,028	6,468	5,177
	Jun.	431,729	229,627	21,523	5,879	518	171,513	1,342	272,024	148,291	6,354	5,059
	Jul.	436,313	231,972	22,057	6,250	536	172,819	1,356	276,391	148,484	6,437	5,001
	Aug.	440,839	235,004	22,298	6,403	558	173,906	1,347	281,013	148,543	6,319	4,965

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2016	347,506	64,567	89,329	27,319	13,460	9,060	15,681	128,089	25,679	321,827	317,301	30,205
2017	370,082	67,676	93,009	26,623	15,290	11,333	16,480	139,671	31,511	338,570	336,886	33,196
2018	394,389	68,939	97,527	28,233	16,074	12,904	17,719	152,994	36,195	358,194	357,017	37,372
2019	426,898	73,664	103,969	29,556	18,421	14,428	20,056	166,803	39,878	387,020	384,077	42,821
2019	Aug.	414,763	71,460	101,041	18,114	14,044	18,863	162,194	39,845	374,918	373,596	41,167
	Sep.	417,397	71,739	101,339	18,527	13,940	19,180	163,503	40,010	377,387	375,851	41,546
	Oct.	421,188	71,853	101,982	18,698	14,484	19,838	164,824	40,052	381,137	379,282	41,906
	Nov.	424,189	72,109	102,940	18,852	14,550	19,825	165,988	40,046	384,142	381,889	42,299
	Dec.	426,898	73,664	103,969	18,421	14,428	20,056	166,803	39,878	387,020	384,077	42,821
2020	Jan.	426,693	72,672	104,310	18,289	14,128	20,149	167,601	39,890	386,803	383,445	43,248
	Feb.	429,062	72,806	104,177	18,245	14,823	20,250	168,908	40,230	388,832	385,996	43,066
	Mar.	431,095	72,021	104,733	18,360	15,336	20,607	170,063	40,466	390,629	388,053	43,041
	Apr.	430,252	71,362	104,640	18,253	15,215	20,560	170,416	40,648	389,604	387,337	42,915
	May	429,937	70,916	104,558	18,448	14,899	20,679	170,779	40,938	388,999	386,990	42,947
	Jun.	431,729	71,124	104,323	18,912	15,073	21,042	171,513	41,520	390,209	389,100	42,629
	Jul.	436,313	71,777	105,696	19,760	14,936	21,216	172,819	42,065	394,248	393,626	42,687
	Aug.	440,839	71,741	107,585	20,355	14,887	21,660	173,906	42,801	398,038	397,911	42,928

Period		Total loans	Credit risk								
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2016		347,506	88,005	12,990	47,483	41	6,527	43,852	47,228	275	25,025
2017		370,082	93,193	11,014	50,136	27	6,698	50,488	49,649	340	26,661
2018		394,389	99,711	9,843	54,962	18	6,274	57,295	53,360	407	26,145
2019		426,898	102,705	9,931	60,779	25	6,072	64,031	57,691	825	29,549
2019	Aug.	414,763	103,457	9,850	58,612	18	5,782	61,420	55,932	407	29,016
	Sep.	417,397	103,714	9,887	59,540	17	5,805	61,944	56,187	453	29,115
	Oct.	421,188	104,288	9,829	60,315	24	5,898	62,790	56,598	825	29,425
	Nov.	424,189	102,642	9,981	60,240	19	5,951	63,527	57,063	825	29,403
	Dec.	426,898	102,705	9,931	60,779	25	6,072	64,031	57,691	825	29,549
2020	Jan.	426,693	102,307	9,973	61,163	24	5,744	64,558	57,934	825	29,726
	Feb.	429,062	102,004	10,021	61,656	17	5,746	65,136	58,431	825	30,011
	Mar.	431,095	101,534	10,050	62,029	17	5,826	65,683	58,772	825	30,605
	Apr.	430,252	101,068	9,852	62,010	17	5,838	66,179	58,936	825	30,308
	May	429,937	101,097	9,728	62,177	18	5,773	66,467	59,071	764	29,994
	Jun.	431,729	101,557	9,986	62,237	21	5,914	66,873	59,009	764	30,093
	Jul.	436,313	103,902	9,999	62,638	21	5,820	67,486	59,286	764	30,106
	Aug.	440,839	105,775	9,936	63,316	16	6,119	68,280	59,431	764	30,265

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	21,775	4,484	—	49,819	1	38,878	97,418	211,209
2017	24,681	5,260	—	51,934	1	37,554	113,102	219,426
2018	25,407	5,363	—	55,572	31	35,774	125,487	233,128
2019	26,468	9,060	—	59,731	31	35,107	139,754	252,037
2019	Aug.	26,124	5,088	59,026	31	35,943	135,799	243,021
	Sep.	26,116	5,197	59,391	31	36,133	136,452	244,813
	Oct.	26,211	5,317	59,636	31	36,249	138,203	246,737
	Nov.	26,309	8,333	59,864	31	35,207	139,138	249,843
	Dec.	26,468	9,060	59,731	31	35,107	139,754	252,037
2020	Jan.	25,430	9,062	59,915	31	34,238	139,526	252,929
	Feb.	25,427	9,269	60,487	31	33,983	140,830	254,250
	Mar.	25,707	9,230	60,785	31	34,911	140,750	255,434
	Apr.	25,458	9,343	60,387	31	34,623	140,196	255,432
	May	25,097	9,530	60,190	31	34,539	139,565	255,833
	Jun.	25,102	9,760	60,381	31	34,574	140,644	256,511
	Jul.	25,271	10,194	60,795	31	35,824	143,269	257,220
	Aug.	25,451	10,435	61,019	31	36,632	145,771	258,436

\*) 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	321,246	171,832	16,516	2,499	1,527	290	127,875	707	167,075	140,520	5,854	7,797
2017	340,141	179,544	16,306	2,416	1,392	242	139,374	867	195,593	132,970	5,223	6,355
2018	363,619	189,486	16,825	1,984	1,171	244	152,793	1,116	220,623	131,914	5,574	5,507
2019	391,370	200,243	18,868	2,538	1,325	412	166,618	1,366	246,140	135,057	5,002	5,170
2019	Aug.	383,551	198,325	18,068	1,980	369	162,020	1,299	238,542	134,743	5,017	5,249
	Sep.	386,084	199,483	18,179	1,951	391	163,329	1,372	240,613	135,172	5,064	5,235
	Oct.	389,661	201,083	18,808	1,914	404	164,651	1,373	243,768	135,708	4,919	5,266
	Nov.	389,547	199,860	18,756	1,972	407	165,803	1,371	244,894	134,548	4,894	5,211
	Dec.	391,370	200,243	18,868	2,538	412	166,618	1,366	246,140	135,057	5,002	5,170
2020	Jan.	392,201	200,518	18,969	2,246	413	167,424	1,350	246,401	135,679	4,995	5,125
	Feb.	394,366	201,233	19,065	2,266	419	168,754	1,350	248,133	136,127	5,071	5,035
	Mar.	396,158	202,122	19,275	1,709	434	169,911	1,374	249,424	136,791	4,935	5,008
	Apr.	395,451	201,330	19,171	1,767	439	170,264	1,155	249,767	136,098	4,570	5,015
	May	395,310	201,053	18,960	1,770	451	170,628	1,170	249,975	135,781	4,608	4,946
	Jun.	396,866	201,196	19,463	1,904	472	171,361	1,190	252,665	134,817	4,462	4,923
	Jul.	400,848	203,313	20,012	1,847	488	172,704	1,206	256,611	134,768	4,568	4,901
	Aug.	404,953	206,152	20,080	1,949	509	173,790	1,195	261,040	134,596	4,453	4,864

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	321,246	54,682	80,641	21,073	13,130	8,624	15,221	127,875
2017	340,141	56,687	82,528	20,188	14,854	10,486	16,025	139,374
2018	363,619	57,197	87,151	21,871	15,554	11,875	17,178	152,793
2019	391,370	60,224	92,204	22,417	17,540	12,696	19,671	166,618
2019	Aug.	59,532	91,247	22,432	17,475	12,345	18,500	162,020
	Sep.	59,890	91,384	22,520	17,919	12,226	18,817	163,329
	Oct.	59,930	92,032	22,813	18,067	12,710	19,456	164,651
	Nov.	59,421	91,325	22,827	17,984	12,746	19,439	165,803
	Dec.	60,224	92,204	22,417	17,540	12,696	19,671	166,618
2020	Jan.	59,748	92,887	22,644	17,374	12,359	19,765	167,424
	Feb.	59,621	92,749	22,886	17,334	13,174	19,848	168,754
	Mar.	58,583	93,278	22,961	17,428	13,787	20,209	169,911
	Apr.	57,999	93,144	22,907	17,300	13,675	20,163	170,264
	May	57,632	92,867	22,808	17,514	13,612	20,249	170,628
	Jun.	57,850	92,565	22,810	17,985	13,680	20,614	171,361
	Jul.	58,079	94,022	23,008	18,823	13,420	20,791	172,704
	Aug.	57,971	95,771	23,500	19,415	13,371	21,135	173,790

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions-Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2016	24,858	296,388	293,065	28,181	34,827	87,118	199,301
2017	29,949	310,192	309,847	30,294	33,583	99,753	206,805
2018	34,306	329,312	328,499	35,120	32,265	110,263	221,090
2019	37,514	353,856	350,952	40,419	31,278	122,032	238,060
2019	Aug.	37,452	346,099	344,859	32,104	120,531	230,917
	Sep.	37,645	348,440	347,009	32,441	120,904	232,740
	Oct.	37,697	351,963	350,179	32,570	122,434	234,657
	Nov.	37,615	351,932	349,659	31,412	121,892	236,242
	Dec.	37,514	353,856	350,952	31,278	122,032	238,060
2020	Jan.	37,554	354,647	351,283	40,918	122,381	239,215
	Feb.	37,914	356,452	353,615	40,751	123,692	240,321
	Mar.	38,081	358,077	355,482	40,676	123,715	241,392
	Apr.	38,187	357,264	354,776	40,675	123,202	241,606
	May	38,226	357,084	354,521	40,789	122,541	242,090
	Jun.	38,685	358,181	356,396	40,471	123,321	242,707
	Jul.	39,319	361,529	360,301	40,547	125,582	243,186
	Aug.	39,989	364,965	364,129	40,824	127,813	244,493

\*) 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	Aug.	529,715	727,051	6,244.4	3,094.4	2,349.8	44.5	755.7	43.9	52.7	3,229.0	1,864.5	1,054.4	29	35	
	Sep.	536,040	738,135	6,272.5	3,131.8	2,339.3	45.8	755.6	43.2	52.2	3,232.8	1,890.5	1,053.9	29	36	
	Oct.	526,966	730,272	6,114.7	3,025.8	2,295.2	45.0	748.8	41.6	51.6	3,068.3	1,905.7	1,047.5	29	37	
	Nov.	519,824	722,574	5,980.9	2,965.6	2,231.5	45.3	738.4	42.4	50.7	2,908.0	1,899.6	1,080.2	29	38	
	Dec.	520,706	724,484	5,974.7	2,979.8	2,201.2	44.2	749.5	40.5	48.7	2,881.8	1,929.5	1,074.3	29	38	
2020	Jan.	524,727	731,776	6,027.9	3,018.0	2,200.5	44.9	764.4	46.8	50.6	2,887.9	1,961.2	1,081.4	29	38	
	Feb.	524,204	734,108	6,097.4	3,064.5	2,202.4	44.9	785.6	42.7	55.9	2,936.1	1,981.7	1,081.0	29	38	
	Mar.	531,503	746,217	6,133.9	3,103.2	2,194.1	45.1	791.7	49.6	47.8	2,958.5	2,009.9	1,068.2	29	38	
	Apr.	561,721	785,087	6,210.9	3,194.4	2,179.7	46.0	790.8	59.8	58.9	3,010.8	2,017.7	1,063.6	29	38	
	May	555,149	774,944	6,120.3	3,171.5	2,129.9	44.3	774.6	43.5	58.1	3,026.6	1,991.6	1,000.6	29	38	
	Jun.	556,155	780,119	6,115.9	3,224.7	2,081.6	43.4	766.1	43.8	49.9	3,048.2	2,004.7	969.3	29	38	
	Jul.	507,873	700,253	6,027.6	3,187.7	2,058.9	42.9	738.1	34.5	47.2	2,979.2	2,002.0	964.8	29	38	
	Aug.	510,568	715,571	6,110.3	3,299.5	2,027.3	42.4	741.1	38.6	41.0	2,989.3	2,063.8	977.6	29	39	

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		32,331	29,365	451	19	36	161	2,051	249	5,578	26,515	214	23
2017		36,530	32,270	813	16	50	186	2,865	328	8,173	28,153	180	23
2018		42,719	37,061	904	4	114	219	4,019	398	10,592	31,932	166	29
2019		48,151	41,860	819	13	101	255	4,662	441	11,773	36,238	111	29
2019	Aug.	46,870	40,725	831	1	112	263	4,484	454	11,472	35,256	111	29
	Sep.	47,374	41,195	828	1	110	256	4,533	452	11,552	35,676	116	29
	Oct.	47,866	41,585	831	1	108	260	4,629	451	11,689	36,032	115	29
	Nov.	48,306	42,004	823	1	108	261	4,657	452	11,725	36,439	112	29
	Dec.	48,151	41,860	819	13	101	255	4,662	441	11,773	36,238	111	29
2020	Jan.	48,179	41,902	808	1	108	259	4,656	445	11,772	36,266	111	29
	Feb.	48,713	42,411	802	1	111	263	4,678	448	11,877	36,696	111	29
	Mar.	49,069	42,696	814	1	119	272	4,719	449	11,993	36,936	110	29
	Apr.	48,883	42,720	809	1	104	275	4,527	447	11,873	36,872	109	29
	May	48,818	42,680	797	1	104	276	4,514	447	11,800	36,878	111	29
	Jun.	49,409	43,007	846	1	122	279	4,698	457	12,049	37,203	127	29
	Jul.	49,439	43,007	841	1	140	269	4,722	460	11,893	37,390	127	29
	Aug.	49,586	43,184	780	1	158	268	4,729	465	11,758	37,672	126	29

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs
2016	32,331	4,533	16,290	2,688	5,955	142	672	2,051	32,073	258
2017	36,530	4,798	17,693	2,632	7,249	162	1,130	2,865	36,266	264
2018	42,719	4,978	20,326	3,024	8,769	202	1,401	4,019	42,399	320
2019	48,151	5,409	22,345	3,677	10,348	277	1,433	4,662	47,749	402
2019	Aug.	5,240	21,784	3,440	10,262	256	1,405	4,484	46,490	380
	Sep.	5,270	22,053	3,506	10,342	258	1,412	4,533	46,988	386
	Oct.	5,384	22,111	3,602	10,458	263	1,419	4,629	47,464	402
	Nov.	5,437	22,312	3,651	10,560	267	1,422	4,657	47,901	405
	Dec.	5,409	22,345	3,677	10,348	277	1,433	4,662	47,749	402
2020	Jan.	5,420	22,292	3,699	10,409	279	1,425	4,656	47,772	407
	Feb.	5,484	22,473	3,820	10,543	281	1,435	4,678	48,297	416
	Mar.	5,519	22,484	3,860	10,774	284	1,429	4,719	48,649	420
	Apr.	5,524	22,329	3,881	10,921	284	1,416	4,527	48,429	454
	May	5,495	22,183	3,889	11,037	287	1,414	4,514	48,346	472
	Jun.	5,490	22,312	3,943	11,203	289	1,475	4,698	48,918	490
	Jul.	5,532	22,255	3,988	11,188	293	1,461	4,722	48,985	453
	Aug.	5,558	22,240	4,113	11,247	296	1,404	4,729	49,130	455

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	32,331	872	1,027	12,929	—	20	280	1,380	—	14,012
2017	36,530	1,110	1,169	13,878	—	85	279	1,490	—	15,588
2018	42,719	1,484	1,255	15,137	—	87	213	1,431	—	19,274
2019	48,151	1,893	1,297	15,676	—	93	222	1,267	—	23,605
2019	Aug.	46,870	1,732	1,316	—	96	224	1,306	—	22,170
	Sep.	47,374	1,756	1,341	—	96	226	1,303	—	22,586
	Oct.	47,866	1,776	1,360	—	89	218	1,307	—	23,033
	Nov.	48,306	1,834	1,337	—	83	217	1,320	—	23,405
	Dec.	48,151	1,893	1,297	—	93	222	1,267	—	23,605
2020	Jan.	48,179	1,946	1,299	—	96	222	1,259	—	23,691
	Feb.	48,713	1,996	1,310	—	103	223	1,306	—	24,038
	Mar.	49,069	2,054	1,341	—	108	226	1,326	—	24,324
	Apr.	48,883	2,094	1,357	—	118	228	1,330	—	24,631
	May	48,818	2,114	1,346	—	121	229	1,338	—	24,702
	Jun.	49,409	2,123	1,331	—	126	228	1,333	—	25,129
	Jul.	49,439	1,981	1,320	—	90	226	1,334	—	25,363
	Aug.	49,586	1,935	1,285	—	73	233	1,351	—	25,536

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	18,095	13,298
2017	767	19	—	2,144	—	1,074	19,870	15,586
2018	890	9	—	2,938	—	1,244	22,771	18,704
2019	879	5	—	3,213	2	1,374	24,497	22,280
2019	Aug.	907	49	—	3,154	1	1,315	21,188
	Sep.	904	47	—	3,156	1	1,332	21,486
	Oct.	890	39	—	3,191	2	1,348	21,854
	Nov.	884	19	—	3,210	2	1,341	22,171
	Dec.	879	5	—	3,213	2	1,374	22,280
2020	Jan.	876	9	—	3,207	1	1,339	22,363
	Feb.	882	13	—	3,226	1	1,405	22,652
	Mar.	859	6	—	3,237	1	1,374	22,927
	Apr.	825	7	—	3,022	1	1,400	22,946
	May	798	13	—	2,993	1	1,394	22,963
	Jun.	818	12	—	3,128	1	1,438	23,287
	Jul.	829	14	—	3,118	1	1,228	23,468
	Aug.	842	15	—	3,103	1	1,113	23,560

\*) 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	32,010	29,295	235	19	8	161	2,051	241	5,310	26,462	214	23
2017	35,743	32,191	196	16	5	186	2,865	284	7,450	28,090	180	23
2018	41,820	37,040	198	4	5	218	4,019	336	9,704	31,922	165	29
2019	47,267	41,815	140	13	1	255	4,662	381	10,897	36,230	111	29
2019	Aug.	45,914	40,648	123	1	263	4,484	392	10,568	35,205	111	29
	Sep.	46,422	41,118	123	1	256	4,533	390	10,650	35,627	116	29
	Oct.	46,937	41,513	140	1	260	4,629	391	10,801	35,991	115	29
	Nov.	47,403	41,950	140	1	261	4,657	392	10,844	36,417	112	29
	Dec.	47,267	41,815	140	13	255	4,662	381	10,897	36,230	111	29
2020	Jan.	47,294	41,856	137	1	259	4,656	385	10,898	36,255	111	29
	Feb.	47,818	42,353	135	1	262	4,678	389	10,998	36,680	111	29
	Mar.	48,203	42,670	149	1	272	4,719	392	11,134	36,930	110	29
	Apr.	48,051	42,695	153	1	275	4,527	399	11,048	36,865	109	29
	May	48,008	42,660	154	1	276	4,514	402	11,002	36,865	111	29
	Jun.	48,578	42,984	203	1	279	4,698	412	11,230	37,191	127	29
	Jul.	48,595	42,982	204	1	269	4,722	416	11,063	37,376	127	29
	Aug.	48,729	43,153	155	1	268	4,729	421	10,922	37,651	126	29

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2016	32,010	4,474	16,245	2,688	5,951	142	460	2,051
2017	35,743	4,741	17,622	2,629	7,225	162	498	2,865
2018	41,820	4,975	20,173	3,021	8,744	201	686	4,019
2019	47,267	5,392	22,213	3,669	10,318	277	736	4,662
2019	Aug.	5,229	21,603	3,432	10,232	255	678	4,484
	Sep.	5,260	21,875	3,499	10,309	258	689	4,533
	Oct.	5,374	21,941	3,593	10,428	263	709	4,629
	Nov.	5,424	22,161	3,642	10,530	266	722	4,657
	Dec.	5,392	22,213	3,669	10,318	277	736	4,662
2020	Jan.	5,403	22,152	3,689	10,379	278	735	4,656
	Feb.	5,462	22,327	3,807	10,513	280	751	4,678
	Mar.	5,502	22,339	3,859	10,752	284	749	4,719
	Apr.	5,505	22,200	3,881	10,906	284	748	4,527
	May	5,488	22,053	3,886	11,021	287	760	4,514
	Jun.	5,480	22,169	3,939	11,183	289	821	4,698
	Jul.	5,522	22,094	3,983	11,168	293	813	4,722
	Aug.	5,546	22,057	4,107	11,225	296	768	4,729

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	31,752	258	928	17,962	13,121
2017	35,479	264	1,068	19,243	15,433
2018	41,500	320	1,236	21,939	18,644
2019	46,865	402	1,351	23,667	22,249
2019 Aug.	45,534	380	1,297	23,470	21,147
2019 Sep.	46,037	386	1,314	23,660	21,448
2019 Oct.	46,535	402	1,327	23,794	21,817
2019 Nov.	46,998	405	1,320	23,949	22,133
2019 Dec.	46,865	402	1,351	23,667	22,249
2020 Jan.	46,887	407	1,312	23,642	22,340
2020 Feb.	47,402	416	1,365	23,823	22,629
2020 Mar.	47,783	420	1,350	23,950	22,904
2020 Apr.	47,597	454	1,375	23,753	22,923
2020 May	47,536	472	1,376	23,688	22,944
2020 Jun.	48,088	490	1,418	23,893	23,267
2020 Jul.	48,142	453	1,206	23,941	23,448
2020 Aug.	48,273	455	1,086	24,103	23,540

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

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

## 11.8. Rejected debit payment instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
<b>1) Cheques</b>				
2019 Sep.	82	4,034.1	50	2,376.2
Oct.	106	3,324.4	54	2,181.5
Nov.	93	3,824.9	54	2,705.8
Dec.	103	10,742.7	65	1,061.2
2020 Jan.	152	11,769.8	104	4,105.1
Feb.	152	7,315.5	79	3,741.9
Mar.	250	7,448.2	173	2,572.4
Apr.	296	6,952.3	266	5,459.5
May	91	2,062.6	77	1,681.6
Jun.	114	12,700.5	106	11,636.4
Jul.	61	3,859.7	44	3,660.1
Aug.	48	14,550.6	28	612.2
Sep.	40	1,013.9	32	851.2
<b>2) Bills of exchange</b>				
2019 Sep.	—	—	—	—
Oct.	1	193.2	—	—
Nov.	—	—	—	—
Dec.	—	—	—	—
2020 Jan.	—	—	—	—
Feb.	1	3.4	—	—
Mar.	—	—	—	—
Apr.	1	45.0	—	—
May	—	—	—	—
Jun.	—	—	—	—
Jul.	—	—	—	—
Aug.	—	—	—	—
Sep.	—	—	—	—
<b>3) Promissory notes *</b>				
2019 Sep.	3,659	185,907.4	2,379	82,638.5
Oct.	4,102	224,631.1	2,762	145,601.8
Nov.	4,025	135,826.9	2,589	67,312.7
Dec.	4,356	217,297.3	2,757	117,791.3
2020 Jan.	3,658	137,140.8	2,398	45,614.7
Feb.	4,103	202,186.7	2,554	105,250.4
Mar.	5,784	241,761.2	4,167	181,770.7
Apr.	5,953	107,889.2	5,032	72,589.7
May	3,739	197,838.0	2,974	170,773.7
Jun.	2,838	696,063.4	1,922	651,126.4
Jul.	2,710	94,590.8	1,823	48,738.8
Aug.	2,145	80,924.6	1,570	54,514.4
Sep.	2,000	107,261.3	1,498	88,120.3
<b>Total *</b>				
2019 Sep.	3,741	189,941.5	2,429	85,014.8
Oct.	4,209	228,148.6	2,816	147,783.3
Nov.	4,118	139,651.8	2,643	70,018.5
Dec.	4,459	228,040.0	2,822	118,852.5
2020 Jan.	3,810	148,910.5	2,502	49,719.8
Feb.	4,256	209,505.6	2,633	108,992.3
Mar.	6,034	249,209.4	4,340	184,343.1
Apr.	6,250	114,886.5	5,298	78,049.1
May	3,830	199,900.5	3,051	172,455.4
Jun.	2,952	708,763.9	2,028	662,762.7
Jul.	2,771	98,450.5	1,867	52,398.9
Aug.	2,193	95,475.2	1,598	55,126.6
Sep.	2,040	108,275.2	1,530	88,971.5

## 11.9. Account holders that generated payment incidents

Period	Total	Risky	Entities
	(number)	entities	under a ban
<b>1) Individuals</b>			
2019 Sep.	7	7	—
Oct.	11	9	—
Nov.	13	11	—
Dec.	8	6	—
2020 Jan.	5	4	—
Feb.	7	6	—
Mar.	4	4	—
Apr.	5	3	—
May	7	6	—
Jun.	4	4	—
Jul.	2	2	—
Aug.	4	2	—
Sep.	13	11	—
<b>2) Legal entities</b>			
2019 Sep.	1,767	1,154	32
Oct.	1,840	1,205	43
Nov.	1,737	1,146	39
Dec.	1,897	1,260	39
2020 Jan.	1,700	1,085	27
Feb.	1,982	1,260	29
Mar.	2,241	1,651	55
Apr.	1,921	1,639	62
May	1,565	1,263	46
Jun.	1,301	974	26
Jul.	1,368	1,045	36
Aug.	1,181	912	24
Sep.	1,171	907	26
<b>Total</b>			
2019 Sep.	1,774	1,161	32
Oct.	1,851	1,214	43
Nov.	1,750	1,157	39
Dec.	1,905	1,266	39
2020 Jan.	1,705	1,089	27
Feb.	1,989	1,266	29
Mar.	2,245	1,655	55
Apr.	1,926	1,642	62
May	1,572	1,269	46
Jun.	1,305	978	26
Jul.	1,370	1,047	36
Aug.	1,185	914	24
Sep.	1,184	918	26

## 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	Sep.	7,631.4	2.51	2,191.4	2.42	2.12	2.42	2.35	2.65
	Oct.	6,603.5	2.50	1,916.5	2.37	2.13	2.43	2.34	2.64
	Nov.	5,537.5	2.51	1,909.2	2.41	2.23	2.52	2.36	2.65
	Dec.	4,597.9	2.75	2,400.7	2.71	2.59	2.88	2.63	2.92
2020	Jan.	7,947.7	2.55	2,350.4	2.46	2.17	2.45	2.46	2.75
	Feb.	6,681.0	2.61	1,943.8	2.46	2.25	2.54	2.43	2.72
	Mar.	6,507.3	2.57	1,760.1	2.43	2.25	2.54	2.41	2.70
	Apr.	3,166.7	2.57	1,243.7	2.38	2.23	2.51	2.31	2.59
	May	4,230.6	2.29	1,692.9	2.13	1.97	2.26	2.13	2.41
	Jun.	5,148.2	2.02	2,465.4	1.91	1.73	2.01	1.86	2.14
	Jul.	4,337.2	2.09	1,910.4	2.06	1.88	2.16	1.93	2.20
	Aug.	3,971.5	1.91	1,564.7	1.78	1.63	1.92	1.75	2.03
	Sep.	4,020.1	1.84	1,400.1	1.73	1.55	1.84	1.67	1.96

### 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	Sep.	200.0	3.10	—	x	2,625.0	—	3.97	x	—	x
	Oct.	200.0	3.13	—	x	4,136.6	—	3.90	x	—	x
	Nov.	200.0	3.26	—	x	4,820.9	—	4.00	x	670.6	0.27
	Dec.	—	x	—	x	5,531.0	—	4.20	x	416.1	0.13
2020	Jan.	299.9	3.26	—	x	5,693.0	—	4.02	x	—	x
	Feb.	427.5	2.95	—	x	6,632.5	—	3.88	x	—	x
	Mar.	—	x	149.9	-0.11	4,836.2	—	3.73	x	—	x
	Apr.	337.4	3.33	—	x	5,330.7	—	3.92	x	—	x
	May	1,859.2	2.96	—	x	5,813.8	—	3.87	x	—	x
	Jun.	1,961.3	2.83	—	x	7,134.5	—	3.71	x	—	x
	Jul.	600.0	3.05	—	x	4,035.7	—	3.75	x	—	x
	Aug.	—	x	—	x	2,579.5	—	3.58	x	495.1	0.99
	Sep.	400.0	2.60	—	x	5,821.4	—	3.22	x	—	x



## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank foreign exchange market

Period	Turnover <sup>1</sup> (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
		end of period	average <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2016	29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2017	32,961.2	4.6597	4.5681	2.6	1.7	3.8915	4.0525	-8.5	-0.2
2018	31,929.7	4.6639	4.6535	0.4	1.9	4.0736	3.9416	4.3	-2.7
2019	34,181.0	4.7793	4.7452	2.7	2.0	4.2608	4.2379	5.2	7.5
2019 Sep.	36,807.2	4.7511	4.7376	1.8	2.0	4.3488	4.3026	5.3	8.0
Oct.	33,902.8	4.7576	4.7538	2.2	1.9	4.2614	4.3014	5.3	5.9
Nov.	35,205.0	4.7781	4.7683	2.5	2.3	4.3425	4.3139	5.6	5.1
Dec.	34,470.5	4.7793	4.7773	2.7	2.7	4.2608	4.2987	5.2	5.2
2020 Jan.	31,160.6	4.7779	4.7785	0.0	1.6	4.3309	4.3059	0.2	4.6
Feb.	29,084.6	4.8127	4.7828	0.1	0.7	4.3601	4.3843	2.0	4.8
Mar.	41,088.7	4.8254	4.8263	1.0	1.5	4.3983	4.3633	1.5	3.8
Apr.	32,537.4	4.8421	4.8342	1.2	1.6	4.4541	4.4469	3.4	5.1
May	29,867.4	4.8426	4.8365	1.2	1.6	4.3517	4.4398	3.3	4.3
Jun.	30,345.6	4.8423	4.8393	1.3	2.4	4.3233	4.2965	-0.1	2.7
Jul.	33,360.6	4.8316	4.8380	1.3	2.3	4.0780	4.2239	-1.7	0.2
Aug.	26,878.6	4.8404	4.8372	1.3	2.3	4.0631	4.0881	-4.9	-3.8
Sep.	30,238.5	4.8698	4.8586	1.7	2.6	4.1617	4.1199	-4.2	-4.2

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, August 2020

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
3	3.0633	4.4859	4.8351	5.3685	3.8919	4.1131	5.7896	260.8073
4	3.0629	4.4795	4.8341	5.3537	3.8671	4.0976	5.7738	260.3097
5	3.0762	4.4832	4.8336	5.3448	3.8564	4.0757	5.7590	267.2285
6	3.0691	4.4904	4.8359	5.3679	3.8595	4.0751	5.7616	268.4712
7	3.0641	4.4794	4.8375	5.3607	3.8756	4.0949	5.7768	271.0003
10	3.0721	4.4883	4.8359	5.3702	3.8802	4.1129	5.7895	268.7021
11	3.0852	4.4909	4.8347	5.3722	3.8668	4.1033	5.7828	262.6798
12	3.0904	4.4964	4.8357	5.3638	3.8470	4.1087	5.7841	255.0694
13	3.0866	4.4894	4.8344	5.3431	3.8238	4.0836	5.7606	253.5118
14	3.0954	4.4986	4.8358	5.3603	3.8431	4.1020	5.7777	256.1622
17	3.0846	4.4957	4.8344	5.3460	3.8353	4.0790	5.7596	255.8044
18	3.0857	4.4844	4.8349	5.3483	3.8449	4.0606	5.7491	262.0191
19	3.0838	4.4897	4.8390	5.3653	3.8475	4.0550	5.7497	259.1928
20	3.0945	4.4838	4.8396	5.3612	3.8569	4.0882	5.7736	253.5853
21	3.1047	4.5000	4.8400	5.3925	3.8780	4.0963	5.7858	254.7632
24	3.1088	4.4973	4.8402	5.3670	3.8667	4.0890	5.7770	256.1681
25	3.0966	4.5001	4.8392	5.3635	3.8474	4.0915	5.7757	253.1427
26	3.1097	4.5042	4.8404	5.3863	3.8557	4.0968	5.7851	252.7612
27	3.1150	4.5069	4.8424	5.4096	3.8631	4.0959	5.7885	255.7069
28	3.1123	4.5001	4.8387	5.3997	3.8519	4.0672	5.7656	255.8289
31	3.1091	4.4918	4.8404	5.4077	3.8364	4.0631	5.7635	256.7054

## 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 Sep.	434,878	35,531	726.4	170,462.1	9,574.4	42,610.5	865.7	774.0	1,428.7	19,941.1
Oct.	342,397	34,750	760.7	171,272.4	9,518.9	42,226.3	862.4	775.6	1,420.5	19,883.2
Nov.	680,061	37,671	741.2	177,376.6	9,886.9	46,979.9	906.5	794.5	1,475.6	20,701.0
Dec.	396,244	32,278	514.3	180,853.6	9,977.3	47,546.9	914.8	785.9	1,490.1	20,876.9
2020 Jan.	720,152	46,028	974.1	178,693.8	10,027.9	51,253.3	925.2	750.8	1,499.2	20,916.7
Feb.	641,478	64,582	866.6	162,175.5	9,121.3	45,572.4	835.0	677.2	1,364.3	19,003.4
Mar.	1,177,357	121,536	1,575.8	120,286.6	7,625.4	39,441.9	702.3	580.3	1,141.4	15,917.3
Apr.	687,056	72,604	863.7	130,256.2	7,978.6	40,419.4	734.2	619.5	1,196.5	16,575.6
May	660,841	59,205	706.2	138,295.4	8,701.3	44,087.1	799.5	686.6	1,302.9	18,082.1
Jun.	404,114	61,275	592.3	138,367.1	8,659.6	42,838.3	789.2	663.2	1,296.7	17,943.6
Jul.	415,629	49,940	610.2	132,752.5	8,377.9	42,146.1	765.2	634.1	1,255.9	17,231.1
Aug.	598,231	43,987	746.8	141,899.0	8,997.3	41,889.2	813.6	691.1	1,346.7	18,525.8
Sep.	2,692,179	62,114	2,702.2	134,602.4	9,007.2	42,053.0	810.3	658.0	1,348.5	18,117.4

Source: Bucharest Stock Exchange.

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

### 15.1. Balance of payments

(EUR million)

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

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

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

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

2019 (January-August)**			2020 (January-August)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
67,233	74,332	-7,099	58,546	64,335	-5,789	1. CURRENT ACCOUNT
58,978	64,546	-5,567	50,772	56,765	-5,993	A. Goods and services
41,733	52,711	-10,978	35,682	47,511	-11,829	a. Goods
41,701	52,711	-11,011	35,562	47,511	-11,950	- General merchandise on a balance of payments basis****
32	—	32	120	—	120	- Net exports of goods under merchanting
-236	—	-236	-340	—	-340	- Goods acquired under merchanting (negative credit)
268	—	268	460	—	460	- Goods sold under merchanting
17,245	11,834	5,411	15,091	9,254	5,837	b. Services
4,718	6,845	-2,127	4,342	5,276	-934	B. Primary income
2,347	71	2,276	1,844	83	1,760	a. Compensation of employees
525	6,603	-6,078	582	5,043	-4,460	b. Investment income
133	5,152	-5,019	35	3,775	-3,740	- Direct investment income
153	1,013	-860	301	1,028	-726	- Portfolio investment income
36	438	-402	29	240	-212	- Other investment income
203	—	203	217	—	217	- Reserve assets income
1,846	170	1,675	1,916	150	1,766	c. Other primary income
3,538	2,942	596	3,432	2,294	1,137	C. Secondary income
916	1,704	-788	1,151	1,252	-101	a. General government
2,622	1,238	1,384	2,281	1,042	1,239	b. Other sectors
1,929	362	1,566	2,584	103	2,481	2. CAPITAL ACCOUNT
517	70	447	672	46	626	A. Gross acquisitions/disposals of non-produced non-financial assets
1,412	293	1,119	1,912	58	1,855	B. Capital transfers
1,399	293	1,106	1,903	—	1,903	a. General government
13	0	13	10	58	-48	b. Other sectors
Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	
4,676	8,191	-3,515	5,218	8,428	-3,210	3. FINANCIAL ACCOUNT
584	4,865	-4,282	-1,354	6	-1,360	A. Direct investment
24	3,176	-3,152	—	961	-961	a. Equity and investment funds shares/units
-32	1,806	-1,838	—	536	-536	- Equity other than reinvestment of earnings
57	1,370	-1,314	—	425	-425	- Reinvestment of earnings
559	1,689	-1,130	-1,354	-954	-400	b. Debt instruments
1,331	4,480	-3,149	-27	10,280	-10,306	B. Portfolio investment
61	-273	333	200	-691	891	a. Equity and investment fund shares
30	-169	199	51	-543	594	- Equity securities
30	-104	134	149	-147	297	- Investment fund shares
1,271	4,753	-3,482	-227	10,970	-11,197	b. Debt securities
-3	-3	0	-45	16	-61	- Short-term
1,273	4,756	-3,482	-182	10,954	-11,137	- Long-term
-25	x	-25	-22	x	-22	C. Financial derivatives
522	-1,154	1,676	2,983	-1,858	4,841	D. Other investment
-1	—	-1	2	—	2	a. Other equity
-615	-641	26	3,457	-533	3,990	b. Currency and deposits
-547	143	-689	2,941	-293	3,233	- Short-term
-69	-784	715	516	-240	756	- Long-term
-142	-931	789	79	236	-157	c. Loans
-86	79	-165	111	184	-73	- Short-term
-56	-1,010	954	-32	52	-84	- Long-term
33	-2	36	-46	-10	-36	d. Insurance, pension and standardised guarantee schemes
1,223	424	799	-513	-1,553	1,041	e. Trade credits and advances
795	395	400	-873	-1,575	702	- Short-term
428	30	399	360	22	338	- Long-term
23	-5	28	5	2	2	f. Other accounts receivable/payable
27	-7	34	10	7	3	- Short-term
-4	2	-6	-5	-4	-1	- Long-term
—	—	—	—	—	—	f. SDRs
2,263	—	2,263	3,638	—	3,638	E. Reserve assets
x	x	2,017	x	x	99	4. Net errors and omissions

**15.2. International trade in services**

(EUR million)

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

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

**15.3. Direct investment – directional principle**

(EUR million)

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

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

2019 (January-August)**			2020 (January-August)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
17,245	11,834	5,411	15,091	9,254	5,837	TOTAL
1,969	109	1,860	1,625	96	1,530	1. Manufacturing services on physical inputs owned by others
246	190	56	223	177	47	2. Maintenance and repair services n.i.e.
5,244	2,382	2,863	4,245	1,724	2,522	3. Transport
164	214	-50	120	165	-45	3.1. Sea transport
589	810	-221	251	376	-125	3.2. Air transport
4,113	1,052	3,061	3,512	857	2,655	3.3. Road transport
105	117	-12	89	97	-8	3.4. Rail transport
61	29	32	58	32	26	3.5. Inland waterway transport
49	0	49	28	17	11	3.6. Pipeline transport
6	7	-1	7	7	0	3.7. Electricity transmission
86	79	7	95	87	9	3.8. Other supporting and auxiliary transport services
71	74	-3	85	86	-1	3.9. Postal and courier services
2,009	3,495	-1,486	845	1,850	-1,005	4. Travel
337	46	291	284	38	246	5. Construction services
309	21	288	270	21	248	5.1. Construction abroad
28	24	3	14	17	-2	5.2. Construction in Romania
51	159	-108	69	147	-78	6. Insurance and pension services
207	114	93	202	104	98	7. Financial services
57	532	-475	76	494	-418	8. Charges for the use of intellectual property n.i.e.
3,515	1,601	1,914	3,831	1,737	2,094	9. Telecommunications, computer, and information services
557	412	145	509	330	178	9.1. Telecommunication services
2,565	1,046	1,519	2,848	1,249	1,600	9.2. Computer services
393	143	250	474	157	316	9.3. Information services
3,543	3,086	456	3,619	2,811	808	10. Other business services
194	513	-318	276	237	39	10.1. Research and development services
1,578	929	648	1,476	944	532	10.2. Professional and management consulting services
1,770	1,644	126	1,868	1,630	238	10.3. Technical, trade-related, and other business services
876	406	470	897	389	508	10.3.1. Architectural, engineering, scientific, and other technical services
60	82	-21	112	29	83	10.3.2. Waste treatment and depollution, agricultural and mining services
41	163	-122	43	135	-92	10.3.3. Operating leasing services
264	210	53	279	195	84	10.3.4. Trade-related services
529	784	-255	535	882	-347	10.3.5. Other business services n.i.e.
50	69	-19	56	38	17	11. Personal, cultural, and recreational services
10	17	-6	9	10	-1	11.1. Audiovisual and related services
39	52	-13	47	28	18	11.2. Personal, cultural, and recreational services other than audiovisual and related services
18	52	-34	14	38	-24	12. Government goods and services n.i.e.

2019 (January-August)**	2020 (January-August)***	Items
Net	Net	
4,282	1,360	TOTAL
-82	-36	1. Direct investment abroad
10	—	1.1. Deposit taking corporations except the Central Bank
10	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-92	-36	1.2. Other sectors
-34	-33	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-58	-3	1.2.2. Debt instruments
4,364	1,396	2. Direct investment in the reporting economy
492	753	2.1. Deposit taking corporations, except the Central Bank
492	754	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
1	-1	2.1.2. Debt instruments
3,872	644	2.2. Other sectors
2,685	241	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
1,187	403	2.2.2. Debt instruments

## 15.4. Long-term external debt

(EUR million; end of period)

Period		Long-term external debt*										
		Total	I. Direct public debt									
			Total	Multilateral institutions					Bilateral institutions			
				Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	Total, of which:	USA	KfW Germany
2016		69,644.7	31,752.1	11,748.3	3,747.4	3,151.9	139.8	3,500.0	763.3	30.7	7.0	23.7
2017		68,520.2	33,117.5	10,505.8	4,098.6	2,870.1	123.2	2,350.0	679.4	26.3	4.2	22.0
2018		68,286.4	34,498.4	8,949.4	4,094.4	2,707.3	118.9	1,021.7	601.4	16.4	4.3	12.1
2019		74,319.4	39,192.1	7,492.4	4,017.3	2,447.8	97.5	—	538.3	15.2	4.2	11.0
2019	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.	74,709.9	40,562.8	7,631.5	4,028.4	2,545.4	87.4	—	567.3	16.1	4.5	11.6
	Oct.	73,963.8	40,174.3	7,576.0	4,012.4	2,515.2	94.9	—	559.5	16.0	4.4	11.6
	Nov.	72,970.4	39,194.6	7,528.4	4,003.3	2,489.6	90.3	—	549.9	15.4	4.5	11.0
	Dec.	74,319.4	39,192.1	7,492.4	4,017.3	2,447.8	97.5	—	538.3	15.2	4.2	11.0
2020	Jan.	77,313.4	42,888.4	7,514.1	4,036.6	2,446.9	97.5	—	536.0	15.2	4.3	10.9
	Feb.	77,997.5	43,850.2	7,678.1	4,205.0	2,451.5	91.4	—	536.7	15.2	4.3	10.9
	Mar.	75,863.7	40,760.4	7,878.6	4,417.3	2,439.6	91.9	—	544.3	15.3	4.3	11.0
	Apr.	73,276.1	39,471.8	7,942.0	4,400.0	2,410.2	206.3	—	543.2	15.4	4.5	11.0
	May	77,630.5	43,688.6	8,071.3	4,388.6	2,562.2	205.0	—	543.4	14.7	4.3	10.4
	Jun.	80,222.7	45,180.2	8,016.6	4,403.8	2,508.6	201.5	—	534.5	14.4	4.2	10.2
	Jul.	82,499.1	48,642.7	8,140.8	4,408.8	2,647.9	201.9	—	523.7	14.2	4.0	10.2
	Aug.	83,073.4	48,637.2	8,091.9	4,381.5	2,652.3	196.1	—	513.3	14.2	4.0	10.2

Period	Long-term external debt*										
	I. Direct public debt			II. Publicly guaranteed debt							
	Bond issues	Private banks	Other private creditors	Total	Total, of which:	Multilateral institutions					Other private creditors
						IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)	
2016	19,600.2	224.6	148.3	547.1	284.8	46.9	43.2	19.6	165.5	9.6	262.4
2017	22,366.7	126.2	92.5	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8
2018	25,433.1	76.6	23.0	351.4	180.0	19.3	25.1	16.3	119.2	–	171.4
2019	31,609.6	54.3	20.7	285.1	144.2	11.4	22.1	14.7	96.0	–	140.9
2019	Aug.	33,025.8	61.1	310.2	153.8	14.2	23.6	15.5	100.4	–	156.4
	Sep.	32,833.9	59.6	305.2	150.5	11.4	23.2	15.5	100.4	–	154.7
	Oct.	32,501.4	59.5	303.7	150.5	11.4	23.0	15.5	100.5	–	153.2
	Nov.	31,571.0	59.1	299.5	145.3	11.4	22.4	15.5	95.9	–	154.2
	Dec.	31,609.6	54.3	285.1	144.2	11.4	22.1	14.7	96.0	–	140.9
2020	Jan.	35,284.2	54.3	280.4	138.7	11.1	22.0	14.7	90.9	–	141.7
	Feb.	36,082.1	54.1	277.2	137.9	11.1	21.2	14.7	90.9	–	139.3
	Mar.	32,793.4	52.7	270.9	132.9	8.3	21.0	14.7	88.8	–	138.0
	Apr.	31,446.6	44.4	272.6	132.8	8.3	20.9	14.7	88.9	–	139.8
	May	35,536.1	44.1	264.8	127.7	8.3	20.4	14.7	84.3	–	137.1
	Jun.	36,930.3	42.8	257.6	126.8	8.3	20.3	13.9	84.3	–	130.8
	Jul.	40,422.8	42.8	244.9	121.7	8.3	20.2	13.9	79.3	–	123.3
	Aug.	40,466.2	42.8	242.7	118.7	8.3	19.3	13.9	77.2	–	124.0

Period		Long-term external debt*									
		III. Private non-guaranteed debt							IV. LT deposits of non-residents	V. SDR allocations from the IMF	
		Total	Multilateral institutions				Portfolio investment	Other private creditors			
			Total, of which:	EBRD	EIB	Black Sea Bank					IFC
2016		32,453.3	1,887.3	802.7	881.1	47.6	155.9	165.6	30,400.4	3,637.4	1,254.9
2017		31,330.9	2,020.7	853.9	878.4	46.2	242.2	183.8	29,126.5	2,468.6	1,170.9
2018		30,807.5	2,282.1	854.4	975.5	120.6	331.6	112.4	28,413.0	1,432.8	1,196.3
2019		33,209.3	2,267.8	825.9	995.0	92.0	355.0	511.3	30,430.2	416.8	1,216.1
2019	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.	31,814.3	2,292.9	826.4	979.5	116.1	370.9	49.3	29,472.1	798.4	1,229.2
	Oct.	31,749.2	2,296.0	824.7	980.6	115.7	375.1	347.3	29,105.8	519.6	1,217.1
	Nov.	31,463.2	2,285.7	823.3	971.7	115.9	374.8	348.5	28,829.0	784.8	1,228.3
	Dec.	33,209.3	2,267.8	825.9	995.0	92.0	355.0	511.3	30,430.2	416.8	1,216.1
2020	Jan.	32,128.4	2,252.7	822.7	982.7	92.3	355.0	510.2	29,365.4	786.5	1,229.8
	Feb.	31,904.1	2,245.0	816.5	981.7	92.2	354.7	1,322.1	28,336.9	739.1	1,226.9
	Mar.	33,231.8	2,292.3	827.8	1,031.8	92.2	340.5	1,217.0	29,722.5	374.6	1,226.0
	Apr.	31,882.9	2,224.7	807.0	980.0	92.4	345.2	1,303.9	28,354.4	411.2	1,237.6
	May	32,139.2	2,294.2	812.1	1,051.4	89.4	341.3	1,323.7	28,521.3	323.8	1,214.2
	Jun.	33,270.5	2,237.2	813.1	1,026.5	85.7	311.8	1,307.0	29,726.4	305.3	1,209.1
	Jul.	32,237.1	2,237.6	809.6	1,031.5	84.9	311.6	1,320.9	28,678.6	199.8	1,174.5
	Aug.	32,785.9	2,209.1	801.5	1,011.2	84.8	311.6	1,327.3	29,249.5	235.1	1,172.6

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

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



**15.5. Gross external debt**

(EUR million; end of period)

Period		Gross external debt														
		Total	External debt													
			Total	General government												
				Total	Short term						Long term					
					Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities
2017		97,445.1	68,246.1	33,764.6	339.5	260.4	68.2	6.5	4.4	—	33,425.1	—	22,366.7	11,050.2	—	8.3
2018		99,840.9	68,186.4	34,948.0	189.8	154.4	33.1	0.8	1.4	—	34,758.2	—	25,433.1	9,321.2	—	4.0
2019		109,782.9	73,055.6	39,657.3	252.8	235.5	13.0	2.1	2.2	—	39,404.5	—	31,609.6	7,791.0	—	3.9
2019	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.	107,636.8	74,655.2	41,256.4	465.0	454.8	2.5	2.1	5.6	—	40,791.3	—	32,833.9	7,953.5	—	4.0
	Oct.	108,217.6	75,128.0	41,026.8	624.7	613.9	2.5	2.1	6.1	—	40,402.1	—	32,501.4	7,896.8	—	3.9
	Nov.	107,102.7	73,870.3	39,980.5	548.4	527.9	11.8	2.1	6.6	—	39,432.1	—	31,571.0	7,842.9	14.2	3.9
	Dec.	109,782.9	73,055.6	39,657.3	252.8	235.5	13.0	2.1	2.2	—	39,404.5	—	31,609.6	7,791.0	—	3.9
2020	Jan.	109,927.7	76,855.0	43,441.0	345.2	322.1	13.5	2.1	7.6	—	43,095.8	—	35,284.2	7,807.6	—	3.9
	Feb.	110,621.4	77,768.1	44,283.3	228.3	202.1	21.0	2.1	3.1	—	44,055.0	—	36,082.1	7,969.0	—	3.9
	Mar.	109,615.8	74,442.3	41,087.3	125.6	62.2	59.2	2.1	2.2	—	40,961.7	—	32,793.4	8,164.4	—	3.9
	Apr.	106,556.5	72,347.5	39,798.4	123.9	51.2	68.4	2.1	2.2	—	39,674.5	—	31,446.7	8,223.9	—	3.9
	May	110,896.4	76,653.7	44,055.7	171.5	93.6	71.1	2.1	4.7	—	43,884.2	—	35,536.1	8,344.2	—	3.9
	Jun.	112,787.2	77,739.7	45,601.9	236.6	150.2	69.8	7.3	9.3	—	45,365.4	—	36,930.3	8,431.3	—	3.9
	Jul.	115,489.1	80,704.1	49,063.9	242.4	155.6	69.9	8.2	8.7	—	48,821.5	—	40,422.8	8,394.8	—	3.9
	Aug.	116,122.6	80,363.6	48,929.0	114.4	67.5	29.3	9.1	8.5	—	48,814.6	—	40,466.2	8,344.6	—	3.8

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	Aug.	1,222.5	2.1	2.1	–	–	–	–	1,220.4	1,220.4	–	–	–	–	–
	Sep.	1,231.1	1.9	1.9	–	–	–	–	1,229.2	1,229.2	–	–	–	–	–
	Oct.	1,219.4	2.2	2.2	–	–	–	–	1,217.1	1,217.1	–	–	–	–	–
	Nov.	1,228.7	0.4	0.4	–	–	–	–	1,228.3	1,228.3	–	–	–	–	–
	Dec.	1,216.6	0.4	0.4	–	–	–	–	1,216.1	1,216.1	–	–	–	–	–
2020	Jan.	1,230.2	0.4	0.4	–	–	–	–	1,229.8	1,229.8	–	–	–	–	–
	Feb.	1,227.5	0.6	0.6	–	–	–	–	1,226.9	1,226.9	–	–	–	–	–
	Mar.	1,229.0	3.1	3.1	–	–	–	–	1,226.0	1,226.0	–	–	–	–	–
	Apr.	1,237.8	0.3	0.3	–	–	–	–	1,237.6	1,237.6	–	–	–	–	–
	May	1,215.7	1.6	1.6	–	–	–	–	1,214.1	1,214.1	–	–	–	–	–
	Jun.	1,209.7	0.6	0.6	–	–	–	–	1,209.1	1,209.1	–	–	–	–	–
	Jul.	1,175.1	0.6	0.6	–	–	–	–	1,174.5	1,174.5	–	–	–	–	–
	Aug.	1,172.8	0.2	0.2	–	–	–	–	1,172.6	1,172.6	–	–	–	–	–

Period	Gross external debt (continued)													
	External debt (continued)													
	Deposit taking corporations except the central bank													
	Total	Short term						Long term						
		Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	
2017		9,938.2	3,560.7	3,468.7	–	–	–	92.0	6,377.5	6,209.5	168.0	–	–	–
2018		9,038.4	3,807.6	3,784.4	–	–	–	23.2	5,230.9	5,125.1	105.8	–	–	–
2019		7,838.8	3,760.4	3,717.3	–	–	–	43.2	4,078.4	3,911.6	166.8	–	–	–
2019	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	3,717.3	–	–	–	43.2	4,078.4	3,911.6	166.8	–	–	–
2020	Jan.	7,399.7	3,335.9	3,308.5	–	–	–	27.3	4,063.9	3,897.1	166.8	–	–	–
	Feb.	7,511.8	3,534.2	3,498.0	–	–	–	36.2	3,977.6	3,839.8	137.8	–	–	–
	Mar.	7,591.3	3,559.1	3,525.6	–	–	–	33.5	4,032.2	3,894.9	137.3	–	–	–
	Apr.	7,589.5	3,575.3	3,541.2	–	–	–	34.1	4,014.2	3,851.8	162.5	–	–	–
	May	7,794.4	3,810.5	3,777.7	–	–	–	32.8	3,983.9	3,821.3	162.6	–	–	–
	Jun.	7,365.6	3,402.1	3,370.9	–	–	–	31.2	3,963.6	3,800.9	162.6	–	–	–
	Jul.	7,323.4	3,481.7	3,456.7	–	–	–	25.0	3,841.7	3,679.6	162.1	–	–	–
	Aug.	7,412.5	3,592.1	3,556.0	–	–	–	36.1	3,820.4	3,659.1	161.3	–	–	–

Period		Gross external debt (continued)																
		External debt (continued)													Direct investment: intercompany lending			
		Other sectors													Total	Of direct investment enterprises to direct investors	Of direct investors to direct investment enterprises	Between fellow enterprises
Total	Short term						Long term											
	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities						
2017		23,370.8	8,646.7	—	—	1,564.7	6,937.9	144.1	14,724.1	—	15.8	14,319.1	370.1	19.2	29,199.1	21,163.6	20.9	8,014.6
2018		23,000.9	10,208.7	—	—	1,722.3	8,306.9	179.6	12,792.2	—	6.6	12,464.2	308.6	12.8	31,654.5	23,480.9	43.7	8,129.9
2019		24,342.9	10,576.8	—	—	1,782.9	8,608.9	185.1	13,766.0	—	344.5	13,001.1	403.6	16.9	36,727.3	27,409.3	47.6	9,270.4
2019	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.	24,199.4	10,596.6	—	—	1,786.0	8,655.4	155.3	13,602.8	—	8.1	13,222.6	359.6	12.5	32,981.6	24,312.9	38.9	8,629.8
	Oct.	24,726.8	10,948.7	—	—	1,839.3	8,727.4	382.0	13,778.1	—	307.4	13,094.6	363.8	12.2	33,089.6	24,443.9	43.7	8,601.9
	Nov.	24,710.3	10,963.3	—	—	1,856.5	8,758.6	348.2	13,747.1	—	308.1	13,055.5	371.6	11.9	33,232.5	24,583.4	43.8	8,605.3
	Dec.	24,342.9	10,576.8	—	—	1,782.9	8,608.9	185.1	13,766.0	—	344.5	13,001.1	403.6	16.9	36,727.3	27,409.3	47.6	9,270.4
2020	Jan.	24,784.0	10,912.9	—	—	1,781.3	8,990.7	140.9	13,871.1	—	343.4	13,133.0	383.0	11.8	33,072.7	24,403.0	43.8	8,625.9
	Feb.	24,745.5	10,389.4	—	—	1,634.6	8,586.0	168.8	14,356.1	—	1,184.4	12,756.8	396.3	18.6	32,853.2	24,290.4	43.7	8,519.1
	Mar.	24,534.7	10,246.3	—	—	1,671.8	8,403.1	171.3	14,288.4	—	1,079.7	12,877.5	315.4	15.9	35,173.6	25,095.0	47.6	10,030.9
	Apr.	23,721.7	9,454.3	—	—	1,558.3	7,723.1	172.8	14,267.5	—	1,141.4	12,823.1	285.0	17.9	34,209.1	24,147.1	43.8	10,018.2
	May	23,587.9	9,338.5	—	—	1,540.2	7,623.2	175.1	14,249.4	—	1,161.1	12,798.4	272.1	17.7	34,242.7	24,193.2	43.6	10,005.9
	Jun.	23,562.4	9,371.7	—	—	1,772.7	7,351.1	247.9	14,190.7	—	1,144.4	12,672.5	361.3	12.6	35,047.5	24,999.8	47.5	10,000.2
	Jul.	23,141.7	9,014.8	—	—	1,775.6	7,094.2	145.0	14,126.9	—	1,158.8	12,600.3	355.8	12.0	34,785.0	24,793.6	43.3	9,948.1
	Aug.	22,849.3	8,897.4	—	—	1,824.3	6,890.8	182.3	13,951.9	—	1,166.0	12,417.3	357.2	11.4	35,759.0	25,484.8	47.4	10,226.8

**15.6. International investment position**

(EUR million; end of period)

Items	2016	2017	2018	2019	2020 Q2
<b>NET POSITION</b>	<b>-82,802</b>	<b>-87,349</b>	<b>-89,301</b>	<b>-96,555</b>	<b>-93,848</b>
Assets	63,477	65,950	71,381	78,182	81,277
Liabilities	146,279	153,299	160,682	174,737	175,125
<b>ASSETS, of which:</b>	<b>63,477</b>	<b>65,950</b>	<b>71,381</b>	<b>78,182</b>	<b>81,277</b>
A. Direct investment	6,327	6,728	9,201	11,934	10,918
- equity and investment fund shares*	-88	324	992	1,625	1,602
- debt instruments	6,414	6,403	8,209	10,309	9,315
B. Portfolio investment	3,163	3,781	4,128	5,703	5,480
- equity and investment fund shares	1,240	1,510	1,407	1,744	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	23,079	24,582
- other equity	1,092	1,007	989	1,003	1,006
- currency and deposits	7,626	9,150	10,407	11,247	12,954
- short-term	7,177	8,565	9,651	10,479	11,816
- long-term	449	585	756	767	1,138
- loans	807	770	727	2,497	2,814
- short-term	161	90	238	139	433
- long-term	646	681	489	2,358	2,381
- insurance, pension and standardised guarantee schemes	489	551	589	598	429
- trade credit and advances	5,888	6,664	8,337	7,652	7,304
- short-term	3,533	4,022	4,554	4,947	4,313
- long-term	2,354	2,641	3,783	2,706	2,991
- other accounts receivable/payable	174	156	158	83	76
- short-term	166	148	148	69	68
- long-term	8	8	10	14	8
E. Reserve assets (NBR)	37,905	37,107	36,800	37,450	40,269
- monetary gold	3,664	3,612	3,735	4,524	5,267
- foreign exchange reserve	34,242	33,494	33,065	32,927	35,002
<b>LIABILITIES, of which:</b>	<b>146,279</b>	<b>153,299</b>	<b>160,682</b>	<b>174,737</b>	<b>175,125</b>
A. Direct investment	76,341	81,946	89,135	98,081	94,559
- equity and investment fund shares*	48,969	52,747	57,480	61,354	59,512
- debt instruments	27,373	29,199	31,655	36,727	35,048
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	10	12
D. Other investment	47,040	45,627	42,608	40,922	39,433
- 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	22,577	22,884
- short-term	2,329	1,571	1,723	1,785	1,780
- long-term	25,941	25,369	21,785	20,792	21,104
- insurance, pension and standardised guarantee schemes	83	87	95	116	78
- trade credit and advances	6,001	7,312	8,617	9,015	7,722
- short-term	5,730	6,942	8,308	8,611	7,360
- long-term	271	370	309	404	361
- other accounts receivable/payable	220	178	124	133	217
- short-term	165	151	108	112	201
- long-term	55	26	17	21	16
- 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	Aug.	97,846.0	118,888.4	-21,042.4	51,149.3	49,153.4	+1,995.9	45,068.6	46,303.1	-1,234.6
	Sep.	107,784.9	132,604.8	-24,819.8	58,863.3	56,974.5	+1,888.8	50,559.2	52,763.0	-2,203.8
	Oct.	124,771.2	151,943.7	-27,172.5	65,735.8	64,640.9	+1,094.9	56,435.2	59,306.6	-2,871.5
	Nov.	137,424.6	172,174.4	-34,749.8	73,171.2	73,351.6	-180.3	62,563.1	65,814.3	-3,251.2
	Dec.	152,477.4	200,556.6	-48,079.2	83,179.9	86,993.1	-3,813.3	70,715.7	70,907.2	-191.5
2020	Jan.	12,913.3	13,626.8	-713.5	6,644.4	4,766.0	+1,878.4	6,168.4	7,876.8	-1,708.4
	Feb.	21,151.0	31,676.2	-10,525.2	13,547.3	10,977.6	+2,569.8	13,414.3	14,339.2	-924.8
	Mar.	28,420.0	48,355.6	-19,935.6	21,284.4	18,280.4	+3,004.0	19,267.0	20,821.5	-1,554.5
	Apr.	41,204.2	69,708.8	-28,504.7	27,457.1	25,481.0	+1,976.1	27,492.5	27,284.2	+208.3
	May	49,625.7	86,390.7	-36,765.0	33,987.6	33,207.0	+780.5	33,790.3	33,805.3	-15.0
	Jun.	61,094.3	104,739.6	-43,645.2	41,896.3	40,523.0	+1,373.3	42,790.2	40,343.4	+2,446.8
	Jul.	74,415.5	125,241.5	-43,645.2	50,435.0	49,002.9	+1,432.2	48,905.8	46,972.0	+1,933.8
	Aug.	85,233.7	139,935.7	-54,702.1	57,639.4	56,722.6	+916.9	54,289.5	53,757.3	+532.2

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	Aug.	1,907.8	959.5	+948.2	24,876.7	26,870.1	-1,993.4	19,309.7	18,390.1	+919.6
	Sep.	2,223.4	1,191.7	+1,031.6	27,516.3	30,489.8	-2,973.5	21,975.9	20,751.2	+1,224.6
	Oct.	2,541.8	1,365.9	+1,175.9	30,805.9	33,744.2	-2,938.3	25,550.0	23,729.2	+1,820.7
	Nov.	2,825.4	1,537.4	+1,288.0	34,840.7	37,342.0	-2,501.3	28,373.7	26,629.4	+1,744.4
	Dec.	3,118.5	1,701.2	+1,417.3	41,801.4	41,801.4	+0.0	32,315.7	31,289.7	+1,026.0
2020	Jan.	287.9	169.0	+118.9	2,843.6	3,596.0	-752.4	2,461.8	1,890.1	+571.7
	Feb.	577.4	338.9	+238.5	6,537.7	7,438.7	-901.0	4,915.9	4,119.7	+796.2
	Mar.	828.5	505.3	+323.2	9,784.2	11,545.5	-1,761.3	7,728.4	6,684.2	+1,044.2
	Apr.	1,090.7	988.5	+102.2	12,444.5	15,282.6	-2,838.1	10,255.4	9,234.6	+1,020.8
	May	1,340.4	3,142.6	-1,802.2	15,787.4	19,426.5	-3,639.0	12,789.9	11,567.3	+1,222.6
	Jun.	1,615.4	4,738.8	-3,123.4	18,813.1	23,499.8	-4,686.7	15,411.7	14,054.3	+1,357.4
	Jul.	1,888.5	5,181.1	-3,292.6	25,289.8	26,994.8	-1,705.0	18,241.8	16,702.7	+1,539.2
	Aug.	3,344.7	6,049.6	-2,704.8	28,470.8	30,456.5	-1,985.7	20,875.6	19,233.3	+1,642.4

Period		General Government Budget**		
		revenues	expenditures	balance
2019	Aug.	204,130.5	226,054.3	-21,923.8
	Sep.	228,666.2	255,639.0	-26,972.8
	Oct.	261,088.9	289,917.1	-28,828.2
	Nov.	289,356.5	326,406.3	-37,049.8
	Dec.	321,131.4	369,431.6	-48,300.2
2020	Jan.	27,546.7	28,004.4	-457.6
	Feb.	51,280.0	59,577.5	-8,297.5
	Mar.	72,238.9	90,303.0	-18,064.2
	Apr.	98,205.3	125,025.5	-26,820.3
	May	119,590.0	158,434.7	-38,844.6
	Jun.	146,254.8	191,428.4	-45,173.6
	Jul.	175,147.8	224,830.8	-49,682.9
	Aug.	201,316.9	256,086.5	-54,769.6

\*) 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  $\pm 4$  percentage points to  $\pm 0.5$  percentage point as of 23 March 2020.

### 3.3. Minimum reserve requirements

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

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

## 4. Reserve money

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

## 5. Monetary balance sheets of monetary financial institutions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 11. Credit risk indicators

### 11.1. Key prudential indicators

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

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

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

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

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

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

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

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

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

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

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

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

## **11.2. Credit risk information**

### **11.3. Loans granted and commitments assumed by credit institutions**

#### **11.4. Loans granted by credit institutions**

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

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

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

#### **11.7. Loans granted by NBFIs + EMI + PI**

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

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

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

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

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

### **11.8. Rejected debit payment instruments**

### **11.9. Account holders that generated payment incidents**

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

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

## **12. Money market indicators**

### **12.1. Interbank operations**

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

## **13. Foreign exchange market indicators**

### **13.1. Interbank foreign exchange market**

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

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

## 14. Capital market indicators

### 14.1. Bucharest Stock Exchange – Regulated market

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

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

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

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

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

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

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

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

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

### 15.1. Balance of payments

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

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

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

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

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

## **e) Concepts and definitions**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



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

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

### **I.2.9. Telecommunications, computer, and information services**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **III. Financial account**

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

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

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

### III.1. Direct investment

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

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

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

### III.3. Financial derivatives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Residents

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

### Non-residents

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

### 15.2. International trade in services

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

### 15.3. Direct investment – directional principle

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

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

### 15.4. Long-term external debt

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

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

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

### 15.6. International investment position

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

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

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

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

