



NATIONAL  
BANK OF  
ROMANIA

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## October 2021

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# MONTHLY BULLETIN

## October 2021

## NOTES

Statistical data used in this publication are those available as of 24 December 2021.

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

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

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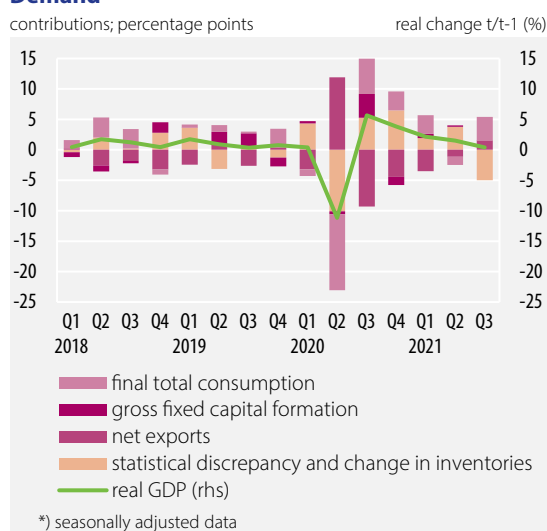
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# Summary of the main economic developments and monetary policy in October 2021

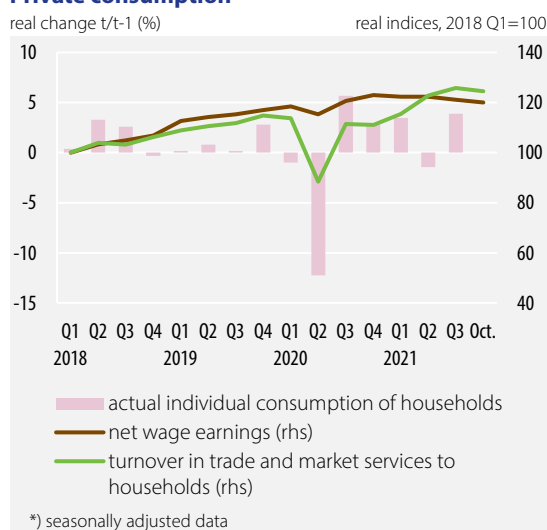
## Real economy

### Demand\*



Source: NIS, NBR calculations

### Private consumption\*

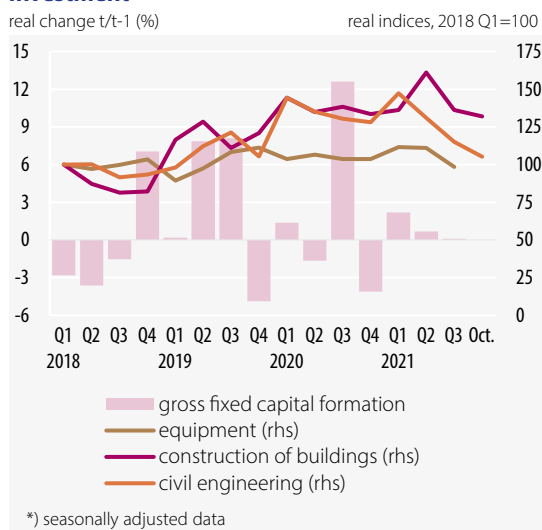


Source: NIS, NBR calculations

In 2021 Q3, the growth rate of real GDP slowed down to 0.4 percent (quarterly change), mainly against the backdrop of the negative effects generated on the domestic non-agricultural sectors by the mix of supply-side factors that still weigh on the economic activity worldwide.

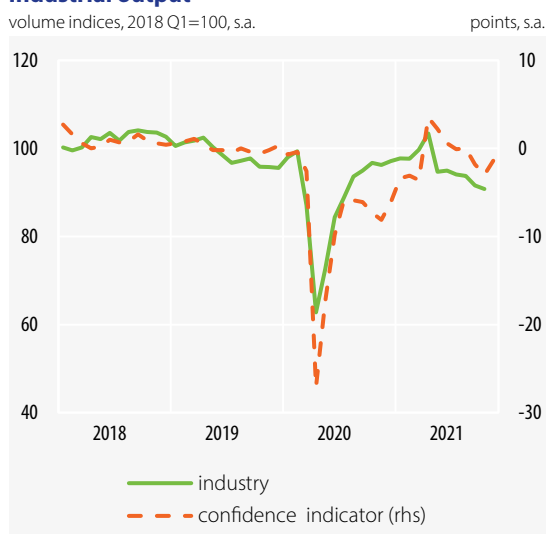
Household final consumption rose by 3.9 percent versus April-June, driven by the components related to the path of the agricultural output (self-consumption, home industry and purchases on the agri-food market), amid higher crops than the multi-annual average. Conversely, the purchases of goods and services saw their dynamics decelerate markedly to 2.4 percent, the substantial advance in market services to households (25.6 percent), after the easing of restrictions this summer, being insufficient to offset the stagnation in trade. In the latter segment, motor vehicle sales contracted sharply, i.e. by 10.4 percent (quarterly change), owing largely to disruptions in global value chains, which significantly diminished supply, while also pushing prices higher. Sales were also on the wane in the DIY products and house furnishings segment, whereas the turnover of clothing and footwear, pharmaceuticals and cosmetics posted high growth rates of 5.8 percent and 8.6 percent respectively.

Gross fixed capital formation recorded a slower pace of increase (0.1 percent, quarterly change) and high-frequency indicators do not suggest an improvement in the following months, given that the activity of companies is further hindered by the protracted bottlenecks in the supply of inputs and by the global growth of commodity prices and transportation costs. However, the prospects are favourable in the longer run, the key factor being the capacity of the domestic economy to turn to account the opportunity arising from the „Next Generation EU“ programme, to which

**Investment\***

Source: NIS, Eurostat

add the EU funds allocated under the multi-annual financial frameworks. Equipment purchases reached their lowest ebb in the past nine quarters, with slight declines being also reported by ICT investment and purchases of transport equipment made by companies – two segments that have been supported lately by the sharpening of some trends associated with the pandemic crisis (the expansion of online activities and courier services). The volume of construction works dropped by 10.6 percent as compared to Q2, a recovery being little likely in the buildings segment (an additional deterrent to the construction of dwellings is the erosion of household purchasing power, as a result of the broad-based increase in consumer prices, particularly of utility bills). The picture may however get brighter for civil engineering works, given that the companies involved in projects financed entirely or partly from public sources can request, starting in September, an adjustment in contract values in line with the change in prices for building materials<sup>1</sup>.

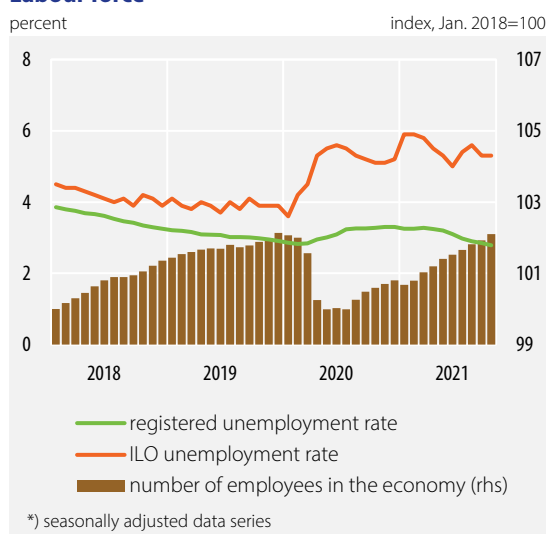
**Industrial output**

Source: NIS, EC-DG ECFIN

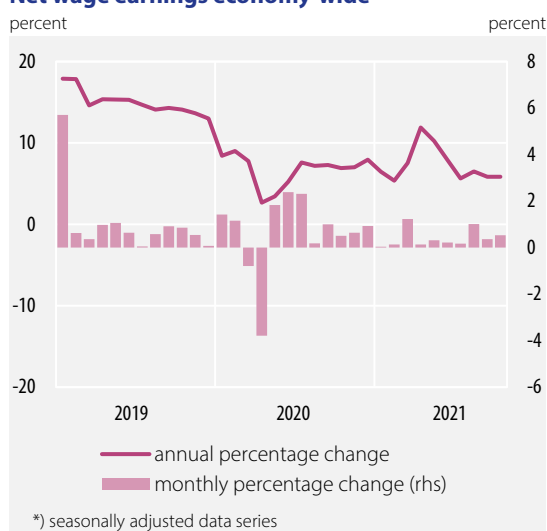
Exports continued on their modest trend in Q3, amid the further negative performance of the local industry, especially the sub-sectors affected by the semiconductor shortage (the manufacturing turnover on the external market fell by almost 9 percent in real terms quarter on quarter). Nevertheless, the total volume of sales of goods advanced slightly from the second quarter, i.e. by 0.4 percent (according to the national accounts series), on account of the rebound in exports of agri-food commodities. Imports further witnessed slower dynamics (and even posted a volume contraction by 1.7 percent in Q3), which made the contribution of net external demand to real GDP growth enter positive territory. However, the same as in previous years, the pressure exerted by domestic absorption (consumer demand, in particular) led to imports of goods increasing at a faster pace than exports January through September 2021.

In October 2021, the annual dynamics of industrial output volume moved deeper into negative territory (-4.6 percentage points to -8.6 percent), solely

<sup>1</sup> According to Government Ordinance No. 15/30 August 2021 regulating some fiscal and budgetary measures, as approved by Law No. 281 of 2 December 2021.

**Labour force\***

Source: NIS, NEA, NBR calculations and estimates

**Net wage earnings economy-wide\***

Source: NIS, NBR calculations and estimates

on account of developments in manufacturing.

The sub-sectors the most integrated in global value chains reported sharp declines in their activity, amid the persistent issues in the supply of raw materials and materials. The automotive industry recorded the steepest contraction in activity (annual pace of -36.6 percent), but negative annual changes were also seen in electrical equipment, manufacture of machinery and equipment or other transport equipment. The production volume in these segments may have hit a low domestically in October, as suggested by the strong recovery in the number of motor vehicles manufactured in November. Moreover, the DG ECFIN survey shows a relative improvement in the confidence indicators in the said industries, which led to a slight moderation of the pessimistic outlook in manufacturing as a whole.

Labour market conditions were further favourable in October 2021. The period under review saw the full recovery of the number of jobs lost at the pandemic onset, the number of employees in the economy reverting to the pre-pandemic level. Both unemployment indicators<sup>2</sup> remained unchanged: the NEA unemployment rate at 2.8 percent and the ILO unemployment rate at 5.3 percent. Employment signals are positive for the first part of 2022, both the Manpower survey and the results of the DG ECFIN survey (rise to 108.7 points in November versus 106.7 points in October) hinting at robust hiring intentions of companies. The annual growth rate of net average wage earnings economy-wide stabilised at 6.0 percent, while decelerating somewhat in the private sector, probably on account of firms' resort to short-time work schemes<sup>3</sup>. Conversely, the wage dynamics in the budgetary sector accelerated slightly, possibly amid the granting of incentives for the medical staff involved in treating patients infected with the SARS-CoV-2 virus and/or in the vaccination of the population, in the context of the fourth pandemic wave.

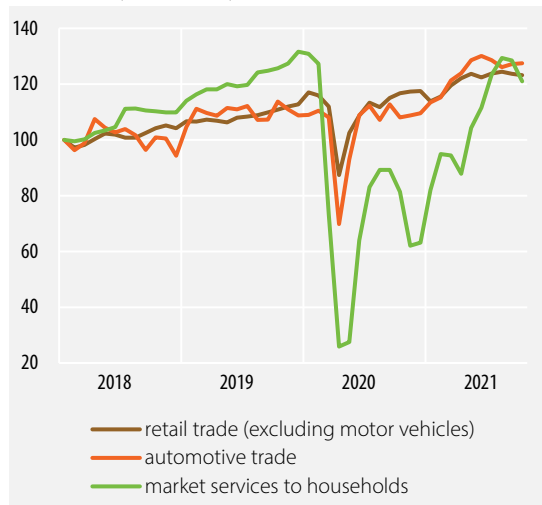
<sup>2</sup> Seasonally adjusted data.

<sup>3</sup> A case in point is the furloughing of most employees in the automotive industry for several days in the period from September to October, the activity of the main players being strongly hit by supply chain disruptions. Moreover, the data released by the Labour Inspection show a larger number of employees covered by the short-time work scheme (Kurzarbeit) in October 2021 versus September.



### Domestic trade and services

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

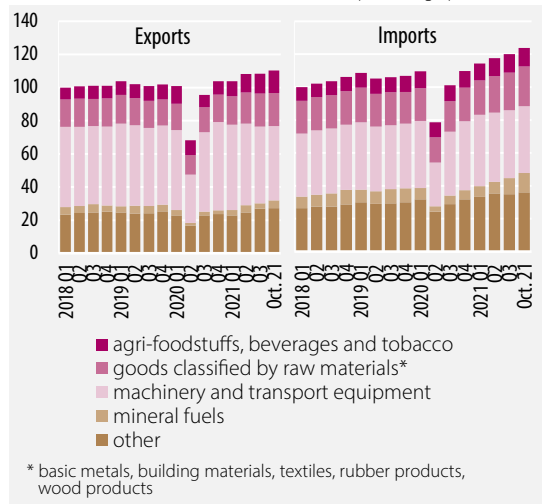


Source: NIS

In October, trade activity contracted by about 0.3 percent from the month before (deceleration to approximately 5 percent in annual terms). The resurgence at an unprecedented pace in the number of infections with the new coronavirus, in a context already marked by the strong erosion of household purchasing power, has probably made a decisive contribution to the decrease in the appetite for consumption. A reduction in turnover was reported by most groups of goods. However, positive developments were visible for sales of pharmaceuticals and cosmetics, in association with the worsening public health situation, as well as for exports of motor vehicles (probably a short-lived advance). In the services segment, most categories recorded declines (that were sharper in the case of gambling and recreational services). These trajectories may see a reversal by year-end, as a number of restrictions are lifted during the winter holidays (amid the improved pandemic situation).

### International trade in goods

contributions to fixed based indices (2018 Q1), percentage points, s.a



Source: NIS, NBR calculations

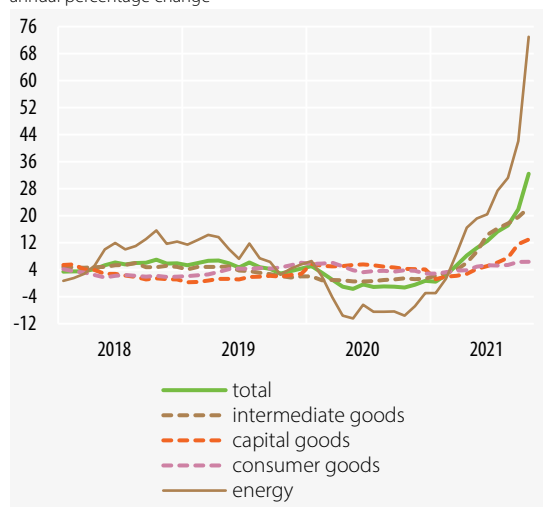
In the reviewed month, exports picked up 4.6 percent in annual terms (nominal change, according to NIS preliminary data). This was due to a rebound in monthly terms (+3.8 percent), a result that is nonetheless entirely ascribed to higher selling prices in the case of industrial goods. Specifically, the industrial turnover on the external market narrowed further by 0.7 percent, reflecting the persistent supply-side issues worldwide. The automotive industry remained the main contributor (decrease by 6-7 percent for the fourth month in a row), to this adding the lower exports of chemicals, food items, wearing apparel and textiles. Hydrocarbon products and electrical equipment recorded higher export volumes than in September (the latter industry was still affected by the disruptions in global production chains, as exports remained, in October as well, more than 10 percent below the H1 average). The annual growth of imports (11.8 percent, nominal change) still exceeded that of exports, which led to the worsening by one third of the balance of trade in goods in year-on-year comparison (up to EUR -2,355 million)<sup>4</sup>.

In October, the annual dynamics of industrial producer prices on the domestic market stepped up further to

<sup>4</sup> Based on BPM6 methodology.

### Industrial producer prices on the domestic market

annual percentage change

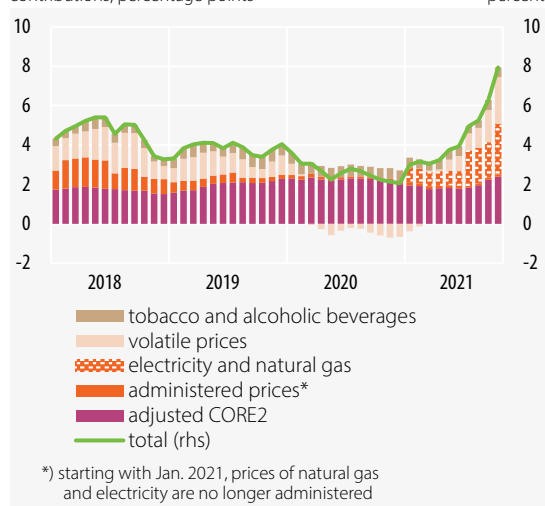


Source: NIS, Eurostat

32.4 percent (+10.5 percentage points). Similarly to the previous months, the evolution was ascribed particularly to energy prices, the growth pace of which accelerated to 73 percent (+30.9 percentage points), mainly on account of the further strong uptrend in electricity and natural gas prices, in line with external developments<sup>5</sup>. Additionally, the influence of higher Brent oil price was also visible, due to the decision of OPEC+ countries to keep oil production at relatively low levels, this impact being amplified by the depreciation of the leu versus the US dollar. Producer prices of capital and intermediate goods also saw their growth rates accelerate, albeit less fast, driven by the hike in energy prices, to which added the high transportation costs and the larger increases in the prices of some commodities (especially metals). The annual dynamics of producer prices for consumer goods remained similar to that in the previous month (6.4 percent), the favourable base effect in tobacco and pharmaceutical industries masking the build-up of agri-food commodity and utility cost pressures.

### Annual inflation rate

contributions; percentage points



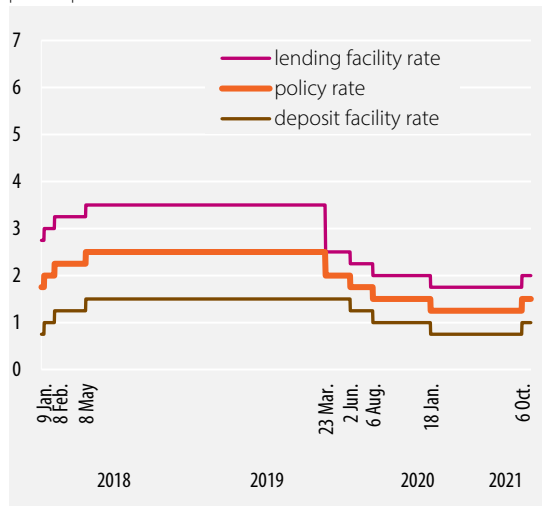
Source: NIS, NBR calculations

The annual CPI inflation rate remained on a sharp upward path in October 2021, adding 1.65 percentage points from a month ago to 7.94 percent. The advance was mainly driven by developments in energy prices, following a substantial rise in the natural gas price and higher fuel prices. As for the latter, the hike in prices was largely associated with the non-petrol-diesel component. Specifically, prices surged for firewood, reflecting the built-up pressures amid the growth in international prices, the rise in average purchase prices at Romsilva's auctions, as well as the rapid increase in the prices of alternative heating sources. The annual adjusted CORE2 inflation rate jumped to 4.0 percent in October 2021 (as compared to 3.6 percent in September), particularly on account of the hike in some processed food prices. Due to the relatively favourable demand conditions in the economy, the pressures generated by the increase in production costs (energy, agri-food commodities) passed through to final prices more easily.

<sup>5</sup> Amid the severe supply-demand imbalance and the sizeable increase in production costs for fossil fuel power plants – extremely high prices of natural gas (whose prohibitive level reflects the persistent supply disruptions, particularly in Europe) and coal.

## Policy rates

percent per annum



## Monetary policy

In its meeting of 5 October 2021, the NBR Board decided to increase the monetary policy rate by 0.25 percentage points, to 1.50 percent, while maintaining firm control over money market liquidity; moreover, it decided to raise the deposit facility rate to 1.00 percent, from 0.75 percent, and the lending facility rate to 2.00 percent, from 1.75 percent. Furthermore, the minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions were maintained at the existing levels of 8 percent and 5 percent respectively.

The decisions were taken in an environment in which the new data and assessments indicated a relatively more pronounced deterioration of both current developments and short-term prospects of inflation, under the impact of adverse supply-side shocks, as well as risks thus induced to medium-term inflation expectations, but also heightened uncertainties stemming from the new pandemic wave and the related containment measures.

Specifically, the annual inflation rate continued to rise relatively swiftly above the upper bound of the variation band of the target in the first two months of Q3 and to slightly exceed the forecast, climbing to 5.25 percent in August<sup>6</sup>, primarily under the impact of the considerable increase in energy prices<sup>7</sup>. In turn, the annual adjusted CORE2 inflation rate followed a slightly sharper upward path, also compared to expectations, to reach 3.2 percent in August<sup>8</sup>. However, the advance reflected almost entirely the direct and indirect effects of domestic and external supply-side shocks<sup>9</sup>, fuelled by the stronger demand for goods and services after the lifting of mobility restrictions. Furthermore, economic activity continued to expand

<sup>6</sup> From 3.94 percent in June.

<sup>7</sup> The substantial hike in natural gas and electricity prices in July and the further rise in fuel prices, mainly on account of the non-petrol-diesel subgroup.

<sup>8</sup> From 2.9 percent in June.

<sup>9</sup> Especially the rising prices of some commodities and higher energy and transport costs, as well as the persistent bottlenecks in production and supply chains.

in 2021 Q2, at a relatively slower quarterly pace<sup>10</sup>, but somewhat brisker than anticipated, making it likely for the aggregate demand surplus to increase during this period in line with the August forecast.

At the same time, the assessments updated in this context showed that the annual inflation rate would rise over the short time horizon to significantly higher values than those anticipated previously, under the impact of the strong adverse supply-side shocks, particularly external ones, compounded on the domestic front by the liberalisation of the electricity market for household consumers in 2021. The renewed worsening of the near-term inflation outlook was attributable to the new large hikes anticipated for energy prices, especially of natural gas – amid the surge in domestic and European wholesale prices – and, to a smaller extent, for fuel prices, mainly on the back of the non-petrol-diesel component. They were likely to lead to a larger and protracted positive deviation of the annual inflation rate from the upper bound of the variation band of the target, while generating significant disinflationary base effects subsequently<sup>11</sup>.

The inflationary impact of supply-side shocks could be even stronger and lengthier than in the new assessments, given the abrupt rise in the prices of some energy and non-energy commodities, as well as the persistence of bottlenecks in production and supply chains, associated with increased transportation costs. Hence, through its magnitude, the inflation bout potentially generated by these shocks ran the risk of disanchoring medium-term inflation expectations and thus triggering significant second-round effects, possibly via a wage-price spiral, given also the downtrend in the degree of labour market looseness.

<sup>10</sup> 1.8 percent compared to 2.5 percent in 2021 Q1. In addition, amid the base effect associated with the sharp economic contraction in the same year-earlier period, the annual GDP dynamics stepped up to 13.0 percent, from -0.2 percent in Q1, with a contribution from all major aggregate demand components.

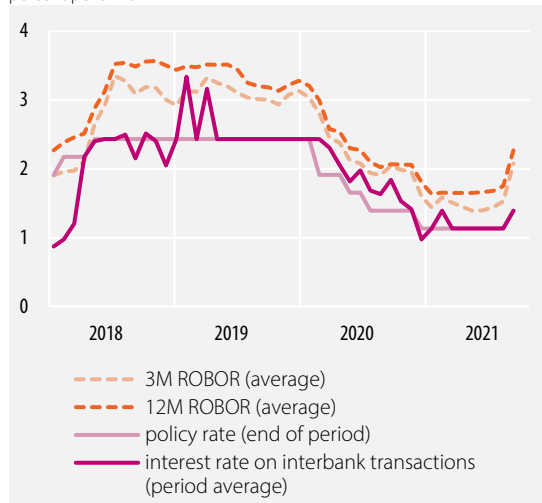
<sup>11</sup> However, the inflationary pressures from the aggregate demand surplus were seen subdued and softer in the short run than anticipated previously, given their lagged pass-through, as well as the likely more visible slowdown in the growth of GDP excluding agriculture in 2021 H2 compared to August forecasts – considering, inter alia, the erosion of households' and firms' income by costlier utilities and food; these developments implied a quasi-standstill of excess aggregate demand during this period, as compared to the slight increase forecasted previously.

Considerable uncertainties and risks also stemmed from the fiscal policy stance, presumed to become restrictive in 2021, as the coordinates of the recent budget revision and the potential protraction of domestic political instability were likely to jeopardise budget consolidation<sup>12</sup>.

A high degree of uncertainty was, however, also associated with the outlook for the absorption of EU funds allocated to Romania via the Recovery and Resilience Facility, as well as of those under the new Multiannual Financial Framework 2021-2027. Furthermore, given the quick worsening of the health situation and the very low level of vaccination on the domestic front, the fourth pandemic wave and the associated containment measures posed increased uncertainties and risks to the outlook, cushioned however by the less severe restrictions probably reinstated and by the enhanced capacity of firms and households to adapt to social distancing requirements.

### Interbank money market rates

percent per annum



On the interbank money market, liquidity conditions saw their tightness manifest towards the end of the previous quarter increase during the month under review<sup>13</sup>, under the joint contractionary impact of autonomous factors, with the wider daily reserve shortfalls being accommodated via the central bank's lending facility. Against this background, very short-term rates on the interbank money market stuck to an upward path in the upper half of the interest rate corridor for most of October, declining only sporadically in the latter part of the period to the vicinity of the deposit facility rate<sup>14</sup>. In turn, 3M-12M ROBOR rates advanced at a faster pace, witnessing a leap of approximately 0.25 percentage points after the NBR's decision to raise the monetary policy rate and then sticking to a steep upward path,

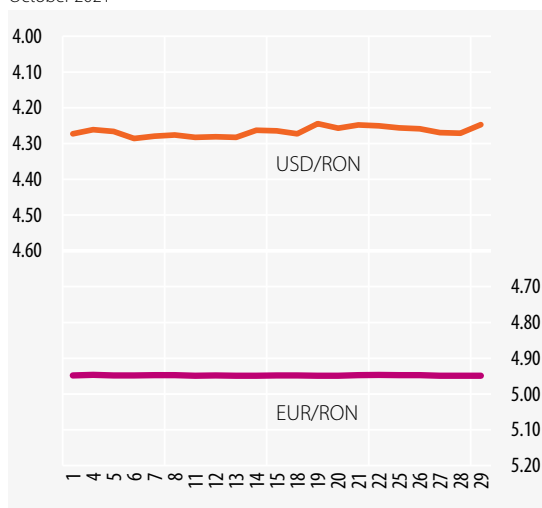
<sup>12</sup> Public finance could be additionally affected by the large volume of permanent expenditures and by the surge in the prices of building materials, but also by potential approaches meant to cushion the impact of some costlier utilities, primarily for households, as well as by new government measures warranted by the abrupt worsening of the epidemiological situation.

<sup>13</sup> Nonetheless, liquidity conditions temporarily witnessed a slight easing in the closing days of the reserve maintenance period. Therefore, the NBR conducted only one auction for 1W deposits during the reported month, on 18 October, at a fixed rate (i.e. the monetary policy rate) with full allotment (lei 1 billion).

<sup>14</sup> In October as a whole, the average (weighted by the volume of transactions) interest rate on interbank deposits (excluding the NBR) rose at a swifter pace, up by 0.44 percentage points versus September, to 1.70 percent.

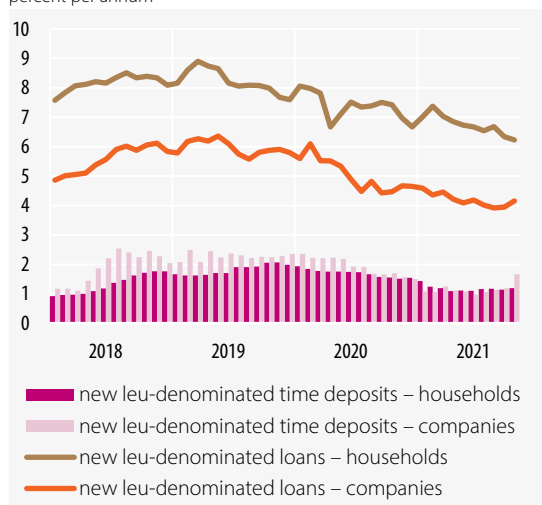
### Exchange rate calculated and published by the NBR

October 2021



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

percent per annum



amid the tightening of liquidity conditions, but probably also under the influence of credit institutions' expectations on further policy rate hikes<sup>15</sup>.

Pressures on the EUR/RON exchange rate remained strong in October, amid the protracted tensions on the domestic political scene, likely to fuel investor concerns about the pace of budget consolidation – alleviated, however, at least in the very short run, by the major rating agencies' decisions during this period<sup>16</sup>. Against the background of the policy rate increase by the NBR and the central bank's liquidity management actions, but also following the abatement of global financial market volatility, the currency pair remained, nevertheless, relatively stable at the higher readings reached in mid-September<sup>17,18</sup>.

Credit institutions' interest rates applicable to non-bank clients posted mixed developments in October as well. Specifically, the average lending rate on new business to non-financial corporations added 0.20 percentage points from September (to 4.15 percent), on account of developments in both major categories of loans (below and above EUR 1 million equivalent respectively). Conversely, given the decline in the IRCC at the beginning of Q4, the average lending rate on new business to households shed 0.11 percentage points, to 6.23 percent, amid decreases of a similar magnitude in the interest rates on consumer and housing loans respectively. At the same time, the average remuneration of new time deposits rose slightly for households (to 1.19 percent, up 0.05 percentage points versus September), but more visibly for non-financial corporations (to 1.67 percent, up 0.48 percentage points).

<sup>15</sup> The monthly averages of ROBOR rates added around 0.5 percentage points, to 2.16 percent for the 3M rate and to 2.26 percent and 2.34 percent for 6M and 12M rates respectively.

<sup>16</sup> On 15 October 2021, Moody's affirmed the Baa3 sovereign debt rating and changed its outlook to stable from negative, while S&P affirmed the BBB- rating and the stable outlook. On 22 October, Fitch affirmed the BBB- rating with a negative outlook.

<sup>17</sup> The exchange rates of the major currencies in the region shifted, however, to upward paths in the second 10-day period of the month, which steepened afterwards, amid the further sizeable and above-expectations pick-up in inflation in the respective countries.

<sup>18</sup> In October overall, the leu remained relatively unchanged against the euro. At the same time, the forint, the zloty and the Czech koruna depreciated 2.3 percent, 0.5 percent and 0.4 percent respectively versus the single currency.

# Legislative Index

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

**Order No. 1342** of 28 October 2021 issued by the Minister of Finance on issue prospectuses for the discount Treasury certificates and benchmark government bonds for November 2021 (*Monitorul Oficial al României* No. 1034/29 October 2021).

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

**Circular No. 20** of 5 October 2021 on the reference rate of the National Bank of Romania (*Monitorul Oficial al României* No. 954/6 October 2021).

**Circular No. 21** of 7 October 2021 on the interest rate on leu-denominated required reserves starting with the 24 September – 23 October 2021 maintenance period (*Monitorul Oficial al României* No. 972/12 October 2021).

**Circular No. 22** of 7 October 2021 on the penalty rate on leu-denominated reserve deficits starting with the 24 October – 23 November 2021 maintenance period (*Monitorul Oficial al României* No. 972/12 October 2021).

**Circular No. 23** of 13 October 2021 on putting into circulation, for numismatic purposes, a gold coin marking 100 years since the birth of King Michael I of Romania and a proof replica of the commemorative medal "Ardealul Nostru" (*Monitorul Oficial al României* No. 993/18 October 2021).

**Circular No. 24** of 27 October 2021 on putting into circulation, for numismatic purposes, a silver coin to mark 100 years since the foundation of the National Opera in Bucharest (*Monitorul Oficial al României* No. 1067/8 November 2021).

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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>	
2017	857,895.7	7.3	4.7	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2018	951,728.5	4.5	6.2	3.5	3.1	5.0	5.2	5.4	6.7	5.9
2019	1,058,973.2	4.2	6.8	-2.3	-1.3	4.0	5.1	7.2	8.2	13.9
2020	1,058,926.1	-3.7	3.9	-9.2	-4.2	0.0	0.2	2.2	-8.7	-36.2
2020 Oct.	x	x	x	-1.2	4.8	-1.0	-1.3	4.0	-6.1	-34.0
Nov.	x	x	x	-3.0	3.0	-0.7	-0.5	3.4	-7.9	-52.4
Dec.	327,352.0	-1.5	4.1	2.6	8.4	0.3	0.7	3.4	-0.9	-51.1
2021 Jan.	x	x	x	-1.5	4.2	0.1	0.5	1.6	7.7	-34.7
Feb.	x	x	x	-3.0	1.9	2.1	2.4	1.4	9.2	-22.7
Mar.	225,051.0	-0.2	3.3	13.6	16.6	4.9	5.2	9.1	34.8	27.3
Apr.	x	x	x	67.9	66.5	7.9	8.2	42.9	107.0	351.6
May	x	x	x	29.1	29.6	10.4	10.4	18.4	74.4	301.6
Jun.	271,202.7	13.9	5.5	12.2	12.7	11.9	12.5	12.1	28.3	79.6
Jul.	x	x	x	3.0	2.7	14.0	15.3	8.7	14.5	44.7
Aug.	x	x	x	3.3	2.4	15.7	17.1	11.1	13.7	43.0
Sep.	322,788.7	7.4	5.7	-4.0 <sup>c</sup>	-4.1 <sup>c</sup>	19.6	21.9	8.9	8.1	44.2
Oct.	x	x	x	-8.6	-8.1 <sup>c</sup>	26.8	32.4	4.0	10.1	31.7

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage <sup>12</sup>	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2017	6.4	57,189	69,996	-12,807	-5,819	-4,883	4,945.9	351.1	4.0	14.7	14.3
2018	0.8	61,819	77,160	-15,341	-9,496	-4,945	5,068.1	288.9	3.3	35.2	13.0
2019	17.9	63,066	80,918	-17,852	-10,905	-4,849	5,164.5	257.9	2.9	11.4	13.0
2020	0.1	57,569	76,511	-18,942	-10,979	-2,958	5,031.8	296.1	3.4	7.4	7.7
2020 Oct.	x	5,865	7,629	-1,764	-8,767	-2,108	4,926.4	285.7	3.3	7.1	7.3
Nov.	x	5,667	7,222	-1,555	-9,753	-2,363	4,928.3	290.7	3.3	7.1	7.3
Dec.	-0.6	4,658	6,723	-2,065	-10,979	-2,958	4,910.6	296.1	3.4	8.1	8.4
2021 Jan.	x	5,103	6,264	-1,161	12	-624	4,924.7	292.2	3.3	6.2	6.5
Feb.	x	5,462	7,241	-1,778	-1,406	-21	4,937.0	293.5	3.4	4.8	5.1
Mar.	8.6	6,167	8,274	-2,107	-2,712	-2,087	4,951.4	291.0	3.3	7.4	7.7
Apr.	x	5,898	7,529	-1,631	-4,081	-2,353	4,954.2	276.9	3.2	11.6	11.9
May	x	5,576	7,303	-1,727	-5,649	-1,864	4,962.8	267.5	3.1	9.8	9.8
Jun.	12.2	5,864	7,659	-1,794	-7,135	-3,624	4,969.2	262.1	3.0	7.6	7.4
Jul.	x	5,832	8,120	-2,288	-9,016	-4,193	4,976.9	258.8	3.0	5.7	5.1
Aug.	x	5,317	7,098	-1,781	-10,330	-4,803	4,982.6	256.1	2.9	6.6	6.5
Sep.	-0.4	5,982	8,050	-2,067	-12,105	-6,380	4,991.0	249.2	2.9	5.9	5.9
Oct.	x	6,148	8,503	-2,355	-13,850	-6,906	...	241.5	2.8	5.9	6.0

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

1) 2017-2019: final data, 2020: semifinial data; 2021: 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) 2017-2019: final data, 2020: semifinial data, 2021: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year;

Period	Consumer prices					Exchange rate calculated and published by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>13,14</sup>		Domestic credit <sup>11</sup> (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2017	1.34	1.91	1.61	1.49	1.1	4.5681	4.6597	5.57	0.89	330,677.4	232,603.3
2018	4.63	4.25	3.10	2.77	4.1	4.6535	4.6639	6.83	1.30	356,616.5	251,100.1
2019	3.83	4.12	3.59	3.17	3.9	4.7452	4.7793	7.16	1.79	383,787.2	267,575.0
2020	2.63	2.97	4.04	3.66	2.3	4.8371	4.8694	6.48	1.93	427,961.6	282,370.5
2020 Oct.	2.24	2.56	3.96	3.59	1.8	4.8733	4.8743	6.15	1.82	418,096.7	279,172.6
Nov.	2.14	2.36	3.85	3.43	1.7	4.8699	4.8735	6.08	1.79	422,925.5	281,001.0
Dec.	2.06	2.31	3.76	3.26	1.8	4.8707	4.8694	6.06	1.75	427,961.6	282,370.5
2021 Jan.	2.99	3.05*	3.52*	3.13*	2.0	4.8728	4.8743	5.95	1.64	434,436.4	283,529.9
Feb.	3.16	3.26*	3.45	3.10	2.5	4.8741	4.8745	5.85	1.59	440,992.3	285,542.9
Mar.	3.05	3.13*	3.05	2.85	2.5	4.8878	4.9251	5.79	1.56	444,966.6	290,569.4
Apr.	3.24	3.35*	3.30	2.91	2.7	4.9221	4.9247	5.67	1.50	451,735.1	293,559.1
May	3.75	3.87*	3.31	2.91	3.2	4.9247	4.9198	5.61	1.46	457,148.5	296,269.3
Jun.	3.94	4.06*	3.29	2.88	3.5	4.9236	4.9267	5.56	1.54	459,744.5	300,321.7
Jul.	4.95	5.16*	3.19	3.00	3.8	4.9250	4.9198	5.45	1.53	466,248.4	306,589.9
Aug.	5.25	5.46*	3.38	3.17	4.0	4.9229	4.9348	5.41	1.52	470,125.2	309,691.2
Sep.	6.29	6.56*	3.97	3.64	5.2	4.9465	4.9471	5.40	1.53	477,245.3	314,569.8
Oct.	7.94	8.32*	4.27	3.97	6.5	4.9481	4.9489	5.47	1.62	475,077.7	316,944.8
Nov.	7.80	8.10*	4.55*	4.35*	6.7	4.9488	4.9490	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	Gross external debt <sup>11,15</sup> (EUR mn.)	LT external debt <sup>11,15</sup> (EUR mn.)	ST external debt <sup>11,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)
	M3	M2	M1	total	gold	forex						
2017	350,111.8	350,004.8	210,636.4	37,106.7	3,612.2	33,494.5	2,507.2	97,445.1	68,520.2	28,925.4	19,440.2	-24,294.7
2018	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	3,643.2	99,840.9	68,286.4	31,554.4	19,131.9	-26,850.3
2019	422,631.7	422,631.7	276,938.6	37,450.4	4,523.8	32,926.7	4,460.1	109,782.9	74,319.4	35,463.5	17,441.8	-48,554.3
2020	487,349.9	487,349.9	337,563.5	42,517.6	5,138.3	37,379.3	4,270.7	126,806.5	93,541.0	33,265.5	16,839.8	-101,916.7
2020 Oct.	469,280.1	469,280.1	320,944.4	39,146.8	5,351.6	33,795.2	3,103.8	118,991.3	84,770.7	34,220.6	13,107.9	-74,036.2
Nov.	477,295.6	477,295.6	328,696.6	38,446.9	5,054.3	33,392.6	4,245.1	119,969.9	85,794.4	34,175.4	14,055.5	-84,052.9
Dec.	487,349.9	487,349.9	337,563.5	42,517.6	5,138.3	37,379.3	4,270.7	126,806.5	93,541.0	33,265.5	16,839.8	-101,916.7
2021 Jan.	490,302.3	490,302.3	339,032.6	42,558.9	5,105.1	37,453.8	4,325.9	125,394.1	91,456.8	33,937.3	676.4	-3,686.5
Feb.	496,963.1	496,963.1	343,264.8	39,992.6	4,852.9	35,139.7	4,324.8	123,615.6	90,947.0	32,668.6	2,626.2	-12,764.7
Mar.	499,199.7	499,199.7	343,531.9	40,496.7	4,787.6	35,709.2	4,377.1	123,706.4	91,004.1	32,702.3	4,790.4	-14,634.2
Apr.	503,531.7	503,531.7	348,796.7	43,185.7	4,881.4	38,304.3	4,304.9	126,974.9	92,333.5	34,641.4	5,550.3	-20,700.8
May	505,771.4	505,771.4	350,870.9	42,780.9	5,210.6	37,570.3	4,279.1	126,983.7	92,192.4	34,791.3	6,645.5	-26,184.0
Jun.	519,456.5	519,456.5	366,722.1	41,757.2	4,926.4	36,830.7	4,414.1	129,033.2	93,967.5	35,065.7	8,500.7	-33,809.5
Jul.	525,187.0	525,187.0	373,857.0	44,129.8	5,121.5	39,008.3	4,316.7	131,984.6	95,931.2	36,053.4	9,318.9	-33,973.3
Aug.	533,282.4	533,282.4	379,722.4	46,730.3	5,113.6	41,616.8	4,443.2	135,211.1	99,049.2	36,161.9	10,204.1	-39,355.3
Sep.	535,908.3	535,908.3	382,997.4	46,187.0	4,971.1	41,215.9	4,519.2	133,474.9	97,926.6	35,548.3	12,324.4	-44,289.0
Oct.	542,910.7	542,910.7	388,793.6	44,984.1	5,140.7	39,843.4	4,488.1	132,634.0	96,437.6	36,196.5	13,277.0	-47,975.4
Nov.	...	...	...	44,587.5	5,304.5	39,283.0	...	...	...	...	...	...

10) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period; 12) as of 2018, break in series due to some fiscal changes; 13) average values; 14) non-financial corporations and households, lei-denominated outstanding transactions; 15) in compliance with BPM6; 16) deficit (-), surplus (+); c) calculated based on monthly fixed-base series; \*) NBR calculations based on the NIS press release; the effect of electricity and natural gas market liberalisation was taken into account as of January 2021.

## 2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2017	100.27	100.33	100.34	100.02	103.32	104.07	104.11	100.22	101.34	102.48	101.41	99.23	
2018	100.27	100.25	100.31	100.20	103.27	103.10	103.75	102.44	104.63	103.75	106.20	102.53	
2019	100.33	100.41	100.27	100.34	104.04	105.08	103.31	104.16	103.83	104.69	103.24	103.87	
2020	100.17	100.27	100.08	100.22	102.06	103.24	101.01	102.69	102.63	104.80	101.01	103.10	
2018	Jan.	100.78	100.64	101.08	100.32	100.78	100.64	101.08	100.32	104.32	103.79	106.23	100.90
	Feb.	100.30	100.61	100.13	100.18	101.08	101.25	101.21	100.50	104.72	103.74	106.27	102.92
	Mar.	100.29	100.48	100.15	100.30	101.37	101.74	101.36	100.80	104.95	104.01	106.57	102.90
	Apr.	100.54	100.18	101.00	100.09	101.92	101.92	102.37	100.89	105.22	104.00	107.20	102.83
	May	100.47	100.54	100.58	100.10	102.40	102.47	102.96	100.99	105.41	103.93	107.75	102.72
	Jun.	100.02	99.76	100.14	100.20	102.42	102.22	103.10	101.19	105.40	103.86	107.82	102.58
	Jul.	99.52	99.20	99.45	100.24	101.93	101.40	102.53	101.43	104.56	103.42	106.23	102.68
	Aug.	100.28	99.83	100.66	100.13	102.22	101.23	103.21	101.56	105.06	104.15	106.78	102.61
	Sep.	100.47	100.83	100.32	100.26	102.70	102.07	103.54	101.82	105.03	104.44	106.55	102.54
	Oct.	100.52	100.61	100.52	100.35	103.23	102.69	104.08	102.18	104.25	103.73	105.27	102.73
	Nov.	99.87	99.73	99.87	100.11	103.10	102.41	103.94	102.29	103.43	102.86	104.24	102.50
	Dec.	100.16	100.67	99.82	100.15	103.27	103.10	103.75	102.44	103.27	103.10	103.75	102.44
2019	Jan.	100.83	101.30	100.63	100.57	100.83	101.30	100.63	100.57	103.32	103.77	103.29	102.71
	Feb.	100.79	101.27	100.57	100.55	101.63	102.59	101.20	101.12	103.83	104.46	103.74	103.08
	Mar.	100.49	100.48	100.54	100.40	102.13	103.08	101.75	101.52	104.03	104.45	104.15	103.18
	Apr.	100.61	100.68	100.53	100.72	102.75	103.78	102.29	102.25	104.11	104.98	103.66	103.83
	May	100.46	100.79	100.20	100.55	103.22	104.60	102.49	102.81	104.10	105.24	103.27	104.30
	Jun.	99.77	99.53	99.76	100.17	102.98	104.11	102.24	102.98	103.84	105.00	102.89	104.26
	Jul.	99.80	99.34	99.98	100.10	102.77	103.42	102.22	103.08	104.12	105.15	103.44	104.11
	Aug.	100.06	99.71	100.22	100.25	102.83	103.12	102.44	103.34	103.89	105.02	102.98	104.23
	Sep.	100.09	99.91	100.13	100.27	102.92	103.03	102.57	103.62	103.49	104.07	102.78	104.24
	Oct.	100.43	100.70	100.32	100.25	103.36	103.75	102.90	103.88	103.40	104.16	102.57	104.14
	Nov.	100.23	100.43	100.12	100.15	103.60	104.20	103.02	104.04	103.77	104.90	102.83	104.19
	Dec.	100.42	100.84	100.28	100.12	104.04	105.08	103.31	104.16	104.04	105.08	103.31	104.16
2020	Jan.	100.41	100.99	100.02	100.43	100.41	100.99	100.02	100.43	103.60	104.75	102.68	104.01
	Feb.	100.25	100.63	99.94	100.39	100.66	101.63	99.96	100.82	103.05	104.09	102.04	103.84
	Mar.	100.50	101.46	99.91	100.35	101.16	103.11	99.87	101.17	103.05	105.11	101.39	103.80
	Apr.	100.26	101.27	99.67	100.00	101.42	104.42	99.54	101.17	102.68	105.72	100.53	103.06
	May	100.05	100.34	99.82	100.11	101.47	104.78	99.36	101.28	102.26	105.25	100.15	102.60
	Jun.	100.08	99.62	100.28	100.34	101.55	104.38	99.64	101.62	102.58	105.35	100.68	102.78
	Jul.	100.00	99.55	100.19	100.31	101.55	103.91	99.83	101.94	102.80	105.57	100.88	103.00
	Aug.	99.95	99.59	100.08	100.21	101.50	103.48	99.91	102.15	102.68	105.45	100.75	102.97
	Sep.	99.86	99.45	99.99	100.20	101.36	102.91	99.90	102.35	102.45	104.96	100.62	102.89
	Oct.	100.22	100.11	100.31	100.22	101.58	103.02	100.21	102.58	102.24	104.34	100.60	102.85
	Nov.	100.13	99.92	100.29	100.07	101.71	102.94	100.50	102.65	102.14	103.81	100.78	102.77
	Dec.	100.34	100.29	100.51	100.04	102.06	103.24	101.01	102.69	102.06	103.24	101.01	102.69
2021	Jan.	101.33	100.63	102.24	100.25	101.33	100.63	102.24	100.25	102.99	102.88	103.25	102.51
	Feb.	100.41	100.46	100.47	100.20	101.75	101.09	102.72	100.45	103.16	102.70	103.80	102.32
	Mar.	100.38	100.37	100.46	100.24	102.14	101.46	103.19	100.69	103.05	101.59	104.37	102.21
	Apr.	100.45	100.45	100.47	100.40	102.60	101.92	103.68	101.09	103.24	100.76	105.21	102.61
	May	100.53	101.10	100.28	100.27	103.14	103.04	103.97	101.36	103.75	101.52	105.70	102.78
	Jun.	100.27	100.25	100.29	100.23	103.42	103.30	104.27	101.59	103.94	102.17	105.71	102.66
	Jul.	100.97	99.71	102.02	100.39	104.42	103.00	106.38	101.99	104.95	102.33	107.64	102.74
	Aug.	100.24	99.95	100.34	100.43	104.67	102.95	106.74	102.43	105.25	102.70	107.92	102.97
	Sep.	100.84	100.95	100.73	100.96	105.55	103.93	107.52	103.41	106.29	104.26	108.71	103.75
	Oct.	101.78	101.06	102.78	100.42	107.43	105.03	110.51	103.84	107.94	105.25	111.39	103.96
	Nov.	100.00	100.73	99.47	100.20	107.43	105.80	109.92	104.05	107.80	106.10	110.49	104.09
	Dec.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)
2020	Nov.	1.50	260.6	1.50	2,605.1	1.50	—	x	—	x	—	—	x
	Dec.	1.50	190.6	1.50	2,192.1	1.50	—	x	—	x	—	—	x
2021	Jan.	1.25	—	x	—	x	—	x	—	x	—	—	x
	Feb.	1.25	—	x	—	x	—	x	—	x	226.5	1.25	1,132.5
	Mar.	1.25	217.4	1.25	2,258.1	1.25	—	x	—	x	—	x	—
	Apr.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	235.5	1.25	1,154.1
	May	1.25	1.0	1.25	4.7	1.25	—	x	—	x	367.0	1.25	1,657.4
	Jun.	1.25	250.0	1.25	3,083.3	1.25	—	x	—	x	879.5	1.25	4,104.3
	Jul.	1.25	0.0	1.25	0.1	1.25	—	x	—	x	949.3	1.25	4,716.0
	Aug.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	507.8	1.25	2,280.9
	Sep.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	589.8	1.25	3,266.0
	Oct.	1.50	0.8	1.48	3.5	1.50	—	x	—	x	47.6	1.50	236.9
	Nov.	1.75	—	x	—	x	—	x	—	x	447.2	1.75	2,191.5

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2020	Nov.	36.0	2.00	101.4	2.00	2,102.0	1.00	2,114.3
	Dec.	24.1	2.00	32.1	2.00	1,789.5	1.00	1,663.6
2021	Jan.	17.0	1.75	79.4	1.90	9,059.5	0.87	8,411.8
	Feb.	20.5	1.75	43.9	1.75	1,290.3	0.75	1,303.7
	Mar.	635.6	1.75	637.6	1.75	1,041.1	0.75	908.0
	Apr.	19.5	1.75	27.3	1.75	3,744.3	0.75	3,477.8
	May	16.3	1.75	50.2	1.75	1,386.8	0.75	1,542.5
	Jun.	8.3	1.75	16.4	1.75	2,253.8	0.75	1,924.5
	Jul.	11.8	1.75	16.8	1.75	1,040.0	0.75	1,167.3
	Aug.	10.0	1.75	15.5	1.75	1,510.8	0.75	1,662.8
	Sep.	126.6	1.75	92.8	1.75	1,278.2	0.75	1,007.5
	Oct.	1,980.9	1.95	1,936.1	1.94	1,003.6	1.00	1,044.8
	Nov.	787.1	2.01	790.8	2.01	1,769.1	1.00	1,640.1

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

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

(lei million, end of period)

Period	Trading value
2020	Nov. x
	Dec. x
2021	Jan. x
	Feb. x
	Mar. 112.7
	Apr. 134.7
	May x
	Jun. x
	Jul. x
	Aug. x
	Sep. x
	Oct. x
	Nov. x

#### 3.3. Minimum reserve requirements\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2020	Nov.	0.11	0.01	0.00	8.00
	Dec.	0.10	0.01	0.00	8.00
2021	Jan.	0.09	0.01	0.00	8.00
	Feb.	0.08	0.01	0.00	8.00
	Mar.	0.09	0.01	0.00	8.00
	Apr.	0.08	0.01	0.00	8.00
	May	0.08	0.01	0.00	8.00
	Jun.	0.09	0.01	0.00	8.00
	Jul.	0.10	0.01	0.00	8.00
	Aug.	0.10	0.01	0.00	8.00
	Sep.	0.09	0.01	0.00	8.00
	Oct.	0.10	0.01	0.00	8.00
	Nov.	0.12	0.01	0.00	8.00

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

### 4. RESERVE MONEY

(lei million, end of period)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2020	Oct.	11,044.6	86,155.1	23,826.1
	Nov.	10,470.5	87,992.4	24,413.1
	Dec.	12,213.4	88,180.6	32,230.8
2021	Jan.	10,685.2	90,239.7	24,847.8
	Feb.	10,018.4	91,349.9	18,870.4
	Mar.	11,385.0	90,494.2	25,253.8
	Apr.	10,363.1	92,643.9	25,155.3
	May	11,485.7	92,505.9	24,191.2
	Jun.	11,914.9	92,854.0	26,989.9
	Jul.	11,207.6	94,494.7	23,673.9
	Aug.	12,136.9	95,004.5	25,515.1
	Sep.	12,757.8	94,905.9	23,086.6
	Oct.	12,011.4	95,722.3	29,075.6



## 5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

### 5.1. Monetary balance sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2020	Oct.	212,231.1	204,270.1	0.3	26,060.8	5,835.1	26,409.5	134,779.8	11,184.6
	Nov.	209,188.1	201,613.3	0.3	24,608.9	5,775.2	26,900.3	133,145.0	11,183.6
	Dec.	231,809.5	224,100.6	0.3	24,997.0	5,676.3	53,011.8	129,829.7	10,585.5
2021	Jan.	228,145.4	220,454.8	0.3	24,860.4	5,734.0	36,365.0	142,908.5	10,586.6
	Feb.	216,542.0	208,866.6	0.3	23,633.1	5,732.5	28,641.3	140,273.0	10,586.5
	Mar.	221,941.0	214,253.1	0.3	23,557.0	5,890.2	41,779.6	132,435.8	10,590.3
	Apr.	233,823.6	226,164.8	0.3	24,016.7	5,781.7	45,763.4	139,876.3	10,726.4
	May	230,941.2	223,326.0	0.3	25,611.1	5,769.3	36,783.8	144,435.4	10,726.2
	Jun.	227,193.6	219,946.9	0.3	24,248.2	5,917.6	30,109.3	148,943.8	10,727.7
	Jul.	237,417.7	230,113.8	0.3	25,174.5	5,915.5	54,402.2	133,893.7	10,727.6
	Aug.	250,648.2	243,393.4	0.2	25,212.0	16,267.9	55,949.0	135,235.8	10,728.4
	Sep.	251,855.7	243,563.7	0.2	24,570.8	16,470.0	62,195.7	129,597.2	10,729.8
	Oct.	244,655.5	236,335.5	0.2	24,570.7	16,454.1	56,230.4	128,350.4	10,729.8

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2020	Oct.	7,961.1	7.0	772.7	4,867.8	2.3	1,198.6	1,112.6
	Nov.	7,574.8	7.8	489.8	4,865.7	2.2	1,196.0	1,013.2
	Dec.	7,708.9	8.6	480.0	4,863.5	2.2	1,198.8	1,155.7
2021	Jan.	7,690.6	9.3	340.0	4,861.4	2.2	1,198.8	1,278.9
	Feb.	7,675.4	7.7	410.0	4,859.4	2.2	1,193.5	1,202.5
	Mar.	7,687.9	8.1	370.0	4,768.0	2.2	1,184.7	1,354.9
	Apr.	7,658.8	7.6	410.0	4,897.0	2.2	1,183.7	1,158.3
	May	7,615.2	8.3	325.0	4,894.7	2.2	1,178.7	1,206.4
	Jun.	7,246.7	7.6	165.0	4,752.6	2.2	1,177.2	1,142.1
	Jul.	7,303.9	7.4	260.0	4,750.5	2.2	1,177.3	1,106.5
	Aug.	7,254.8	8.0	220.0	4,748.5	2.2	1,175.3	1,100.8
	Sep.	8,292.0	7.3	1,430.0	4,746.5	2.2	1,170.7	935.3
	Oct.	8,320.0	7.9	1,710.0	4,544.5	2.2	1,167.0	888.4

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

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

Period		TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
			Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Repos	Total	Currency issue
2020	Oct.	212,231.1	17,020.2	11,026.9	—	—	195,210.9	97,206.8
	Nov.	209,188.1	17,055.8	11,062.4	—	—	192,132.3	98,470.8
	Dec.	231,809.5	16,108.7	10,439.5	—	—	215,700.8	100,402.6
2021	Jan.	228,145.4	16,166.1	10,497.0	—	—	211,979.2	100,934.2
	Feb.	216,542.0	16,117.8	10,448.6	—	—	200,424.2	101,376.1
	Mar.	221,941.0	16,100.5	10,431.3	—	—	205,840.5	101,887.2
	Apr.	233,823.6	16,313.4	10,569.1	—	—	217,510.3	103,014.5
	May	230,941.2	16,313.5	10,569.2	—	—	214,627.7	103,999.9
	Jun.	227,193.6	16,312.7	10,568.4	—	—	210,881.0	104,776.5
	Jul.	237,417.7	16,311.8	10,567.5	—	—	221,105.9	105,709.7
	Aug.	250,648.2	26,440.6	10,569.2	—	—	224,207.6	107,149.3
	Sep.	251,855.7	26,441.0	10,569.6	—	—	225,414.7	107,670.9
	Oct.	244,655.5	26,440.4	10,569.0	—	—	218,215.1	107,741.5

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2020	Oct.	68,741.1	68,618.1	123.0	—	—	—	29,093.7	169.3
	Nov.	66,630.9	66,110.9	520.0	—	—	—	26,995.8	34.8
	Dec.	89,011.7	88,592.7	419.0	—	—	—	26,206.3	80.2
2021	Jan.	83,789.2	83,377.7	411.5	—	—	—	27,225.8	30.1
	Feb.	73,338.2	73,224.4	113.8	—	—	—	25,678.7	31.3
	Mar.	74,681.7	74,081.2	600.5	—	—	—	29,124.0	147.6
	Apr.	87,115.4	86,516.4	599.0	—	—	—	27,347.9	32.4
	May	82,426.8	82,080.8	346.0	—	—	—	28,173.0	28.0
	Jun.	77,633.4	74,882.4	2,751.0	—	—	—	28,442.4	28.7
	Jul.	86,319.4	86,160.4	159.0	—	—	—	29,048.1	28.7
	Aug.	87,024.1	85,166.1	1,858.0	—	—	—	30,007.9	26.3
	Sep.	87,036.1	86,466.1	570.0	—	—	—	30,678.8	28.9
	Oct.	79,842.4	79,695.4	147.0	—	—	—	30,560.5	70.6

\*\*\*) 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	
2020	Oct.	586,484.4	66,878.2	6,652.1	53,806.8	5,551.1	c	864.6
	Nov.	598,759.2	67,195.8	6,477.7	54,297.6	5,472.3	c	944.2
	Dec.	607,018.5	64,095.3	7,049.3	51,610.6	4,479.6	c	951.4
2021	Jan.	611,522.3	71,447.3	6,968.8	58,824.2	4,783.7	c	866.8
	Feb.	615,959.5	71,928.5	6,746.3	59,045.9	5,226.1	c	905.9
	Mar.	623,087.2	69,785.2	7,017.0	56,461.1	5,373.3	c	929.4
	Apr.	628,231.1	70,147.8	7,302.1	56,860.4	5,058.1	c	922.6
	May	629,009.5	65,380.6	7,647.2	51,807.1	5,015.7	c	906.4
	Jun.	636,068.9	61,062.6	7,788.5	47,305.6	5,031.0	c	933.0
	Jul.	641,321.7	69,387.6	7,802.6	55,474.0	5,149.8	c	956.4
	Aug.	651,318.7	70,444.3	8,124.8	56,239.1	5,149.6	c	926.5
	Sep.	654,726.2	66,670.5	7,963.8	52,208.1	5,565.6	c	928.6
	Oct.	662,260.9	69,150.5	7,345.4	54,923.2	5,973.4	c	904.3

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*
2020	Oct.	519,606.2	11,044.6	337,834.9	121,342.5	761.6	3,908.1	16,340.5	28,373.8
	Nov.	531,563.4	10,470.5	343,150.5	126,362.1	777.0	3,860.5	16,427.1	30,515.7
	Dec.	542,923.3	12,213.4	350,326.7	129,835.9	796.6	3,868.3	16,702.7	29,179.6
2021	Jan.	540,075.0	10,685.2	342,448.4	135,162.2	824.5	3,873.5	16,700.3	30,380.9
	Feb.	544,031.0	10,018.4	341,714.0	139,835.9	828.1	3,874.3	16,738.7	31,021.7
	Mar.	553,302.0	11,385.0	350,912.6	138,945.1	855.8	3,937.3	16,814.1	30,452.3
	Apr.	558,083.3	10,363.1	351,625.6	142,569.9	861.8	3,940.2	16,860.9	31,861.7
	May	563,628.9	11,485.7	353,402.5	145,090.3	864.4	3,952.6	16,902.8	31,930.6
	Jun.	575,006.3	11,914.9	368,135.8	141,175.4	854.9	3,951.6	16,975.2	31,998.6
	Jul.	571,934.1	11,207.6	362,096.3	143,971.1	857.8	3,951.5	17,221.9	32,627.9
	Aug.	580,874.5	12,136.9	368,854.5	144,646.3	866.8	3,951.8	17,227.0	33,191.2
	Sep.	588,055.7	12,757.8	373,345.6	146,765.2	948.6	3,954.8	17,255.6	33,027.9
	Oct.	593,110.5	12,011.4	380,919.7	142,541.8	947.8	4,170.1	17,319.2	35,200.4

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Deposits			Debt securities	Money market fund shares/units held by non-residents	
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice			Repos
2020	Oct.	586,484.4	35,360.5	33,874.4	10,500.2	23,002.9	—	371.3	1,486.1	—
	Nov.	598,759.2	35,410.9	33,923.5	10,880.2	22,878.1	—	165.2	1,487.4	—
	Dec.	607,018.5	35,569.6	34,084.1	11,472.4	22,395.1	—	216.6	1,485.4	—
2021	Jan.	611,522.3	34,533.3	33,047.2	11,213.0	21,667.8	—	166.3	1,486.1	—
	Feb.	615,959.5	33,362.4	31,876.2	11,036.2	20,489.1	—	350.9	1,486.2	—
	Mar.	623,087.2	35,044.9	33,551.2	11,502.1	21,650.5	—	398.6	1,493.7	—
	Apr.	628,231.1	35,819.3	34,325.7	11,916.7	22,148.6	—	260.3	1,493.6	—
	May	629,009.5	35,397.1	33,349.6	11,747.9	21,388.5	—	213.2	2,047.5	—
	Jun.	636,068.9	36,982.5	34,368.6	12,686.3	21,349.6	—	332.7	2,613.9	—
	Jul.	641,321.7	37,229.6	34,616.7	12,712.2	21,738.7	—	165.8	2,612.9	—
	Aug.	651,318.7	37,897.1	35,282.0	13,727.8	21,334.7	—	219.5	2,615.1	—
	Sep.	654,726.2	35,289.8	32,672.9	12,835.8	19,656.6	—	180.5	2,616.9	—
	Oct.	662,260.9	35,796.4	32,996.2	12,730.8	20,005.4	—	260.1	2,800.2	—

Period		Total	Domestic liabilities								
			Deposits				Debt securities	Money market fund shares/units	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Repos
2020	Oct.	551,123.8	429,824.4	247,553.6	180,856.3	—	1,414.4	1,146.9	—	84,240.2	35,912.4
	Nov.	563,348.4	436,515.9	253,508.3	181,578.9	—	1,428.7	1,146.6	—	85,441.4	40,244.5
	Dec.	571,449.0	447,883.3	264,113.0	182,642.1	—	1,128.2	1,115.9	—	86,410.7	36,039.1
2021	Jan.	576,989.0	449,186.8	262,250.3	185,626.6	—	1,309.9	1,116.2	—	86,952.1	39,733.9
	Feb.	582,597.1	454,745.6	265,946.8	187,166.8	—	1,631.9	1,116.3	—	86,521.2	40,214.0
	Mar.	588,042.4	458,585.2	266,872.2	189,571.5	—	2,141.5	1,119.8	—	87,925.5	40,412.0
	Apr.	592,411.8	460,699.2	270,344.1	188,444.8	—	1,910.3	1,119.8	—	88,600.1	41,992.7
	May	593,612.5	461,325.3	271,371.1	187,994.6	—	1,959.6	1,965.4	—	88,814.3	41,507.5
	Jun.	599,086.4	464,867.7	288,432.8	174,306.9	—	2,128.0	2,608.0	—	89,563.9	42,046.8
	Jul.	604,092.1	468,235.1	293,255.8	173,365.3	—	1,614.0	2,607.5	—	90,048.8	43,200.7
	Aug.	613,421.6	476,993.3	299,520.2	175,706.4	—	1,766.8	2,608.5	—	90,406.7	43,413.0
	Sep.	619,436.3	481,506.9	302,949.4	177,176.8	—	1,380.8	2,746.9	—	90,112.8	45,069.7
	Oct.	626,464.5	488,276.6	310,017.4	176,582.1	—	1,677.1	3,064.1	—	88,477.1	46,646.7

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2020	Oct.	692,124.3	271,148.2	26,060.8	5,835.1	6,652.3	80,216.3	140,330.9	c	12,049.2
	Nov.	694,563.8	268,809.1	24,608.9	5,775.2	6,477.9	81,197.8	138,617.3	c	12,127.8
	Dec.	718,994.4	288,195.8	24,997.0	5,676.3	7,049.6	104,622.5	134,309.4	c	11,536.9
2021	Jan.	729,180.6	291,902.1	24,860.4	5,734.0	6,969.1	95,189.2	147,692.2	c	11,453.4
	Feb.	724,653.4	280,795.0	23,633.1	5,732.5	6,746.5	87,687.2	145,499.1	c	11,492.5
	Mar.	731,872.0	284,038.3	23,557.0	5,890.2	7,017.3	98,240.7	137,809.1	c	11,519.7
	Apr.	750,933.3	296,312.6	24,016.7	5,781.7	7,302.3	102,623.8	144,934.4	c	11,649.0
	May	748,754.6	288,706.6	25,611.1	5,769.3	7,647.4	88,590.9	149,451.1	c	11,632.5
	Jun.	743,652.8	281,009.5	24,248.2	5,917.6	7,788.8	77,414.9	153,974.8	c	11,660.7
	Jul.	768,648.1	299,501.4	25,174.5	5,915.5	7,802.8	109,876.3	139,043.5	c	11,684.0
	Aug.	786,862.8	313,837.7	25,212.0	16,267.9	8,125.0	112,188.2	140,385.4	c	11,654.9
	Sep.	790,383.1	310,234.2	24,570.8	16,470.0	7,964.0	114,403.8	135,162.8	c	11,658.4
	Oct.	783,468.0	305,486.0	24,570.7	16,454.1	7,345.6	111,153.6	134,323.8	c	11,634.1

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2020	Oct.	420,976.1	292,114.1	279,172.6	12,941.4	126,023.6	2,838.4
	Nov.	425,754.6	291,923.8	281,001.0	10,922.8	131,041.2	2,789.6
	Dec.	430,798.5	293,489.6	282,370.5	11,119.1	134,512.9	2,796.0
2021	Jan.	437,278.5	294,640.9	283,529.9	11,111.0	139,836.6	2,801.0
	Feb.	443,858.4	296,548.1	285,542.9	11,005.2	144,508.4	2,801.8
	Mar.	447,833.7	301,506.1	290,569.4	10,936.7	143,524.3	2,803.4
	Apr.	454,620.7	304,537.5	293,559.1	10,978.4	147,278.3	2,804.9
	May	460,048.0	307,479.5	296,269.3	11,210.3	149,751.5	2,816.9
	Jun.	462,643.3	314,202.4	300,321.7	13,880.6	145,623.8	2,817.1
	Jul.	469,146.7	317,911.1	306,589.9	11,321.1	148,418.9	2,816.7
	Aug.	473,025.1	321,113.8	309,691.2	11,422.5	149,093.4	2,817.9
	Sep.	480,148.9	326,154.5	314,569.8	11,584.7	151,172.1	2,822.3
	Oct.	477,982.0	328,515.8	316,944.8	11,571.0	146,641.7	2,824.5

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			
2020	Oct.	692,124.3	52,380.8	44,901.3	10,502.1	34,027.9	—	371.3	1,486.1	—	
	Nov.	694,563.8	52,466.6	44,985.9	10,917.6	33,903.1	—	165.2	1,487.4	—	
	Dec.	718,994.4	51,678.2	44,523.6	11,483.2	32,823.8	—	216.6	1,485.4	—	
2021	Jan.	729,180.6	50,699.5	43,544.1	11,281.3	32,096.5	—	166.3	1,486.1	—	
	Feb.	724,653.4	49,480.2	42,324.8	11,056.2	30,917.7	—	350.9	1,486.2	—	
	Mar.	731,872.1	51,145.4	43,982.5	11,504.7	32,079.2	—	398.6	1,493.7	—	
	Apr.	750,933.3	52,132.7	44,894.8	11,919.1	32,715.4	—	260.3	1,493.6	—	
	May	748,754.6	51,710.6	43,918.8	11,750.4	31,955.2	—	213.2	2,047.5	—	
	Jun.	743,652.8	53,295.2	44,937.0	12,688.0	31,916.4	—	332.7	2,613.9	—	
	Jul.	768,648.1	53,541.3	45,184.2	12,712.9	32,305.5	—	165.8	2,612.9	—	
	Aug.	786,862.8	64,337.7	45,851.2	13,730.3	31,901.4	—	219.5	2,615.1	—	
	Sep.	790,383.1	61,730.8	43,242.5	12,838.6	30,223.4	—	180.5	2,616.9	—	
	Oct.	783,468.0	62,236.9	43,565.3	12,733.0	30,572.1	—	260.1	2,800.2	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2020	Oct.	639,743.6	469,280.1	136,837.2	45,607.4	-11,981.1
	Nov.	642,097.1	477,295.6	135,973.2	38,757.2	-9,928.8
	Dec.	667,316.1	487,349.9	136,717.6	56,568.1	-13,319.5
2021	Jan.	678,481.1	490,302.3	138,492.1	60,754.5	-11,067.8
	Feb.	675,173.2	496,963.1	136,728.1	52,652.7	-11,170.7
	Mar.	680,726.7	499,199.7	141,718.9	50,374.5	-10,566.4
	Apr.	698,800.7	503,531.7	140,897.3	64,777.1	-10,405.4
	May	697,044.0	505,771.4	142,766.1	59,551.0	-11,044.5
	Jun.	690,357.6	519,456.5	133,231.7	48,366.1	-10,696.8
	Jul.	715,106.8	525,187.0	134,495.0	65,979.9	-10,555.0
	Aug.	722,525.1	533,282.4	135,700.2	64,498.0	-10,955.6
	Sep.	728,652.3	535,908.3	136,070.9	65,822.5	-9,149.4
	Oct.	721,231.2	542,910.7	134,243.8	54,006.8	-9,930.1

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

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

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

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

## 6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		M2					Total
		M1		Deposits redeemable at notice of up to and including three months	Deposits with agreed maturity of up to and including 2 years		
		Currency in circulation	Overnight deposits				
2017	Dec.	63,272.6	147,363.8	210,636.4	0.0	139,368.4	350,004.8
2018	Jan.	61,927.1	146,449.7	208,376.8	0.0	140,446.9	348,823.7
	Feb.	62,824.2	147,755.8	210,580.0	0.0	141,831.1	352,411.1
	Mar.	63,453.2	144,563.4	208,016.5	0.0	143,221.9	351,238.5
	Apr.	63,693.1	147,615.0	211,308.1	0.0	143,609.8	354,917.8
	May	63,509.1	147,798.3	211,307.4	0.0	145,232.1	356,539.5
	Jun.	65,048.2	152,402.3	217,450.5	0.0	144,934.9	362,385.3
	Jul.	65,550.8	153,450.2	219,000.9	0.0	141,220.9	360,221.9
	Aug.	66,403.9	155,448.8	221,852.7	0.0	143,221.7	365,074.4
	Sep.	67,209.4	155,328.7	222,538.1	0.0	143,556.7	366,094.8
	Oct.	66,190.0	156,468.2	222,658.2	0.0	145,374.7	368,032.9
	Nov.	67,122.6	162,583.9	229,706.5	0.0	146,431.5	376,138.0
	Dec.	67,704.4	167,421.9	235,126.3	0.0	145,949.1	381,075.3
2019	Jan.	68,132.5	165,071.5	233,204.0	0.0	149,398.2	382,602.2
	Feb.	68,808.0	165,398.3	234,206.3	0.0	150,751.8	384,958.1
	Mar.	69,528.8	164,157.0	233,685.8	0.0	149,404.2	383,090.0
	Apr.	70,251.3	171,450.6	241,701.9	0.0	148,387.9	390,089.8
	May	70,447.8	168,936.0	239,383.7	0.0	149,866.9	389,250.7
	Jun.	71,542.0	173,515.4	245,057.4	0.0	145,418.7	390,476.1
	Jul.	71,750.4	174,871.6	246,622.0	0.0	144,798.6	391,420.6
	Aug.	72,840.2	177,441.4	250,281.7	0.0	146,018.3	396,300.0
	Sep.	72,819.8	184,064.4	256,884.3	0.0	143,538.0	400,422.3
	Oct.	72,676.1	184,569.6	257,245.7	0.0	147,135.2	404,380.9
	Nov.	73,904.8	191,542.1	265,446.9	0.0	146,473.7	411,920.6
	Dec.	74,125.5	202,813.1	276,938.6	0.0	145,693.1	422,631.7
2020	Jan.	74,304.1	197,896.9	272,201.0	0.0	147,327.8	419,528.8
	Feb.	75,460.7	198,331.2	273,791.9	0.0	149,732.3	423,524.2
	Mar.	77,599.5	208,939.4	286,539.0	0.0	147,395.7	433,934.7
	Apr.	80,622.1	210,766.7	291,388.9	0.0	147,687.1	439,076.0
	May	82,622.9	214,614.2	297,237.2	0.0	148,316.7	445,553.9
	Jun.	82,377.6	216,442.4	298,820.0	0.0	144,925.8	443,745.8
	Jul.	83,113.0	218,162.0	301,275.0	0.0	144,850.4	446,125.4
	Aug.	83,926.0	223,043.5	306,969.5	0.0	145,824.4	452,793.9
	Sep.	84,792.2	230,514.2	315,306.4	0.0	145,692.8	460,999.2
	Oct.	86,155.1	234,789.3	320,944.4	0.0	148,335.6	469,280.1
	Nov.	87,992.4	240,704.2	328,696.6	0.0	148,598.9	477,295.6
	Dec.	88,180.6	249,382.9	337,563.5	0.0	149,786.4	487,349.9
2021	Jan.	90,239.7	248,793.0	339,032.6	0.0	151,269.7	490,302.3
	Feb.	91,349.9	251,914.8	343,264.8	0.0	153,698.3	496,963.1
	Mar.	90,494.2	253,037.8	343,531.9	0.0	155,667.7	499,199.7
	Apr.	92,643.9	256,152.9	348,796.7	0.0	154,734.9	503,531.7
	May	92,505.9	258,365.0	350,870.9	0.0	154,900.5	505,771.4
	Jun.	92,854.0	273,868.1	366,722.1	0.0	152,734.5	519,456.5
	Jul.	94,494.7	279,362.3	373,857.0	0.0	151,329.9	525,187.0
	Aug.	95,004.5	284,717.9	379,722.4	0.0	153,560.0	533,282.4
	Sep.	94,905.9	288,091.5	382,997.4	0.0	152,910.9	535,908.3
	Oct.	95,722.3	293,071.3	388,793.6	0.0	154,117.1	542,910.7

Period		M3 (continued)			Total	NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Repos	Money market fund shares/units (outstanding)	Debt securities			
2017	Dec.	0.0	c	—	350,111.8	158,988.7	191,123.1
2018	Jan.	0.0	c	—	348,944.0	158,906.8	190,037.1
	Feb.	0.0	c	—	352,532.1	165,732.4	186,799.7
	Mar.	0.0	c	—	351,358.8	165,942.4	185,416.4
	Apr.	0.0	c	—	355,049.6	159,953.7	195,095.9
	May	0.0	c	—	356,677.4	162,202.2	194,475.2
	Jun.	0.0	c	—	362,526.7	157,836.1	204,690.5
	Jul.	0.0	c	—	360,356.4	158,786.9	201,569.5
	Aug.	0.0	c	—	365,220.5	160,994.1	204,226.5
	Sep.	0.0	c	—	366,261.6	160,308.0	205,953.5
	Oct.	0.0	c	—	368,213.8	167,484.5	200,729.3
	Nov.	0.0	c	—	376,336.3	165,574.2	210,762.1
	Dec.	0.0	—	—	381,075.3	166,577.6	214,497.7
2019	Jan.	0.0	—	—	382,602.2	174,272.3	208,329.9
	Feb.	0.0	—	—	384,958.1	177,328.9	207,629.2
	Mar.	0.0	—	—	383,090.0	173,818.7	209,271.3
	Apr.	0.0	—	—	390,089.8	182,085.5	208,004.3
	May	0.0	—	—	389,250.7	172,510.4	216,740.2
	Jun.	c	—	—	390,477.8	171,846.5	218,631.3
	Jul.	0.0	—	—	391,420.6	185,261.1	206,159.6
	Aug.	0.0	—	—	396,300.0	189,149.7	207,150.3
	Sep.	0.0	—	—	400,422.3	187,835.0	212,587.3
	Oct.	0.0	—	—	404,380.9	186,762.4	217,618.5
	Nov.	0.0	—	—	411,920.6	181,176.7	230,743.8
	Dec.	0.0	—	—	422,631.7	181,812.6	240,819.0
2020	Jan.	0.0	—	—	419,528.8	197,777.2	221,751.6
	Feb.	0.0	—	—	423,524.2	203,671.7	219,852.5
	Mar.	0.0	—	—	433,934.7	197,603.4	236,331.3
	Apr.	0.0	—	—	439,076.0	199,142.7	239,933.3
	May	0.0	—	—	445,553.9	213,032.5	232,521.4
	Jun.	0.0	—	—	443,745.8	209,824.5	233,921.3
	Jul.	0.0	—	—	446,125.4	219,993.3	226,132.0
	Aug.	0.0	—	—	452,793.9	221,943.9	230,850.0
	Sep.	0.0	—	—	460,999.2	216,815.9	244,183.2
	Oct.	0.0	—	—	469,280.1	218,767.5	250,512.6
	Nov.	0.0	—	—	477,295.6	216,342.5	260,953.1
	Dec.	0.0	—	—	487,349.9	236,517.6	250,832.3
2021	Jan.	0.0	—	—	490,302.3	241,202.6	249,099.6
	Feb.	0.0	—	—	496,963.1	231,314.8	265,648.3
	Mar.	0.0	—	—	499,199.7	232,893.0	266,306.7
	Apr.	0.0	—	—	503,531.7	244,179.9	259,351.7
	May	0.0	—	—	505,771.4	236,996.0	268,775.4
	Jun.	0.0	—	—	519,456.5	227,714.3	291,742.2
	Jul.	0.0	—	—	525,187.0	245,960.1	279,226.9
	Aug.	0.0	—	—	533,282.4	249,499.9	283,782.5
	Sep.	0.0	—	—	535,908.3	248,503.4	287,404.9
	Oct.	0.0	—	—	542,910.7	243,249.2	299,661.5

\*) after deducting foreign liabilities from foreign assets.



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

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

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :						
				Household deposits*			Non-financial corporations' deposits			
				Total	lei	foreign currency	Total	lei	foreign currency	
2017 Dec.	302,496.6	206,306.0	96,190.5	178,659.9	111,553.6	67,106.3	106,126.2	81,454.2	24,672.1	
2018 Jan.	302,597.1	206,308.8	96,288.4	179,912.7	112,589.2	67,323.5	103,831.7	79,634.0	24,197.7	
Feb.	305,544.9	208,090.0	97,454.9	182,111.6	113,906.8	68,204.9	104,956.6	80,474.7	24,481.9	
Mar.	303,626.7	205,954.6	97,672.2	182,470.2	113,575.6	68,894.6	103,439.4	79,354.6	24,084.9	
Apr.	306,999.6	207,131.4	99,868.2	183,707.4	113,604.0	70,103.4	104,763.4	79,773.5	24,989.9	
May	308,682.1	207,738.3	100,943.9	184,604.9	113,287.4	71,317.5	105,892.6	80,798.0	25,094.5	
Jun.	312,926.7	209,388.6	103,538.1	187,772.7	114,435.4	73,337.3	107,106.3	81,781.1	25,325.2	
Jul.	310,409.5	206,473.1	103,936.4	188,956.0	114,853.0	74,103.0	103,234.2	78,223.1	25,011.1	
Aug.	314,293.8	208,503.5	105,790.3	189,900.1	114,489.7	75,410.3	106,461.8	81,002.5	25,459.2	
Sep.	314,662.1	208,620.1	106,041.9	191,138.8	114,801.5	76,337.3	106,114.7	81,307.8	24,807.0	
Oct.	317,399.9	210,116.7	107,283.2	192,540.6	116,277.6	76,263.0	107,487.6	81,982.6	25,505.0	
Nov.	324,465.8	215,880.7	108,585.1	195,717.5	118,644.0	77,073.5	110,689.4	84,887.3	25,802.1	
Dec.	329,678.1	220,368.4	109,309.7	198,726.3	120,361.7	78,364.6	112,287.8	86,981.6	25,306.2	
2019 Jan.	331,320.9	218,968.5	112,352.4	201,562.3	120,847.4	80,714.9	110,979.9	85,326.2	25,653.8	
Feb.	333,203.5	219,774.3	113,429.1	203,303.1	121,576.5	81,726.7	110,547.6	84,669.0	25,878.5	
Mar.	330,820.1	217,037.4	113,782.7	204,141.0	121,286.5	82,854.6	108,610.9	82,952.6	25,658.3	
Apr.	337,393.8	222,036.4	115,357.5	206,401.2	123,037.0	83,364.1	112,426.5	85,590.9	26,835.7	
May	336,643.9	221,459.7	115,184.1	207,089.1	123,113.9	83,975.2	112,449.1	86,081.9	26,367.3	
Jun.	336,975.1	220,065.7	116,909.3	209,209.8	124,396.2	84,813.6	108,606.2	81,729.5	26,876.8	
Jul.	337,841.0	220,441.7	117,399.2	210,123.3	124,569.9	85,553.3	109,880.7	83,285.6	26,595.1	
Aug.	341,693.3	222,856.4	118,836.9	210,799.1	124,557.2	86,241.9	113,192.6	86,084.7	27,107.9	
Sep.	346,102.4	226,422.0	119,680.4	212,439.8	124,941.7	87,498.1	115,978.9	89,325.4	26,653.6	
Oct.	350,298.9	228,925.7	121,373.2	214,262.7	126,113.8	88,148.9	117,719.6	90,461.4	27,258.3	
Nov.	356,610.9	232,791.8	123,819.1	217,356.8	127,876.9	89,479.9	121,455.4	93,267.4	28,188.0	
Dec.	367,686.8	241,686.2	126,000.6	222,398.9	131,134.4	91,264.5	127,903.5	98,640.8	29,262.7	
2020 Jan.	364,541.2	238,096.0	126,445.2	223,424.1	131,603.1	91,820.9	124,061.5	94,791.9	29,269.6	
Feb.	367,542.5	239,287.6	128,254.9	226,797.5	133,614.2	93,183.3	121,980.5	92,387.1	29,593.4	
Mar.	375,730.2	239,221.9	136,508.3	230,909.3	133,417.1	97,492.3	127,474.0	93,223.7	34,250.3	
Apr.	378,431.7	241,143.2	137,288.5	236,890.6	137,986.5	98,904.1	123,571.9	90,148.8	33,423.1	
May	383,546.2	245,820.1	137,726.1	238,501.9	139,064.6	99,437.3	127,230.9	93,706.1	33,524.8	
Jun.	382,099.3	244,576.0	137,523.3	239,423.5	139,667.5	99,756.0	125,512.5	92,159.8	33,352.7	
Jul.	383,666.4	245,835.6	137,830.7	239,996.1	140,342.6	99,653.5	126,337.0	92,896.7	33,440.3	
Aug.	389,666.0	251,169.6	138,496.5	240,811.5	140,632.6	100,179.0	131,926.1	98,222.0	33,704.1	
Sep.	397,145.9	255,943.9	141,202.0	243,989.2	142,008.3	101,980.9	136,200.3	101,674.9	34,525.4	
Oct.	404,121.1	261,317.3	142,803.9	249,742.3	146,042.0	103,700.3	137,786.1	103,032.9	34,753.2	
Nov.	410,279.6	264,420.1	145,859.5	252,034.3	147,498.4	104,535.9	140,240.9	104,456.6	35,784.3	
Dec.	420,675.6	274,341.1	146,334.5	256,679.2	151,427.2	105,252.0	147,364.3	110,542.6	36,821.7	
2021 Jan.	421,976.1	274,863.8	147,112.3	259,959.5	153,293.6	106,665.9	145,213.5	109,372.2	35,841.3	
Feb.	427,649.3	277,940.6	149,708.7	262,462.6	154,810.6	107,652.0	146,967.3	110,104.6	36,862.7	
Mar.	430,900.8	280,106.3	150,794.5	264,570.0	155,294.8	109,275.3	148,807.2	111,911.6	36,895.5	
Apr.	433,339.5	282,466.4	150,873.1	266,517.5	157,099.3	109,418.2	149,080.9	112,243.4	36,837.5	
May	435,903.8	283,768.2	152,135.6	266,567.5	156,879.2	109,688.3	152,122.0	114,449.6	37,672.4	
Jun.	438,083.6	284,806.8	153,276.8	268,500.9	157,750.7	110,750.2	150,794.9	113,045.6	37,749.3	
Jul.	442,334.1	286,136.7	156,197.3	270,553.1	158,737.5	111,815.6	153,181.2	113,558.6	39,622.7	
Aug.	449,906.6	291,692.5	158,214.1	271,489.2	158,345.1	113,144.1	159,080.4	119,093.8	39,986.6	
Sep.	452,453.4	291,278.6	161,174.8	273,088.8	158,187.4	114,901.5	159,265.3	118,248.5	41,016.8	
Oct.	458,291.0	294,302.8	163,988.3	277,156.6	161,119.5	116,037.2	160,728.1	118,407.4	42,320.7	

\*) include non-profit institutions serving households.

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

## 7.2. Household deposits\*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2020	Oct.	249,742.3	128,028.9	71,253.2	50,242.4	6,533.3	121,713.4	74,788.8	53,797.3	20,991.5
	Nov.	252,034.3	130,812.1	72,689.9	51,560.3	6,561.9	121,222.2	74,808.5	53,823.6	20,984.9
	Dec.	256,679.2	133,672.7	75,103.9	51,976.4	6,592.5	123,006.5	76,323.3	54,822.3	21,501.0
2021	Jan.	259,959.5	136,460.9	76,564.5	52,822.9	7,073.4	123,498.6	76,729.1	55,077.6	21,651.4
	Feb.	262,462.6	138,641.1	77,586.6	54,042.7	7,011.8	123,821.5	77,224.0	55,443.9	21,780.1
	Mar.	264,570.0	140,547.1	78,039.3	55,157.2	7,350.6	124,022.9	77,255.5	55,411.0	21,844.4
	Apr.	266,517.5	142,862.1	79,750.5	55,866.7	7,244.9	123,655.4	77,348.8	55,211.8	22,137.0
	May	266,567.5	143,547.1	79,725.3	56,572.2	7,249.6	123,020.4	77,153.9	54,937.9	22,216.0
	Jun.	268,500.9	157,199.0	92,070.5	57,527.0	7,601.4	111,301.9	65,680.2	54,696.1	10,984.1
	Jul.	270,553.1	159,561.5	93,120.8	58,694.2	7,746.6	110,991.6	65,616.7	54,569.7	11,047.1
	Aug.	271,489.2	160,749.7	92,901.6	60,135.7	7,712.5	110,739.4	65,443.5	54,568.2	10,875.3
	Sep.	273,088.8	162,658.6	93,174.3	61,608.3	7,876.1	110,430.3	65,013.1	54,315.6	10,697.6
	Oct.	277,156.6	166,759.9	96,079.4	62,755.1	7,925.4	110,396.8	65,040.1	54,292.7	10,747.4

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2020	Oct.	40,728.1	36,671.8	4,056.3	6,196.5	5,799.2	397.3	—	—
	Nov.	40,433.3	36,537.6	3,895.8	5,980.4	5,598.5	381.8	—	—
	Dec.	40,696.0	36,903.9	3,792.1	5,987.2	5,620.1	367.0	—	—
2021	Jan.	40,626.4	36,884.5	3,741.9	6,143.2	5,777.0	366.1	—	—
	Feb.	40,439.1	36,769.3	3,669.8	6,158.4	5,802.8	355.5	—	—
	Mar.	40,491.4	36,893.1	3,598.3	6,276.1	5,922.1	354.0	—	—
	Apr.	40,328.3	36,751.4	3,576.8	5,978.3	5,631.4	346.9	—	—
	May	40,061.8	36,553.4	3,508.4	5,804.8	5,463.8	341.0	—	—
	Jun.	39,743.9	36,256.0	3,487.8	5,877.9	5,526.1	351.7	—	—
	Jul.	39,570.8	36,045.2	3,525.6	5,804.1	5,450.8	353.3	—	—
	Aug.	39,482.0	35,956.5	3,525.5	5,814.0	5,464.8	349.1	—	—
	Sep.	39,490.6	35,981.2	3,509.4	5,926.5	5,579.1	347.4	—	—
	Oct.	39,542.4	35,992.5	3,549.9	5,814.3	5,482.2	332.1	—	—

\*) 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	
									with maturity of up to and including one year	with maturity longer than one year
2020	Oct.	137,786.1	99,464.5	69,124.2	25,866.9	4,473.4	38,321.7	33,908.7	31,676.8	2,231.9
	Nov.	140,240.9	100,855.3	69,534.7	26,611.6	4,709.0	39,385.6	34,921.9	32,630.3	2,291.5
	Dec.	147,364.3	108,454.3	75,991.3	27,384.0	5,079.0	38,910.0	34,551.3	32,278.4	2,272.9
2021	Jan.	145,213.5	104,846.4	73,178.8	26,700.6	4,967.1	40,367.1	36,193.4	33,963.0	2,230.5
	Feb.	146,967.3	104,782.2	72,092.8	27,587.1	5,102.3	42,185.1	38,011.8	35,769.1	2,242.7
	Mar.	148,807.2	104,908.0	72,155.1	27,761.7	4,991.2	43,899.1	39,756.5	37,486.7	2,269.8
	Apr.	149,080.9	105,575.3	72,786.0	27,732.7	5,056.7	43,505.6	39,457.4	37,111.4	2,346.1
	May	152,122.0	107,068.6	73,447.3	28,143.9	5,477.4	45,053.4	41,002.3	38,641.4	2,360.9
	Jun.	150,794.9	108,334.3	74,674.6	28,581.8	5,077.8	42,460.6	38,370.9	35,844.2	2,526.7
	Jul.	153,181.2	112,269.4	76,877.9	30,374.9	5,016.6	40,911.8	36,680.6	34,007.0	2,673.6
	Aug.	159,080.4	116,054.0	80,300.0	30,600.3	5,153.7	43,026.4	38,793.8	36,096.2	2,697.5
	Sep.	159,265.3	117,036.7	80,264.3	31,283.6	5,488.7	42,228.6	37,984.1	35,223.6	2,760.5
	Oct.	160,728.1	117,868.3	80,020.8	32,291.6	5,555.9	42,859.8	38,386.6	35,931.6	2,455.0

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2020	Oct.	3,344.0	2,715.7	628.3	1,068.9	960.4	108.5	—	—
	Nov.	3,415.5	2,780.8	634.7	1,048.3	950.0	98.3	—	—
	Dec.	3,326.5	2,686.9	639.6	1,032.2	934.5	97.7	—	—
2021	Jan.	3,248.4	2,601.0	647.4	925.3	830.4	94.9	—	—
	Feb.	3,303.1	2,632.0	671.1	870.2	774.2	96.0	—	—
	Mar.	3,292.7	2,623.8	668.9	849.9	747.9	102.0	—	—
	Apr.	3,376.8	2,693.7	683.1	671.4	576.2	95.1	—	—
	May	3,362.9	2,657.0	705.9	688.2	589.3	98.9	—	—
	Jun.	3,398.3	2,655.7	742.6	691.3	594.9	96.4	—	—
	Jul.	3,594.5	2,826.5	767.9	636.7	543.0	93.7	—	—
	Aug.	3,614.4	2,856.1	758.3	618.2	517.9	100.3	—	—
	Sep.	3,580.2	2,803.9	776.3	664.3	563.2	101.0	—	—
	Oct.	3,868.4	3,046.8	821.6	604.9	505.1	99.8	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2020 Oct.	16,592.7	6,003.2	3,834.4	1,890.4	278.4	10,589.5	8,408.0	7,972.9	435.1	2,106.4	2,012.3	94.1
Nov.	18,004.4	7,738.5	4,352.0	3,119.7	266.7	10,265.9	8,113.2	7,672.3	440.8	2,079.2	2,061.4	17.8
Dec.	16,632.1	5,985.1	3,908.5	1,826.1	250.5	10,647.0	8,462.9	8,010.6	452.3	2,088.8	2,073.9	14.9
2021 Jan.	16,803.1	6,397.6	4,028.0	2,084.6	285.0	10,405.5	8,170.0	7,711.5	458.4	2,140.2	2,127.6	12.6
Feb.	18,219.4	7,325.8	4,225.7	2,805.8	294.4	10,893.6	8,799.8	8,238.4	561.3	1,992.1	1,979.6	12.5
Mar.	17,523.6	6,438.9	3,992.4	2,180.5	265.9	11,084.7	8,907.4	8,341.1	566.3	2,072.4	2,060.0	12.4
Apr.	17,741.1	6,420.8	3,941.8	2,193.5	285.5	11,320.3	9,181.8	8,621.4	560.4	2,042.1	2,015.0	27.2
May	17,214.3	6,732.7	4,106.9	2,310.3	315.4	10,481.6	8,332.5	7,783.4	549.1	2,053.4	2,026.2	27.2
Jun.	18,787.8	7,279.2	4,788.8	2,054.9	435.4	11,508.6	9,221.7	8,681.1	540.6	2,187.9	2,071.6	116.3
Jul.	18,599.7	6,437.5	4,098.1	2,016.8	322.5	12,162.3	9,742.6	9,213.8	528.7	2,319.2	2,203.2	116.0
Aug.	19,337.1	6,947.1	4,557.3	2,076.7	313.1	12,389.9	9,696.3	9,164.5	531.8	2,590.0	2,484.7	105.3
Sep.	20,099.3	7,340.5	4,709.5	2,339.1	291.9	12,758.8	10,133.3	9,615.4	517.8	2,522.4	2,415.5	106.9
Oct.	20,406.3	7,327.5	4,252.8	2,801.0	273.7	13,078.7	10,523.1	10,004.6	518.5	2,453.7	2,346.2	107.4

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2020	Oct.	75.1	74.4	c	—	—	47,154.3	45,607.4	1,469.0	77.9	44,901.3
	Nov.	73.6	72.9	c	—	—	40,356.7	38,757.2	1,479.4	120.1	44,985.9
	Dec.	95.3	94.5	c	—	—	58,233.1	56,568.1	1,656.6	8.4	44,523.6
2021	Jan.	95.3	94.5	c	—	—	62,226.0	60,754.5	1,460.2	11.4	43,544.1
	Feb.	101.8	101.0	c	—	—	54,215.4	52,652.7	1,502.8	59.9	42,324.8
	Mar.	104.9	104.1	c	—	—	51,917.7	50,374.5	1,487.2	56.0	43,982.5
	Apr.	96.3	95.5	c	—	—	66,343.7	64,777.1	1,458.3	108.3	44,894.8
	May	95.7	94.9	c	—	—	60,959.7	59,551.0	1,389.0	19.6	43,918.8
	Jun.	99.1	98.3	c	—	—	49,806.7	48,366.1	1,420.1	20.4	44,937.0
	Jul.	100.5	98.9	1.6	—	—	67,431.3	65,979.9	1,321.6	129.8	45,184.2
	Aug.	103.6	102.8	c	—	—	65,847.8	64,498.0	1,284.6	65.2	45,851.2
	Sep.	103.2	102.4	c	—	—	67,243.5	65,822.5	1,354.7	66.3	43,242.5
	Oct.	102.0	101.2	c	—	—	55,490.8	54,006.8	1,422.7	61.3	43,565.3

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

## 7.4. Domestic credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					Total, of which:	short-term		Total, of which:	medium-term		Total, of which:	long-term	
						non-financial corporations	households*		non-financial corporations	households*		non-financial corporations	households*
2017	Dec.	330,677.4	232,603.3	146,024.5	29,752.5	23,806.2	3,973.4	52,007.7	21,399.3	28,877.0	64,264.2	16,658.3	47,321.1
2018	Jan.	327,608.1	232,703.9	146,184.1	29,463.5	23,609.8	3,930.7	52,112.2	21,479.3	28,871.4	64,608.4	16,427.4	47,891.3
	Feb.	331,739.6	233,288.6	146,795.9	28,955.3	23,417.2	3,822.4	52,512.3	21,644.7	29,056.4	65,328.3	16,449.1	48,601.5
	Mar.	335,669.6	236,678.7	150,630.8	29,311.4	23,601.7	3,846.2	54,731.9	22,259.3	31,068.3	66,587.5	16,804.1	49,415.8
	Apr.	339,190.2	238,381.1	152,635.2	29,766.1	23,914.1	3,858.5	55,570.4	22,482.0	31,551.1	67,298.6	16,728.4	50,152.0
	May	340,314.6	239,121.5	154,697.8	29,383.4	23,614.0	3,914.2	56,688.3	23,025.2	32,204.3	68,626.1	17,091.4	51,116.6
	Jun.	340,586.1	242,448.4	157,697.2	30,166.9	24,272.0	3,915.6	57,994.6	23,375.4	33,226.1	69,535.7	17,330.1	51,722.0
	Jul.	342,116.4	243,337.0	159,006.9	30,423.7	24,539.4	4,065.6	58,204.5	23,128.9	33,731.3	70,378.7	17,316.0	52,559.5
	Aug.	344,943.0	244,948.0	160,073.1	30,323.5	24,346.8	4,258.9	58,716.1	22,996.9	34,174.0	71,033.4	17,299.4	53,264.8
	Sep.	349,446.3	247,652.3	161,962.5	30,988.6	25,087.8	4,327.6	58,991.5	22,986.4	34,560.5	71,982.5	17,458.4	54,002.5
	Oct.	355,638.1	249,622.2	163,448.7	31,509.6	25,541.2	4,404.8	59,244.4	22,754.3	34,996.8	72,694.8	17,377.2	54,804.5
	Nov.	354,644.8	250,711.2	164,509.5	30,688.5	24,707.7	4,226.5	60,324.9	23,334.1	35,371.4	73,496.2	17,473.5	55,490.6
	Dec.	356,616.5	251,100.1	165,668.5	30,806.1	24,701.8	3,990.8	59,957.9	23,209.5	35,290.4	74,904.5	17,931.4	56,386.1
2019	Jan.	357,116.9	252,192.2	164,936.6	30,434.8	24,479.7	3,944.6	59,322.9	22,766.8	35,082.3	75,178.8	17,679.0	56,912.4
	Feb.	353,049.7	251,948.4	165,462.4	30,585.7	24,769.9	3,887.7	59,086.0	22,420.0	35,200.4	75,790.6	17,786.6	57,439.6
	Mar.	358,392.7	254,907.7	167,651.1	30,717.0	24,875.3	3,923.2	60,042.2	22,843.0	35,729.2	76,892.0	18,230.1	58,059.2
	Apr.	357,408.0	256,540.2	169,387.4	30,912.9	24,949.6	3,865.9	61,178.9	23,508.8	36,151.6	77,295.7	18,039.8	58,635.1
	May	362,373.3	257,539.8	170,614.7	30,500.6	24,634.3	3,890.3	62,069.4	23,686.6	36,814.3	78,044.7	18,140.1	59,193.7
	Jun.	359,669.4	259,570.9	172,771.8	30,653.5	24,691.0	3,890.5	63,053.6	24,215.0	37,306.7	79,064.8	18,433.7	59,955.4
	Jul.	365,703.1	262,641.9	174,894.6	31,176.6	24,980.6	4,231.9	63,809.7	24,331.2	37,976.2	79,908.3	18,407.0	60,776.1
	Aug.	369,450.9	264,638.6	176,644.1	31,516.5	25,034.3	4,467.1	64,280.7	24,235.9	38,456.5	80,846.9	18,520.7	61,610.6
	Sep.	374,242.4	266,776.2	177,717.3	31,327.8	24,951.0	4,573.4	64,486.1	24,173.7	38,771.9	81,903.4	18,750.4	62,493.3
	Oct.	378,270.6	268,294.7	179,311.8	31,061.9	25,256.1	4,470.8	65,110.2	24,267.3	39,062.1	83,139.8	18,935.3	63,557.5
	Nov.	381,186.7	268,671.9	180,427.7	30,614.2	25,101.9	4,206.3	65,570.1	24,271.2	39,435.4	84,243.4	19,079.3	64,497.7
	Dec.	383,787.2	267,575.0	180,993.1	29,913.3	24,835.7	4,050.1	65,511.6	24,330.2	39,240.7	85,568.3	19,436.4	65,451.9
2020	Jan.	389,047.1	269,646.7	181,405.5	29,897.8	24,612.4	3,985.2	65,493.0	24,301.3	39,297.3	86,014.7	19,327.3	66,039.4
	Feb.	385,756.1	271,057.1	181,627.7	29,249.0	24,425.1	3,872.3	65,611.1	23,880.7	39,784.6	86,767.6	19,412.1	66,752.1
	Mar.	398,814.4	272,551.0	183,031.1	29,021.5	23,861.5	3,869.9	65,484.1	23,878.3	39,617.9	88,525.5	19,886.3	67,943.9
	Apr.	401,214.4	271,124.4	181,925.4	27,758.5	22,835.5	3,665.7	63,145.0	23,840.7	37,362.6	91,021.9	20,106.7	70,182.0
	May	405,344.2	269,146.8	181,157.1	26,921.4	22,320.9	3,654.1	60,912.9	23,419.0	35,594.5	93,322.7	20,381.2	72,214.5
	Jun.	401,500.3	270,118.4	183,178.6	27,259.8	22,436.3	3,758.5	61,587.9	23,919.0	35,729.2	94,330.9	20,681.4	72,906.5
	Jul.	405,671.9	272,164.3	185,597.3	26,965.5	21,918.6	4,017.4	63,316.1	25,405.2	36,115.2	95,315.8	20,733.5	73,850.8
	Aug.	410,475.1	274,493.1	187,836.6	27,293.0	22,191.7	4,152.8	64,184.5	25,957.2	36,406.2	96,359.1	21,026.8	74,589.7
	Sep.	411,757.6	277,500.3	190,251.9	27,152.6	21,936.1	4,204.6	65,765.3	27,259.2	36,728.6	97,334.0	21,226.1	75,350.4
	Oct.	418,096.7	279,172.6	192,587.2	26,762.5	21,533.2	4,035.1	66,912.1	28,273.2	36,897.5	98,912.6	21,980.0	76,168.4
	Nov.	422,925.5	281,001.0	194,788.1	26,717.9	21,578.0	3,863.9	67,879.5	29,151.6	37,003.1	100,190.7	22,282.7	77,134.4
	Dec.	427,961.6	282,370.5	196,322.0	25,853.5	21,007.4	3,699.3	68,120.4	29,660.0	36,692.2	102,348.1	23,279.9	78,256.9
2021	Jan.	434,436.4	283,529.9	197,337.5	25,769.3	21,002.8	3,578.3	68,463.9	30,009.8	36,663.6	103,104.3	23,402.7	78,913.9
	Feb.	440,992.3	285,542.9	199,636.2	26,127.1	21,349.8	3,507.3	69,116.1	30,379.9	36,986.2	104,393.1	23,991.5	79,582.9
	Mar.	444,966.6	290,569.4	203,740.3	26,267.3	21,281.1	3,559.5	71,580.9	32,292.5	37,603.5	105,892.1	24,431.1	80,639.7
	Apr.	451,735.1	293,559.1	206,428.8	26,790.6	21,658.4	3,515.9	72,346.8	32,390.7	38,339.8	107,291.4	24,782.6	81,613.9
	May	457,148.5	296,269.3	209,139.4	26,823.3	21,746.7	3,570.9	73,781.8	32,926.4	39,161.7	108,534.2	24,997.4	82,631.5
	Jun.	459,744.5	300,321.7	213,604.0	27,105.4	22,060.8	3,593.9	76,168.1	34,398.4	40,059.0	110,330.5	25,380.2	83,789.9
	Jul.	466,248.4	306,589.9	217,870.7	27,763.9	22,584.3	3,770.0	78,371.2	35,736.8	40,928.4	111,735.6	25,427.8	85,201.2
	Aug.	470,125.2	309,691.2	220,725.0	28,026.8	22,820.4	3,918.1	79,356.4	36,024.2	41,563.5	113,341.7	25,713.2	86,526.3
	Sep.	477,245.3	314,569.8	225,288.6	28,941.5	23,606.2	3,995.0	80,842.3	37,142.9	41,987.9	115,504.8	26,614.7	87,783.4
	Oct.	475,077.7	316,944.8	227,343.5	29,396.1	24,123.2	3,941.9	81,373.1	37,632.8	42,027.2	116,574.3	26,618.6	88,880.3

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2017	Dec.	86,578.9	10,956.8	9,866.8	199.4	13,836.5	12,372.6	559.0	61,785.5	20,035.4	40,910.0	98,074.1
2018	Jan.	86,519.8	11,304.0	10,255.7	201.2	13,892.2	12,407.6	575.5	61,323.6	19,935.5	40,549.0	94,904.2
	Feb.	86,492.6	11,498.3	10,519.1	202.6	14,016.3	12,529.7	573.7	60,978.0	19,872.2	40,269.4	98,451.1
	Mar.	86,047.9	11,496.7	10,299.0	201.7	14,169.5	12,679.5	564.0	60,381.7	19,747.0	39,781.0	98,990.9
	Apr.	85,745.9	11,434.2	10,322.3	200.4	13,952.6	12,449.6	562.6	60,359.1	20,237.0	39,360.5	100,809.2
	May	84,423.6	10,839.7	9,735.1	200.5	13,336.5	11,831.3	557.0	60,247.5	20,441.9	39,052.9	101,193.1
	Jun.	84,751.2	11,414.4	10,218.9	187.8	13,266.0	11,836.4	468.2	60,070.7	20,531.4	38,766.6	98,137.7
	Jul.	84,330.1	11,329.9	10,018.5	188.1	13,339.9	11,907.7	462.9	59,660.3	20,791.4	38,121.4	98,779.4
	Aug.	84,874.9	11,030.6	9,706.6	181.2	13,971.4	12,508.1	468.1	59,872.9	21,144.9	37,968.4	99,995.1
	Sep.	85,689.8	11,387.8	10,013.1	183.7	14,465.8	12,978.5	471.9	59,836.2	21,237.9	37,791.2	101,793.9
	Oct.	86,173.5	11,606.3	10,131.6	175.0	14,785.6	13,197.2	467.9	59,781.6	21,518.1	37,424.0	106,015.9
	Nov.	86,201.7	11,660.5	10,008.2	173.9	14,949.2	13,732.0	476.1	59,592.0	21,689.9	37,034.5	103,933.5
	Dec.	85,431.6	10,958.2	9,180.5	170.5	14,756.4	13,601.6	416.5	59,717.0	22,114.9	36,759.6	105,516.4
2019	Jan.	87,255.6	11,580.4	10,115.5	172.3	15,153.0	13,959.8	423.2	60,522.2	22,669.0	36,978.6	104,924.7
	Feb.	86,486.0	11,001.8	9,769.1	175.2	15,254.5	14,006.2	430.0	60,229.7	22,649.2	36,734.9	101,101.4
	Mar.	87,256.6	11,370.8	10,070.8	171.1	15,525.6	14,315.2	419.4	60,360.2	22,818.9	36,620.5	103,485.0
	Apr.	87,152.8	11,340.1	10,055.3	173.8	15,698.7	14,438.1	422.4	60,113.9	22,972.4	36,193.6	100,867.8
	May	86,925.2	11,056.6	9,691.7	156.4	16,065.7	14,725.7	397.9	59,802.9	22,996.1	35,843.5	104,833.4
	Jun.	86,799.1	10,953.8	9,365.2	153.8	15,922.3	14,266.8	372.1	59,923.1	23,452.2	35,445.1	100,098.5
	Jul.	87,747.3	11,315.9	9,574.8	146.8	16,331.1	14,359.1	363.4	60,100.2	23,942.5	35,102.0	103,061.2
	Aug.	87,994.4	11,405.6	9,726.1	145.3	16,563.1	14,569.8	358.7	60,025.7	24,135.5	34,798.2	104,812.3
	Sep.	89,058.8	11,755.7	10,009.3	143.3	16,973.3	14,917.1	341.3	60,329.8	24,525.7	34,695.0	107,466.2
	Oct.	88,982.9	11,479.7	9,836.5	133.6	17,222.4	15,042.1	341.7	60,280.8	24,823.5	34,334.3	109,975.8
	Nov.	88,244.2	10,805.2	9,402.3	127.9	17,186.1	14,960.6	331.0	60,252.9	24,954.3	34,152.6	112,514.8
	Dec.	86,581.8	9,246.4	8,999.4	125.9	17,288.6	15,030.5	322.1	60,046.8	25,115.5	33,868.4	116,212.2
2020	Jan.	88,241.2	10,889.1	9,143.6	123.2	17,479.1	15,198.4	318.8	59,873.1	25,230.6	33,591.3	119,400.3
	Feb.	89,429.5	11,282.1	9,422.5	124.4	18,051.2	15,626.2	320.4	60,096.2	25,491.0	33,564.5	114,699.0
	Mar.	89,519.9	11,103.0	9,192.2	126.6	18,034.0	15,536.8	317.7	60,382.9	25,947.2	33,360.8	126,263.4
	Apr.	89,199.0	10,698.2	8,712.9	126.0	17,925.7	15,399.9	317.8	60,575.1	26,218.2	33,235.9	130,090.0
	May	87,989.7	9,633.1	8,474.1	117.3	17,695.6	15,134.7	316.7	60,661.1	26,607.5	32,931.4	136,197.4
	Jun.	86,939.8	9,309.1	8,129.5	111.4	17,090.9	14,614.4	313.9	60,539.8	26,594.3	32,678.0	131,381.9
	Jul.	86,567.0	9,118.5	8,019.7	109.6	17,089.6	14,584.3	307.4	60,358.9	26,711.6	32,275.4	133,507.6
	Aug.	86,656.4	9,318.3	8,194.7	111.7	17,318.4	14,571.0	300.1	60,019.8	26,803.6	32,010.5	135,982.0
	Sep.	87,248.4	9,370.3	8,266.1	112.2	17,894.6	15,044.4	292.4	59,983.5	26,845.4	31,892.5	134,257.3
	Oct.	86,585.4	9,352.5	8,517.1	106.6	17,823.2	15,342.3	292.2	59,409.7	26,543.1	31,614.3	138,924.1
	Nov.	86,213.0	9,414.4	8,545.3	103.3	16,866.5	14,398.6	287.4	59,932.1	27,394.5	31,236.9	141,924.5
	Dec.	86,048.4	9,511.2	8,355.4	99.5	16,782.8	14,071.8	286.8	59,754.4	27,588.5	30,842.7	145,591.1
2021	Jan.	86,192.4	9,940.0	8,703.7	99.5	16,623.9	13,897.7	280.2	59,628.4	27,809.5	30,547.7	150,906.5
	Feb.	85,906.7	9,930.1	8,665.7	98.7	16,746.8	13,952.3	275.6	59,229.7	27,877.2	30,156.2	155,449.4
	Mar.	86,829.1	9,939.3	8,866.3	98.5	17,155.7	14,259.0	274.8	59,734.1	28,391.6	30,111.3	154,397.2
	Apr.	87,130.3	10,665.3	9,328.6	100.9	17,396.2	14,466.6	272.3	59,068.8	28,168.3	29,728.4	158,176.0
	May	87,129.9	10,482.3	9,301.8	82.5	17,621.0	14,331.8	265.9	59,026.6	28,498.5	29,386.7	160,879.2
	Jun.	86,717.7	9,872.4	8,647.9	107.7	18,068.3	14,598.1	269.0	58,777.0	28,372.4	29,082.3	159,422.7
	Jul.	88,719.2	10,952.0	9,586.3	105.8	18,284.6	14,957.2	268.7	59,482.6	29,020.4	28,745.5	159,658.4
	Aug.	88,966.3	10,973.9	9,662.7	106.9	18,653.0	15,237.9	264.2	59,339.3	29,133.7	28,473.7	160,434.0
	Sep.	89,281.2	11,179.6	9,730.1	108.1	18,895.0	15,360.3	264.6	59,206.7	29,280.6	28,167.3	162,675.5
	Oct.	89,601.3	11,147.3	9,706.8	105.5	19,172.6	15,573.0	257.8	59,281.4	29,639.0	27,880.2	158,132.9

\*) include non-profit institutions serving households.

\*\*) debt securities included.

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

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

**7.5. Loans to households\***

(lei million; end of period)

Period		Total	by currency			by destination and currency			
			lei	EUR	other currency	Housing loans			
						Total	lei	EUR	other currency
2020	Oct.	149,114.1	117,101.0	29,025.9	2,987.2	87,336.5	65,568.0	20,110.7	1,657.9
	Nov.	149,629.2	118,001.5	28,733.9	2,893.8	88,188.6	66,648.2	19,930.2	1,610.2
	Dec.	149,877.5	118,648.5	28,385.3	2,843.8	89,175.4	67,865.7	19,725.2	1,584.5
2021	Jan.	150,083.2	119,155.8	28,106.2	2,821.2	89,798.6	68,679.8	19,542.8	1,576.0
	Feb.	150,606.9	120,076.4	27,801.2	2,729.3	90,347.0	69,466.3	19,351.1	1,529.7
	Mar.	152,287.1	121,802.6	27,786.8	2,697.7	91,465.1	70,565.9	19,382.5	1,516.7
	Apr.	153,571.3	123,469.6	27,438.7	2,663.0	92,254.5	71,614.2	19,139.4	1,500.9
	May	155,099.3	125,364.2	27,101.7	2,633.5	93,135.0	72,730.2	18,917.7	1,487.1
	Jun.	156,901.8	127,442.8	26,853.8	2,605.2	94,140.2	73,924.0	18,741.3	1,474.9
	Jul.	159,019.5	129,899.6	26,510.5	2,609.5	95,374.2	75,381.6	18,512.4	1,480.3
	Aug.	160,852.6	132,007.9	26,271.4	2,573.3	96,591.2	76,772.7	18,355.2	1,463.3
	Sep.	162,306.3	133,766.4	26,022.9	2,517.1	97,737.9	78,106.6	18,195.2	1,436.1
	Oct.	163,092.8	134,849.4	25,725.5	2,517.9	98,712.5	79,265.8	18,006.5	1,440.2

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2020	Oct.	61,777.5	51,533.0	8,915.2	1,329.3
	Nov.	61,440.6	51,353.2	8,803.7	1,283.6
	Dec.	60,702.1	50,782.7	8,660.1	1,259.3
2021	Jan.	60,284.6	50,476.0	8,563.4	1,245.2
	Feb.	60,259.8	50,610.1	8,450.1	1,199.6
	Mar.	60,822.0	51,236.7	8,404.3	1,181.0
	Apr.	61,316.8	51,855.3	8,299.3	1,162.1
	May	61,964.3	52,634.0	8,183.9	1,146.4
	Jun.	62,761.6	53,518.8	8,112.5	1,130.3
	Jul.	63,645.3	54,518.0	7,998.0	1,129.2
	Aug.	64,261.4	55,235.2	7,916.2	1,110.0
	Sep.	64,568.4	55,659.8	7,827.7	1,081.0
	Oct.	64,380.3	55,583.6	7,719.0	1,077.7

\*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS														
		Total	Lei				Total	EUR			Total	Other currency				
			Total	with maturity				Total	with maturity			Total	with maturity			
				of up to and including one year	longer than one year and up to and including five years	longer than five years			of up to and including one year	longer than one year and up to and including five years			longer than five years	of up to and including one year	longer than one year and up to and including five years	longer than five years
2020	Oct.	122,188.9	71,786.4	21,533.2	28,273.2	21,980.0	47,648.4	7,159.0	14,410.8	26,078.5	2,754.2	1,358.1	931.5	464.6		
	Nov.	123,350.7	73,012.3	21,578.0	29,151.6	22,282.7	47,673.3	7,197.2	13,565.4	26,910.7	2,665.1	1,348.1	833.3	483.8		
	Dec.	123,962.9	73,947.2	21,007.4	29,660.0	23,279.9	47,388.5	6,987.9	13,375.0	27,025.5	2,627.3	1,367.5	696.8	563.0		
2021	Jan.	124,826.3	74,415.3	21,002.8	30,009.8	23,402.7	47,687.6	7,296.0	13,145.6	27,246.0	2,723.4	1,407.8	752.1	563.5		
	Feb.	126,216.4	75,721.2	21,349.8	30,379.9	23,991.5	47,944.1	7,334.2	13,295.1	27,314.9	2,551.1	1,331.5	657.2	562.4		
	Mar.	129,521.5	78,004.6	21,281.1	32,292.5	24,431.1	48,844.3	7,475.0	13,568.3	27,801.1	2,672.5	1,391.3	690.7	590.6		
	Apr.	130,795.2	78,831.7	21,658.4	32,390.7	24,782.6	49,187.5	7,852.2	13,730.2	27,605.1	2,775.9	1,476.3	736.4	563.2		
	May	131,802.6	79,670.6	21,746.7	32,926.4	24,997.4	49,321.1	7,674.5	13,707.8	27,938.7	2,811.0	1,627.3	623.9	559.8		
	Jun.	133,457.9	81,839.5	22,060.8	34,398.4	25,380.2	48,684.2	6,968.5	13,920.8	27,795.0	2,934.2	1,679.4	677.3	577.4		
	Jul.	137,312.8	83,748.9	22,584.3	35,736.8	25,427.8	50,336.5	7,677.8	14,211.0	28,447.7	3,227.4	1,908.6	746.1	572.7		
	Aug.	138,592.0	84,557.8	22,820.4	36,024.2	25,713.2	51,103.1	7,972.6	14,566.2	28,564.3	2,931.2	1,690.2	671.7	569.4		
	Sep.	141,734.8	87,363.8	23,606.2	37,142.9	26,614.7	51,103.5	7,717.4	14,686.3	28,699.8	3,267.5	2,012.7	674.0	580.8		
	Oct.	143,293.4	88,374.6	24,123.2	37,632.8	26,618.6	51,631.2	7,770.2	14,830.8	29,030.1	3,287.6	1,936.6	742.1	608.9		

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2020	Oct.	7,869.7	0.0	0.0	7,869.7	1,923.0	12,941.4	3,191.9	9,746.9	c	80,216.3
	Nov.	8,021.2	0.0	0.0	8,021.2	2,041.7	10,922.8	1,176.0	9,734.8	c	81,197.8
	Dec.	8,530.0	0.0	0.0	8,530.0	2,203.1	11,119.1	1,163.2	9,945.4	c	104,622.5
2021	Jan.	8,620.4	0.0	0.0	8,620.4	2,325.0	11,111.0	1,205.6	9,903.0	2.4	95,189.2
	Feb.	8,719.6	0.0	0.0	8,719.6	2,435.7	11,005.2	1,190.6	9,806.8	c	87,687.2
	Mar.	8,760.8	0.0	0.0	8,760.8	2,401.4	10,936.7	1,218.3	9,714.9	c	98,240.7
	Apr.	9,192.7	0.0	0.0	9,192.6	2,852.2	10,978.4	1,295.1	9,671.9	c	102,623.8
	May	9,367.4	0.0	0.0	9,367.4	2,603.8	11,210.3	1,501.9	9,677.8	c	88,590.9
	Jun.	9,962.1	0.0	0.0	9,962.1	2,567.5	13,880.6	3,794.8	10,037.0	c	77,414.9
	Jul.	10,257.6	0.0	0.0	10,257.6	2,669.5	11,321.1	1,505.1	9,754.6	c	109,876.3
	Aug.	10,246.6	0.0	0.0	10,246.6	2,492.7	11,422.5	1,573.1	9,783.2	c	112,188.2
	Sep.	10,528.8	0.0	0.0	10,528.7	2,681.7	11,584.7	1,628.4	9,882.1	c	114,403.8
	Oct.	10,558.5	0.0	0.0	10,558.5	2,666.1	11,571.0	1,506.1	10,001.4	c	111,153.6

\*) financial auxiliaries included.

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

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



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

### 8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2017	<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
2020	<b>42,743.6</b>	4,830.2	15,573.0	18,582.1	3,496.4	59.8	202.1	40,974.3
2020	Oct.	<b>40,380.0</b>	4,897.8	14,866.2	17,155.0	59.4	313.1	38,675.0
	Nov.	<b>42,095.8</b>	4,705.7	15,641.9	18,062.0	59.6	548.1	39,808.5
	Dec.	<b>42,743.6</b>	4,830.2	15,573.0	18,582.1	59.8	202.1	40,974.3
2021	Jan.	<b>44,110.2</b>	4,690.6	16,359.6	19,010.1	58.6	231.4	42,169.7
	Feb.	<b>44,256.6</b>	5,080.5	16,159.7	18,736.3	58.7	343.1	42,141.6
	Mar.	<b>45,809.3</b>	4,999.2	16,397.1	20,196.7	58.6	166.1	43,888.1
	Apr.	<b>46,945.7</b>	5,098.7	16,850.0	20,589.9	58.6	249.6	44,124.7
	May	<b>47,524.5</b>	5,128.8	16,686.8	20,594.9	58.4	910.7	45,026.0
	Jun.	<b>48,574.9</b>	5,091.3	16,811.3	21,300.2	58.2	854.7	46,224.9
	Jul.	<b>48,931.0</b>	5,530.4	17,030.8	21,402.6	58.0	384.6	46,007.5
	Aug.	<b>49,398.6</b>	5,433.2	17,023.5	21,872.6	58.9	559.5	46,914.6
	Sep.	<b>51,004.4</b>	5,590.8	17,054.5	23,311.3	58.7	393.7	48,491.9
	Oct.	<b>50,347.5</b>	5,772.1	16,382.4	23,435.4	58.8	181.7	47,957.9

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

The value of debt securities held includes the related claim.

## 8.2. Securities other than shares

(lei million; end of period)

Period		Lei-denominated												
		Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
			Total	residents			non-residents		Total	residents			non-residents	
				Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
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
2020		8,087.7	120.0	94.3	—	94.3	25.8	—	69.4	36.6	—	36.6	c	c
2020	Oct.	7,491.8	111.9	86.4	—	86.4	25.6	—	110.9	11.1	—	11.1	99.8	c
	Nov.	7,990.3	137.3	111.7	—	111.7	25.7	—	94.5	35.8	—	35.8	58.7	32.7
	Dec.	8,087.7	120.0	94.3	—	94.3	25.8	—	69.4	36.6	—	36.6	c	c
2021	Jan.	8,858.0	107.8	81.9	—	81.9	25.9	—	92.9	39.3	—	39.3	c	c
	Feb.	8,938.1	110.5	84.5	—	84.5	26.0	—	95.3	42.1	—	42.1	c	c
	Mar.	8,992.5	244.5	93.4	—	93.4	151.1	—	83.5	40.6	—	40.6	c	c
	Apr.	9,153.3	174.5	94.4	—	94.4	80.2	—	131.7	43.5	—	43.5	88.2	c
	May	9,173.8	151.4	71.1	—	71.1	80.3	—	132.3	43.9	—	43.9	88.4	c
	Jun.	9,064.7	207.4	126.1	—	126.1	81.3	—	149.2	44.5	—	44.5	104.6	c
	Jul.	9,081.3	235.1	147.2	—	147.2	87.9	—	173.8	47.9	—	47.9	125.9	c
	Aug.	8,961.6	300.4	212.3	—	210.5	88.1	—	164.6	53.5	—	53.5	111.2	c
	Sep.	8,883.6	330.3	242.6	—	240.7	87.7	—	171.6	60.2	—	60.2	111.5	c
	Oct.	8,633.1	377.5	289.6	—	288.2	87.9	—	240.4	68.1	—	68.1	172.3	c

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

Period		Lei-denominated (continued)						EUR-denominated					
		with original maturity > 2 years						Total, of which:	with original maturity > 2 years				
		Total	residents			non-residents			Total, of which:	Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone				Total, of which:	MFIs	General government
2017		8,144.6	5,417.4	693.1	4,639.6	2,727.2	1,948.3	9,291.1	9,239.7	6,121.6	—	6,106.1	
2018		7,089.4	4,282.9	577.3	3,658.1	2,806.5	1,948.2	7,636.1	7,529.9	5,392.1	—	5,376.6	
2019		6,508.8	4,152.4	512.3	3,587.3	2,356.5	1,606.5	9,799.6	9,761.5	6,963.8	95.6	6,793.1	
2020		7,898.3	6,008.4	333.0	5,624.7	1,889.8	1,287.4	7,048.0	7,025.6	5,293.6	53.8	5,061.4	
2020	Oct.	7,269.0	5,369.4	368.4	4,950.2	1,899.6	1,264.8	6,890.3	6,868.4	5,044.1	54.9	4,819.0	
	Nov.	7,758.5	5,866.1	369.7	5,445.8	1,892.4	1,285.9	7,197.5	7,175.3	5,421.7	54.3	5,193.7	
	Dec.	7,898.3	6,008.4	333.0	5,624.7	1,889.8	1,287.4	7,048.0	7,025.6	5,293.6	53.8	5,061.4	
2021	Jan.	8,657.4	6,791.5	334.6	6,406.7	1,865.9	1,262.6	7,023.0	7,003.5	5,402.2	53.8	5,167.1	
	Feb.	8,732.4	6,928.6	336.7	6,541.6	1,803.7	1,200.0	6,770.6	6,750.1	5,241.3	40.2	4,997.6	
	Mar.	8,664.5	6,835.9	338.0	6,447.4	1,828.6	1,223.1	6,920.2	6,899.0	5,379.5	40.7	5,097.3	
	Apr.	8,847.2	6,978.2	342.9	6,583.4	1,869.0	1,225.1	7,211.2	7,190.1	5,690.8	40.7	5,402.9	
	May	8,890.2	7,050.7	595.5	6,403.1	1,839.4	1,246.8	7,017.6	6,996.8	5,425.8	40.6	5,127.2	
	Jun.	8,708.1	6,884.2	688.0	6,144.0	1,823.9	1,250.5	7,222.6	7,200.6	5,671.5	55.4	5,357.3	
	Jul.	8,672.3	6,885.9	688.6	6,145.6	1,786.4	1,212.3	7,402.5	7,380.4	5,832.1	55.0	5,516.2	
	Aug.	8,496.6	6,740.0	690.9	5,995.2	1,756.5	1,181.0	7,510.0	7,487.1	5,968.1	55.3	5,650.5	
	Sep.	8,381.6	6,619.6	693.1	5,872.5	1,762.1	1,184.5	7,599.5	7,574.8	6,029.2	98.0	5,667.7	
	Oct.	8,015.2	6,261.3	736.5	5,470.9	1,753.9	1,232.5	7,210.8	7,186.5	5,737.6	98.3	5,377.1	

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

## 8.3. Shares and other equity

(lei million; end of period)

Period	residents					non-residents	
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2017	16,344.8	3,099.6	138.8	—	13,106.5	1,052.4	996.0
2018	16,354.8	2,710.8	137.8	—	13,506.1	685.3	574.0
2019	20,235.2	3,992.1	152.4	—	16,090.6	793.6	617.3
2020	17,658.5	3,732.4	143.3	—	13,782.8	923.6	810.4
2020 Oct.	16,340.7	3,069.2	140.2	—	13,131.3	814.2	709.8
Nov.	17,145.8	3,561.0	140.2	—	13,444.7	916.3	800.4
Dec.	17,658.5	3,732.4	143.3	—	13,782.8	923.6	810.4
2021 Jan.	18,051.4	3,787.6	150.1	—	14,113.7	958.7	837.2
Feb.	17,755.2	3,579.5	154.3	—	14,021.4	981.1	838.2
Mar.	19,089.4	3,983.6	183.0	—	14,922.7	1,107.3	956.9
Apr.	19,492.9	4,086.1	192.3	—	15,214.5	1,096.9	947.0
May	19,443.5	4,283.7	179.8	—	14,977.9	1,151.4	998.2
Jun.	20,136.3	4,460.2	179.0	—	15,494.8	1,163.9	936.5
Jul.	20,214.9	4,594.9	181.1	—	15,435.9	1,187.7	954.3
Aug.	20,721.4	4,786.5	182.9	—	15,748.3	1,151.1	911.3
Sep.	22,145.3	4,804.7	183.9	—	17,153.1	1,166.0	920.0
Oct.	22,249.7	4,623.8	187.4	—	17,434.9	1,185.7	925.6

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Non-financial corporations	Total, of which:	Euro zone
2017	9,322.8	8,270.6	2,579.3	81.2	5,610.0	1,052.2	995.8
2018	8,751.2	8,066.1	2,664.6	68.5	5,333.0	685.1	573.8
2019	11,754.5	10,961.1	3,941.8	83.6	6,935.7	793.4	617.2
2020	9,955.2	9,031.8	3,680.3	79.3	5,272.3	923.4	810.2
2020 Oct.	8,987.6	8,173.5	3,019.4	76.4	5,077.8	814.1	709.6
Nov.	9,891.5	8,975.4	3,510.8	76.3	5,388.3	916.1	800.3
Dec.	9,955.2	9,031.8	3,680.3	79.3	5,272.3	923.4	810.2
2021 Jan.	10,381.3	9,422.8	3,735.9	86.0	5,600.9	958.5	837.0
Feb.	10,109.5	9,128.6	3,526.8	90.2	5,511.6	980.9	838.1
Mar.	11,137.2	10,030.0	3,931.5	100.8	5,997.8	1,107.2	956.8
Apr.	11,541.0	10,444.2	4,032.8	108.8	6,302.7	1,096.8	946.8
May	11,542.9	10,391.7	4,230.1	103.4	6,056.0	1,151.2	998.0
Jun.	11,743.3	10,579.6	4,406.3	102.7	6,068.3	1,163.7	936.3
Jul.	11,840.6	10,653.0	4,541.8	104.8	6,003.6	1,187.6	954.1
Aug.	12,288.4	11,137.4	4,733.1	106.1	6,294.4	1,151.0	911.1
Sep.	12,532.6	11,366.8	4,751.3	107.1	6,504.8	1,165.8	919.8
Oct.	12,655.5	11,470.0	4,570.3	110.6	6,785.5	1,185.6	925.4

#### 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
2017		34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0
2018		31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
2019		38,148.4	752.5	4,928.9	4,616.6	24.2	3,064.6	24,761.6	8,096.7	1,713.9
2020		34,923.8	817.5	4,693.6	4,750.4	27.0	2,904.3	21,731.0	6,050.5	1,382.1
2020	Oct.	32,773.3	780.1	4,277.4	4,403.9	26.8	2,647.4	20,637.5	5,901.7	1,352.7
	Nov.	33,797.5	796.9	4,526.8	4,572.0	27.2	2,757.5	21,117.1	6,011.0	1,396.6
	Dec.	34,923.8	817.5	4,693.6	4,750.4	27.0	2,904.3	21,731.0	6,050.5	1,382.1
2021	Jan.	36,099.2	847.3	4,868.6	4,819.8	27.7	3,110.3	22,425.5	6,070.4	1,403.1
	Feb.	36,197.3	823.8	4,893.8	4,793.0	27.4	3,219.3	22,440.0	5,944.2	1,363.4
	Mar.	37,648.6	850.6	5,147.1	5,087.2	28.5	3,336.6	23,198.5	6,239.4	1,418.2
	Apr.	38,082.4	856.0	5,266.7	5,053.8	28.6	3,384.4	23,493.0	6,042.3	1,395.2
	May	38,812.1	859.5	5,328.9	5,226.0	31.6	3,430.9	23,935.2	6,214.0	1,429.9
	Jun.	39,801.0	847.4	5,384.4	5,446.9	32.0	3,610.4	24,479.9	6,423.9	1,467.3
	Jul.	39,798.4	850.3	5,462.5	5,248.3	32.2	3,679.4	24,525.8	6,209.1	1,427.8
	Aug.	40,647.9	860.6	5,595.9	5,308.3	32.2	3,760.8	25,090.1	6,266.7	1,461.4
	Sep.	41,733.9	942.6	5,828.8	5,690.7	33.8	3,772.6	25,465.4	6,758.0	1,547.1
	Oct.	41,248.7	943.8	5,813.7	5,707.1	32.1	3,609.6	25,142.4	6,709.2	1,549.6

\*) 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
2017	Mar.	33,980.5	25,660.3	2,328.1	5,992.1	9,801.7	22,114.7	2,064.1
	Jun.	35,075.7	26,554.0	2,278.9	6,242.9	9,610.5	23,319.1	2,146.0
	Sep.	35,657.2	27,167.9	2,725.8	5,763.6	9,160.2	24,232.9	2,264.1
	Dec.	36,715.8	28,339.2	2,801.3	5,575.3	9,335.6	25,229.1	2,151.2
2018	Mar.	36,196.5	27,989.7	2,665.3	5,541.5	9,304.1	24,759.4	2,132.9
	Jun.	38,159.9	29,713.0	2,561.9	5,885.0	9,448.9	26,390.7	2,320.3
	Sep.	39,112.1	30,490.6	2,747.2	5,874.3	9,603.4	27,124.1	2,384.6
	Dec.	39,644.9	30,829.1	2,746.2	6,069.7	9,801.2	27,581.7	2,262.1
2019	Mar.	40,556.9	32,020.1	2,313.6	6,223.2	10,005.1	28,152.1	2,399.8
	Jun.	41,798.7	33,228.2	2,382.3	6,188.2	9,810.7	29,606.7	2,381.3
	Sep.	43,287.0	34,148.9	3,064.7	6,073.3	10,212.2	30,494.5	2,580.3
	Dec.	44,245.6	34,402.5	3,799.1	6,044.0	10,366.3	29,784.2	4,095.1
2020	Mar.	44,178.9	35,105.1	3,171.2	5,902.6	10,465.3	29,579.3	4,134.3
	Jun.	44,361.5	35,228.0	2,809.2	6,324.3	10,660.3	29,488.3	4,212.9
	Sep.	44,471.7	35,245.6	2,958.3	6,267.9	11,052.1	29,108.2	4,311.5
	Dec.	44,071.6	35,195.7	2,936.7	5,939.2	11,223.0	28,759.5	4,089.0
2021	Mar.	44,830.4	36,057.6	2,478.3	6,294.5	11,531.8	28,938.7	4,359.9
	Jun.	46,478.1	37,594.7	2,337.2	6,546.2	11,610.8	30,299.8	4,567.6

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 2021 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>46,478.1</b>	37,594.7	2,337.2	6,546.2	11,610.8	30,299.8	4,567.6
Consumer loans	€	€	€	€	€	€	€
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	813.4	665.0	17.3	131.1	85.6	649.9	78.0
Issue of collateral and assumption of commitments, including loan collateralisation	€	€	€	€	€	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	44,821.2	36,908.6	2,100.6	5,811.9	11,425.9	28,973.8	4,421.5

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

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

## 9.3. Loans to households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2017	Mar.	6,346.7	5,684.0	535.5	127.3	169.2	17.5	40.7	111.0
	Jun.	6,401.5	5,749.5	534.4	117.6	145.2	15.9	27.4	101.9
	Sep.	6,959.0	6,295.4	550.6	113.0	137.9	14.5	25.5	97.8
	Dec.	7,445.6	6,762.5	573.5	109.5	132.3	14.0	23.6	94.7
2018	Mar.	6,250.5	5,590.6	553.8	106.0	129.7	16.1	22.2	91.4
	Jun.	6,702.1	6,007.7	586.7	107.7	129.5	13.9	21.7	93.9
	Sep.	6,998.3	6,371.0	520.7	106.5	128.0	14.3	21.2	92.5
	Dec.	7,351.2	6,677.8	567.0	106.3	123.6	12.7	c	c
2019	Mar.	7,409.5	6,727.3	573.7	108.5	125.3	13.2	c	c
	Jun.	7,702.8	7,007.6	589.2	106.0	117.3	9.2	c	c
	Sep.	7,971.1	7,258.6	605.8	106.7	121.1	13.5	c	c
	Dec.	8,237.2	7,517.0	618.8	101.4	115.7	13.7	c	c
2020	Mar.	8,288.2	7,520.4	665.1	102.7	117.4	14.6	c	c
	Jun.	8,143.6	7,383.1	661.5	99.0	114.9	15.4	c	c
	Sep.	8,199.8	7,435.1	674.1	90.5	106.8	15.7	c	c
	Dec.	8,233.7	7,487.2	660.8	85.7	101.3	16.1	c	c
2021	Mar.	8,292.7	7,513.8	692.2	86.7	102.7	16.5	c	c
	Jun.	8,620.3	7,810.4	728.5	81.3	96.8	16.6	c	c

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2017	Mar.	5,618.8	5,312.6	304.3	1.9	558.8	353.9	190.5	14.4
	Jun.	5,638.0	5,335.8	c	c	618.3	397.8	206.5	14.0
	Sep.	6,192.8	5,878.2	312.8	1.8	628.3	402.7	212.3	13.4
	Dec.	6,614.1	6,290.7	321.8	1.6	699.2	457.8	228.1	13.3
2018	Mar.	5,378.5	5,062.5	314.5	1.5	742.3	512.0	217.2	13.1
	Jun.	5,740.7	5,416.0	323.3	1.3	831.9	577.8	241.6	12.5
	Sep.	6,090.0	5,822.1	266.7	1.1	780.3	534.6	232.9	12.9
	Dec.	6,376.9	6,104.1	271.6	1.0	850.7	561.0	276.9	12.9
2019	Mar.	6,343.3	6,071.2	271.1	1.0	940.9	642.8	284.9	13.2
	Jun.	6,588.2	6,336.1	250.7	1.4	997.3	662.3	322.1	12.9
	Sep.	6,850.4	6,599.9	249.2	1.3	999.5	645.2	340.9	13.4
	Dec.	7,054.1	6,805.7	247.2	1.1	1,067.5	697.6	356.7	13.2
2020	Mar.	6,985.9	6,725.4	259.3	1.0	1,185.0	780.4	391.0	13.6
	Jun.	6,807.6	6,558.8	248.0	0.9	1,221.2	808.9	398.7	13.5
	Sep.	6,901.9	6,647.4	253.8	0.7	1,191.1	772.0	405.7	13.4
	Dec.	6,928.2	6,674.4	253.1	0.6	1,204.2	796.7	394.2	13.3
2021	Mar.	6,883.6	6,627.0	256.0	0.6	1,306.4	870.2	423.1	13.1
	Jun.	7,130.9	6,869.1	261.3	0.5	1,392.5	924.7	454.6	13.2

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

**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
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>26,756.5</b>	5,012.1	1,431.3	2,674.6	906.1	21,739.5	871.8	14,064.6	6,803.1
	Sep.	<b>26,723.6</b>	4,764.4	1,266.8	2,583.3	914.4	21,951.6	740.9	14,495.3	6,715.4
	Dec.	<b>26,645.1</b>	4,784.6	1,366.9	2,472.4	945.3	21,847.3	736.0	14,369.0	6,742.4
2021	Mar.	<b>27,417.2</b>	4,949.8	1,499.8	2,505.8	944.2	22,449.1	796.0	14,817.6	6,835.5
	Jun.	<b>28,577.6</b>	5,280.1	1,584.0	2,724.7	971.5	23,277.5	708.1	15,508.1	7,061.3

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					
2017	Mar.	57.7	c	51.7	c	213.1	62.3	c	c	31.5
	Jun.	51.0	c	46.3	c	213.2	64.6	c	c	24.8
	Sep.	44.6	c	40.9	c	230.3	68.1	c	c	24.6
	Dec.	39.0	c	38.9	c	238.4	74.5	c	c	24.1
2018	Mar.	36.3	c	36.3	c	241.2	76.7	c	c	45.1
	Jun.	36.9	c	36.7	c	217.1	79.9	c	c	40.7
	Sep.	35.4	c	35.3	c	198.0	77.5	c	c	37.5
	Dec.	34.6	c	34.3	c	205.3	84.8	c	c	60.7
2019	Mar.	34.7	0.3	34.4	0.0	169.3	56.7	c	c	50.3
	Jun.	33.1	0.2	32.8	0.0	214.4	55.8	158.6	0.0	39.6
	Sep.	1.3	c	c	0.0	216.2	53.5	162.7	0.0	65.3
	Dec.	1.6	0.0	1.5	0.0	223.1	51.1	172.0	0.0	57.1
2020	Mar.	5.2	0.0	5.1	0.0	263.8	58.9	204.8	0.0	70.1
	Jun.	4.9	0.0	4.8	0.0	246.0	52.2	193.8	0.0	81.9
	Sep.	7.6	0.0	7.5	0.0	229.7	51.7	177.9	0.0	92.5
	Dec.	13.2	0.0	13.2	0.0	235.4	50.5	184.8	0.0	81.5
2021	Mar.	18.3	0.0	18.2	0.0	239.2	51.0	188.2	0.0	108.5
	Jun.	19.9	0.0	19.8	0.0	246.1	52.9	193.2	0.0	150.8

\*) except households.

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

## 10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 10.1. Lei-denominated time deposits

#### 10.1.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2017	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.29	1.07	1.07
2018	1.38	0.65	0.94	1.49	1.64	2.14	1.69	2.39	2.80	2.23
2019	1.87	0.73	1.09	1.84	2.55	2.20	1.91	2.40	2.77	2.44
2020	1.82	0.70	0.99	1.63	2.61	1.59	1.28	1.59	2.09	2.20
2020 Oct.	1.87	0.65	1.01	1.72	2.68	1.71	1.41	1.76	2.16	2.22
2020 Nov.	1.85	0.64	0.99	1.69	2.65	1.66	1.34	1.71	2.15	2.21
2020 Dec.	1.82	0.70	0.99	1.63	2.61	1.59	1.28	1.59	2.09	2.20
2021 Jan.	1.77	0.62	0.98	1.59	2.57	1.36	0.87	1.37	1.81	2.16
2021 Feb.	1.73	0.58	0.94	1.55	2.51	1.29	0.94	1.19	1.66	2.11
2021 Mar.	1.69	0.56	0.87	1.50	2.45	1.33	1.02	1.25	1.56	2.02
2021 Apr.	1.61	0.56	0.82	1.44	2.40	1.28	0.93	1.22	1.48	1.97
2021 May	1.58	0.55	0.81	1.40	2.35	1.23	0.90	1.15	1.50	1.92
2021 Jun.	1.76	0.56	0.81	1.36	2.30	1.16	0.84	1.07	1.44	1.89
2021 Jul.	1.74	0.56	0.81	1.33	2.25	1.16	0.89	1.04	1.45	1.79
2021 Aug.	1.71	0.56	0.80	1.32	2.20	1.20	0.90	1.13	1.46	1.81
2021 Sep.	1.69	0.56	0.81	1.33	2.17	1.26	0.99	1.23	1.44	1.85
2021 Oct.	1.69	0.56	0.82	1.35	2.14	1.51	1.35	1.55	1.50	1.95

\*) include non-profit institutions serving households.

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

#### 10.1.2. New business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2017	0.79	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.53	1.79
2018	1.76	1.02	1.41	2.06	2.54	2.05	1.83	2.29	2.55	2.32
2019	1.98	0.83	1.44	2.30	3.06	2.36	2.19	2.52	3.02	2.36
2020	1.54	0.73	1.20	1.66	2.56	1.51	1.36	1.60	1.85	2.18
2020 Oct.	1.55	0.62	1.12	1.69	2.58	1.71	1.52	1.82	2.17	2.24
2020 Nov.	1.51	0.58	1.09	1.69	2.55	1.56	1.43	1.65	2.07	2.22
2020 Dec.	1.54	0.73	1.20	1.66	2.56	1.51	1.36	1.60	1.85	2.18
2021 Jan.	1.43	0.55	1.03	1.56	2.37	1.08	0.91	1.24	1.39	1.87
2021 Feb.	1.24	0.50	0.86	1.40	2.10	1.06	0.97	1.12	1.48	1.39
2021 Mar.	1.19	0.48	0.82	1.34	2.05	1.25	1.12	1.32	1.49	1.55
2021 Apr.	1.09	0.48	0.80	1.28	1.99	1.11	1.00	1.19	1.46	1.70
2021 May	1.11	0.45	0.83	1.31	2.00	1.07	0.94	1.16	1.47	1.47
2021 Jun.	1.10	0.48	0.78	1.34	1.96	0.98	0.86	1.02	1.45	1.70
2021 Jul.	1.16	0.47	0.79	1.33	2.00	1.06	0.92	1.05	1.48	1.89
2021 Aug.	1.17	0.48	0.78	1.35	1.99	1.13	0.96	1.21	1.43	2.13
2021 Sep.	1.14	0.46	0.79	1.37	1.99	1.19	1.04	1.31	1.26	2.10
2021 Oct.	1.19	0.45	0.82	1.52	2.02	1.67	1.45	1.82	1.82	2.43

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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



## 10.2. EUR-denominated time deposits

## 10.2.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2017	0.34	0.13	0.14	0.24	0.42	0.26	0.11	0.23	0.30	0.49
2018	0.29	0.10	0.14	0.25	0.41	0.21	0.07	0.31	0.28	0.27
2019	0.20	0.07	0.11	0.13	0.25	0.19	0.05	0.23	0.25	0.28
2020	0.11	0.04	0.06	0.06	0.13	0.13	0.07	0.12	0.13	0.22
2020 Oct.	0.12	0.05	0.06	0.07	0.14	0.16	0.07	0.13	0.27	0.25
2020 Nov.	0.12	0.05	0.06	0.07	0.14	0.15	0.08	0.13	0.15	0.24
2020 Dec.	0.11	0.04	0.06	0.06	0.13	0.13	0.07	0.12	0.13	0.22
2021 Jan.	0.10	0.04	0.05	0.06	0.12	0.14	0.09	0.12	0.12	0.22
2021 Feb.	0.10	0.04	0.05	0.06	0.12	0.14	0.10	0.11	0.13	0.21
2021 Mar.	0.09	0.03	0.05	0.06	0.11	0.13	0.11	0.08	0.12	0.22
2021 Apr.	0.09	0.04	0.05	0.05	0.11	0.13	0.11	0.06	0.10	0.21
2021 May	0.09	0.04	0.05	0.05	0.11	0.12	0.10	0.06	0.10	0.21
2021 Jun.	0.09	0.04	0.05	0.05	0.10	0.11	0.06	0.05	0.08	0.21
2021 Jul.	0.09	0.04	0.05	0.05	0.11	0.12	0.09	0.08	0.09	0.25
2021 Aug.	0.09	0.04	0.05	0.05	0.11	0.12	0.09	0.09	0.09	0.25
2021 Sep.	0.08	0.04	0.05	0.05	0.10	0.12	0.09	0.07	0.09	0.25
2021 Oct.	0.08	0.04	0.05	0.05	0.10	0.12	0.08	0.10	0.09	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
2017	0.30	0.15	0.19	0.33	0.72	0.18	0.11	0.29	0.26	0.36
2018	0.29	0.14	0.20	0.35	0.57	0.12	0.08	0.35	0.20	0.15
2019	0.16	0.09	0.15	0.14	0.24	0.22	0.06	0.56	0.57	0.23
2020	0.06	0.03	0.06	0.07	0.11	0.20	0.23	0.16	0.15	0.10
2020 Oct.	0.06	0.03	0.05	0.06	0.13	0.18	0.16	0.21	0.21	0.11
2020 Nov.	0.07	0.03	0.05	0.09	0.15	0.23	0.28	0.16	0.11	0.11
2020 Dec.	0.06	0.03	0.06	0.07	0.11	0.20	0.23	0.16	0.15	0.10
2021 Jan.	0.05	0.03	0.04	0.05	0.09	0.28	0.32	0.22	0.05	0.15
2021 Feb.	0.05	0.03	0.04	0.05	0.10	0.27	0.34	0.12	0.16	0.02
2021 Mar.	0.05	0.02	0.05	0.05	0.10	0.14	0.15	0.07	0.05	0.28
2021 Apr.	0.05	0.03	0.05	0.05	0.10	0.12	0.16	0.04	0.10	0.08
2021 May	0.05	0.04	0.04	0.05	0.10	0.12	0.14	0.10	0.05	0.10
2021 Jun.	0.05	0.03	0.05	0.07	0.13	0.07	0.07	0.03	0.21	0.14
2021 Jul.	0.05	0.03	0.05	0.05	0.11	0.12	0.10	0.13	0.08	0.34
2021 Aug.	0.05	0.02	0.04	0.06	0.10	0.11	0.11	0.10	0.16	0.15
2021 Sep.	0.04	0.02	0.05	0.05	0.10	0.10	0.11	0.07	0.06	0.18
2021 Oct.	0.05	0.02	0.04	0.06	0.11	0.11	0.11	0.13	0.11	0.02

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

### 10.3. Breakdown of lei-denominated deposits

#### 10.3.1. Outstanding amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2017		0.06	0.90	0.82	1.23	x	x	x	0.13	1.05	1.09	0.26	x
2018		0.07	1.38	1.37	1.41	x	x	x	0.29	2.14	2.21	0.38	x
2019		0.06	1.87	1.98	1.49	x	x	x	0.24	2.20	2.30	0.34	x
2020		0.06	1.82	1.98	1.31	x	x	x	0.16	1.59	1.65	0.33	x
2020	Oct.	0.06	1.87	2.04	1.33	x	x	x	0.20	1.71	1.77	0.35	x
	Nov.	0.06	1.85	2.01	1.33	x	x	x	0.18	1.66	1.72	0.34	x
	Dec.	0.06	1.82	1.98	1.31	x	x	x	0.16	1.59	1.65	0.33	x
2021	Jan.	0.08	1.77	1.95	1.22	x	x	x	0.12	1.36	1.41	0.33	x
	Feb.	0.07	1.73	1.90	1.21	x	x	x	0.12	1.29	1.33	0.33	x
	Mar.	0.07	1.69	1.84	1.20	x	x	x	0.14	1.33	1.37	0.32	x
	Apr.	0.07	1.61	1.81	1.02	x	x	x	0.13	1.28	1.32	0.31	x
	May	0.07	1.58	1.77	1.01	x	x	x	0.12	1.23	1.27	0.30	x
	Jun.	0.11	1.76	1.74	1.91	x	x	x	0.10	1.16	1.20	0.30	x
	Jul.	0.11	1.74	1.72	1.88	x	x	x	0.11	1.16	1.20	0.29	x
	Aug.	0.11	1.71	1.69	1.86	x	x	x	0.11	1.20	1.24	0.27	x
	Sep.	0.10	1.69	1.68	1.83	x	x	x	0.13	1.26	1.31	0.26	x
	Oct.	0.10	1.69	1.67	1.84	x	x	x	0.15	1.51	1.56	0.35	x

\*) include non-profit institutions serving households.

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

#### 10.3.2. New business

(% p.a.)

Period		New household deposits*			New deposits from non-financial corporations			Repos
		with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
2017		0.78	1.62	0.79	1.21	0.41	0.16	x
2018		1.72	2.84	2.11	2.05	0.98	1.76	x
2019		1.89	3.65	2.62	2.36	1.73	0.22	x
2020		1.51	2.84	1.63	1.51	0.56	0.47	x
2020	Oct.	1.51	2.95	1.60	1.71	1.58	0.27	x
	Nov.	1.48	2.92	1.57	1.56	2.16	0.39	x
	Dec.	1.51	2.84	1.63	1.51	0.56	0.47	x
2021	Jan.	1.39	2.82	1.36	1.08	0.99	0.40	x
	Feb.	1.21	2.56	0.95	1.06	0.35	0.16	x
	Mar.	1.16	2.40	0.99	1.25	0.47	0.27	x
	Apr.	1.07	2.42	0.84	1.11	1.05	0.14	x
	May	1.10	2.29	0.94	1.07	1.25	0.19	x
	Jun.	1.08	2.31	0.98	0.98	1.74	0.19	x
	Jul.	1.12	2.47	1.09	1.06	2.30	0.19	x
	Aug.	1.14	2.51	1.17	1.13	0.70	0.19	x
	Sep.	1.10	2.56	1.11	1.19	1.31	0.09	x
	Oct.	1.15	2.66	1.07	1.67	1.03	0.33	x

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.4. Breakdown of EUR-denominated deposits

## 10.4.1. Outstanding amounts

(% p.a.)

Period		Household deposits*						Deposits from non-financial corporations				Repos	
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years		with original maturity over two years
2017		0.03	0.34	0.28	1.19	x	x	x	0.01	0.26	0.26	0.27	x
2018		0.02	0.29	0.28	0.48	x	x	x	0.01	0.21	0.21	0.18	x
2019		0.01	0.20	0.20	0.31	x	x	x	0.01	0.19	0.19	0.15	x
2020		0.01	0.11	0.10	0.28	x	x	x	0.01	0.13	0.13	0.13	x
2020	Oct.	0.01	0.12	0.11	0.29	x	x	x	0.02	0.16	0.17	0.15	x
	Nov.	0.01	0.12	0.10	0.29	x	x	x	0.02	0.15	0.15	0.13	x
	Dec.	0.01	0.11	0.10	0.28	x	x	x	0.01	0.13	0.13	0.13	x
2021	Jan.	0.01	0.10	0.09	0.28	x	x	x	0.01	0.14	0.14	0.13	x
	Feb.	0.01	0.10	0.09	0.28	x	x	x	0.01	0.14	0.14	0.13	x
	Mar.	0.01	0.09	0.08	0.21	x	x	x	0.01	0.13	0.13	0.13	x
	Apr.	0.01	0.09	0.08	0.19	x	x	x	0.01	0.13	0.13	0.13	x
	May	0.01	0.09	0.08	0.18	x	x	x	0.01	0.12	0.12	0.12	x
	Jun.	0.01	0.09	0.08	0.18	x	x	x	0.01	0.11	0.10	0.12	x
	Jul.	0.01	0.09	0.08	0.17	x	x	x	0.01	0.12	0.12	0.11	x
	Aug.	0.01	0.09	0.08	0.16	x	x	x	0.01	0.12	0.12	0.11	x
	Sep.	0.01	0.08	0.08	0.15	x	x	x	0.01	0.12	0.12	0.10	x
	Oct.	0.01	0.08	0.08	0.15	x	x	x	0.01	0.12	0.12	0.09	x

\*) include non-profit institutions serving households.

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

## 10.4.2. New business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
2017	0.30	0.75	0.23	0.18	0.07	0.03	x
2018	0.28	0.66	0.22	0.13	0.01	0.02	x
2019	0.14	0.71	0.21	0.22	0.02	0.03	x
2020	0.06	0.38	0.07	0.20	0.27	0.07	x
2020 Oct.	0.06	0.36	0.09	0.17	0.40	0.03	x
2020 Nov.	0.06	0.28	0.07	0.24	0.05	0.01	x
2020 Dec.	0.06	0.38	0.07	0.20	0.27	0.07	x
2021 Jan.	0.05	0.31	0.12	0.29	0.01	0.01	x
2021 Feb.	0.04	0.25	0.10	0.27	0.22	0.00	x
2021 Mar.	0.05	0.25	0.12	0.14	0.01	0.02	x
2021 Apr.	0.05	0.25	0.08	0.12	0.07	0.02	x
2021 May	0.05	0.27	0.04	0.13	0.04	0.01	x
2021 Jun.	0.05	0.26	0.06	0.07	0.01	0.05	x
2021 Jul.	0.05	0.26	0.08	0.12	0.00	0.01	x
2021 Aug.	0.05	0.25	0.05	0.11	0.08	0.09	x
2021 Sep.	0.04	0.25	0.08	0.10	0.16	0.02	x
2021 Oct.	0.05	0.24	0.05	0.11	0.02	0.01	x

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.5. Lei-denominated loans

### 10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2017	6.80	9.78	9.96	4.63	4.85	4.84	4.78	4.93
2018	7.95	11.54	10.77	5.95	5.94	5.91	5.91	6.02
2019	7.69	11.58	10.48	5.80	5.81	5.70	5.91	5.83
2020	6.83	11.11	10.05	5.18	4.80	4.71	4.84	4.81
2020 Oct.	6.91	10.46	10.15	5.22	4.86	4.86	4.87	4.84
Nov.	6.84	10.89	9.96	5.20	4.82	4.79	4.86	4.81
Dec.	6.83	11.11	10.05	5.18	4.80	4.71	4.84	4.81
2021 Jan.	6.72	11.09	10.01	5.06	4.68	4.60	4.72	4.69
Feb.	6.65	11.05	9.95	5.00	4.53	4.37	4.61	4.55
Mar.	6.58	10.95	9.88	4.92	4.52	4.45	4.57	4.51
Apr.	6.44	10.89	9.76	4.76	4.41	4.32	4.45	4.42
May	6.38	11.22	9.55	4.74	4.35	4.25	4.42	4.34
Jun.	6.39	11.08	9.60	4.70	4.26	4.13	4.33	4.26
Jul.	6.23	10.65	9.52	4.52	4.20	4.06	4.30	4.18
Aug.	6.17	10.48	9.40	4.49	4.19	4.07	4.27	4.17
Sep.	6.17	10.39	9.45	4.49	4.20	4.11	4.29	4.15
Oct.	6.15	10.53	9.42	4.48	4.40	4.31	4.49	4.35

\*) include non-profit institutions serving households.

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

### 10.5.2. New business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2017	6.90	7.50	9.24	4.52	4.94	4.86	5.21	4.69
2018	8.09	10.63	9.73	6.06	5.84	5.41	6.52	5.96
2019	7.60	10.63	9.66	5.59	5.79	5.44	6.37	5.60
2020	6.67	11.66	9.04	5.00	4.65	3.97	4.73	5.06
2020 Oct.	7.43	8.31	9.31	5.10	4.47	4.29	5.14	4.16
Nov.	6.97	10.72	8.99	5.03	4.67	4.01	5.35	4.65
Dec.	6.67	11.66	9.04	5.00	4.65	3.97	4.73	5.06
2021 Jan.	7.01	9.34	9.07	4.77	4.59	4.10	4.93	4.50
Feb.	7.38	9.28	8.97	5.16	4.36	3.83	4.72	4.30
Mar.	7.03	11.38	8.57	5.11	4.46	4.05	4.84	3.88
Apr.	6.85	10.47	8.37	4.84	4.22	2.98	4.57	5.19
May	6.73	9.60	8.24	4.66	4.09	3.63	4.67	3.79
Jun.	6.67	8.98	8.26	4.59	4.18	3.75	4.73	3.91
Jul.	6.54	4.68	8.50	4.22	4.01	3.41	4.60	4.01
Aug.	6.68	5.35	8.91	4.11	3.92	3.55	4.66	3.50
Sep.	6.34	6.49	8.49	4.05	3.95	3.66	4.89	3.40
Oct.	6.23	8.61	8.45	3.91	4.15	3.86	5.39	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.

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

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2017	4.26	9.32	4.77	4.25	2.94	2.07	2.94	3.29
2018	4.20	9.54	6.14	4.18	2.68	2.05	2.47	3.01
2019	4.07	9.25	6.18	4.05	2.60	1.99	2.46	2.85
2020	3.96	8.79	5.73	3.95	2.55	1.93	2.45	2.76
2020 Oct.	4.00	9.29	6.02	3.99	2.55	1.88	2.44	2.78
Nov.	3.99	8.61	5.98	3.98	2.52	1.84	2.41	2.76
Dec.	3.96	8.79	5.73	3.95	2.55	1.93	2.45	2.76
2021 Jan.	3.91	8.24	5.72	3.89	2.53	1.92	2.43	2.73
Feb.	3.90	8.29	5.68	3.89	2.52	1.88	2.42	2.74
Mar.	3.90	8.19	5.79	3.88	2.48	1.84	2.41	2.69
Apr.	3.89	8.05	5.72	3.88	2.46	1.87	2.37	2.67
May	3.89	8.15	5.64	3.88	2.46	1.86	2.37	2.67
Jun.	3.88	6.83	5.46	3.86	2.46	1.86	2.35	2.67
Jul.	3.88	6.91	5.48	3.86	2.44	1.83	2.34	2.65
Aug.	3.80	6.66	5.39	3.78	2.43	1.81	2.34	2.65
Sep.	3.87	6.61	5.46	3.86	2.42	1.81	2.31	2.64
Oct.	3.87	6.71	5.39	3.85	2.42	1.80	2.32	2.63

\*) include non-profit institutions serving households.

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

**10.6.2. New business**

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2017	3.90	c	3.93	4.30	2.57	1.30	2.88	2.89
2018	4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
2019	3.87	c	5.13	3.74	2.74	3.33	3.04	2.29
2020	4.07	c	4.74	3.96	3.03	2.36	3.85	2.81
2020 Oct.	3.77	c	3.87	3.74	2.03	1.64	1.92	2.38
Nov.	4.16	c	5.31	4.00	2.79	2.81	3.24	2.47
Dec.	4.07	c	4.74	3.96	3.03	2.36	3.85	2.81
2021 Jan.	3.93	c	5.66	3.65	2.58	2.33	3.17	2.43
Feb.	3.98	c	4.75	3.91	2.37	2.51	1.75	2.83
Mar.	4.07	4.20	5.09	3.98	1.87	2.19	2.39	1.53
Apr.	3.55	c	3.91	3.50	2.55	1.92	2.64	2.73
May	3.38	x	3.53	3.35	2.60	2.44	2.49	2.84
Jun.	3.16	c	3.67	3.02	2.14	2.11	2.41	2.02
Jul.	3.28	c	3.96	3.14	2.46	2.30	2.73	2.41
Aug.	3.22	c	4.12	3.04	2.49	2.19	2.98	2.15
Sep.	2.90	c	4.24	2.63	2.40	2.03	2.65	2.25
Oct.	2.69	x	4.16	2.52	2.32	2.00	2.78	2.21

\*) 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
2017		8.34	4.20	6.04	4.90	4.19	9.36	9.79	9.99	6.82
2018		9.72	5.67	6.20	5.77	5.67	10.43	11.54	10.79	7.96
2019		9.49	5.56	c	5.59	5.56	10.26	11.58	10.50	8.00
2020		8.71	4.77	4.60	4.61	4.77	9.76	11.12	10.07	8.11
2020	Oct.	8.71	4.78	4.62	5.05	4.78	9.78	10.47	10.17	8.15
	Nov.	8.71	4.77	4.64	4.99	4.77	9.68	10.90	9.97	8.13
	Dec.	8.71	4.77	4.60	4.61	4.77	9.76	11.12	10.07	8.11
2021	Jan.	8.57	4.66	4.53	4.70	4.66	9.71	11.10	10.03	8.06
	Feb.	8.58	4.60	4.49	4.71	4.60	9.67	11.05	9.97	8.03
	Mar.	8.49	4.53	4.29	4.70	4.53	9.60	10.96	9.90	7.94
	Apr.	8.33	4.38	4.18	4.59	4.38	9.49	10.90	9.78	7.82
	May	8.32	4.37	4.21	4.59	4.37	9.35	11.23	9.57	7.77
	Jun.	8.28	4.34	4.16	4.59	4.34	9.38	11.11	9.62	7.72
	Jul.	8.13	4.16	4.10	4.39	4.16	9.29	10.68	9.54	7.63
	Aug.	8.10	4.14	4.10	4.36	4.14	9.19	10.50	9.42	7.62
	Sep.	8.12	4.14	4.13	4.35	4.14	9.22	10.41	9.47	7.62
	Oct.	8.18	4.14	4.30	4.20	4.14	9.22	10.55	9.44	7.63

Period		Loans to non-financial corporations			
		bank overdrafts	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years
2017		4.74	4.84	4.78	4.93
2018		5.59	5.91	5.91	6.02
2019		5.42	5.70	5.91	5.83
2020		4.58	4.71	4.84	4.81
2020	Oct.	4.73	4.86	4.87	4.84
	Nov.	4.65	4.79	4.86	4.81
	Dec.	4.58	4.71	4.84	4.81
2021	Jan.	4.43	4.60	4.72	4.69
	Feb.	4.24	4.37	4.61	4.55
	Mar.	4.31	4.45	4.57	4.51
	Apr.	4.23	4.32	4.45	4.42
	May	4.11	4.25	4.42	4.34
	Jun.	3.96	4.13	4.33	4.26
	Jul.	3.95	4.06	4.30	4.18
	Aug.	3.99	4.07	4.27	4.17
	Sep.	4.09	4.11	4.29	4.15
	Oct.	4.22	4.31	4.49	4.35

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.7. Breakdown of lei-denominated loans

## 10.7.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2017	4.42	c	4.82	4.74	4.40	4.84	9.26	7.62	9.31	7.87	9.98
2018	5.81	c	6.09	6.13	5.79	6.19	9.80	14.03	9.77	9.74	10.57
2019	5.46	x	5.70	5.87	5.44	5.65	9.66	14.20	9.72	7.80	10.50
2020	4.81	x	4.85	5.02	4.81	5.09	9.16	17.44	9.13	8.97	9.90
2020 Oct.	4.97	c	4.68	5.01	4.96	5.35	9.34	12.52	9.36	7.98	10.15
Nov.	4.83	x	4.23	5.09	4.82	5.15	9.08	15.09	9.06	8.93	9.85
Dec.	4.81	x	4.85	5.02	4.81	5.09	9.16	17.44	9.13	8.97	9.90
2021 Jan.	4.54	x	4.82	4.76	4.53	4.87	9.11	9.95	9.12	8.82	9.82
Feb.	4.69	x	4.83	4.78	4.69	5.14	9.00	9.82	8.99	9.11	9.82
Mar.	4.67	c	4.98	4.73	4.67	5.04	8.66	12.95	8.61	8.95	9.35
Apr.	4.44	x	4.62	4.62	4.43	4.82	8.59	11.45	8.56	8.78	9.29
May	4.28	c	4.70	4.39	4.28	4.63	8.50	11.35	8.47	8.76	9.39
Jun.	4.23	x	4.59	4.47	4.22	4.56	8.63	11.65	8.58	9.05	9.32
Jul.	3.87	c	4.20	4.18	3.86	4.25	8.56	7.18	8.57	8.72	9.22
Aug.	3.81	x	4.00	3.99	3.80	4.09	8.94	9.23	8.94	8.81	9.51
Sep.	3.82	x	4.09	4.03	3.81	4.06	8.61	10.64	8.59	8.72	9.33
Oct.	3.70	c	3.86	3.87	3.69	3.94	8.53	10.89	8.52	8.32	9.20

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2017	6.36	7.60	6.60	5.33	5.00	4.84	5.26	4.97	4.81	4.89	5.07	4.27
2018	7.43	7.57	7.76	6.96	6.15	5.70	6.88	6.20	5.33	4.92	5.64	5.74
2019	7.37	7.15	7.79	6.94	6.07	5.45	6.70	6.41	5.23	5.41	5.46	5.00
2020	6.14	6.10	6.23	6.03	4.73	4.19	5.13	4.91	4.57	3.61	4.35	5.11
2020 Oct.	5.87	5.04	6.49	5.68	4.73	4.30	5.11	4.56	4.17	4.22	5.42	4.06
Nov.	6.03	6.15	6.14	5.85	4.77	4.19	5.32	4.87	4.47	3.58	5.43	4.35
Dec.	6.14	6.10	6.23	6.03	4.73	4.19	5.13	4.91	4.57	3.61	4.35	5.11
2021 Jan.	6.30	7.33	6.47	5.51	4.63	4.13	5.09	4.56	4.51	4.02	4.72	4.39
Feb.	6.55	6.85	7.56	5.77	4.88	4.31	5.62	4.74	3.87	2.82	4.21	3.85
Mar.	5.99	7.16	6.16	5.70	4.63	3.99	5.25	4.68	4.35	4.25	4.67	3.51
Apr.	4.60	6.37	4.48	4.96	4.43	3.52	5.13	4.77	4.00	2.08	3.94	5.39
May	4.40	5.71	4.19	5.72	4.35	3.79	4.77	4.38	3.58	3.20	4.30	3.40
Jun.	4.25	4.23	4.18	5.10	4.30	3.63	4.76	4.23	3.96	4.09	4.59	3.68
Jul.	4.20	3.77	5.01	4.56	4.20	3.63	4.74	3.97	3.65	3.12	4.20	4.07
Aug.	4.48	3.90	5.82	5.68	4.35	3.62	5.20	4.41	3.29	3.41	3.63	2.90
Sep.	4.67	4.16	5.00	4.71	4.25	3.64	4.82	4.36	3.45	3.73	5.26	3.00
Oct.	5.35	5.02	5.91	4.76	4.50	3.93	5.12	4.45	3.63	3.69	6.40	2.74

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

## 10.8. Breakdown of EUR-denominated loans

### 10.8.1. Outstanding amounts

(% p.a.)

Period	Loans to households*								
	bank overdrafts	housing loans				consumer loans and loans for other purposes			
		total	with original maturity			total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2017	11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14
2018	11.33	3.83	3.79	5.94	3.83	5.05	9.99	6.16	5.01
2019	10.07	3.73	4.07	5.29	3.73	4.91	9.35	6.23	4.87
2020	9.36	3.63	c	3.26	3.63	4.80	8.91	5.91	4.77
2020 Oct.	9.98	3.66	c	5.03	3.66	4.85	9.41	6.08	4.81
Nov.	9.43	3.65	c	4.27	3.65	4.84	8.73	6.07	4.81
Dec.	9.36	3.63	c	3.26	3.63	4.80	8.91	5.91	4.77
2021 Jan.	9.09	3.58	c	3.31	3.58	4.76	8.34	5.89	4.73
Feb.	9.13	3.57	c	3.29	3.57	4.75	8.39	5.85	4.72
Mar.	9.09	3.57	c	3.33	3.57	4.75	8.29	5.95	4.71
Apr.	8.98	3.57	c	3.40	3.57	4.74	8.15	5.87	4.71
May	8.99	3.56	c	3.39	3.56	4.74	8.24	5.78	4.71
Jun.	9.08	3.56	c	3.33	3.56	4.71	7.19	5.60	4.68
Jul.	9.17	3.55	c	3.39	3.55	4.71	7.30	5.61	4.68
Aug.	8.93	3.50	c	3.40	3.50	4.58	7.00	5.52	4.55
Sep.	8.89	3.55	c	3.38	3.55	4.70	6.93	5.58	4.68
Oct.	8.83	3.55	c	3.23	3.55	4.70	7.00	5.52	4.67

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2017	2.02	2.07	2.94	3.29
2018	1.93	2.05	2.47	3.01
2019	1.81	1.99	2.46	2.85
2020	1.74	1.93	2.45	2.76
2020 Oct.	1.70	1.88	2.44	2.78
Nov.	1.62	1.84	2.41	2.76
Dec.	1.74	1.93	2.45	2.76
2021 Jan.	1.76	1.92	2.43	2.73
Feb.	1.72	1.88	2.42	2.74
Mar.	1.68	1.84	2.41	2.69
Apr.	1.80	1.87	2.37	2.67
May	1.71	1.86	2.37	2.67
Jun.	1.73	1.86	2.35	2.67
Jul.	1.63	1.83	2.34	2.65
Aug.	1.56	1.81	2.34	2.65
Sep.	1.54	1.81	2.31	2.64
Oct.	1.61	1.80	2.32	2.63

\*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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



## 10.8. Breakdown of EUR-denominated loans

## 10.8.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38
2018	4.23	x	c	3.46	4.30	4.35	5.93	c	6.34	5.93	6.02
2019	3.70	x	c	4.39	3.68	3.98	4.77	c	5.80	4.12	5.02
2020	3.69	x	c	3.75	3.69	4.00	4.74	c	4.91	4.86	4.84
2020 Oct.	3.66	x	c	3.39	3.68	3.95	4.00	c	3.88	4.27	4.25
2020 Nov.	3.50	x	c	3.39	3.57	3.83	5.05	x	6.25	4.71	5.07
2020 Dec.	3.69	x	c	3.75	3.69	4.00	4.74	c	4.91	4.86	4.84
2021 Jan.	3.57	x	c	2.69	3.61	3.83	4.88	c	5.82	4.29	5.12
2021 Feb.	3.70	x	c	2.77	3.79	3.97	4.46	c	5.02	4.32	4.89
2021 Mar.	3.46	x	c	4.22	3.44	3.69	5.44	4.20	5.19	5.64	5.58
2021 Apr.	3.29	x	x	3.38	3.28	3.70	4.78	c	4.26	5.25	5.04
2021 May	3.13	x	c	2.02	3.19	3.46	3.97	x	3.58	4.47	4.18
2021 Jun.	2.92	x	x	2.35	2.95	3.23	3.88	c	3.73	4.57	3.91
2021 Jul.	2.76	x	x	2.65	2.76	3.04	4.39	c	4.00	4.81	4.65
2021 Aug.	2.85	x	c	2.08	2.99	3.30	4.17	c	4.20	5.32	4.47
2021 Sep.	2.44	x	c	2.59	2.43	2.61	4.08	c	4.26	4.42	4.25
2021 Oct.	2.27	x	c	2.79	2.24	2.47	4.33	x	4.26	4.42	4.61

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2017	c	c	c	c	2.75	2.55	2.70	2.95	2.54	1.01	2.90	2.88
2018	5.86	x	c	c	2.83	2.16	2.84	3.23	2.45	1.79	2.00	2.79
2019	c	x	c	c	2.75	2.36	3.15	2.62	2.74	4.49	2.99	2.19
2020	c	c	c	c	2.50	2.15	2.95	2.58	3.18	2.52	4.08	2.84
2020 Oct.	c	x	x	c	2.75	2.16	3.11	3.08	1.68	1.01	1.52	2.10
2020 Nov.	c	c	c	c	2.68	2.18	3.40	2.73	2.84	3.22	3.17	2.39
2020 Dec.	c	c	c	c	2.50	2.15	2.95	2.58	3.18	2.52	4.08	2.84
2021 Jan.	c	x	c	c	2.74	2.10	3.06	3.26	2.52	2.83	3.25	2.32
2021 Feb.	4.19	x	c	4.36	2.76	1.91	3.27	3.34	2.23	2.75	1.18	2.71
2021 Mar.	c	x	c	c	2.42	2.12	2.39	2.76	1.75	2.27	2.39	1.39
2021 Apr.	c	x	c	c	2.38	1.94	2.55	2.59	2.70	1.86	2.73	2.79
2021 May	3.22	x	c	c	2.50	2.07	2.38	3.29	2.65	3.24	2.53	2.68
2021 Jun.	3.37	x	3.43	c	2.31	1.92	2.44	2.48	2.05	3.56	2.38	1.91
2021 Jul.	c	x	c	x	2.44	1.92	2.79	2.59	2.47	2.43	2.70	2.39
2021 Aug.	x	x	x	x	2.39	1.74	2.76	2.63	2.55	2.62	3.10	1.98
2021 Sep.	c	x	c	x	2.31	1.76	2.92	2.50	2.43	2.39	2.60	2.20
2021 Oct.	3.20	x	c	c	2.21	1.58	2.63	2.62	2.35	2.42	2.85	2.16

\*) 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.

# 11. CREDIT RISK INDICATORS

## 11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2017	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2018	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2019	22.00	20.05	19.95	10.20	37.53	15.98	55.15
2020	25.14	23.22	23.11	10.33	32.71	18.41	51.58
2020 Oct.	x	x	x	x	x	17.90	52.72
Nov.	x	x	x	x	x	18.43	52.02
Dec.	25.14	23.22	23.11	10.33	32.71	18.41	51.58
2021 Jan.	x	x	x	x	x	17.91	51.44
Feb.	x	x	x	x	x	17.32	51.47
Mar.	24.62	22.72	22.62	9.96	32.15	17.34	51.63
Apr.	x	x	x	x	x	17.00	51.75
May	x	x	x	x	x	15.97	52.18
Jun.	23.88	22.08	21.99	9.75	32.29	16.36	52.77
Jul.	x	x	x	x	x	16.08	52.94
Aug.	x	x	x	x	x	16.52	52.71
Sep.	23.07	21.35	21.26	9.45	32.58	15.66	53.25
Oct.	x	x	x	x	x	16.76	53.07

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

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

**11.1. Key prudential indicators**

(percent)

(continued)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non-bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio based on EBA's definition <sup>2,4</sup>	Liquidity ratio <sup>5</sup>	Liquidity coverage ratio <sup>6</sup>
2017	3.02	1.83	1.64	6.41	1.99	239.21
2018	1.96	1.22	1.08	4.96	2.36	237.84
2019	1.63	0.99	0.88	4.09	2.32	242.59
2020	1.30	0.73	0.65	3.83	2.32	265.86
2020 Oct.	1.37	0.79	0.70	3.92	2.33	296.55
Nov.	1.36	0.77	0.69	3.89	2.25	271.00
Dec.	1.30	0.73	0.65	3.83	2.32	265.86
2021 Jan.	1.40	0.79	0.70	3.90	2.28	292.48
Feb.	1.41	0.79	0.70	3.98	2.29	287.57
Mar.	1.39	0.79	0.70	3.94	2.32	279.10
Apr.	1.37	0.78	0.69	3.94	2.31	277.37
May	1.33	0.76	0.68	3.91	2.34	278.07
Jun.	1.36	0.79	0.70	3.78	2.31	262.47
Jul.	1.33	0.77	0.69	3.71	2.34	263.94
Aug.	1.28	0.74	0.66	3.65	2.34	262.11
Sep.	1.21	0.71	0.63	3.65	2.29	241.90
Oct.	1.19	0.69	0.62	3.52	2.28	257.39

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

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

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

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

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

## 11.2. Credit risk information\*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
<b>a) Credit institutions</b>										
2017	303,263	21,654	1,175,525	169,632	86,811	57,597	2,081,734	124,606	1,254,650	184,643
2018	323,502	19,306	1,292,007	178,098	110,125	56,924	2,308,536	146,615	1,395,443	195,125
2019	351,094	19,025	1,414,813	180,260	107,965	55,689	2,477,864	163,150	1,533,721	199,029
2020	376,460	17,347	1,461,346	159,649	116,968	55,251	2,571,480	168,461	1,580,507	176,894
2020 Oct.	369,429	17,638	1,462,826	163,942	168,917	82,459	2,558,072	169,763	1,582,660	181,353
Nov.	370,629	17,589	1,463,944	170,553	133,067	63,957	2,564,798	169,570	1,583,146	188,048
Dec.	376,460	17,347	1,461,346	159,649	116,968	55,251	2,571,480	168,461	1,580,507	176,894
2021 Jan.	376,578	17,359	1,462,235	174,906	113,660	53,323	2,571,789	168,178	1,580,758	192,878
Feb.	378,039	17,328	1,468,548	182,166	133,056	65,354	2,583,388	168,570	1,587,191	199,967
Mar.	383,553	17,404	1,480,771	172,298	158,929	80,755	2,607,033	169,785	1,600,576	189,034
Apr.	386,984	17,412	1,492,564	170,887	155,118	78,785	2,636,145	171,221	1,613,697	188,469
May	389,575	17,229	1,505,962	174,239	162,468	81,007	2,664,313	172,801	1,628,682	190,609
Jun.	395,615	17,249	1,522,992	180,613	172,802	84,306	2,698,887	175,188	1,647,030	198,026
Jul.	403,714	17,093	1,542,072	176,635	156,054	78,461	2,737,310	177,759	1,667,154	194,028
Aug.	406,090	16,778	1,555,079	178,266	147,083	73,181	2,761,195	178,944	1,680,233	195,100
Sep.	411,883	16,957	1,565,827	182,536	152,621	74,623	2,786,257	180,246	1,691,861	200,525
Oct.	416,105	16,713	1,567,049	179,732	148,666	73,001	2,794,575	180,991	1,693,828	197,833
<b>b) NBFI+EMI+PI</b>										
2017	23,828	1,311	121,913	17,721	16,305	13,306	254,007			
2018	27,905	1,261	154,697	20,532	16,441	12,296	304,662			
2019	31,175	1,124	177,797	22,850	20,303	15,264	339,231			
2020	32,130	1,054	178,057	20,202	20,749	14,967	335,330			
2020 Oct.	32,353	1,034	180,426	20,315	27,209	19,984	339,439			
Nov.	32,383	1,023	178,935	20,566	23,208	16,696	337,699			
Dec.	32,130	1,054	178,057	20,202	20,749	14,967	335,330			
2021 Jan.	32,101	1,067	176,910	21,593	21,817	15,744	334,153			
Feb.	32,306	1,054	176,793	21,538	26,480	19,854	335,378			
Mar.	33,053	1,050	178,125	20,230	34,951	27,356	339,028			
Apr.	33,630	1,042	179,739	21,117	30,775	24,997	342,531			
May	33,994	1,021	181,812	19,722	31,988	25,651	344,756			
Jun.	34,815	1,012	184,141	20,934	33,396	26,503	349,022			
Jul.	34,805	1,017	186,221	20,887	26,464	19,725	350,753			
Aug.	34,968	1,004	186,427	20,218	26,387	19,488	350,742			
Sep.	34,885	1,057	187,760	21,536	27,769	20,680	352,327			
Oct.	35,007	1,049	188,411	21,622	26,448	19,612	353,165			

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.

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

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2017	373,169	203,261	18,843	7,649	1,451	262	140,715	988	211,291	148,121	7,149	6,608
2018	398,336	214,483	20,196	6,847	1,181	264	154,068	1,297	238,344	145,882	8,309	5,802
2019	430,860	230,742	21,117	7,587	1,359	447	167,927	1,681	267,465	150,747	7,100	5,548
2020	463,200	246,740	25,828	8,642	1,340	562	178,588	1,500	299,017	151,807	7,878	4,498
2020	Oct.	455,541	243,143	24,243	7,877	1,340	176,611	1,753	293,342	150,551	7,024	4,624
	Nov.	458,926	245,552	24,421	7,826	1,340	177,703	1,498	296,137	150,933	7,302	4,553
	Dec.	463,200	246,740	25,828	8,642	1,340	178,588	1,500	299,017	151,807	7,878	4,498
2021	Jan.	464,818	248,116	25,564	8,355	1,324	179,383	1,511	300,944	151,491	7,970	4,413
	Feb.	466,906	249,040	25,683	8,362	1,323	180,420	1,514	303,536	151,265	7,761	4,345
	Mar.	471,265	250,633	26,328	8,719	1,331	182,176	1,506	308,117	151,210	7,602	4,335
	Apr.	475,965	253,541	26,310	8,814	1,328	183,890	1,503	311,763	152,081	7,807	4,316
	May	479,305	255,179	26,316	8,650	1,326	185,706	1,536	314,495	152,489	8,041	4,280
	Jun.	485,912	259,409	26,354	9,009	1,331	187,699	1,510	319,819	153,473	8,377	4,243
	Jul.	494,360	265,712	26,499	8,764	1,342	189,924	1,517	325,792	156,093	8,303	4,171
	Aug.	496,811	266,385	26,480	8,493	1,341	191,904	1,593	328,497	156,066	8,133	4,115
	Sep.	502,843	270,988	26,646	8,260	1,062	193,649	1,604	333,771	156,928	8,148	3,997
	Oct.	507,941	274,541	27,186	8,214	845	194,879	1,636	338,421	157,183	8,414	3,923

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2017	373,169	68,290	95,092	26,596	15,348	11,603	15,523	140,715	31,575	341,594	340,245	32,924
2018	398,336	69,712	100,225	28,298	16,147	13,385	16,498	154,068	36,280	362,057	361,387	36,950
2019	430,860	73,998	107,169	29,530	18,377	14,910	18,946	167,927	39,952	390,909	388,636	42,225
2020	463,200	76,041	118,208	31,561	20,533	16,450	21,817	178,588	45,810	417,389	418,117	45,083
2020	Oct.	455,541	74,080	115,418	31,632	21,096	15,693	176,611	45,083	410,458	412,183	43,358
	Nov.	458,926	74,425	116,788	31,794	21,090	15,862	177,703	45,380	413,545	414,917	44,009
	Dec.	463,200	76,041	118,208	31,561	20,533	16,450	178,588	45,810	417,389	418,117	45,083
2021	Jan.	464,818	75,702	118,904	32,215	20,499	16,350	179,383	46,457	418,361	419,160	45,658
	Feb.	466,906	76,480	119,342	32,386	20,529	16,003	180,420	47,133	419,774	421,485	45,421
	Mar.	471,265	77,169	120,073	32,013	20,907	17,213	182,176	47,661	423,603	425,694	45,570
	Apr.	475,965	77,743	120,677	32,238	21,152	18,418	183,890	48,487	427,479	429,476	46,490
	May	479,305	77,247	121,030	32,518	21,487	19,450	185,706	49,722	429,583	432,536	46,769
	Jun.	485,912	78,469	122,328	32,753	22,042	20,550	187,699	50,457	435,455	438,385	47,527
	Jul.	494,360	79,393	125,024	33,439	22,705	21,484	189,924	51,745	442,615	445,363	48,996
	Aug.	496,811	78,976	125,504	33,743	23,095	21,195	191,904	52,584	444,227	448,114	48,696
	Sep.	502,843	79,549	127,701	34,666	23,457	21,218	193,649	53,494	449,349	453,631	49,212
	Oct.	507,941	80,200	129,243	35,250	23,584	21,717	194,879	53,994	453,947	457,681	50,260

Period		Total loans	Credit risk								
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2017		373,169	93,536	7,387	54,820	27	6,474	50,806	50,019	320	26,600
2018		398,336	100,676	5,652	60,523	18	6,059	57,644	53,737	387	25,973
2019		430,860	103,299	5,094	67,435	61	6,108	64,421	58,094	798	29,253
2020		463,200	113,269	4,656	73,996	91	5,927	71,985	60,005	736	31,090
2020	Oct.	455,541	111,088	4,537	73,271	51	6,299	70,086	60,042	737	30,350
	Nov.	458,926	112,560	4,478	73,708	69	6,309	71,000	60,156	736	30,523
	Dec.	463,200	113,269	4,656	73,996	91	5,927	71,985	60,005	736	31,090
2021	Jan.	464,818	114,486	4,591	73,947	91	5,879	72,530	60,708	736	30,965
	Feb.	466,906	115,092	4,568	74,392	91	5,797	73,039	60,739	743	30,854
	Mar.	471,265	115,569	4,490	76,330	93	5,932	73,986	60,938	743	30,935
	Apr.	475,965	116,673	4,550	76,621	92	6,112	74,831	61,136	743	32,152
	May	479,305	117,768	4,538	77,042	138	4,345	75,798	61,469	743	33,468
	Jun.	485,912	120,902	4,401	77,579	86	4,262	76,741	62,234	743	33,653
	Jul.	494,360	124,572	4,914	79,024	89	3,453	77,636	62,554	743	34,434
	Aug.	496,811	125,271	4,739	79,815	110	2,337	78,418	63,280	743	34,412
	Sep.	502,843	126,913	4,901	81,072	105	2,363	79,751	63,876	743	34,633
	Oct.	507,941	128,802	5,057	81,600	128	2,368	80,729	64,266	743	35,284

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales		Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2017	25,642	5,171	—	52,367	1		37,649	108,158	227,362
2018	26,254	5,367	—	56,015	31		35,863	121,023	241,450
2019	27,269	8,802	—	60,194	31		33,973	135,525	261,362
2020	28,705	11,483	—	61,228	31		34,130	151,619	277,451
2020	Oct.	27,656	9,882	—	61,510	31	33,169	148,699	273,673
	Nov.	27,911	9,949	—	61,496	31	33,454	150,327	275,145
	Dec.	28,705	11,483	—	61,228	31	34,130	151,619	277,451
2021	Jan.	28,461	11,144	—	61,251	31	34,161	152,405	278,251
	Feb.	28,733	11,335	—	61,493	31	33,797	154,016	279,093
	Mar.	28,484	11,689	—	62,045	31	33,543	156,353	281,368
	Apr.	28,757	11,708	—	62,558	31	34,352	158,499	283,115
	May	29,015	11,806	—	63,144	31	34,669	160,546	284,091
	Jun.	29,816	11,731	—	63,734	31	35,280	163,912	286,721
	Jul.	29,934	12,515	—	64,461	31	36,161	168,441	289,758
	Aug.	30,223	12,470	—	64,961	31	36,681	169,035	291,095
	Sep.	30,478	12,666	—	65,313	31	37,706	171,270	293,867
	Oct.	30,257	13,310	—	65,367	31	39,064	173,271	295,606

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.

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

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2017	342,356	180,587	16,112	2,688	1,361	248	140,418	943	195,762	134,799	5,328	6,467
2018	366,716	191,313	16,650	2,332	1,100	250	153,866	1,204	221,416	133,996	5,682	5,622
2019	394,790	201,999	18,798	2,973	1,296	418	167,740	1,566	247,235	137,122	5,141	5,292
2020	423,013	216,014	22,183	3,149	1,303	511	178,469	1,384	276,406	137,018	5,208	4,381
2020 Oct.	418,003	213,542	21,900	2,664	1,303	527	176,492	1,575	271,454	137,061	4,976	4,511
Nov.	421,066	215,513	22,128	2,622	1,303	535	177,584	1,380	274,201	137,515	4,910	4,440
Dec.	423,013	216,014	22,183	3,149	1,303	511	178,469	1,384	276,406	137,018	5,208	4,381
2021 Jan.	425,213	217,611	21,983	3,137	1,304	515	179,267	1,396	278,806	136,854	5,248	4,306
Feb.	426,838	218,175	21,952	3,191	1,303	513	180,306	1,398	281,111	136,333	5,156	4,237
Mar.	431,091	220,276	22,107	3,421	1,305	518	182,062	1,402	285,254	136,499	5,113	4,226
Apr.	435,500	222,768	22,237	3,499	1,302	517	183,778	1,399	288,822	137,297	5,176	4,207
May	438,484	223,946	22,297	3,383	1,300	532	185,594	1,431	291,440	137,620	5,253	4,171
Jun.	444,365	227,681	22,299	3,542	1,300	541	187,588	1,415	296,803	138,105	5,323	4,134
Jul.	451,911	232,902	22,381	3,539	1,305	550	189,813	1,422	302,494	139,862	5,492	4,062
Aug.	454,118	233,322	22,372	3,270	1,301	562	191,792	1,499	304,963	139,878	5,269	4,007
Sep.	459,700	237,667	22,516	2,824	1,021	581	193,580	1,510	309,395	140,858	5,517	3,929
Oct.	464,374	240,695	23,010	2,925	804	589	194,810	1,540	313,581	141,229	5,705	3,859

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2017	342,356	56,695	84,587	20,018	14,925	10,638	15,072	140,418
2018	366,716	57,352	89,851	21,739	15,656	12,228	16,021	153,866
2019	394,790	60,237	95,166	22,352	17,596	13,047	18,648	167,740
2020	423,013	60,651	104,388	24,126	19,465	14,692	21,219	178,469
2020 Oct.	418,003	59,463	102,989	24,378	20,081	13,919	20,677	176,492
Nov.	421,066	59,731	104,209	24,514	20,080	14,012	20,932	177,584
Dec.	423,013	60,651	104,388	24,126	19,465	14,692	21,219	178,469
2021 Jan.	425,213	60,755	105,383	24,574	19,467	14,593	21,171	179,267
Feb.	426,838	61,276	105,809	24,587	19,453	14,249	21,155	180,306
Mar.	431,091	61,257	106,766	24,397	19,836	15,607	21,164	182,062
Apr.	435,500	61,759	107,305	24,528	20,049	16,849	21,229	183,778
May	438,484	61,409	107,338	24,611	20,405	17,867	21,258	185,594
Jun.	444,365	62,509	108,215	24,736	21,064	18,822	21,432	187,588
Jul.	451,911	63,458	110,557	25,251	21,724	19,493	21,616	189,813
Aug.	454,118	63,147	110,851	25,442	22,015	19,244	21,627	191,792
Sep.	459,700	63,616	112,889	26,126	22,365	19,265	21,858	193,580
Oct.	464,374	64,527	113,982	26,523	22,543	19,791	22,198	194,810

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions- Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2017	29,995	312,361	312,543	29,813	33,677	95,911	212,769
2018	34,360	332,356	332,205	34,510	32,353	106,668	227,695
2019	37,557	357,233	355,141	39,649	30,286	118,996	245,507
2020	42,441	380,572	380,403	42,609	29,405	133,048	260,559
2020 Oct.	41,825	376,178	376,915	41,087	29,463	131,449	257,090
Nov.	42,206	378,860	379,337	41,729	29,521	133,188	258,357
Dec.	42,441	380,572	380,403	42,609	29,405	133,048	260,559
2021 Jan.	42,943	382,270	382,001	43,213	29,595	134,364	261,254
Feb.	43,445	383,393	383,867	42,971	29,337	135,460	262,041
Mar.	44,094	386,997	387,890	43,202	29,016	138,371	263,705
Apr.	44,753	390,747	391,381	44,120	29,760	140,478	265,262
May	45,756	392,728	394,122	44,362	29,768	142,643	266,074
Jun.	46,485	397,880	399,258	45,107	29,870	145,720	268,775
Jul.	47,737	404,174	405,373	46,538	30,709	149,639	271,562
Aug.	48,454	405,664	407,906	46,212	31,104	150,224	272,791
Sep.	49,462	410,238	412,875	46,825	31,751	152,540	275,409
Oct.	50,024	414,350	416,574	47,800	32,609	154,373	277,392

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.

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

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2020	Oct.	502,341	706,687	6,081.6	3,330.9	1,957.0	41.8	751.9	37.2	40.5	2,956.1	2,099.4	948.4	29	39	
	Nov.	499,280	702,631	6,036.1	3,353.3	1,905.8	40.8	736.2	41.2	40.3	2,919.2	2,048.9	986.5	29	39	
	Dec.	497,607	700,846	5,958.8	3,355.4	1,834.9	39.4	729.1	33.8	46.7	2,895.2	2,019.3	963.7	29	39	
2021	Jan.	494,125	697,361	5,979.4	3,382.6	1,819.3	40.1	737.5	36.7	41.5	2,930.4	2,016.7	954.1	29	39	
	Feb.	493,552	698,578	5,987.7	3,427.1	1,797.8	39.7	723.0	39.6	41.7	2,949.5	2,014.5	942.4	30	39	
	Mar.	480,790	682,253	6,003.8	3,451.6	1,776.9	41.4	733.9	36.5	43.2	3,004.8	1,980.7	938.6	30	39	
	Apr.	483,050	688,690	6,077.6	3,533.3	1,774.7	40.0	729.6	37.9	44.4	3,025.2	2,034.7	935.4	30	40	
	May	483,707	688,868	6,123.7	3,582.6	1,759.0	40.0	742.2	36.0	46.2	3,045.1	2,066.5	929.8	30	41	
	Jun.	483,325	688,964	6,124.8	3,588.9	1,751.6	40.5	743.7	37.0	45.3	3,067.8	2,081.6	893.1	30	41	
	Jul.	482,797	691,024	6,202.5	3,658.2	1,752.0	39.7	752.6	39.0	43.7	3,091.9	2,143.2	884.6	30	41	
	Aug.	485,960	699,674	6,235.4	3,713.8	1,727.5	39.7	754.4	39.2	46.2	3,098.7	2,163.7	887.5	30	41	
	Sep.	480,290	694,071	6,190.4	3,720.4	1,680.3	40.4	749.3	37.8	44.0	3,072.0	2,153.4	883.3	30	41	
	Oct.	476,215	688,483	6,081.8	3,633.3	1,658.5	40.2	749.8	38.9	44.1	2,989.0	2,154.0	855.7	30	41	

Source: Credit Bureau.



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

(lei million)

Period		Total loans	Ownership of borrower						Currency				
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2017		36,706	32,589	807	19	50	187	2,867	188	8,175	28,327	180	24
2018		42,996	37,540	886	3	112	215	4,022	216	10,599	32,201	166	30
2019		48,560	42,540	800	12	96	250	4,668	194	11,792	36,627	111	30
2020		50,746	44,697	738	18	161	256	4,704	171	12,000	38,561	155	30
2020	Oct.	50,719	44,599	750	—	153	264	4,786	167	12,024	38,512	152	30
	Nov.	50,922	44,856	749	—	157	262	4,726	173	11,955	38,783	154	30
	Dec.	50,746	44,697	738	18	161	256	4,704	171	12,000	38,561	155	30
2021	Jan.	50,863	44,863	733	—	161	257	4,689	160	11,976	38,684	173	30
	Feb.	51,184	45,194	727	—	159	260	4,686	158	12,058	38,937	159	30
	Mar.	51,776	45,748	708	—	158	268	4,730	163	12,192	39,396	158	30
	Apr.	52,482	46,377	695	—	156	275	4,815	162	12,398	39,896	157	30
	May	52,913	46,722	677	—	152	278	4,922	161	12,496	40,231	155	30
	Jun.	53,733	47,436	669	—	152	293	5,027	156	12,659	40,873	171	30
	Jul.	53,988	47,622	656	—	155	286	5,115	155	12,474	41,313	171	30
	Aug.	54,231	47,850	651	—	156	299	5,122	154	12,494	41,543	170	24
	Sep.	54,564	48,139	626	—	162	299	5,183	155	12,582	41,789	169	24
	Oct.	54,897	48,449	607	—	162	296	5,228	155	12,665	42,026	181	24

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFis + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis
2017	36,706	4,873	17,780	2,642	7,279	132	1,133	2,867	36,443	264
2018	42,996	5,089	20,446	3,034	8,823	172	1,409	4,022	42,676	320
2019	48,560	5,547	22,529	3,699	10,426	247	1,445	4,668	48,159	402
2020	50,746	5,863	22,733	4,453	11,314	268	1,410	4,704	50,266	480
2020	Oct.	50,719	5,775	22,655	4,312	11,521	263	4,786	50,252	467
	Nov.	50,922	5,803	22,776	4,391	11,561	258	4,726	50,446	477
	Dec.	50,746	5,863	22,733	4,453	11,314	268	4,704	50,266	480
2021	Jan.	50,863	5,843	22,791	4,510	11,348	272	4,689	50,343	520
	Feb.	51,184	5,861	22,902	4,568	11,485	265	4,686	50,658	526
	Mar.	51,776	5,912	23,089	4,662	11,708	267	4,730	51,238	538
	Apr.	52,482	5,938	23,321	4,805	11,920	271	4,815	51,916	565
	May	52,913	5,984	23,341	4,908	12,079	271	4,922	52,342	570
	Jun.	53,733	6,047	23,622	5,024	12,320	273	5,027	53,147	586
	Jul.	53,988	6,067	23,809	5,084	12,244	270	5,115	53,406	582
	Aug.	54,231	6,066	23,794	5,146	12,417	273	5,122	53,640	590
	Sep.	54,564	6,064	23,880	5,201	12,550	272	5,183	53,975	589
	Oct.	54,897	6,061	24,001	5,281	12,643	271	5,228	54,303	593

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2017	36,706	1,113	1,224	13,935	—	85	280	1,500	—	15,639
2018	42,996	1,488	1,310	15,235	—	87	215	1,444	—	19,378
2019	48,560	1,897	1,358	15,818	—	93	225	1,283	—	23,784
2020	50,746	2,052	1,325	14,949	—	74	251	1,372	—	26,690
2020 Oct.	50,719	1,952	1,335	15,345	—	78	249	1,306	—	26,340
Nov.	50,922	1,961	1,329	15,351	—	71	250	1,316	—	26,580
Dec.	50,746	2,052	1,325	14,949	—	74	251	1,372	—	26,690
2021 Jan.	50,863	2,089	1,322	14,978	—	74	246	1,372	—	26,728
Feb.	51,184	2,138	1,325	15,017	—	91	249	1,370	—	26,923
Mar.	51,776	2,222	1,333	15,165	—	103	258	1,371	—	27,230
Apr.	52,482	2,293	1,341	15,363	—	112	256	1,405	—	27,559
May	52,913	2,316	1,308	15,445	—	102	256	1,412	—	27,857
Jun.	53,733	2,334	1,321	15,725	—	107	257	1,407	—	28,334
Jul.	53,988	2,083	1,326	15,767	—	90	259	1,418	—	28,762
Aug.	54,231	2,067	1,308	15,817	—	86	260	1,415	—	28,978
Sep.	54,564	2,102	1,315	15,817	—	95	259	1,430	—	29,216
Oct.	54,897	2,070	1,350	15,888	—	91	262	1,425	—	29,440

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2017	767	19	—	2,145	—	1,075	19,770	15,861
2018	890	9	—	2,939	1	1,247	22,662	19,087
2019	879	5	—	3,215	4	1,360	24,472	22,728
2020	995	14	—	3,019	4	1,192	25,146	24,408
2020 Oct.	988	13	—	3,109	4	1,178	25,301	24,240
Nov.	1,000	18	—	3,041	4	1,161	25,402	24,359
Dec.	995	14	—	3,019	4	1,192	25,146	24,408
2021 Jan.	1,018	15	—	3,017	5	1,238	25,220	24,406
Feb.	1,026	21	—	3,020	5	1,320	25,404	24,461
Mar.	1,005	12	—	3,073	5	1,422	25,707	24,647
Apr.	999	16	—	3,130	7	1,527	26,105	24,850
May	995	23	—	3,191	7	1,555	26,350	25,008
Jun.	971	24	—	3,246	7	1,451	26,909	25,373
Jul.	963	18	—	3,296	7	1,324	27,028	25,636
Aug.	974	15	—	3,302	7	1,245	27,175	25,811
Sep.	958	21	—	3,341	7	1,255	27,357	25,952
Oct.	970	33	—	3,359	7	1,255	27,517	26,124

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

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.

**11.7. Loans granted by NBFI + EMI + PI\***

(lei million)

Period		Total loans	Ownership of borrower						Currency				
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2017		35,920	32,512	197	19	5	187	2,867	133	7,451	28,264	180	24
2018		42,097	37,523	198	3	5	214	4,022	131	9,711	32,191	165	30
2019		47,676	42,497	143	12	2	248	4,668	107	10,916	36,619	111	30
2020		49,737	44,492	180	18	4	251	4,704	88	11,021	38,531	155	30
2020	Oct.	49,719	44,412	169	—	4	259	4,786	89	11,059	38,478	152	30
	Nov.	49,904	44,650	177	—	4	257	4,726	90	10,986	38,734	154	30
	Dec.	49,737	44,492	180	18	4	251	4,704	88	11,021	38,531	155	30
2021	Jan.	49,830	44,629	178	—	4	251	4,689	79	10,978	38,649	173	30
	Feb.	50,138	44,939	177	—	4	254	4,686	77	11,054	38,895	159	30
	Mar.	50,759	45,507	174	—	4	262	4,730	82	11,208	39,364	158	30
	Apr.	51,466	46,122	174	—	4	269	4,815	82	11,423	39,857	157	30
	May	51,895	46,450	166	—	4	272	4,922	81	11,525	40,185	155	30
	Jun.	52,738	47,174	169	—	4	287	5,027	78	11,709	40,828	171	30
	Jul.	53,008	47,364	168	—	4	280	5,115	77	11,533	41,273	171	30
	Aug.	53,242	47,592	168	—	4	281	5,122	75	11,540	41,508	169	24
	Sep.	53,585	47,875	165	—	4	281	5,183	77	11,643	41,750	168	24
	Oct.	53,893	48,149	157	—	4	278	5,228	77	11,713	41,975	181	24

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2017	35,920	4,815	17,709	2,640	7,255	132	502	2,867
2018	42,097	5,088	20,295	3,031	8,796	171	695	4,022
2019	47,676	5,531	22,400	3,691	10,392	247	748	4,668
2020	49,737	5,838	22,472	4,388	11,244	268	823	4,704
2020	Oct.	49,719	5,751	22,407	4,244	11,470	263	4,786
	Nov.	49,904	5,781	22,512	4,314	11,507	258	4,726
	Dec.	49,737	5,838	22,472	4,388	11,244	268	4,704
2021	Jan.	49,830	5,819	22,506	4,446	11,271	272	4,689
	Feb.	50,138	5,834	22,627	4,500	11,387	265	4,686
	Mar.	50,759	5,885	22,824	4,599	11,609	267	4,730
	Apr.	51,466	5,912	23,065	4,737	11,804	271	4,815
	May	51,895	5,956	23,085	4,832	11,959	271	4,922
	Jun.	52,738	6,023	23,375	4,948	12,200	273	5,027
	Jul.	53,008	6,041	23,560	5,016	12,121	270	5,115
	Aug.	53,242	6,041	23,533	5,078	12,292	273	5,122
	Sep.	53,585	6,035	23,617	5,131	12,421	272	5,183
	Oct.	53,893	6,030	23,731	5,191	12,506	271	5,228

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2017	35,656	264	1,069	19,180	15,670
2018	41,777	320	1,239	21,868	18,989
2019	47,275	402	1,336	23,680	22,660
2020	49,257	480	1,144	24,251	24,342
2020 Oct.	49,252	467	1,114	24,426	24,179
Nov.	49,427	477	1,094	24,515	24,294
Dec.	49,257	480	1,144	24,251	24,342
2021 Jan.	49,310	520	1,166	24,327	24,338
Feb.	49,611	526	1,255	24,491	24,392
Mar.	50,221	538	1,366	24,814	24,579
Apr.	50,901	565	1,469	25,215	24,782
May	51,325	570	1,490	25,469	24,936
Jun.	52,152	586	1,397	26,041	25,301
Jul.	52,426	582	1,268	26,173	25,567
Aug.	52,651	590	1,188	26,313	25,741
Sep.	52,996	589	1,196	26,509	25,880
Oct.	53,300	593	1,186	26,661	26,046

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

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016, NBR Regulation No. 3/2017, NBR Regulation No. 3/2020 and, as of 2 March 2021, by NBR Regulation No. 1/2021.

## 11.8. Rejected debit payment instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
<b>1) Cheques</b>				
2020 Nov.	90	3,183.5	83	2,441.8
2020 Dec.	83	3,916.5	68	3,091.0
2021 Jan.	36	2,107.2	23	1,686.9
2021 Feb.	38	838.3	23	518.4
2021 Mar.	143	7,343.9	51	1,585.7
2021 Apr.	51	1,583.1	39	1,480.8
2021 May	54	1,761.5	30	919.9
2021 Jun.	52	1,642.5	40	1,238.0
2021 Jul.	46	1,630.4	24	1,341.9
2021 Aug.	53	1,777.3	21	339.7
2021 Sep.	33	3,708.6	19	808.8
2021 Oct.	54	2,676.5	34	2,197.3
2021 Nov.	51	1,362.8	31	817.7
<b>2) Bills of exchange</b>				
2020 Nov.	—	—	—	—
2020 Dec.	—	—	—	—
2021 Jan.	—	—	—	—
2021 Feb.	—	—	—	—
2021 Mar.	—	—	—	—
2021 Apr.	—	—	—	—
2021 May	—	—	—	—
2021 Jun.	—	—	—	—
2021 Jul.	—	—	—	—
2021 Aug.	—	—	—	—
2021 Sep.	—	—	—	—
2021 Oct.	—	—	—	—
2021 Nov.	—	—	—	—
<b>3) Promissory notes *</b>				
2020 Nov.	2,270	87,577.3	1,718	61,645.9
2020 Dec.	2,842	106,844.5	2,143	73,517.8
2021 Jan.	1,809	68,187.3	1,244	41,224.1
2021 Feb.	2,251	75,903.9	1,427	43,497.1
2021 Mar.	2,693	152,059.9	1,555	62,776.7
2021 Apr.	2,221	68,574.6	1,298	38,711.7
2021 May	2,373	75,893.5	1,534	50,984.7
2021 Jun.	2,514	99,280.2	1,619	66,558.2
2021 Jul.	2,388	116,813.7	1,522	76,324.3
2021 Aug.	2,499	87,286.9	1,495	45,657.2
2021 Sep.	2,159	81,323.6	1,426	43,593.6
2021 Oct.	2,205	120,172.1	1,429	69,233.9
2021 Nov.	2,548	108,776.4	1,587	54,204.4
<b>Total *</b>				
2020 Nov.	2,360	90,760.8	1,801	64,087.7
2020 Dec.	2,925	110,761.0	2,211	76,608.8
2021 Jan.	1,845	70,294.5	1,267	42,910.9
2021 Feb.	2,289	76,742.2	1,450	44,015.5
2021 Mar.	2,836	159,403.8	1,606	64,362.4
2021 Apr.	2,272	70,157.7	1,337	40,192.5
2021 May	2,427	77,655.0	1,564	51,904.6
2021 Jun.	2,566	100,922.7	1,659	67,796.2
2021 Jul.	2,434	118,444.1	1,546	77,666.2
2021 Aug.	2,552	89,064.3	1,516	45,996.8
2021 Sep.	2,192	85,032.2	1,445	44,402.4
2021 Oct.	2,259	122,848.6	1,463	71,431.2
2021 Nov.	2,599	110,139.2	1,618	55,022.1

## 11.9. Account holders that generated payment incidents

Period		Total (number)	Risky entities	Entities under a ban
1) Individuals				
2020	Nov.	8	6	—
	Dec.	7	4	—
2021	Jan.	4	4	—
	Feb.	4	2	—
	Mar.	5	5	—
	Apr.	4	4	—
	May	1	1	—
	Jun.	7	7	—
	Jul.	6	3	—
	Aug.	7	5	—
	Sep.	6	6	—
	Oct.	6	5	—
	Nov.	7	4	—
2) Legal entities				
2020	Nov.	1,218	962	20
	Dec.	1,454	1,120	33
2021	Jan.	1,078	750	21
	Feb.	1,275	834	16
	Mar.	1,557	895	22
	Apr.	1,254	770	24
	May	1,301	857	9
	Jun.	1,265	817	19
	Jul.	1,346	895	19
	Aug.	1,389	877	17
	Sep.	1,215	801	19
	Oct.	1,305	849	19
	Nov.	1,339	849	15
Total				
2020	Nov.	1,226	968	20
	Dec.	1,461	1,124	33
2021	Jan.	1,082	754	21
	Feb.	1,279	836	16
	Mar.	1,562	900	22
	Apr.	1,258	774	24
	May	1,302	858	9
	Jun.	1,272	824	19
	Jul.	1,352	898	19
	Aug.	1,396	882	17
	Sep.	1,221	807	19
	Oct.	1,311	854	19
	Nov.	1,346	853	15

## 12. MONEY MARKET INDICATORS

### 12.1. Interbank operations

Period		Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2020	Nov.	4,203.0	1.75	1,442.9	1.63	1.38	1.66	1.57	1.86
	Dec.	3,660.3	1.65	1,538.9	1.52	1.33	1.61	1.52	1.81
2021	Jan.	3,004.3	1.32	824.3	1.10	0.82	1.10	0.92	1.22
	Feb.	4,897.5	1.19	1,718.6	1.15	0.93	1.21	1.02	1.31
	Mar.	3,318.5	1.50	1,511.2	1.50	1.37	1.66	1.46	1.76
	Apr.	3,967.9	1.29	1,393.6	1.23	0.96	1.24	1.13	1.42
	May	4,331.6	1.21	1,615.9	1.10	0.90	1.18	1.03	1.32
	Jun.	6,625.1	1.19	2,228.1	1.09	0.84	1.12	0.97	1.26
	Jul.	7,415.6	1.21	2,342.9	1.15	0.89	1.16	1.01	1.30
	Aug.	5,476.6	1.27	1,829.2	1.24	1.03	1.32	1.17	1.46
	Sep.	5,886.3	1.28	1,627.9	1.25	1.02	1.30	1.15	1.44
	Oct.	3,366.2	1.69	1,400.3	1.69	1.56	1.85	1.72	2.01
	Nov.	5,686.6	1.81	1,898.6	1.75	1.53	1.82	1.78	2.07

### 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)		
2020	Nov.	800.0	2.42	—	x	7,057.9	—	3.06	x	—	x
	Dec.	500.0	2.37	—	x	5,510.9	—	2.86	x	—	x
2021	Jan.	400.0	2.14	—	x	6,957.4	—	2.70	x	—	x
	Feb.	716.5	1.67	—	x	6,067.7	—	2.37	x	1,245.7	0.51
	Mar.	408.9	1.86	—	x	2,556.5	—	2.69	x	230.0	0.66
	Apr.	500.0	1.91	—	x	4,189.0	—	2.74	x	—	x
	May	967.0	1.90	—	x	1,984.5	—	3.18	x	—	x
	Jun.	1,186.8	1.90	—	x	3,016.5	—	3.18	x	—	x
	Jul.	2,629.4	1.61	—	x	2,548.7	—	3.20	x	—	x
	Aug.	1,064.3	2.07	—	x	2,736.8	—	3.40	x	176.3	-0.04
	Sep.	—	x	—	x	4,003.4	—	3.76	x	—	x
	Oct.	309.5	2.49	—	x	3,038.6	—	4.53	x	—	x
	Nov.	—	x	—	x	3,608.0	—	5.00	x	—	x

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank foreign exchange market

Period	Turnover <sup>1</sup> (EUR mn.)	Exchange rate calculated and published by the NBR (EUR/RON)				Exchange rate calculated and published by the NBR (USD/RON)			
		end of period	average <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2017	32,961.2	4.6597	4.5681	2.6	1.7	3.8915	4.0525	-8.5	-0.2
2018	31,929.7	4.6639	4.6535	0.4	1.9	4.0736	3.9416	4.3	-2.7
2019	34,181.0	4.7793	4.7452	2.7	2.0	4.2608	4.2379	5.2	7.5
2020	30,728.5	4.8694	4.8371	2.0	1.9	3.9660	4.2440	-6.9	0.1
2020 Nov.	24,806.1	4.8735	4.8699	1.9	2.1	4.0875	4.1176	-4.2	-4.6
2020 Dec.	33,308.3	4.8694	4.8707	2.0	2.0	3.9660	4.0005	-6.9	-6.9
2021 Jan.	29,143.4	4.8743	4.8728	0.0	2.0	4.0209	4.0029	0.1	-7.0
2021 Feb.	30,422.1	4.8745	4.8741	0.1	1.9	4.0209	4.0289	0.7	-8.1
2021 Mar.	34,529.7	4.9251	4.8878	0.4	1.3	4.1969	4.1064	2.6	-5.9
2021 Apr.	34,057.9	4.9247	4.9221	1.1	1.8	4.0621	4.1188	3.0	-7.4
2021 May	30,574.0	4.9198	4.9247	1.1	1.8	4.0361	4.0526	1.3	-8.7
2021 Jun.	31,397.6	4.9267	4.9236	1.1	1.7	4.1425	4.0864	2.1	-4.9
2021 Jul.	32,866.8	4.9198	4.9250	1.1	1.8	4.1348	4.1652	4.1	-1.4
2021 Aug.	27,295.2	4.9348	4.9229	1.1	1.8	4.1741	4.1823	4.5	2.3
2021 Sep.	32,622.0	4.9471	4.9465	1.6	1.8	4.2653	4.2019	5.0	2.0
2021 Oct.	30,146.9	4.9489	4.9481	1.6	1.5	4.2471	4.2662	6.6	3.0
2021 Nov.	35,796.2	4.9490	4.9488	1.6	1.6	4.3853	4.3345	8.3	5.3

1) Annual figures based on monthly averages.

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

### 13.2. Daily exchange rate calculated and published by the NBR, October 2021

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.3656	4.5833	4.9479	5.7634	3.8459	4.2728	6.0298	241.1449
4	3.3785	4.5866	4.9469	5.7889	3.8302	4.2609	6.0209	239.9534
5	3.3872	4.6030	4.9485	5.8088	3.8371	4.2659	6.0277	241.0835
6	3.3937	4.6084	4.9483	5.8103	3.8430	4.2859	6.0432	240.8789
7	3.4014	4.6163	4.9475	5.8144	3.8396	4.2793	6.0379	242.2023
8	3.4098	4.6042	4.9470	5.8251	3.8230	4.2763	6.0344	241.8645
11	3.4376	4.6147	4.9486	5.8318	3.7914	4.2830	6.0369	241.4471
12	3.4347	4.6172	4.9485	5.8252	3.7798	4.2811	6.0329	242.3237
13	3.4396	4.6147	4.9490	5.8337	3.7708	4.2828	6.0351	243.4110
14	3.4425	4.6305	4.9488	5.8472	3.7602	4.2627	6.0206	246.1068
15	3.4531	4.6171	4.9484	5.8523	3.7293	4.2646	6.0191	244.4451
18	3.4476	4.6125	4.9481	5.8686	3.7355	4.2724	6.0269	241.9692
19	3.4449	4.6190	4.9490	5.8603	3.7199	4.2444	6.0083	242.8836
20	3.4464	4.6067	4.9488	5.8649	3.7194	4.2570	6.0174	243.4131
21	3.4441	4.6231	4.9470	5.8624	3.7240	4.2484	6.0106	244.1620
22	3.4449	4.6354	4.9467	5.8655	3.7324	4.2501	6.0138	244.9416
25	3.4405	4.6294	4.9472	5.8502	3.7459	4.2560	6.0189	246.1720
26	3.4423	4.6280	4.9476	5.8750	3.7354	4.2587	6.0225	246.8735
27	3.4383	4.6485	4.9486	5.8647	3.7578	4.2693	6.0312	245.2878
28	3.4537	4.6480	4.9490	5.8714	3.7569	4.2715	6.0330	246.7254
29	3.4414	4.6615	4.9489	5.8529	3.7346	4.2471	6.0108	245.4817

## 14. CAPITAL MARKET INDICATORS

### 14.1. Bucharest Stock Exchange – Regulated market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	BET Plus index (points)	ROTX index (points)
2017	9,105,130	808,429	11,852.4	164,376.2	7,753.7	39,643.4	736.6	651.6	1,165.5	15,957.2
2018	8,290,258	536,224	11,457.5	142,986.1	7,383.7	34,636.4	680.4	603.3	1,109.9	15,336.8
2019	7,098,563	468,327	9,678.4	180,853.6	9,977.3	47,546.9	914.8	785.9	1,490.1	20,876.9
2020	9,857,519	744,793	12,227.0	154,365.4	9,805.6	43,077.9	871.6	693.1	1,464.8	20,559.9
2020 Nov.	750,740	57,367	867.0	150,082.0	9,286.1	39,290.8	822.6	682.5	1,387.4	19,716.4
2020 Dec.	557,004	54,786	1,039.2	154,365.4	9,805.6	43,077.9	871.6	693.1	1,464.8	20,559.9
2021 Jan.	900,682	60,749	781.6	161,318.6	10,306.5	45,128.6	917.1	757.4	1,538.7	21,468.2
2021 Feb.	689,298	81,606	793.0	165,314.0	10,201.9	46,504.7	913.3	758.1	1,524.8	21,459.4
2021 Mar.	742,936	96,196	877.2	179,493.2	11,189.6	48,618.4	990.8	803.5	1,671.9	23,469.2
2021 Apr.	618,486	63,875	707.0	183,463.4	11,342.0	48,468.9	1,004.6	815.6	1,697.7	23,734.1
2021 May	514,810	71,392	702.7	191,901.2	11,431.1	48,457.5	1,006.7	789.1	1,710.6	24,821.2
2021 Jun.	474,048	75,624	980.6	190,503.9	11,873.0	52,716.0	1,051.9	784.7	1,774.9	25,034.4
2021 Jul.	573,610	80,715	944.0	195,860.1	11,848.6	51,845.1	1,046.3	770.2	1,770.9	25,270.8
2021 Aug.	633,971	82,036	783.0	201,783.8	12,177.3	51,512.4	1,072.2	782.7	1,820.7	26,108.3
2021 Sep.	996,020	95,797	1,171.7	217,545.7	12,645.1	53,280.3	1,118.7	840.1	1,886.9	26,937.7
2021 Oct.	667,436	91,854	1,070.5	218,757.0	12,605.1	51,259.2	1,119.5	894.4	1,880.2	26,979.0
2021 Nov.	653,854	108,516	1,431.1	215,750.1	12,195.6	51,272.9	1,077.2	809.9	1,821.7	25,804.7

Source: Bucharest Stock Exchange.



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

### 15.1. Balance of payments

(EUR million)

Items	2019*			2020**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT</b>	101,972	112,878	-10,905	93,145	104,124	-10,979
A. Goods and services	90,124	99,324	-9,200	81,340	90,839	-9,499
a. Goods	63,066	80,918	-17,852	57,569	76,511	-18,942
- General merchandise on a balance of payments basis****	63,016	80,918	-17,902	57,467	76,511	-19,044
- Net exports of goods under merchanting	50	—	50	103	—	103
- Goods acquired under merchanting (negative credit)	-395	—	-395	-549	—	-549
- Goods sold under merchanting	445	—	445	651	—	651
b. Services	27,058	18,406	8,651	23,771	14,329	9,442
B. Primary income	6,298	9,487	-3,189	5,979	9,392	-3,413
a. Compensation of employees	3,597	103	3,493	3,234	129	3,105
b. Investment income	824	9,119	-8,294	816	9,037	-8,221
- Direct investment income	200	7,090	-6,891	93	6,898	-6,804
- Portfolio investment income	242	1,404	-1,162	394	1,670	-1,276
- Other investment income	63	624	-560	42	470	-428
- Reserve assets income	319	—	319	287	—	287
c. Other primary income	1,877	265	1,612	1,929	226	1,703
C. Secondary income	5,551	4,067	1,484	5,825	3,892	1,933
a. General government	1,484	2,131	-648	1,985	2,069	-83
b. Other sectors	4,067	1,936	2,131	3,840	1,824	2,016
<b>2. CAPITAL ACCOUNT</b>	3,255	405	2,850	4,376	198	4,178
A. Gross acquisitions/disposals of non-produced non-financial assets	786	112	674	1,021	140	882
B. Capital transfers	2,469	293	2,177	3,354	58	3,297
a. General government	2,455	293	2,162	3,338	—	3,338
b. Other sectors	14	0	14	17	58	-41
	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	3,485	8,618	-5,134	11,717	19,940	-8,223
A. Direct investment	1,723	6,572	-4,849	115	3,073	-2,958
a. Equity and investment funds shares/units	195	5,021	-4,826	52	3,998	-3,946
- Equity other than reinvestment of earnings	110	2,238	-2,129	63	983	-921
- Reinvestment of earnings	85	2,783	-2,698	-11	3,015	-3,026
b. Debt instruments	1,528	1,551	-23	63	-925	988
B. Portfolio investment	1,368	3,805	-2,436	-18	13,819	-13,837
a. Equity and investment fund shares	119	-589	708	402	-463	866
- Equity securities	44	-321	366	140	-299	438
- Investment fund shares	74	-267	342	263	-164	427
b. Debt securities	1,249	4,393	-3,144	-421	14,282	-14,703
- Short-term	-56	-20	-36	-27	60	-88
- Long-term	1,305	4,413	-3,108	-393	14,222	-14,615
C. Financial derivatives	-49	x	-49	-16	x	-16
D. Other investment	698	-1,758	2,456	6,035	3,047	2,988
a. Other equity	-1	—	-1	2	—	2
b. Currency and deposits	-300	-1,171	870	5,142	-588	5,731
- Short-term	-320	27	-348	4,737	-221	4,958
- Long-term	20	-1,198	1,218	405	-367	773
c. Loans	-149	-1,349	1,200	249	3,440	-3,191
- Short-term	-89	63	-152	86	113	-27
- Long-term	-60	-1,412	1,352	162	3,327	-3,165
d. Insurance, pension and standardised guarantee schemes	18	22	-4	-18	-10	-8
e. Trade credits and advances	1,128	733	395	659	247	411
- Short-term	334	655	-321	233	234	-1
- Long-term	794	78	717	426	13	413
f. Other accounts receivable/payable	2	7	-5	2	-42	44
- Short-term	0	5	-6	9	-34	43
- Long-term	2	2	0	-7	-8	1
g. SDRs	—	—	—	—	—	—
E. Reserve assets	-255	—	-255	5,601	—	5,601
<b>4. Net errors and omissions</b>	x	x	2,921	x	x	-1,422

(\*) 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.

2020 (January-October)**			2021 (January-October)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
76,559	85,325	-8,767	89,692	103,542	-13,850	1. CURRENT ACCOUNT
66,664	74,199	-7,535	79,276	90,560	-11,284	A. Goods and services
47,244	62,566	-15,322	57,350	76,040	-18,690	a. Goods
47,140	62,566	-15,426	57,213	76,040	-18,828	- General merchandise on a balance of payments basis****
104	—	104	138	—	138	- Net exports of goods under merchanting
-439	—	-439	-559	—	-559	- Goods acquired under merchanting (negative credit)
543	—	543	697	—	697	- Goods sold under merchanting
19,421	11,633	7,787	21,926	14,519	7,406	b. Services
5,284	8,092	-2,808	5,743	9,240	-3,497	B. Primary income
2,652	111	2,541	3,370	131	3,239	a. Compensation of employees
711	7,795	-7,084	473	8,904	-8,431	b. Investment income
82	5,985	-5,903	29	7,172	-7,143	- Direct investment income
359	1,407	-1,047	234	1,449	-1,214	- Portfolio investment income
23	403	-380	34	284	-250	- Other investment income
246	—	246	176	—	176	- Reserve assets income
1,921	186	1,735	1,900	205	1,695	c. Other primary income
4,610	3,034	1,576	4,673	3,742	931	C. Secondary income
1,571	1,531	40	1,084	1,986	-901	a. General government
3,039	1,503	1,536	3,588	1,756	1,833	b. Other sectors
3,222	100	3,122	2,875	283	2,593	2. CAPITAL ACCOUNT
855	43	812	446	279	168	A. Gross acquisitions/disposals of non-produced non-financial assets
2,367	58	2,310	2,429	4	2,425	B. Capital transfers
2,356	—	2,356	2,380	4	2,376	a. General government
11	58	-46	49	0	49	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
7,301	13,505	-6,205	4,874	14,971	-10,097	3. FINANCIAL ACCOUNT
151	2,259	-2,108	1,254	8,160	-6,906	A. Direct investment
43	3,382	-3,339	—	5,413	-5,413	a. Equity and investment funds shares/units
52	847	-795	—	1,507	-1,507	- Equity other than reinvestment of earnings
-9	2,535	-2,544	—	3,906	-3,906	- Reinvestment of earnings
108	-1,123	1,231	1,254	2,747	-1,493	b. Debt instruments
122	11,231	-11,109	1,115	4,017	-2,902	B. Portfolio investment
318	-453	771	300	-56	357	a. Equity and investment fund shares
150	-267	417	181	143	38	- Equity securities
168	-186	354	119	-199	318	- Investment fund shares
-196	11,684	-11,880	815	4,073	-3,258	b. Debt securities
-28	14	-42	-61	184	-245	- Short-term
-168	11,670	-11,838	876	3,889	-3,013	- Long-term
-24	x	-24	90	x	90	C. Financial derivatives
5,521	15	5,505	449	2,793	-2,344	D. Other investment
2	—	2	—	—	—	a. Other equity
4,770	-575	5,345	-773	-193	-579	b. Currency and deposits
4,260	-260	4,520	-512	79	-591	- Short-term
510	-314	824	-261	-273	12	- Long-term
62	625	-563	-106	-199	93	c. Loans
93	70	23	-71	385	-456	- Short-term
-31	555	-586	-35	-584	549	- Long-term
11	-5	16	49	-9	58	d. Insurance, pension and standardised guarantee schemes
661	-5	666	1,219	1,035	184	e. Trade credits and advances
368	-27	395	1,334	1,041	293	- Short-term
293	22	271	-115	-6	-109	- Long-term
15	-24	40	60	62	-3	f. Other accounts receivable/payable
21	-17	39	54	65	-11	- Short-term
-6	-7	1	6	-2	8	- Long-term
—	—	—	—	2,097	-2,097	g. SDRs
1,531	—	1,531	1,964	—	1,964	E. Reserve assets
x	x	-560	x	x	1,160	4. Net errors and omissions

**15.2. International trade in services**

(EUR million)

Items	2019*			2020**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	27,058	18,406	8,651	23,771	14,329	9,442
1. Manufacturing services on physical inputs owned by others	2,969	164	2,805	2,455	136	2,320
2. Maintenance and repair services n.i.e.	405	306	99	375	270	105
3. Transport	7,966	3,629	4,337	6,750	2,668	4,082
3.1. Sea transport	262	331	-69	214	257	-43
3.2. Air transport	861	1,247	-387	350	524	-174
3.3. Road transport	6,263	1,581	4,682	5,619	1,389	4,229
3.4. Rail transport	158	177	-19	154	161	-7
3.5. Inland waterway transport	90	44	46	83	44	39
3.6. Pipeline transport	81	1	79	36	32	3
3.7. Electricity transmission	9	11	-1	8	9	-1
3.8. Other supporting and auxiliary transport services	134	124	9	153	131	23
3.9. Postal and courier services	109	112	-3	133	120	13
4. Travel	3,195	5,360	-2,164	1,262	2,709	-1,446
5. Construction services	521	75	446	505	65	440
5.1. Construction abroad	481	35	446	486	33	453
5.2. Construction in Romania	40	40	0	19	32	-13
6. Insurance and pension services	84	220	-136	97	226	-130
7. Financial services	335	174	161	301	248	53
8. Charges for the use of intellectual property n.i.e.	97	837	-740	116	776	-660
9. Telecommunications, computer, and information services	5,592	2,511	3,081	6,139	2,724	3,415
9.1. Telecommunication services	841	607	234	769	494	274
9.2. Computer services	4,112	1,661	2,452	4,591	1,986	2,606
9.3. Information services	638	243	396	779	245	535
10. Other business services	5,757	4,947	811	5,663	4,398	1,265
10.1. Research and development services	315	639	-324	600	325	275
10.2. Professional and management consulting services	2,528	1,554	974	2,350	1,545	806
10.3. Technical, trade-related, and other business services	2,914	2,754	161	2,713	2,528	185
10.3.1. Architectural, engineering, scientific, and other technical services	1,479	645	834	1,248	591	657
10.3.2. Waste treatment and depollution, agricultural and mining services	110	123	-14	118	38	80
10.3.3. Operating leasing services	62	255	-193	58	238	-180
10.3.4. Trade-related services	407	342	65	449	325	125
10.3.5. Other business services n.i.e.	857	1,389	-532	840	1,337	-497
11. Personal, cultural, and recreational services	110	103	7	86	51	36
11.1. Audiovisual and related services	44	25	19	20	11	9
11.2. Personal, cultural, and recreational services other than audiovisual and related services	66	78	-12	66	40	26
12. Government goods and services n.i.e.	26	82	-56	22	57	-36

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

**15.3. Direct investment – directional principle**

(EUR million)

Items	2019*	2020**
	Net	Net
<b>TOTAL</b>	4,849	2,958
1. Direct investment abroad	-324	-46
1.1. Deposit taking corporations except the Central Bank	7	-6
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	7	-6
1.1.2. Debt instruments	—	—
1.2. Other sectors	-331	-41
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-202	-47
1.2.2. Debt instruments	-129	6
2. Direct investment in the reporting economy	5,173	3,005
2.1. Deposit taking corporations, except the Central Bank	871	1,171
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	870	1,171
2.1.2. Debt instruments	1	0
2.2. Other sectors	4,302	1,834
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	4,151	2,828
2.2.2. Debt instruments	151	-994

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

2020 (January-October)**			2021 (January-October)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
19,421	11,633	7,787	21,926	14,519	7,406	TOTAL
2,055	112	1,943	2,014	128	1,885	1. Manufacturing services on physical inputs owned by others
296	222	74	271	196	75	2. Maintenance and repair services n.i.e.
5,508	2,165	3,344	6,192	2,707	3,486	3. Transport
164	206	-42	233	381	-148	3.1. Sea transport
293	442	-150	466	662	-196	3.2. Air transport
4,586	1,105	3,481	5,027	1,261	3,766	3.3. Road transport
123	130	-6	147	145	2	3.4. Rail transport
69	36	33	66	54	12	3.5. Inland waterway transport
31	32	-1	25	2	23	3.6. Pipeline transport
7	8	-1	4	5	-1	3.7. Electricity transmission
125	107	18	136	128	8	3.8. Other supporting and auxiliary transport services
109	98	11	88	69	19	3.9. Postal and courier services
1,065	2,323	-1,258	2,041	3,586	-1,545	4. Travel
408	53	356	445	60	385	5. Construction services
393	27	366	435	33	402	5.1. Construction abroad
15	25	-10	10	27	-17	5.2. Construction in Romania
81	191	-110	56	212	-156	6. Insurance and pension services
248	191	58	262	348	-87	7. Financial services
97	617	-520	65	706	-641	8. Charges for the use of intellectual property n.i.e.
5,012	2,182	2,831	5,486	2,385	3,101	9. Telecommunications, computer, and information services
647	415	232	655	449	206	9.1. Telecommunication services
3,755	1,571	2,184	4,043	1,645	2,398	9.2. Computer services
610	196	414	788	291	497	9.3. Information services
4,562	3,489	1,073	5,000	4,102	898	10. Other business services
485	298	187	629	336	293	10.1. Research and development services
1,892	1,198	694	1,914	1,305	609	10.2. Professional and management consulting services
2,185	1,993	192	2,457	2,461	-4	10.3. Technical, trade-related, and other business services
1,020	465	555	1,090	587	503	10.3.1. Architectural, engineering, scientific, and other technical services
106	32	73	58	97	-40	10.3.2. Waste treatment and depollution, agricultural and mining services
50	195	-146	58	217	-158	10.3.3. Operating leasing services
346	247	98	423	333	90	10.3.4. Trade-related services
664	1,052	-389	828	1,226	-398	10.3.5. Other business services n.i.e.
69	43	26	70	40	31	11. Personal, cultural, and recreational services
15	10	6	20	5	15	11.1. Audiovisual and related services
53	33	20	50	34	16	11.2. Personal, cultural, and recreational services other than audiovisual and related services
18	47	-29	24	49	-25	12. Government goods and services n.i.e.

2020 (January-October)**	2021 (January-October)***	Items
Net	Net	
2,108	6,906	TOTAL
-22	25	1. Direct investment abroad
-5	—	1.1. Deposit taking corporations except the Central Bank
-5	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-17	25	1.2. Other sectors
-38	1	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
22	24	1.2.2. Debt instruments
2,130	6,881	2. Direct investment in the reporting economy
970	851	2.1. Deposit taking corporations, except the Central Bank
973	851	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-3	0	2.1.2. Debt instruments
1,160	6,030	2.2. Other sectors
2,410	4,562	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
-1,250	1,469	2.2.2. Debt instruments

## 15.4. Long-term external debt

(EUR million; end of period)

Period		Long-term external debt*										
		Total	I. Direct public debt									
			Total	Multilateral institutions					Bilateral institutions			
				Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	Total, of which:	USA	KfW Germany
2017		68,520.2	33,117.5	10,505.8	4,098.6	2,870.1	123.2	2,350.0	679.4	26.3	4.2	22.0
2018		68,286.4	34,498.4	8,949.4	4,094.4	2,707.3	118.9	1,021.7	601.4	16.4	4.3	12.1
2019		74,319.4	39,192.1	7,492.4	4,017.3	2,447.8	97.5	—	538.3	15.2	4.2	11.0
2020		93,541.0	57,308.6	11,141.1	4,408.0	2,736.4	193.3	3,000.0	464.2	13.4	3.9	9.5
2020	Oct.	84,770.7	50,547.7	8,057.7	4,381.9	2,634.6	195.1	—	494.6	14.4	4.1	10.3
	Nov.	85,794.4	51,661.1	8,009.0	4,369.9	2,614.3	194.1	—	485.0	13.7	4.0	9.7
	Dec.	93,541.0	57,308.6	11,141.1	4,408.0	2,736.4	193.3	3,000.0	464.2	13.4	3.9	9.5
2021	Jan.	91,456.8	57,698.6	11,134.2	4,419.6	2,721.5	192.8	3,000.0	461.9	13.4	3.9	9.5
	Feb.	90,947.0	56,001.4	11,099.2	4,394.7	2,725.2	187.4	3,000.0	462.4	13.4	3.9	9.5
	Mar.	91,004.1	54,834.1	11,072.3	4,397.1	2,710.8	184.8	3,000.0	461.5	13.6	4.1	9.5
	Apr.	92,333.5	57,865.2	11,041.7	4,392.9	2,690.4	184.3	3,000.0	461.4	13.4	3.9	9.5
	May	92,192.4	57,574.5	10,989.2	4,382.4	2,655.0	186.0	3,000.0	456.5	12.9	3.9	9.0
	Jun.	93,967.5	57,580.8	10,962.1	4,398.6	2,617.7	182.2	3,000.0	448.5	12.9	4.0	8.9
	Jul.	95,931.2	60,250.8	10,954.5	4,410.6	2,606.0	182.0	3,000.0	437.8	12.9	4.0	8.9
	Aug.	99,049.2	60,777.2	11,058.8	4,417.0	2,709.4	176.6	3,000.0	440.2	12.9	4.0	8.9
	Sep.	97,926.6	59,227.3	11,022.9	4,416.6	2,696.8	173.7	3,000.0	429.3	13.0	4.1	8.9
	Oct.	96,437.6	57,575.8	11,010.4	4,404.0	2,713.2	174.4	3,000.0	418.7	12.9	4.1	8.9

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)		
2017	22,366.7	126.2	92.5	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8	
2018	25,433.1	76.6	23.0	351.4	180.0	19.3	25.1	16.3	119.2	—	171.4	
2019	31,609.6	54.3	20.7	285.1	144.2	11.4	22.1	14.7	96.0	—	140.9	
2020	46,079.6	30.7	43.7	224.1	110.0	5.5	18.8	13.1	72.7	—	114.0	
2020	Oct.	42,422.1	31.9	21.6	237.6	115.6	5.5	19.0	13.9	77.2	—	122.0
	Nov.	43,576.7	31.8	29.9	232.4	110.7	5.5	18.6	13.9	72.7	—	121.7
	Dec.	46,079.6	30.7	43.7	224.1	110.0	5.5	18.8	13.1	72.7	—	114.0
2021	Jan.	46,466.6	28.6	55.6	215.1	104.9	5.5	18.6	13.1	67.7	—	110.2
	Feb.	44,803.6	28.6	56.6	212.7	102.0	5.5	17.8	13.1	65.6	—	110.7
	Mar.	43,615.2	27.6	105.4	208.7	98.9	2.7	17.5	13.1	65.6	—	109.8
	Apr.	46,725.7	27.6	56.8	207.6	98.9	2.7	17.4	13.1	65.7	—	108.7
	May	46,479.2	27.4	65.8	207.6	94.0	2.7	17.1	13.1	61.1	—	113.6
	Jun.	46,448.6	26.5	130.8	191.4	93.0	2.7	16.9	12.2	61.1	—	98.4
	Jul.	49,188.4	22.5	72.4	191.0	87.9	2.7	16.8	12.2	56.1	—	103.2
	Aug.	49,611.4	22.5	71.6	183.6	84.8	2.7	15.9	12.2	54.0	—	98.8
	Sep.	48,060.4	17.5	113.5	178.7	81.9	—	15.7	12.2	54.0	—	96.8
	Oct.	46,461.2	17.5	73.7	179.0	81.8	—	15.6	12.2	54.0	—	97.2

Period		Long-term external debt*									
		III. Private non-guaranteed debt							IV. LT deposits of non-residents	V. SDR allocations from the IMF	
		Total	Multilateral institutions				Portfolio investment	Other private creditors			
Total, of which:	EBRD		EIB	Black Sea Bank	IFC						
2017		31,330.9	2,020.7	853.9	878.4	46.2	242.2	183.8	29,126.5	2,468.6	1,170.9
2018		30,807.5	2,282.1	854.4	975.5	120.6	331.6	112.4	28,413.0	1,432.8	1,196.3
2019		33,209.3	2,267.8	825.9	995.0	92.0	355.0	511.3	30,430.2	416.8	1,216.1
2020		34,705.1	2,147.1	812.1	1,019.4	43.4	272.2	1,382.8	31,175.2	143.7	1,159.6
2020	Oct.	32,670.0	2,178.0	751.6	1,058.0	65.0	303.4	1,316.6	29,175.5	124.5	1,190.9
	Nov.	32,577.6	2,148.3	737.4	1,061.3	47.3	302.3	1,374.6	29,054.7	144.4	1,178.8
	Dec.	34,705.1	2,147.1	812.1	1,019.4	43.4	272.2	1,382.8	31,175.2	143.7	1,159.6
2021	Jan.	32,250.6	2,043.9	741.4	997.6	43.5	261.4	1,387.8	28,818.9	122.4	1,170.2
	Feb.	33,458.0	2,075.4	788.9	988.5	43.5	254.5	1,411.8	29,970.8	105.0	1,169.9
	Mar.	34,635.0	1,959.7	709.8	961.3	50.6	238.0	1,401.3	31,274.0	136.5	1,189.7
	Apr.	33,006.2	1,972.1	695.6	966.9	43.4	266.1	1,409.6	29,624.5	86.7	1,167.8
	May	33,067.1	1,993.4	684.5	979.3	63.4	266.2	1,520.4	29,553.3	176.7	1,166.6
	Jun.	34,831.5	1,970.0	695.9	945.0	77.1	252.0	1,635.9	31,225.6	182.5	1,181.3
	Jul.	34,010.1	1,958.4	708.1	938.2	57.7	254.4	1,631.3	30,420.4	296.7	1,182.6
	Aug.	34,544.3	1,943.9	703.2	921.8	68.1	250.8	1,631.5	30,968.9	267.5	3,276.7
	Sep.	34,915.1	1,930.3	689.2	922.9	79.4	238.8	1,631.5	31,353.2	296.5	3,309.1
	Oct.	35,031.6	1,916.3	687.4	911.5	79.4	238.1	1,660.0	31,455.3	346.4	3,304.7

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

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

**15.5. Gross external debt**

(EUR million; end of period)

Period	Gross external debt															
	Total	External debt														
		Total	General government													
			Total	Short term						Long term						
				Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	
2017	97,445.1	68,246.1	33,764.6	339.5	260.4	68.2	6.5	4.4	—	33,425.1	—	22,366.7	11,050.2	—	8.3	
2018	99,840.9	68,186.4	34,948.0	189.8	154.4	33.1	0.8	1.4	—	34,758.2	—	25,433.1	9,321.2	—	4.0	
2019	109,782.9	73,055.6	39,657.3	252.8	235.5	13.0	2.1	2.2	—	39,404.5	—	31,609.6	7,791.0	—	3.9	
2020	126,806.5	90,259.0	57,769.6	279.6	191.4	73.5	2.1	12.6	—	57,490.0	—	46,079.6	11,384.9	21.8	3.8	
2020	Oct.	118,991.3	83,351.6	51,042.0	318.9	268.7	27.2	12.2	10.7	—	50,723.1	—	42,422.1	8,296.5	0.7	3.8
	Nov.	119,969.9	84,821.5	52,339.7	508.4	466.0	16.1	13.2	13.0	—	51,831.3	—	43,576.7	8,250.8	—	3.8
	Dec.	126,806.5	90,259.0	57,769.6	279.6	191.4	73.5	2.1	12.6	—	57,490.0	—	46,079.6	11,384.9	21.8	3.8
2021	Jan.	125,394.1	90,235.5	58,091.6	238.7	127.4	83.1	15.3	13.0	—	57,852.9	—	46,466.6	11,382.5	—	3.8
	Feb.	123,615.6	88,437.2	56,332.1	177.9	74.3	78.3	12.7	12.5	—	56,154.1	—	44,803.6	11,346.7	—	3.8
	Mar.	123,706.4	87,723.8	55,240.5	255.7	108.8	137.2	2.1	7.6	—	54,984.8	—	43,615.2	11,328.2	37.6	3.8
	Apr.	126,974.9	90,918.6	58,322.6	306.9	155.0	128.0	11.3	12.6	—	58,015.8	—	46,725.7	11,286.3	—	3.8
	May	126,983.7	90,755.3	58,007.0	285.8	135.2	126.8	11.3	12.5	—	57,721.1	—	46,479.2	11,238.2	—	3.8
	Jun.	129,033.2	91,396.0	58,022.7	307.1	152.6	146.0	2.1	6.4	—	57,715.6	—	46,448.6	11,230.7	32.5	3.8
	Jul.	131,984.6	94,282.7	60,704.4	323.4	116.8	183.5	11.3	11.9	—	60,381.0	—	49,188.4	11,188.8	—	3.8
	Aug.	135,211.1	97,364.9	61,276.8	371.9	160.9	202.6	2.1	6.3	—	60,904.9	—	49,611.4	11,258.0	31.6	3.8
	Sep.	133,474.9	95,095.6	59,715.2	367.9	182.7	177.9	2.1	5.2	—	59,347.3	—	48,060.4	11,254.8	28.3	3.8
	Oct.	132,634.0	94,014.2	58,279.3	578.1	315.5	255.5	2.1	5.0	—	57,701.2	—	46,461.2	11,207.8	28.4	3.8

Period		Gross external debt (continued)													
		External debt (continued)													
		Central Bank													
		Total	Short term						Long term						
Total	Currency and deposits		Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	SDR (allocations)	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities		
2017		1,172.4	1.5	1.5	—	—	—	—	1,170.9	1,170.9	—	—	—	—	—
2018		1,199.0	2.6	2.6	—	—	—	—	1,196.3	1,196.3	—	—	—	—	—
2019		1,216.6	0.4	0.4	—	—	—	—	1,216.1	1,216.1	—	—	—	—	—
2020		1,161.8	2.2	2.2	—	—	—	—	1,159.6	1,159.6	—	—	—	—	—
2020	Oct.	1,191.2	0.4	0.4	—	—	—	—	1,190.9	1,190.9	—	—	—	—	—
	Nov.	1,179.3	0.5	0.5	—	—	—	—	1,178.8	1,178.8	—	—	—	—	—
	Dec.	1,161.8	2.2	2.2	—	—	—	—	1,159.6	1,159.6	—	—	—	—	—
2021	Jan.	1,172.7	2.5	2.5	—	—	—	—	1,170.2	1,170.2	—	—	—	—	—
	Feb.	1,171.3	1.4	1.4	—	—	—	—	1,169.9	1,169.9	—	—	—	—	—
	Mar.	1,190.2	0.5	0.5	—	—	—	—	1,189.7	1,189.7	—	—	—	—	—
	Apr.	1,168.4	0.5	0.5	—	—	—	—	1,167.9	1,167.9	—	—	—	—	—
	May	1,167.0	0.5	0.5	—	—	—	—	1,166.5	1,166.5	—	—	—	—	—
	Jun.	1,181.7	0.3	0.3	—	—	—	—	1,181.3	1,181.3	—	—	—	—	—
	Jul.	1,182.7	0.1	0.1	—	—	—	—	1,182.6	1,182.6	—	—	—	—	—
	Aug.	3,277.2	0.5	0.5	—	—	—	—	3,276.7	3,276.7	—	—	—	—	—
	Sep.	3,309.7	0.6	0.6	—	—	—	—	3,309.1	3,309.1	—	—	—	—	—
	Oct.	3,305.2	0.5	0.5	—	—	—	—	3,304.7	3,304.7	—	—	—	—	—

Period		Gross external debt (continued)												
		External debt (continued)												
		Deposit taking corporations except the central bank												
		Total	Short term						Long term					
Total	Currency and deposits		Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities		
2017		9,938.2	3,560.7	3,468.7	—	—	—	92.0	6,377.5	6,209.5	168.0	—	—	—
2018		9,038.4	3,807.6	3,784.4	—	—	—	23.2	5,230.9	5,125.1	105.8	—	—	—
2019		7,838.8	3,760.4	3,717.3	—	—	—	43.2	4,078.4	3,911.6	166.8	—	—	—
2020		7,226.6	3,510.4	3,485.6	—	—	—	24.8	3,716.2	3,526.3	189.9	—	—	—
2020	Oct.	7,151.9	3,409.8	3,383.8	—	—	—	26.0	3,742.1	3,581.2	160.9	—	—	—
	Nov.	7,230.0	3,443.1	3,380.4	—	—	—	62.6	3,786.9	3,598.3	188.6	—	—	—
	Dec.	7,226.6	3,510.4	3,485.6	—	—	—	24.8	3,716.2	3,526.3	189.9	—	—	—
2021	Jan.	7,022.4	3,463.2	3,427.4	—	—	—	35.8	3,559.2	3,369.3	189.9	—	—	—
	Feb.	6,772.9	3,224.5	3,191.6	—	—	—	32.9	3,548.4	3,358.5	189.9	—	—	—
	Mar.	7,050.0	3,526.3	3,492.2	—	—	—	34.1	3,523.7	3,332.7	191.0	—	—	—
	Apr.	7,215.6	3,709.7	3,669.1	—	—	—	40.5	3,505.9	3,315.0	190.9	—	—	—
	May	7,131.3	3,519.1	3,484.0	—	—	—	35.1	3,612.2	3,310.3	301.9	—	—	—
	Jun.	7,453.5	3,765.3	3,715.7	—	—	—	49.6	3,688.2	3,271.0	417.2	—	—	—
	Jul.	7,504.8	3,723.2	3,686.0	—	—	—	37.2	3,781.5	3,363.7	417.8	—	—	—
	Aug.	7,610.9	3,818.9	3,782.9	—	—	—	36.0	3,792.0	3,376.8	415.2	—	—	—
	Sep.	7,069.0	3,402.8	3,365.8	—	—	—	37.1	3,666.2	3,249.9	416.3	—	—	—
	Oct.	7,183.3	3,487.3	3,436.5	—	—	—	50.8	3,696.0	3,243.3	452.7	—	—	—

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
2020		24,100.9	10,725.6	—	—	1,873.9	8,698.5	153.2	13,375.3	—	1,192.9	11,861.9	305.1	15.4	36,547.5	26,471.5	102.8	9,973.2
2020	Oct.	23,966.5	9,993.6	—	—	1,837.2	7,974.8	181.6	13,972.9	—	1,155.7	12,469.1	338.9	9.3	35,639.7	25,411.1	47.4	10,181.2
	Nov.	24,072.5	10,076.3	—	—	1,831.2	8,067.6	177.4	13,996.2	—	1,186.0	12,465.7	335.8	8.7	35,148.4	24,958.0	47.3	10,143.0
	Dec.	24,100.9	10,725.6	—	—	1,873.9	8,698.5	153.2	13,375.3	—	1,192.9	11,861.9	305.1	15.4	36,547.5	26,471.5	102.8	9,973.2
2021	Jan.	23,948.6	10,244.6	—	—	1,598.0	8,485.3	161.2	13,704.0	—	1,197.9	12,165.9	333.0	7.3	35,158.6	25,029.1	47.3	10,082.3
	Feb.	24,161.0	10,725.8	—	—	1,709.5	8,839.4	177.0	13,435.2	—	1,221.9	11,887.0	313.8	12.5	35,178.3	25,223.7	47.3	9,907.3
	Mar.	24,243.1	11,500.6	—	—	2,147.0	9,201.3	152.3	12,742.5	—	1,210.3	11,229.8	285.0	17.4	35,982.6	25,243.9	102.7	10,636.0
	Apr.	24,212.0	11,330.0	—	—	2,134.4	9,011.7	183.9	12,882.0	—	1,218.7	11,383.2	265.2	14.8	36,056.4	25,307.3	47.2	10,701.9
	May	24,449.9	11,521.8	—	—	2,195.9	9,128.5	197.4	12,928.1	—	1,218.5	11,441.3	254.0	14.3	36,228.4	25,381.9	47.2	10,799.2
	Jun.	24,738.1	12,088.6	—	—	2,349.0	9,564.4	175.3	12,649.5	—	1,218.7	11,127.1	286.5	17.2	37,637.2	26,180.5	102.6	11,354.0
	Jul.	24,890.8	12,188.6	—	—	2,321.1	9,680.2	187.3	12,702.2	—	1,213.5	11,186.0	285.8	16.9	37,701.9	26,189.1	47.3	11,465.5
	Aug.	25,200.1	12,382.5	—	—	2,385.5	9,809.7	187.3	12,817.6	—	1,216.3	11,301.4	283.3	16.5	37,846.2	26,160.6	102.7	11,583.0
	Sep.	25,001.7	12,337.8	—	—	2,363.8	9,815.4	158.6	12,663.9	—	1,215.2	11,132.6	299.2	17.0	38,379.3	26,726.5	102.7	11,550.1
	Oct.	25,246.5	12,495.6	—	—	2,414.6	9,915.9	165.1	12,750.9	—	1,207.3	11,228.9	298.0	16.7	38,619.8	26,876.1	102.7	11,641.0



**15.6. International investment position**

(EUR million; end of period)

Items	2017	2018	2019	2020	2021 Q3
<b>NET POSITION</b>	-87,349	-89,301	-96,556	-104,656	-107,659
Assets	65,950	71,381	78,182	88,904	96,588
Liabilities	153,299	160,682	174,738	193,560	204,247
<b>ASSETS, of which:</b>	65,950	71,381	78,182	88,904	96,588
A. Direct investment	6,728	9,201	11,934	12,163	13,086
- equity and investment fund shares*	324	992	1,625	1,875	1,840
- debt instruments	6,403	8,209	10,309	10,289	11,246
B. Portfolio investment	3,781	4,128	5,703	5,583	7,602
- equity and investment fund shares	1,510	1,407	1,743	2,068	3,566
- debt instruments	2,272	2,720	3,959	3,515	4,036
C. Financial derivatives	36	44	15	19	26
D. Other investment	18,299	21,208	23,080	28,621	29,688
- other equity	1,007	989	1,004	942	981
- currency and deposits	9,150	10,407	11,247	16,405	15,981
- short-term	8,565	9,651	10,479	15,246	15,067
- long-term	585	756	767	1,159	915
- loans	770	727	2,497	2,574	2,565
- short-term	90	238	139	224	148
- long-term	681	489	2,358	2,350	2,417
- insurance, pension and standardised guarantee schemes	551	589	598	569	608
- trade credit and advances	6,664	8,337	7,652	8,052	9,416
- short-term	4,022	4,554	4,947	5,127	6,493
- long-term	2,641	3,783	2,706	2,924	2,923
- other accounts receivable/payable	156	158	83	78	136
- short-term	148	148	69	71	122
- long-term	8	10	14	7	13
E. Reserve assets (NBR)	37,107	36,800	37,450	42,518	46,187
- monetary gold	3,612	3,735	4,524	5,138	4,971
- foreign exchange reserve	33,494	33,065	32,927	37,379	41,216
<b>LIABILITIES, of which:</b>	153,299	160,682	174,738	193,560	204,247
A. Direct investment	81,946	89,135	98,081	100,534	105,792
- equity and investment fund shares*	52,747	57,480	61,354	63,986	67,413
- debt instruments	29,199	31,655	36,727	36,547	38,379
B. Portfolio investment	25,646	28,907	35,724	50,298	53,220
- equity and investment fund shares	3,027	3,328	3,590	2,762	3,350
- debt instruments	22,619	25,579	32,134	47,536	49,870
C. Financial derivatives	80	32	10	5	10
D. Other investment	45,627	42,608	40,923	42,723	45,226
- other equity	-	-	-	-	-
- currency and deposits	9,940	9,067	7,865	7,206	6,799
- short-term	3,731	3,941	3,953	3,679	3,549
- long-term	6,209	5,125	3,912	3,526	3,250
- loans	26,940	23,508	22,577	25,123	24,753
- short-term	1,571	1,723	1,785	1,876	2,366
- long-term	25,369	21,785	20,792	23,247	22,387
- insurance, pension and standardised guarantee schemes	87	95	116	105	95
- trade credit and advances	7,312	8,617	9,015	9,038	10,148
- short-term	6,942	8,308	8,611	8,711	9,821
- long-term	370	309	404	327	328
- other accounts receivable/payable	178	124	133	93	121
- short-term	151	108	112	74	101
- long-term	26	17	21	19	21
- SDR allocation - IMF	1,171	1,196	1,216	1,160	3,309

\*) including reinvested earnings/loss.

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

## 16. GENERAL GOVERNMENT INDICATORS\*

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

per million, cumulative from the beginning of the year)											
Period		State Budget			Local Budgets			Social Security Budget			
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance	
2020	Oct.	116,120.2	192,632.2	-76,512.0	74,166.6	73,925.5	+241.0	66,122.2	68,754.8	-2,632.6	
	Nov.	129,185.1	215,167.0	-85,981.9	81,642.6	81,484.0	+158.6	72,612.4	76,297.9	-3,685.5	
	Dec.	141,023.3	246,929.9	-105,906.6	92,855.1	95,614.6	-2,759.5	80,766.5	82,360.1	-1,593.6	
2021	Jan.	15,563.4	15,675.8	-112.3	7,020.1	5,394.9	+1,625.2	6,420.0	9,089.6	-2,669.7	
	Feb.	24,316.9	32,747.7	-8,430.8	14,522.9	11,877.1	+2,645.8	12,285.3	16,619.6	-4,334.3	
	Mar.	38,259.7	54,825.3	-16,565.6	25,870.1	19,387.0	+6,483.1	23,046.7	24,181.7	-1,135.0	
	Apr.	54,942.6	79,411.7	-24,469.1	33,254.0	26,834.3	+6,419.7	31,905.6	31,716.9	+188.7	
	May	67,011.2	97,355.6	-30,344.4	40,792.6	34,562.6	+6,230.0	39,560.5	39,245.6	+314.9	
	Jun.	79,147.2	121,850.3	-42,703.1	49,256.7	42,576.6	+6,680.1	46,717.7	46,750.4	-32.7	
	Jul.	97,099.8	139,665.4	-42,565.6	57,030.2	50,623.1	+6,407.1	54,614.9	54,280.1	+334.8	
	Aug.	109,955.9	158,568.1	-48,612.2	64,331.1	58,334.4	+5,996.7	61,605.5	61,810.6	-205.1	
	Sep.	122,979.3	177,467.1	-54,487.8	72,692.4	66,376.4	+6,316.1	69,369.4	69,356.9	+12.5	
	Oct.	144,192.2	204,353.1	-60,160.9	81,236.9	75,120.7	+6,116.1	77,019.1	76,956.0	+63.1	

Period		Unemployment Insurance Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2020	Oct.	6,830.1	8,005.8	-1,175.7	36,007.9	38,349.2	-2,341.3	27,315.0	24,926.0	+2,389.0
	Nov.	7,061.1	8,316.7	-1,255.6	39,081.2	41,609.0	-2,527.7	30,466.3	27,961.4	+2,504.9
	Dec.	7,431.7	8,724.4	-1,292.7	44,776.3	45,219.0	-442.7	34,699.8	33,074.6	+1,625.1
2021	Jan.	254.5	359.1	-104.6	2,930.8	4,517.5	-1,586.7	2,802.4	2,201.7	+600.6
	Feb.	501.1	692.1	-191.0	6,452.5	8,481.1	-2,028.7	5,262.0	4,518.7	+743.3
	Mar.	756.2	1,042.8	-286.6	9,581.3	12,914.9	-3,333.7	8,125.7	7,093.6	+1,032.1
	Apr.	2,468.7	1,472.0	+996.7	12,635.1	17,035.0	-4,399.9	11,104.7	9,776.2	+1,328.5
	May	2,755.5	1,821.5	+934.0	16,570.5	21,198.4	-4,627.9	14,166.9	12,476.8	+1,690.1
	Jun.	3,041.5	2,121.3	+920.2	24,458.5	25,436.0	-977.6	17,595.3	15,339.3	+2,256.0
	Jul.	3,321.3	2,424.5	+896.8	27,562.7	29,621.5	-2,058.8	20,832.7	18,085.1	+2,747.6
	Aug.	3,605.6	2,587.0	+1,018.6	31,380.5	33,477.5	-2,097.0	23,862.3	20,941.9	+2,920.4
	Sep.	4,426.6	2,915.8	+1,510.8	35,144.2	37,891.2	-2,747.0	26,927.7	23,809.3	+3,118.4
	Oct.	4,703.9	3,135.3	+1,568.6	40,528.9	41,944.8	-1,415.9	30,324.0	26,732.4	+3,591.6

Period		General Government Budget**		
		revenues	expenditures	balance
2020	Oct.	263,479.6	337,515.8	-74,036.2
	Nov.	290,633.5	374,686.3	-84,052.9
	Dec.	322,518.1	424,434.8	-101,916.7
2021	Jan.	29,181.4	32,867.9	-3,686.5
	Feb.	53,359.1	66,123.8	-12,764.7
	Mar.	85,789.8	100,424.0	-14,634.2
	Apr.	118,394.0	139,094.8	-20,700.8
	May	147,361.4	173,545.4	-26,184.0
	Jun.	176,379.8	210,189.3	-33,809.5
	Jul.	211,146.7	245,120.0	-33,973.3
	Aug.	240,805.8	280,161.1	-39,355.3
	Sep.	270,359.2	314,648.2	-44,289.0
	Oct.	308,609.4	356,584.7	-47,975.4

\*) According to national methodology.

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

Source: Ministry of Finance (MF Bulletin).

# Methodological notes

## 1. Main macroeconomic indicators

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

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

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

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

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

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

The adjusted CORE2 is the core inflation measure that excludes from the headline CPI a number of prices on which monetary policy (via aggregate demand management) has limited or no influence: administered prices, volatile prices (vegetables, fruit, eggs and fuels), prices of tobacco products and alcoholic beverages, as well as prices of electricity and natural gas (the latter are no longer administered as of January 2021).

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

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

## 3. Monetary policy indicators

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

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

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

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

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

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

### 3.3. Minimum reserve requirements

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

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

## 4. Reserve money

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

## 5. Monetary balance sheets of monetary financial institutions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

## 11. Credit risk indicators

### 11.1. Key prudential indicators

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

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



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

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

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

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

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

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

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

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

Subsequent to the implementation of the new IFRS 9 accounting standard as of 1 January 2018 and in compliance with NBR Order No. 9/2017, the “non-performing loan ratio as defined by the EBA” is calculated as the ratio of gross non-performing loans and advances (Form F18.00, lines 005, 070, 191 and 221, column 60) to total gross loans and advances (Form F18.00, lines 005, 070, 191 and 221, column 10).

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

## **11.2. Credit risk information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **12. Money market indicators**

### **12.1. Interbank operations**

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

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

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

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

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

## 14. Capital market indicators

### 14.1. Bucharest Stock Exchange – Regulated market

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

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

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

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

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

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

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

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

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

### 15.1. Balance of payments

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

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

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

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

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

## **e) Concepts and definitions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

### **III. Financial account**

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



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

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

### III.1. Direct investment

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

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

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

### III.3. Financial derivatives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Residents

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

### Non-residents

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

### 15.2. International trade in services

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

### 15.3. Direct investment – directional principle

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

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

### 15.4. Long-term external debt

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

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

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

### 15.6. International investment position

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

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

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

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

