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December 2021

NOTES

Statistical data used in this publication are those available as of 22 February 2022.

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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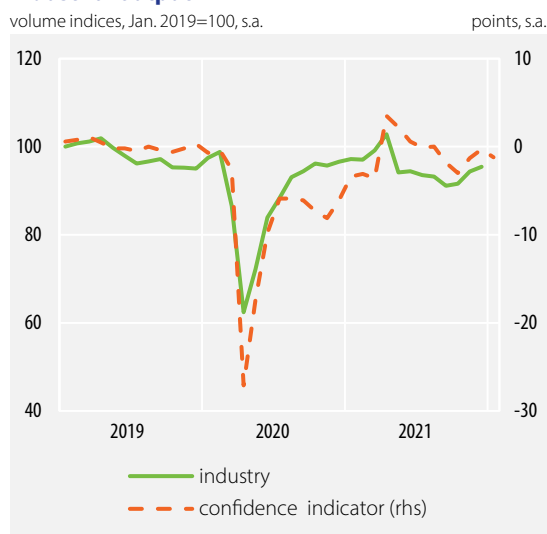
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Summary of the main economic developments and monetary policy in December 2021

Real economy

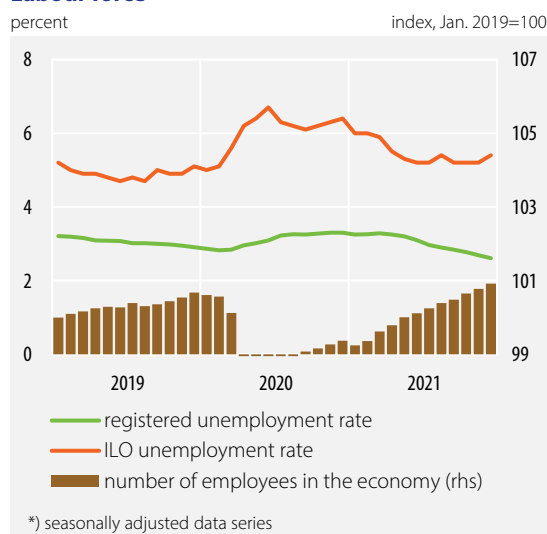
Industrial output



Source: NIS, EC-DG ECFIN

In December 2021, the growth rate of industrial output volume picked up to 2 percent in annual terms (up 1 percentage point from the month before). The slight rise in the dynamics of activity was supported by the evolution of car production that stood significantly higher in year-on-year comparison, due to the relative improvement in international trade in electronic components and to the launch in production of a new car model by the main domestic manufacturer. However, a stronger recovery is further long in coming in the automotive industry as a whole, given that its annual rate of change continued to move in deep negative territory, i.e. -10.2 percent. Favourable developments were also seen in the pharmaceutical industry, amid the escalation of the new pandemic wave, and in the manufacture of building materials, boosted by robust demand from the residential segment. The short-term outlook shows a slight worsening in firms' expectations, the confidence indicator in the DG ECFIN Survey dropping to -1.2 points in January 2022, possibly on the back of mounting difficulties faced by producers in covering production costs, particularly those related to energy.

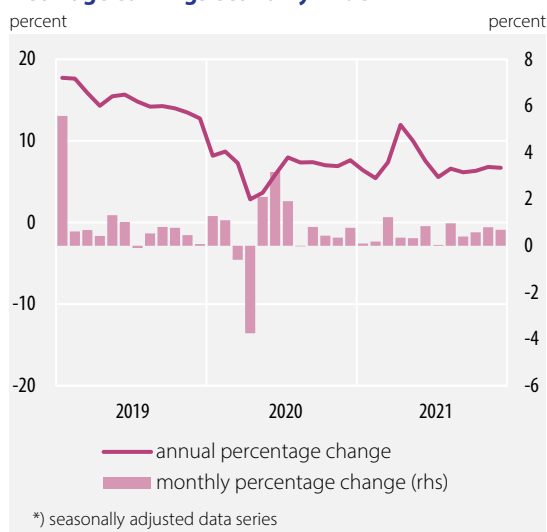
Labour force*



Source: NIS, NEA, NBR calculations and estimates

Labour market conditions continued to be favourable in December 2021, the recent effects exerted by the bottlenecks in global production chains or the rise in costs, particularly those of energy, as well as by the fourth pandemic wave, being contained for the time being. The number of employees economy-wide hit a new record high of the available series¹, with the further notable exception of industry. The NEA unemployment rate fell to 2.6 percent, the all-time low of the data series, whereas the ILO unemployment rate

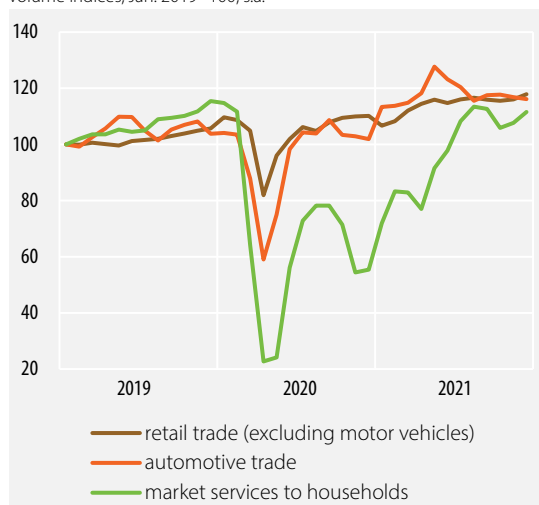
¹ Seasonally adjusted data.

Net wage earnings economy-wide*

Source: NIS, NBR calculations and estimates

Domestic trade and services

volume indices, Jan. 2019=100, s.a.



Source: NIS

inched up to 5.4 percent² (up 0.2 percentage points from November). At the same time, the job vacancy rate remained relatively stable in Q4. For early 2022, the latest surveys hint at an increase in labour shortage and more solid employment intentions (the DG ECFIN employment indicator went up to 108.4 points in January 2022), with possible implications for wage renegotiations, also amid the fast rise in inflation rate. The annual growth rate of average net wage earnings economy-wide stepped up to 7.2 percent (+0.3 percentage points from a month earlier), on account of developments in the private sector (up 1.1 percentage points to 9.7 percent), whereas wages in the budgetary sector decreased by 0.6 percent, due to a base effect in the healthcare sector, associated with more substantial bonuses paid a year ago.

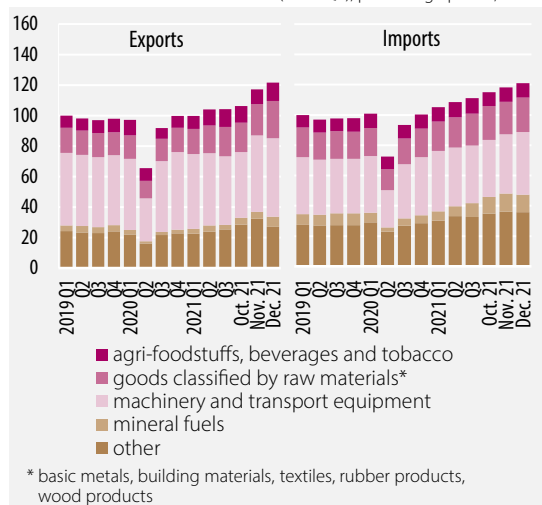
In December 2021, trade activity continued on a moderately upward path, with monthly dynamics of around 0.7 percent (8.5 percent, annual change). Higher sales were recorded by clothing and footwear (8 percent), as well as by furniture and house furnishings (4.5 percent), due probably to the easing of mobility restrictions towards year-end. However, purchases of goods in the two aforementioned categories declined by more than 5 percent in quarterly terms in 2021 Q4 as a whole, on the back of the erosion of household purchasing power. After the upsurge in online sales in the period from October to November, due to the Black Friday promotions at the peak of the fourth pandemic wave, December saw an adjustment of 3.3 percent. In 2021 as a whole, this segment stayed however on an upward trend, even though the mobility restrictions were less severe than those implemented in 2020, the consumers' interest being also sparked by better online offers than those found in the traditional trade environment³.

² The different evolution of the two indicators probably has a methodological cause: the ILO unemployment rate is determined on the basis of a quarterly survey conducted by the NIS, while the NEA unemployment rate is calculated based on the claims for unemployment benefits submitted by people registered with employment agencies.

³ According to the study entitled "eCommerce shopper trends" published by NielsenIQ (<https://revistaprogresiv.ro>).

International trade in goods

contributions to fixed based indices (2019 Q1), percentage points, s.a

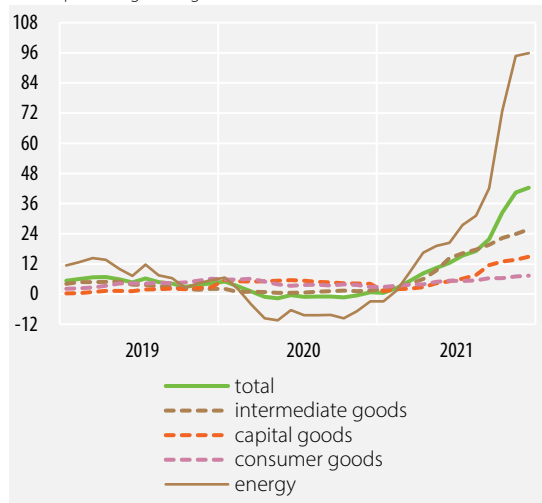


Source: NIS, NBR calculations

In the period under review, exports posted a swifter annual growth rate (up to 28.7 percent, nominal change, according to the NIS preliminary data). This development was underpinned by a new increase in monthly terms (by 3.8 percent, according to seasonally adjusted data), which confirms a certain rebound in exports in the latter part of the year, even though it was no longer ascribable to the same extent to higher volumes, unlike the previous month. Looking at manufacturing, sales of machinery and equipment, electronics, pharmaceuticals, and furniture witnessed positive real dynamics. At the same time, the relative improvement in the supply of semiconductors in the recent period allowed local manufacturers in the automotive and rubber industries to maintain their foreign turnover at a relatively high volume compared to the average for the second half of the year (albeit slightly lower than in November). Imports also reported a faster pace of growth (26.2 percent, nominal annual change), which led to the further worsening of the balance on trade in goods – the trade deficit widened by 16.7 percent, to EUR 2,409 million⁴.

Industrial producer prices on the domestic market

annual percentage change



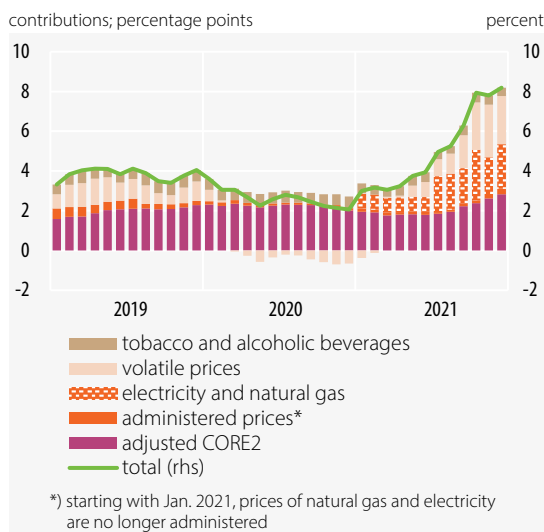
Source: NIS, Eurostat

The annual dynamics of industrial producer prices on the domestic market continued to increase in December 2021, to 42.3 percent (+1.9 percentage points compared to the previous month, a new historical high of the available data series), a trend that was visible in all the main industrial groupings. As for energy prices (95.9 percent), the influence of the strong uptrend in electricity and natural gas commodity prices was contained by the correction of the external price of crude oil in late November and early December (temporary decline below USD 70 per barrel), driven by the uncertainty surrounding the impact of the Omicron variant on global economic activity. In correlation with the soaring energy prices, faster growth rates were also reported for the prices of capital and intermediate goods (1.2 percentage points and 1.8 percentage points respectively), with a significant contribution coming from the chemical industry. In fact, the issues encountered by local chemical companies are not a singular situation – the pressure

⁴ According to BPM6.

Annual inflation rate

contributions; percentage points



Source: NIS, NBR calculations

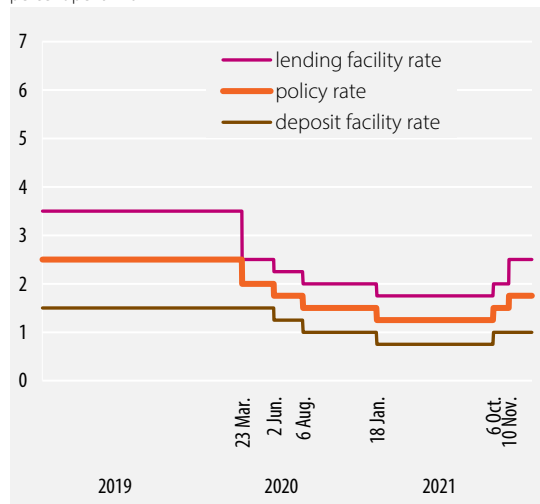
exerted by higher natural gas prices on the profitability of fertiliser producers generated lower supply at global level (Russia and China restricted exports, some important producers in Europe, including our country, reduced their activity), which ultimately led to a hike in fertiliser prices. The annual change in producer prices for consumer goods went up to 7.3 percent, with a decisive contribution from developments in the food segment (10.2 percent), stemming from utility and agri-food commodity (meat, cereal) cost pressures.

The annual CPI inflation rate advanced in December 2021 to 8.19 percent (+0.39 percentage points versus the previous month), given that core inflation remained on an upward path (4.7 percent), mirroring commodity cost pressures and supply chain disruptions. Adding to the above-mentioned factors was a certain trend among firms in the fields most affected by the pandemic (such as sales of clothing and footwear or food service activities) to increase their prices in order to recover the losses incurred. By contrast, the annual pace of growth of volatile prices declined (16.7 percent), driven by fuels, amid the temporary correction of the Brent oil price as well as, to a lower extent, the VAT rate cut for firewood.

Monetary policy

Policy rates

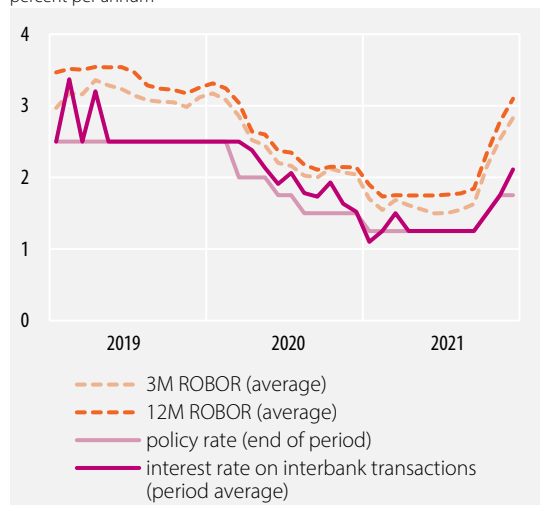
percent per annum



In December, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 9 November 2021, namely to increase the monetary policy rate by another 0.25 percentage points, to 1.75 percent, as well as to extend the corridor of interest rates on standing facilities to ± 0.75 percentage points from ± 0.50 percentage points, implying that the lending facility rate would be raised to 2.50 percent, from 2.00 percent, while the deposit facility rate would be kept at 1.00 percent. Furthermore, the NBR Board decided to maintain firm control over money market liquidity and to leave unchanged the minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions at 8 percent and 5 percent respectively.

Interbank money market rates

percent per annum



On the interbank money market, liquidity conditions saw their tightness increase, with credit institutions' demand for reserves being accommodated via repo operations conducted by the central bank, but – to a certain extent – via the lending facility as well. Hence, very short-term rates on this market stayed in the upper half of the interest rate corridor, climbing near its upper bound towards the end of the period⁵. At the same time, longer-term 3M-12M ROBOR rates witnessed a renewed steeper advance, reaching almost two-year highs, also amid expectations on a further policy rate hike, strengthened by developments in the region as well, and particularly relevant for shorter maturities⁶.

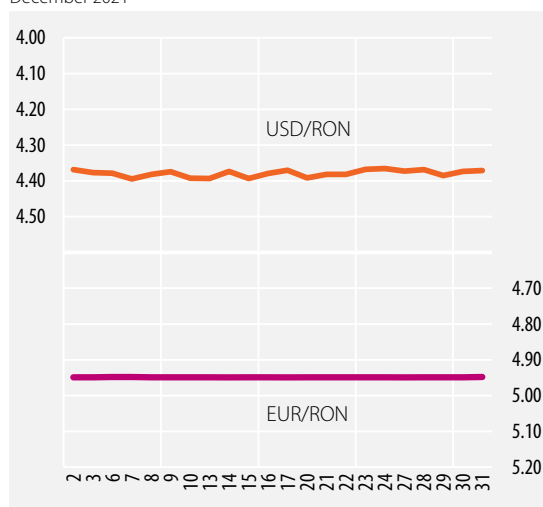
Pressures on the EUR/RON exchange rate strengthened in the second part of December, following the Fed's decision and signals on stepping up the normalisation of the monetary policy conduct, but also as an effect

⁵ In December as a whole, the average (weighted by the volume of transactions) interest rate on interbank deposits (excluding the NBR) rose at a faster pace, adding 0.35 percentage points versus the previous month, to 2.11 percent.

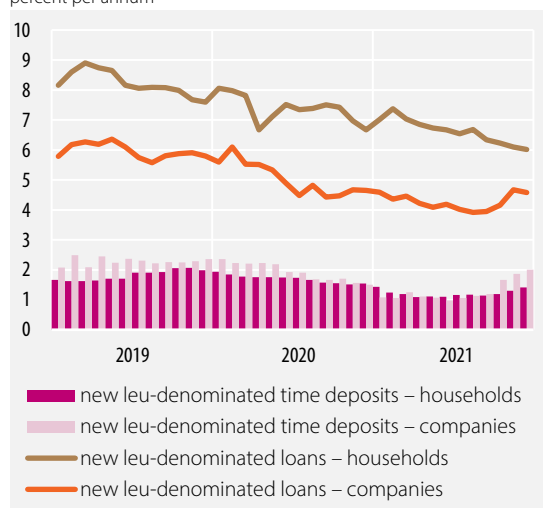
⁶ Specifically, the monthly averages of ROBOR rates posted increases ranging between 0.29 and 0.33 percentage points, to 2.83 percent for the 3M rate and to 3.01 percent and 3.10 percent for 6M and 12M rates respectively.

Exchange rate calculated and published by the NBR

December 2021

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

percent per annum



of the increase in residents' net demand for foreign currency, in correlation with the evolution of the trade deficit. Amid the increased restrictiveness of liquidity conditions on the interbank money market, the currency pair remained, however, relatively stable, whereas the exchange rates of currencies in the region posted mixed developments⁷.

Credit institutions' interest rates applicable to non-bank clients witnessed two-way developments in December. Thus, the lending rate on new business to households edged down another 0.08 percentage points versus November, to 6.02 percent, exclusively on account of developments in the interest rate on housing loans and the latter's higher share in total, whereas the average interest rate on consumer credit went up, discontinuing its generally downward trend. In turn, after the upward adjustment in the previous two months, the lending rate on new business to non-financial corporations shed 0.09 percentage points, to 4.58 percent, amid the decline in the average interest rate on high-value loans (above EUR 1 million equivalent). By contrast, the average remuneration of new time deposits rose further for both households (up 0.11 percentage points, to 1.41 percent) and non-financial corporations (up 0.15 percentage points, to 2.01 percent).

⁷ In December overall, the leu remained practically unchanged against the euro. At the same time, the forint depreciated 0.8 percent, whereas the zloty and the Czech koruna strengthened 0.7 percent and 0.6 percent respectively versus the single currency.

Legislative Index

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

Law No. 301 of 16 December 2021 approving Government Ordinance No. 8/2021 amending and supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 1195/17 December 2021).

Law No. 317 of 28 December 2021 on the 2022 government budget (*Monitorul Oficial al României* No. 1238/28 December 2021).

Law No. 318 of 28 December 2021 on the 2022 social security budget (*Monitorul Oficial al României* No. 1239/28 December 2021).

Government Emergency Ordinance No. 143 of 28 December 2021 amending and supplementing Law No. 123/2012 – The Electricity and Natural Gas Act and amending some legal acts (*Monitorul Oficial al României* No. 1259/31 December 2021).

Order No. 1590 of 28 December 2021 issued by the Minister of Finance on issue prospectuses for the discount Treasury certificates and benchmark government bonds for January 2022 (*Monitorul Oficial al României* No. 1256/31 December 2021).

Law No. 319 of 29 December 2021 amending and supplementing Government Emergency Ordinance No. 99/2006 on credit institutions and capital adequacy (*Monitorul Oficial al României* No. 1247/30 December 2021).

Law No. 320 of 29 December 2021 amending and supplementing Law No. 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as on amending and supplementing some legal acts in the financial field (*Monitorul Oficial al României* No. 1256/31 December 2021).

Law No. 322 of 29 December 2021 supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 1245/30 December 2021).

Main regulations issued by the National Bank of Romania in December 2021

Regulation No. 5 of 7 December 2021 amending and supplementing NBR Regulation No. 4/2019 on payment institutions and account information service providers (*Monitorul Oficial al României* No. 1181/14 December 2021).

Circular No. 29 of 10 December 2021 on putting into circulation, for numismatic purposes, a gold coin marking 200 years since the birth of Vasile Alecsandri (*Monitorul Oficial al României* No. 1193/16 December 2021).

Circular No. 30 of 13 December 2021 on the interest rate on leu-denominated required reserves starting with the 24 November – 23 December 2021 maintenance period (*Monitorul Oficial al României* No. 1193/16 December 2021).

Regulation No. 6 of 23 December 2021 on the conditions to benefit from the exemption from setting up the contingency mechanism under Article 33(6) of Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication (*Monitorul Oficial al României* No. 60/19 January 2022).

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ^{2,5}	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
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
2021	...	5.6 ^e	...	7.1	8.2	14.9	17.4	10.1	23.8	45.9
2020 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.	322,697.5	7.4	5.6	-4.0	-4.1	19.6	21.9	8.9	8.1	44.2
Oct.	x	x	x	-8.5	-8.1	26.8	32.4	4.1	10.7	33.1
Nov.	x	x	x	1.0 ^c	0.8 ^c	32.3	40.4	4.7	15.0	87.3
Dec.	...	2.2 ^e	...	2.0	1.9 ^c	33.3	42.3	7.2	14.7	97.5

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage ¹²	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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
2021	...	70,109	93,248	-23,139	-16,951	-7,277	...	234.8	2.7	...	...
2020 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	5,102	6,265	-1,163	9	-624	4,924.7	292.2	3.3	6.2	6.5
Feb.	x	5,461	7,240	-1,779	-1,410	-21	4,937.0	293.5	3.4	4.8	5.1
Mar.	8.6	6,166	8,275	-2,108	-2,717	-2,087	4,951.4	291.0	3.3	7.4	7.7
Apr.	x	5,897	7,532	-1,635	-4,092	-2,353	4,954.2	276.9	3.2	11.6	11.9
May	x	5,576	7,304	-1,728	-5,662	-1,864	4,962.8	267.5	3.1	9.8	9.8
Jun.	11.7	5,864	7,660	-1,796	-7,151	-3,624	4,969.2	262.1	3.0	7.6	7.4
Jul.	x	5,831	8,121	-2,290	-9,021	-4,193	4,976.9	258.8	3.0	5.7	5.1
Aug.	x	5,317	7,098	-1,781	-10,325	-4,803	4,982.6	256.1	2.9	6.6	6.5
Sep.	-0.4	5,982	8,048	-2,067	-12,088	-6,380	4,991.0	249.2	2.9	5.9	5.9
Oct.	x	6,188	8,512	-2,324	-13,704	-6,892	5,000.8	241.5	2.8	5.9	6.0
Nov.	x	6,716	8,774	-2,057	-15,161	-7,054	5,003.3	237.9	2.7	6.8	6.9
Dec.	...	6,009	8,418	-2,409	-16,951	-7,277	...	234.8	2.7	7.1	7.2

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

1) 2018-2019: final data, 2020: semifinial data, 2021: provisional data; e) NIS flash estimate; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series (2015=100); 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 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.) ^{13,14}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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
2021	5.05	5.24*	3.67	3.38	4.1	4.9204	4.9481	5.61	1.58	496,856.1	324,227.9
2020 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*	4.56	4.35	6.7	4.9488	4.9490	5.53	1.70	480,419.5	321,980.5
Dec.	8.19	8.45*	4.77	4.68	6.7	4.9489	4.9481	5.67	1.77	496,856.1	324,227.9
2022 Jan.	8.35	8.49*	5.33*	5.22*	7.2	4.9448	4.9468	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	Gross external debt ^{11,15} (EUR mn.)	LT external debt ^{11,15} (EUR mn.)	ST external debt ^{11,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex						
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
2021	564,423.6	564,423.6	406,773.9	45,830.7	5,355.4	40,475.3	4,587.9	134,256.1	97,042.8	37,213.2	15,968.4	-80,020.3
2020 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.	547,557.4	547,557.4	392,301.9	44,587.5	5,304.5	39,283.0	4,622.2	133,236.9	96,500.8	36,736.1	14,054.7	-55,977.2
Dec.	564,423.6	564,423.6	406,773.9	45,830.7	5,355.4	40,475.3	4,587.9	134,256.1	97,042.8	37,213.2	15,968.4	-80,020.3
2022 Jan.	...	...	...	48,451.3	5,345.0	43,106.3	...	...	...	...	...	...

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

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period		Monthly index				Index against the end of previous year				Index against the same period of previous year			
		Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services
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
2021		100.66	100.54	100.85	100.37	108.19	106.69	110.73	104.49	105.05	103.24	107.08	103.10
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.	100.71	100.84	100.74	100.42	108.19	106.69	110.73	104.49	108.19	106.69	110.73	104.49
2022	Jan.	101.48	101.15	101.73	101.37	101.48	101.15	101.73	101.37	108.35	107.24	110.18	105.66

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

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

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)
2021 Jan.	1.25	—	x	—	x	—	x	—	x	—	x	—	x
Feb.	1.25	—	x	—	x	—	x	—	x	226.5	1.25	1,132.5	1.25
Mar.	1.25	217.4	1.25	2,258.1	1.25	—	x	—	x	—	x	—	x
Apr.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	235.5	1.25	1,154.1	1.25
May	1.25	1.0	1.25	4.7	1.25	—	x	—	x	367.0	1.25	1,657.4	1.25
Jun.	1.25	250.0	1.25	3,083.3	1.25	—	x	—	x	879.5	1.25	4,104.3	1.25
Jul.	1.25	0.0	1.25	0.1	1.25	—	x	—	x	949.3	1.25	4,716.0	1.25
Aug.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	507.8	1.25	2,280.9	1.25
Sep.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	589.8	1.25	3,266.0	1.25
Oct.	1.50	0.8	1.48	3.5	1.50	—	x	—	x	47.6	1.50	236.9	1.49
Nov.	1.75	—	x	—	x	—	x	—	x	447.2	1.75	2,191.5	1.75
Dec.	1.75	555.1	1.75	4,471.9	1.75	—	x	—	x	—	x	—	x
2022 Jan.	2.00	0.0	2.00	5,807.5	1.75	—	x	—	x	1,056.8	1.95	5,315.0	1.95

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

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

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2021 Jan.	17.0	1.75	79.4	1.90	9,059.5	0.87	8,411.8	0.88
Feb.	20.5	1.75	43.9	1.75	1,290.3	0.75	1,303.7	0.75
Mar.	635.6	1.75	637.6	1.75	1,041.1	0.75	908.0	0.75
Apr.	19.5	1.75	27.3	1.75	3,744.3	0.75	3,477.8	0.75
May	16.3	1.75	50.2	1.75	1,386.8	0.75	1,542.5	0.75
Jun.	8.3	1.75	16.4	1.75	2,253.8	0.75	1,924.5	0.75
Jul.	11.8	1.75	16.8	1.75	1,040.0	0.75	1,167.3	0.75
Aug.	10.0	1.75	15.5	1.75	1,510.8	0.75	1,662.8	0.75
Sep.	126.6	1.75	92.8	1.75	1,278.2	0.75	1,007.5	0.75
Oct.	1,980.9	1.95	1,936.1	1.94	1,003.6	1.00	1,044.8	1.00
Nov.	787.1	2.01	790.8	2.01	1,769.1	1.00	1,640.1	1.00
Dec.	445.7	2.50	426.5	2.50	241.1	1.00	194.0	1.00
2022 Jan.	13.3	3.00	40.8	2.61	1,952.6	1.00	2,431.3	1.00

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

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

(lei million, end of period)

Period	Trading value
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
Dec.	x
2022 Jan.	x

3.3. Minimum reserve requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2021 Jan.	0.09	0.01	0.00	8.00	5.00
Feb.	0.08	0.01	0.00	8.00	5.00
Mar.	0.09	0.01	0.00	8.00	5.00
Apr.	0.08	0.01	0.00	8.00	5.00
May	0.08	0.01	0.00	8.00	5.00
Jun.	0.09	0.01	0.00	8.00	5.00
Jul.	0.10	0.01	0.00	8.00	5.00
Aug.	0.10	0.01	0.00	8.00	5.00
Sep.	0.09	0.01	0.00	8.00	5.00
Oct.	0.10	0.01	0.00	8.00	5.00
Nov.	0.12	0.01	0.00	8.00	5.00
Dec.	0.13	0.01	0.00	8.00	5.00
2022 Jan.	0.13	0.01	0.00	8.00	5.00

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

4. RESERVE MONEY

(lei million, end of period)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2020 Dec.	12,213.4	88,180.6	32,230.8	132,624.8
2021 Jan.	10,685.2	90,239.7	24,847.8	125,772.7
Feb.	10,018.4	91,349.9	18,870.4	120,238.8
Mar.	11,385.0	90,494.2	25,253.8	127,132.9
Apr.	10,363.1	92,643.9	25,155.3	128,162.3
May	11,485.7	92,505.9	24,191.2	128,182.8
Jun.	11,914.9	92,854.0	26,989.9	131,758.8
Jul.	11,207.6	94,494.7	23,673.9	129,376.3
Aug.	12,136.9	95,004.5	25,515.1	132,656.4
Sep.	12,757.8	94,905.9	23,086.6	130,750.3
Oct.	12,011.4	95,722.3	29,075.6	136,809.2
Nov.	11,854.8	96,121.1	24,481.4	132,457.4
Dec.	13,103.2	96,100.9	34,061.2	143,265.2

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	Foreign assets						
			Total	Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2020	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
	Nov.	240,713.3	233,740.6	0.2	25,418.2	16,782.6	65,225.8	115,581.9	10,731.9
	Dec.	258,265.5	245,075.7	0.2	26,475.5	16,750.3	82,234.1	108,376.9	11,238.6

Period		Total	Domestic assets				
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets
2020	Dec.	7,708.9	8.6	480.0	4,863.5	2.2	1,198.8
2021	Jan.	7,690.6	9.3	340.0	4,861.4	2.2	1,198.8
	Feb.	7,675.4	7.7	410.0	4,859.4	2.2	1,193.5
	Mar.	7,687.9	8.1	370.0	4,768.0	2.2	1,184.7
	Apr.	7,658.8	7.6	410.0	4,897.0	2.2	1,183.7
	May	7,615.2	8.3	325.0	4,894.7	2.2	1,178.7
	Jun.	7,246.7	7.6	165.0	4,752.6	2.2	1,177.2
	Jul.	7,303.9	7.4	260.0	4,750.5	2.2	1,177.3
	Aug.	7,254.8	8.0	220.0	4,748.5	2.2	1,175.3
	Sep.	8,292.0	7.3	1,430.0	4,746.5	2.2	1,170.7
	Oct.	8,320.0	7.9	1,710.0	4,544.5	2.2	1,167.0
	Nov.	6,972.7	7.5	355.0	4,542.5	2.2	1,166.6
	Dec.	13,189.8	8.2	6,501.0	4,540.6	2.2	1,166.1

*) 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	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
	Nov.	240,713.3	26,472.7	10,601.3	—	—	214,240.7	107,983.4
	Dec.	258,265.5	27,709.2	11,076.3	—	—	230,556.2	109,212.2

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2020	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
	Nov.	72,901.8	72,391.8	510.0	—	—	—	33,326.8	28.7
	Dec.	88,283.6	87,285.6	998.0	—	—	—	33,007.8	52.6

***) 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	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
	Nov.	667,595.5	67,602.7	7,322.0	53,309.6	6,082.8	c	884.2
	Dec.	694,130.7	62,256.5	8,481.5	42,727.4	10,112.6	c	930.3

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	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
	Nov.	599,992.8	11,854.8	385,927.8	142,879.4	927.5	4,192.2	17,464.9	36,746.2
	Dec.	631,874.2	13,103.2	415,120.7	144,695.5	927.0	4,198.5	17,738.1	36,091.3

*) 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	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	—
	Nov.	667,595.5	36,042.8	33,242.6	13,698.9	19,196.7	—	347.1	2,800.2	—
	Dec.	694,130.7	39,062.0	35,518.2	12,381.1	22,651.3	—	485.9	3,543.8	—

Period		Total	Domestic liabilities								
			Total	Overnight deposits	Deposits			Debt securities	Money market fund shares/units	Capital and reserves	Remaining liabilities**
					Time deposits (including borrowings)	Deposits redeemable at notice	Repos				
2020	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
	Nov.	631,552.6	491,547.9	311,595.0	178,392.8	—	1,560.2	3,124.5	—	87,108.2	49,772.1
	Dec.	655,068.7	518,120.2	326,895.5	182,959.0	—	8,265.7	3,510.9	—	87,117.8	46,319.8

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

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

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

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

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2020	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
	Nov.	784,737.9	301,343.3	25,418.2	16,782.6	7,322.2	118,535.4	121,664.7	c	11,616.0
	Dec.	807,168.5	307,332.2	26,475.5	16,750.3	8,481.7	124,961.6	118,489.5	c	12,168.9

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2020	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
	Nov.	483,394.6	333,589.3	321,980.5	11,608.8	146,982.2	2,823.0
	Dec.	499,836.3	348,240.5	324,227.9	24,012.6	148,766.8	2,828.9

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Repos			
2020	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	—	
	Nov.	784,737.9	62,515.5	43,843.9	13,733.3	29,763.4	—	347.1	2,800.2	—	
	Dec.	807,168.5	66,771.2	46,594.5	12,383.7	33,725.0	—	485.9	3,543.8	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2020	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
	Nov.	722,222.4	547,557.4	135,660.1	47,379.6	-8,374.8
	Dec.	740,397.2	564,423.6	135,813.7	51,825.4	-11,665.4

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

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

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

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

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3						
		M2				Deposits redeemable at notice of up to and including three months	Deposits with agreed maturity of up to and including 2 years	Total
		M1		Total				
		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	
	Nov.	96,121.1	296,180.8	392,301.9	0.0	155,255.5	547,557.4	
	Dec.	96,100.9	310,673.0	406,773.9	0.0	157,649.7	564,423.6	

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
	Nov.	0.0	—	—	547,557.4	238,827.8	308,729.6
	Dec.	0.0	—	—	564,423.6	240,561.0	323,862.6

*) 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
	Nov.	462,462.9	297,613.7	164,849.2	277,788.5	161,026.3	116,762.2	164,449.4	121,760.4	42,689.0
	Dec.	479,302.9	311,439.6	167,863.3	283,869.2	165,023.8	118,845.4	175,344.0	131,590.4	43,753.6

*) include non-profit institutions serving households.

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

7.2. Household deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2020	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
	Nov.	277,788.5	167,488.0	96,031.3	63,491.5	7,965.3	110,300.4	64,995.0	54,424.8	10,570.2
	Dec.	283,869.2	173,157.4	99,806.0	65,304.0	8,047.4	110,711.8	65,217.8	54,573.1	10,644.7

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	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	—	—
	Nov.	39,428.2	35,928.9	3,499.4	5,877.2	5,532.9	344.3	—	—
	Dec.	39,622.7	36,102.2	3,520.5	5,871.3	5,542.9	328.4	—	—

*) 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	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
	Nov.	164,449.4	119,955.4	81,904.1	32,510.5	5,540.8	44,493.9	39,856.3	37,517.9	2,338.4
	Dec.	175,344.0	129,365.6	90,719.4	32,632.3	6,013.9	45,978.5	40,871.0	38,398.7	2,472.4

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	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	—	—
	Nov.	4,010.2	3,183.4	826.8	627.4	526.5	100.9	—	—
	Dec.	4,506.6	3,645.1	861.5	600.9	499.9	101.0	—	—

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 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
Nov.	20,225.1	7,612.2	4,891.9	2,426.4	293.9	12,612.8	9,935.2	9,234.0	701.1	2,565.7	2,458.4	107.3
Dec.	20,089.6	6,954.5	4,411.7	2,204.1	338.8	13,135.1	10,413.7	9,751.8	661.9	2,607.9	2,488.1	119.8

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	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
	Nov.	112.0	111.2	c	—	—	48,893.5	47,379.6	1,495.8	18.1	43,843.9
	Dec.	113.5	111.5	2.0	—	—	53,491.6	51,825.4	1,657.9	8.3	46,594.5

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	LOANS TO THE PRIVATE SECTOR										
			Total	lei									
				Total, of which:	short-term		medium-term			Total, of which:	long-term		
					non-financial corporations	households*	non-financial corporations	households*	non-financial corporations		households*		
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
	Nov.	480,419.5	321,980.5	231,717.8	30,657.2	25,334.8	3,927.4	82,666.7	38,846.7	42,044.9	118,393.9	27,214.0	90,011.8
	Dec.	496,856.1	324,227.9	234,841.4	30,858.3	25,460.0	3,862.7	83,584.9	39,864.5	41,863.4	120,398.1	27,868.7	91,097.3

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
	Nov.	90,262.7	11,226.7	9,968.9	105.0	19,561.4	15,903.0	247.9	59,474.7	30,035.5	27,560.0	158,439.0
	Dec.	89,386.5	9,990.7	8,842.5	98.6	20,035.2	16,335.2	243.7	59,360.6	30,143.5	27,184.1	172,628.2

*) 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 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
Nov.	163,897.0	135,984.1	25,407.9	2,505.1	99,740.1	80,498.8	17,802.1	1,439.3
Dec.	164,349.7	136,823.4	25,051.0	2,475.4	100,691.0	81,687.2	17,578.8	1,425.1

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2020 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
Nov.	64,156.9	55,485.3	7,605.8	1,065.8
Dec.	63,658.7	55,136.2	7,472.2	1,050.3

*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS														
		Total	Lei				Total	EUR			Total	Other currency				
			Total	with maturity				Total	with maturity			Total	with maturity			
				of up to and including one year	longer than one year and 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	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		
	Nov.	147,302.9	91,395.5	25,334.8	38,846.7	27,214.0	52,246.2	7,798.0	15,059.8	29,388.3	3,661.3	2,170.9	843.2	647.2		
	Dec.	148,514.4	93,193.2	25,460.0	39,864.5	27,868.7	52,331.5	7,335.1	15,541.4	29,454.9	2,989.7	1,507.4	793.8	688.6		

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	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
	Nov.	10,780.6	0.0	0.0	10,780.6	2,547.8	11,608.8	1,388.2	10,174.5	c	118,535.4
Dec.	11,363.7	0.0	0.0	11,363.7	2,585.2	24,012.6	13,251.5	10,690.6	70.5	124,961.6	

*) 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	
2018	42,071.6	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2019	48,212.8	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2020	42,743.6	4,830.2	15,573.0	18,582.1	3,496.4	59.8	202.1	40,974.3
2021	51,873.2	5,570.1	16,082.5	25,138.7	4,662.3	64.3	355.3	48,963.9
2020 Dec.	42,743.6	4,830.2	15,573.0	18,582.1	3,496.4	59.8	202.1	40,974.3
2021 Jan.	44,110.2	4,690.6	16,359.6	19,010.1	3,759.9	58.6	231.4	42,169.7
Feb.	44,256.6	5,080.5	16,159.7	18,736.3	3,878.2	58.7	343.1	42,141.6
Mar.	45,809.3	4,999.2	16,397.1	20,196.7	3,991.5	58.6	166.1	43,888.1
Apr.	46,945.7	5,098.7	16,850.0	20,589.9	4,098.9	58.6	249.6	44,124.7
May	47,524.5	5,128.8	16,686.8	20,594.9	4,144.9	58.4	910.7	45,026.0
Jun.	48,574.9	5,091.3	16,811.3	21,300.2	4,459.1	58.2	854.7	46,224.9
Jul.	48,931.0	5,530.4	17,030.8	21,402.6	4,524.6	58.0	384.6	46,007.5
Aug.	49,398.6	5,433.2	17,023.5	21,872.6	4,451.0	58.9	559.5	46,914.6
Sep.	51,004.4	5,590.8	17,054.5	23,311.3	4,595.4	58.7	393.7	48,491.9
Oct.	50,347.5	5,772.1	16,382.4	23,435.4	4,517.1	58.8	181.7	47,957.9
Nov.	49,722.4	5,552.0	16,161.1	23,067.3	4,623.4	61.6	257.0	47,365.6
Dec.	51,873.2	5,570.1	16,082.5	25,138.7	4,662.3	64.3	355.3	48,963.9

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
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
2021	8,587.8	433.8	257.9	—	257.9	175.9	87.7	243.2	69.9	—	69.9	173.3	c
2020 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
Nov.	8,548.7	395.4	307.3	—	307.3	88.0	—	241.1	68.3	—	68.3	172.8	c
Dec.	8,587.8	433.8	257.9	—	257.9	175.9	87.7	243.2	69.9	—	69.9	173.3	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
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
2021		7,910.8	6,354.5	780.4	5,508.7	1,556.3	1,215.5	6,942.8	6,920.0	5,575.5	99.3	5,158.0
2020	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
	Nov.	7,912.3	6,222.7	738.9	5,427.2	1,689.6	1,194.6	7,055.6	7,032.3	5,643.6	99.2	5,227.1
	Dec.	7,910.8	6,354.5	780.4	5,508.7	1,556.3	1,215.5	6,942.8	6,920.0	5,575.5	99.3	5,158.0

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

8.3. Shares and other equity

(lei million; end of period)

Period	residents					non-residents	
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
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
2021	23,873.2	4,734.8	187.1	—	18,944.8	1,265.5	986.4
2020 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
Nov.	21,856.3	4,552.8	187.5	—	17,112.0	1,210.9	942.1
Dec.	23,873.2	4,734.8	187.1	—	18,944.8	1,265.5	986.4

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
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
2021	13,002.7	11,737.4	4,681.6	111.2	6,938.1	1,265.3	986.2
2020 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
Nov.	12,286.7	11,076.0	4,498.7	110.7	6,462.6	1,210.8	941.9
Dec.	13,002.7	11,737.4	4,681.6	111.2	6,938.1	1,265.3	986.2

8.4. Money market fund shares/units

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone
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
2021	41,952.0	925.0	5,818.5	5,954.8	32.9	3,659.9	25,561.0	7,011.8	1,602.9
2020 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
Nov.	40,803.8	926.3	5,675.1	5,562.1	31.4	3,607.2	25,001.6	6,561.8	1,525.1
Dec.	41,952.0	925.0	5,818.5	5,954.8	32.9	3,659.9	25,561.0	7,011.8	1,602.9

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

**) include non-profit institutions serving households.

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

9.1. Balance sheet structure dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
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
Sep.	47,221.8	37,914.0	2,639.6	6,668.2	11,976.7	30,568.1	4,677.0

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

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

9.2. Balance sheet structure as at 30 September 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
General Register - Total, of which:	47,221.8	37,914.0	2,639.6	6,668.2	11,976.7	30,568.1	4,677.0
Consumer loans	€	€	€	€	€	€	€
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	856.1	696.6	18.1	141.4	90.0	684.9	81.2
Issue of collateral and assumption of commitments, including loan collateralisation	€	€	€	€	€	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	45,519.2	37,193.1	2,415.9	5,910.2	11,785.7	29,207.8	4,525.7

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
	Sep.	8,747.5	7,909.0	757.9	80.6	98.5	18.9	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
	Sep.	7,267.5	7,004.6	262.4	0.4	1,381.6	885.5	482.8	13.3

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 and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years
2017	Mar.	19,069.0	4,206.0	1,260.8	2,261.5	683.8	14,805.3	528.7	9,948.3	4,328.3
	Jun.	19,914.5	4,473.3	1,290.2	2,533.1	650.1	15,390.2	621.3	10,611.9	4,157.0
	Sep.	19,953.9	4,317.0	1,312.3	2,353.3	651.4	15,592.3	659.9	10,657.5	4,275.0
	Dec.	20,631.0	4,556.4	1,450.5	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7
2018	Mar.	21,452.8	4,773.5	1,537.3	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4
	Jun.	22,753.0	5,126.5	1,740.7	2,592.5	793.2	17,589.7	781.2	12,084.2	4,724.3
	Sep.	23,256.8	4,842.6	1,413.5	2,639.9	789.3	18,378.7	1,202.4	12,177.5	4,998.8
	Dec.	23,211.8	4,790.8	1,441.0	2,597.8	752.0	18,386.4	1,231.6	12,620.8	4,534.0
2019	Mar.	24,391.1	4,972.1	1,544.8	2,661.0	766.3	19,384.2	1,238.7	13,448.8	4,696.7
	Jun.	25,271.4	5,133.8	1,570.4	2,777.2	786.3	20,104.4	1,232.0	14,094.5	4,777.9
	Sep.	25,896.4	5,059.4	1,667.9	2,596.4	795.0	20,835.7	1,267.3	14,574.4	4,994.0
	Dec.	25,885.1	4,941.0	1,381.7	2,805.5	753.8	20,942.5	859.3	15,097.4	4,985.8
2020	Mar.	26,483.1	5,072.3	1,490.2	2,780.4	801.7	21,405.7	936.0	15,282.3	5,187.5
	Jun.	26,756.5	5,012.1	1,431.3	2,674.6	906.1	21,739.5	871.8	14,064.6	6,803.1
	Sep.	26,723.6	4,764.4	1,266.8	2,583.3	914.4	21,951.6	740.9	14,495.3	6,715.4
	Dec.	26,645.1	4,784.6	1,366.9	2,472.4	945.3	21,847.3	736.0	14,369.0	6,742.4
2021	Mar.	27,417.2	4,949.8	1,499.8	2,505.8	944.2	22,449.1	796.0	14,817.6	6,835.5
	Jun.	28,577.6	5,280.1	1,584.0	2,725.7	970.5	23,277.5	708.1	15,508.1	7,061.3
	Sep.	28,741.9	5,184.4	1,478.9	2,704.6	1,000.9	23,532.8	721.6	15,932.4	6,878.8

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
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
	Sep.	24.7	0.0	24.7	0.0	245.3	52.3	193.0	0.0	179.2

*) 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
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
2021	1.70	0.62	0.89	1.42	2.11	1.90	1.53	2.25	1.94	1.95
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
Feb.	1.73	0.58	0.94	1.55	2.51	1.29	0.94	1.19	1.66	2.11
Mar.	1.69	0.56	0.87	1.50	2.45	1.33	1.02	1.25	1.56	2.02
Apr.	1.61	0.56	0.82	1.44	2.40	1.28	0.93	1.22	1.48	1.97
May	1.58	0.55	0.81	1.40	2.35	1.23	0.90	1.15	1.50	1.92
Jun.	1.76	0.56	0.81	1.36	2.30	1.16	0.84	1.07	1.44	1.89
Jul.	1.74	0.56	0.81	1.33	2.25	1.16	0.89	1.04	1.45	1.79
Aug.	1.71	0.56	0.80	1.32	2.20	1.20	0.90	1.13	1.46	1.81
Sep.	1.69	0.56	0.81	1.33	2.17	1.26	0.99	1.23	1.44	1.85
Oct.	1.69	0.56	0.82	1.35	2.14	1.51	1.35	1.55	1.50	1.95
Nov.	1.69	0.60	0.85	1.38	2.12	1.72	1.39	2.00	1.65	1.94
Dec.	1.70	0.62	0.89	1.42	2.11	1.90	1.53	2.25	1.94	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
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
2021	1.41	0.59	1.06	1.67	2.36	2.01	1.69	2.35	2.56	2.07
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
Feb.	1.24	0.50	0.86	1.40	2.10	1.06	0.97	1.12	1.48	1.39
Mar.	1.19	0.48	0.82	1.34	2.05	1.25	1.12	1.32	1.49	1.55
Apr.	1.09	0.48	0.80	1.28	1.99	1.11	1.00	1.19	1.46	1.70
May	1.11	0.45	0.83	1.31	2.00	1.07	0.94	1.16	1.47	1.47
Jun.	1.10	0.48	0.78	1.34	1.96	0.98	0.86	1.02	1.45	1.70
Jul.	1.16	0.47	0.79	1.33	2.00	1.06	0.92	1.05	1.48	1.89
Aug.	1.17	0.48	0.78	1.35	1.99	1.13	0.96	1.21	1.43	2.13
Sep.	1.14	0.46	0.79	1.37	1.99	1.19	1.04	1.31	1.26	2.10
Oct.	1.19	0.45	0.82	1.52	2.02	1.67	1.45	1.82	1.82	2.43
Nov.	1.30	0.55	1.02	1.57	2.19	1.86	1.51	2.27	2.24	1.78
Dec.	1.41	0.59	1.06	1.67	2.36	2.01	1.69	2.35	2.56	2.07

*) 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
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
2021	0.08	0.04	0.06	0.06	0.10	0.10	0.03	0.16	0.09	0.22
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
Feb.	0.10	0.04	0.05	0.06	0.12	0.14	0.10	0.11	0.13	0.21
Mar.	0.09	0.03	0.05	0.06	0.11	0.13	0.11	0.08	0.12	0.22
Apr.	0.09	0.04	0.05	0.05	0.11	0.13	0.11	0.06	0.10	0.21
May	0.09	0.04	0.05	0.05	0.11	0.12	0.10	0.06	0.10	0.21
Jun.	0.09	0.04	0.05	0.05	0.10	0.11	0.06	0.05	0.08	0.21
Jul.	0.09	0.04	0.05	0.05	0.11	0.12	0.09	0.08	0.09	0.25
Aug.	0.09	0.04	0.05	0.05	0.11	0.12	0.09	0.09	0.09	0.25
Sep.	0.08	0.04	0.05	0.05	0.10	0.12	0.09	0.07	0.09	0.25
Oct.	0.08	0.04	0.05	0.05	0.10	0.12	0.08	0.10	0.09	0.23
Nov.	0.08	0.04	0.05	0.05	0.10	0.12	0.07	0.14	0.09	0.23
Dec.	0.08	0.04	0.06	0.06	0.10	0.10	0.03	0.16	0.09	0.22

*) 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
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
2021	0.05	0.02	0.05	0.08	0.13	0.07	0.03	0.23	0.12	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
Feb.	0.05	0.03	0.04	0.05	0.10	0.27	0.34	0.12	0.16	0.02
Mar.	0.05	0.02	0.05	0.05	0.10	0.14	0.15	0.07	0.05	0.28
Apr.	0.05	0.03	0.05	0.05	0.10	0.12	0.16	0.04	0.10	0.08
May	0.05	0.04	0.04	0.05	0.10	0.12	0.14	0.10	0.05	0.10
Jun.	0.05	0.03	0.05	0.07	0.13	0.07	0.07	0.03	0.21	0.14
Jul.	0.05	0.03	0.05	0.05	0.11	0.12	0.10	0.13	0.08	0.34
Aug.	0.05	0.02	0.04	0.06	0.10	0.11	0.11	0.10	0.16	0.15
Sep.	0.04	0.02	0.05	0.05	0.10	0.10	0.11	0.07	0.06	0.18
Oct.	0.05	0.02	0.04	0.06	0.11	0.11	0.11	0.13	0.11	0.02
Nov.	0.05	0.02	0.04	0.06	0.14	0.10	0.09	0.19	0.05	0.06
Dec.	0.05	0.02	0.05	0.08	0.13	0.07	0.03	0.23	0.12	0.11

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.3. 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
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
2021		0.10	1.70	1.68	1.81	x	x	x	0.21	1.90	1.96	0.28	x
2020	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
	Nov.	0.10	1.69	1.67	1.83	x	x	x	0.20	1.72	1.78	0.32	x
	Dec.	0.10	1.70	1.68	1.81	x	x	x	0.21	1.90	1.96	0.28	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	
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
2021	1.39	2.79	1.13	2.01	0.98	0.11	x
2020 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
Nov.	1.27	2.78	1.08	1.86	1.10	0.12	x
Dec.	1.39	2.79	1.13	2.01	0.98	0.11	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	
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
2021		0.01	0.08	0.08	0.14	x	x	x	0.01	0.10	0.11	0.09	x
2020	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
	Nov.	0.01	0.08	0.08	0.15	x	x	x	0.01	0.12	0.12	0.09	x
	Dec.	0.01	0.08	0.08	0.14	x	x	x	0.01	0.10	0.11	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	
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
2021	0.05	0.34	0.05	0.07	0.01	0.00	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
Feb.	0.04	0.25	0.10	0.27	0.22	0.00	x
Mar.	0.05	0.25	0.12	0.14	0.01	0.02	x
Apr.	0.05	0.25	0.08	0.12	0.07	0.02	x
May	0.05	0.27	0.04	0.13	0.04	0.01	x
Jun.	0.05	0.26	0.06	0.07	0.01	0.05	x
Jul.	0.05	0.26	0.08	0.12	0.00	0.01	x
Aug.	0.05	0.25	0.05	0.11	0.08	0.09	x
Sep.	0.04	0.25	0.08	0.10	0.16	0.02	x
Oct.	0.05	0.24	0.05	0.11	0.02	0.01	x
Nov.	0.05	0.31	0.05	0.11	0.01	0.01	x
Dec.	0.05	0.34	0.05	0.07	0.01	0.00	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
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
2021	6.24	11.10	9.39	4.65	4.81	4.66	5.00	4.69
2020 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
Nov.	6.16	10.61	9.40	4.52	4.57	4.51	4.67	4.50
Dec.	6.24	11.10	9.39	4.65	4.81	4.66	5.00	4.69

*) 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
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
2021	6.02	11.23	8.52	3.87	4.58	4.02	5.19	4.62
2020 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
Nov.	6.10	11.42	8.25	3.91	4.67	4.17	5.18	4.43
Dec.	6.02	11.23	8.52	3.87	4.58	4.02	5.19	4.62

*) 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
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
2021	3.85	6.67	5.27	3.84	2.42	1.86	2.33	2.62
2020 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
Nov.	3.86	6.72	5.31	3.85	2.41	1.82	2.30	2.63
Dec.	3.85	6.67	5.27	3.84	2.42	1.86	2.33	2.62

*) 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
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
2021	3.18	c	3.71	2.98	2.69	1.97	3.21	2.48
2020 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
Nov.	3.33	c	3.85	3.16	2.72	2.43	2.31	2.97
Dec.	3.18	c	3.71	2.98	2.69	1.97	3.21	2.48

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

10.7. Breakdown of lei-denominated loans

10.7.1. Outstanding amounts

(% p.a.)

Period		Loans to households*									
		bank overdrafts	housing loans				total	consumer loans and loans for other purposes			
			total	with original maturity				total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years			of up to and including one year	over one year and up to and including five years	over five years
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	
2021		8.44	4.34	4.94	4.20	4.34	9.25	11.12	9.41	7.70	
2020	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	
	Nov.	8.21	4.19	4.61	4.20	4.19	9.20	10.63	9.41	7.61	
	Dec.	8.44	4.34	4.94	4.20	4.34	9.25	11.12	9.41	7.70	

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
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
2021	4.51	4.66	5.00	4.69
2020 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
Nov.	4.40	4.51	4.67	4.50
Dec.	4.51	4.66	5.00	4.69

*) 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	
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
2021	3.69	c	3.96	3.85	3.68	4.00	8.66	14.20	8.62	8.52	9.35
2020 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
Nov.	3.71	x	4.00	3.93	3.70	4.07	8.32	13.21	8.29	8.27	9.01
Dec.	3.69	c	3.96	3.85	3.68	4.00	8.66	14.20	8.62	8.52	9.35

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
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
2021	5.34	6.39	5.51	4.88	4.91	4.32	5.34	4.96	4.13	3.75	4.82	4.23
2020 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
Nov.	5.92	6.39	6.25	5.27	4.75	4.13	5.31	4.72	4.54	4.27	4.96	4.24
Dec.	5.34	6.39	5.51	4.88	4.91	4.32	5.34	4.96	4.13	3.75	4.82	4.23

*) 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
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
2021	9.10	3.53	c	3.31	3.53	4.68	6.97	5.37	4.65
2020 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
Nov.	8.71	3.54	c	3.30	3.54	4.69	7.02	5.42	4.66
Dec.	9.10	3.53	c	3.31	3.53	4.68	6.97	5.37	4.65

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
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
2021	1.65	1.86	2.33	2.62
2020 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
Nov.	1.60	1.82	2.30	2.63
Dec.	1.65	1.86	2.33	2.62

*) 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	
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
2021	2.80	x	c	2.45	2.82	3.03	3.66	c	3.74	4.38	3.74
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
Feb.	3.70	x	c	2.77	3.79	3.97	4.46	c	5.02	4.32	4.89
Mar.	3.46	x	c	4.22	3.44	3.69	5.44	4.20	5.19	5.64	5.58
Apr.	3.29	x	x	3.38	3.28	3.70	4.78	c	4.26	5.25	5.04
May	3.13	x	c	2.02	3.19	3.46	3.97	x	3.58	4.47	4.18
Jun.	2.92	x	x	2.35	2.95	3.23	3.88	c	3.73	4.57	3.91
Jul.	2.76	x	x	2.65	2.76	3.04	4.39	c	4.00	4.81	4.65
Aug.	2.85	x	c	2.08	2.99	3.30	4.17	c	4.20	5.32	4.47
Sep.	2.44	x	c	2.59	2.43	2.61	4.08	c	4.26	4.42	4.25
Oct.	2.27	x	c	2.79	2.24	2.47	4.33	x	4.26	4.42	4.61
Nov.	2.96	x	c	2.29	2.99	3.31	3.92	c	3.90	3.99	4.02
Dec.	2.80	x	c	2.45	2.82	3.03	3.66	c	3.74	4.38	3.74

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
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
2021	3.71	x	c	c	2.42	1.94	2.76	2.66	2.76	2.01	3.29	2.45
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
Feb.	4.19	x	c	4.36	2.76	1.91	3.27	3.34	2.23	2.75	1.18	2.71
Mar.	c	x	c	c	2.42	2.12	2.39	2.76	1.75	2.27	2.39	1.39
Apr.	c	x	c	c	2.38	1.94	2.55	2.59	2.70	1.86	2.73	2.79
May	3.22	x	c	c	2.50	2.07	2.38	3.29	2.65	3.24	2.53	2.68
Jun.	3.37	x	3.43	c	2.31	1.92	2.44	2.48	2.05	3.56	2.38	1.91
Jul.	c	x	c	x	2.44	1.92	2.79	2.59	2.47	2.43	2.70	2.39
Aug.	x	x	x	x	2.39	1.74	2.76	2.63	2.55	2.62	3.10	1.98
Sep.	c	x	c	x	2.31	1.76	2.92	2.50	2.43	2.39	2.60	2.20
Oct.	3.20	x	c	c	2.21	1.58	2.63	2.62	2.35	2.42	2.85	2.16
Nov.	c	x	c	x	2.25	1.82	2.42	2.60	2.90	2.86	2.14	3.02
Dec.	3.71	x	c	c	2.42	1.94	2.76	2.66	2.76	2.01	3.29	2.45

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

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

11. CREDIT RISK INDICATORS

11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
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
2021*	22.26	19.79	19.70	8.19	30.44	16.28	53.59
2020 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
Nov.	x	x	x	x	x	16.49	53.52
Dec.*	22.26	19.79	19.70	8.19	30.44	16.28	53.59

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

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

11.1. Key prudential indicators

(percent)

(continued)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non-bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio based on EBA's definition ^{2,4}	Liquidity ratio ⁵	Liquidity coverage ratio ⁶
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
2021*	1.17	0.68	0.61	3.35	2.23	238.57
2020 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
Nov.	1.25	0.73	0.65	3.47	2.25	239.62
Dec.*	1.17	0.68	0.61	3.35	2.23	238.57

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

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

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

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

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

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

11.2. Credit risk information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2018	323,502	19,306	1,292,007	178,097	110,125	56,924	2,308,536	146,615	1,395,443	195,124
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	17,346	1,461,346	159,648	116,968	55,251	2,571,480	168,461	1,580,506	176,892
2021	430,598	16,376	1,567,024	171,818	120,179	57,248	2,802,773	181,133	1,695,828	188,923
2020 Dec.	376,460	17,346	1,461,346	159,648	116,968	55,251	2,571,480	168,461	1,580,506	176,892
2021 Jan.	376,578	17,359	1,462,235	174,906	113,660	53,323	2,571,789	168,178	1,580,757	192,877
Feb.	378,039	17,328	1,468,548	182,166	133,056	65,354	2,583,388	168,570	1,587,190	199,966
Mar.	383,553	17,404	1,480,771	172,298	158,929	80,755	2,607,033	169,785	1,600,575	189,033
Apr.	386,984	17,412	1,492,564	170,887	155,118	78,785	2,636,145	171,221	1,613,696	188,468
May	389,575	17,229	1,505,962	174,239	162,468	81,007	2,664,313	172,801	1,628,681	190,608
Jun.	395,615	17,249	1,522,992	180,613	172,802	84,306	2,698,887	175,188	1,647,029	198,023
Jul.	403,714	17,093	1,542,072	176,635	156,054	78,461	2,737,310	177,759	1,667,153	194,024
Aug.	406,090	16,778	1,555,079	178,266	147,083	73,181	2,761,195	178,944	1,680,231	195,097
Sep.	411,883	16,957	1,565,827	182,536	152,621	74,623	2,786,257	180,246	1,691,860	200,521
Oct.	416,104	16,709	1,567,046	179,726	148,666	73,001	2,794,572	180,991	1,693,824	197,818
Nov.	422,876	16,707	1,569,145	183,936	143,625	70,501	2,805,615	181,564	1,696,935	202,221
Dec.	430,598	16,376	1,567,024	171,818	120,179	57,248	2,802,773	181,133	1,695,828	188,923
b) NBFI+EMI+PI										
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	1,053	178,055	20,200	20,749	14,967	335,327			
2021	35,192	1,036	189,725	20,449	21,844	15,827	353,811			
2020 Dec.	32,130	1,053	178,055	20,200	20,749	14,967	335,327			
2021 Jan.	32,101	1,067	176,908	21,591	21,817	15,744	334,150			
Feb.	32,306	1,054	176,791	21,536	26,480	19,854	335,375			
Mar.	33,053	1,050	178,123	20,228	34,951	27,356	339,025			
Apr.	33,630	1,042	179,737	21,115	30,775	24,997	342,528			
May	33,994	1,021	181,810	19,720	31,988	25,651	344,753			
Jun.	34,815	1,012	184,139	20,930	33,396	26,503	349,018			
Jul.	34,805	1,017	186,219	20,882	26,464	19,725	350,749			
Aug.	34,967	1,004	186,424	20,214	26,387	19,488	350,737			
Sep.	34,884	1,057	187,758	21,531	27,769	20,680	352,323			
Oct.	35,001	1,042	188,409	21,612	26,448	19,612	353,160			
Nov.	35,298	1,035	189,207	21,998	25,881	18,812	353,668			
Dec.	35,192	1,036	189,725	20,449	21,844	15,827	353,811			

*) 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							
2018	398,558	215,392	19,727	6,554	1,177	265	154,134	1,310	238,714	145,579	8,392	5,873
2019	431,868	232,240	20,716	7,534	1,354	448	167,999	1,577	268,071	151,014	7,159	5,624
2020	464,142	248,356	24,929	8,601	1,633	556	178,669	1,398	299,811	151,750	8,001	4,580
2021	523,099	285,044	27,227	10,223	1,339	633	197,228	1,406	352,111	158,889	8,267	3,832
2020 Dec.	464,142	248,356	24,929	8,601	1,633	556	178,669	1,398	299,811	151,750	8,001	4,580
2021 Jan.	465,742	249,640	24,680	8,370	1,616	561	179,464	1,409	301,712	151,441	8,094	4,494
Feb.	467,842	250,590	24,797	8,365	1,616	561	180,502	1,412	304,332	151,196	7,888	4,426
Mar.	472,185	252,110	25,496	8,716	1,623	568	182,260	1,411	308,871	151,172	7,724	4,418
Apr.	476,858	254,926	25,542	8,812	1,620	574	183,975	1,408	312,376	152,155	7,930	4,398
May	480,165	256,553	25,514	8,659	1,618	590	185,791	1,440	315,067	152,563	8,172	4,363
Jun.	486,932	260,991	25,334	8,989	1,821	598	187,785	1,414	320,551	153,524	8,531	4,326
Jul.	495,451	267,370	25,472	8,745	1,832	600	190,010	1,421	326,494	156,243	8,460	4,254
Aug.	497,940	268,004	25,533	8,475	1,829	612	191,991	1,497	329,249	156,234	8,259	4,198
Sep.	503,842	272,515	25,698	8,202	1,550	633	193,737	1,508	334,420	157,072	8,272	4,079
Oct.	508,966	275,830	26,223	8,428	1,333	649	194,968	1,536	339,100	157,226	8,636	4,004
Nov.	515,003	279,944	26,465	8,882	1,333	642	196,332	1,406	343,989	158,461	8,609	3,944
Dec.	523,099	285,044	27,227	10,223	1,339	633	197,228	1,406	352,111	158,889	8,267	3,832

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
2018	398,558	69,847	100,475	28,152	16,051	13,424	16,472	154,134	36,273	362,285	361,281	37,276
2019	431,868	74,724	107,564	29,331	18,348	14,930	18,968	167,999	39,948	391,921	389,361	42,507
2020	464,142	76,827	118,532	31,185	20,583	16,447	21,894	178,669	45,782	418,360	418,575	45,567
2021	523,099	86,034	133,138	35,939	23,538	22,939	24,284	197,228	54,459	468,640	470,431	52,669
2020 Dec.	464,142	76,827	118,532	31,185	20,583	16,447	21,894	178,669	45,782	418,360	418,575	45,567
2021 Jan.	465,742	76,452	119,246	31,834	20,555	16,349	21,838	179,464	46,427	419,314	419,574	46,168
Feb.	467,842	77,244	119,691	32,003	20,582	15,997	21,820	180,502	47,099	420,743	421,923	45,919
Mar.	472,185	77,980	120,365	31,626	20,956	17,206	21,787	182,260	47,631	424,554	426,132	46,053
Apr.	476,858	78,558	120,826	31,837	21,177	18,491	21,990	183,975	48,456	428,403	429,880	46,978
May	480,165	78,061	121,181	32,121	21,460	19,520	22,031	185,791	49,733	430,432	432,898	47,267
Jun.	486,932	79,350	122,509	32,347	21,987	20,719	22,236	187,785	50,460	436,473	438,860	48,072
Jul.	495,451	80,267	125,181	32,995	22,661	21,668	22,669	190,010	51,761	443,690	445,909	49,542
Aug.	497,940	79,813	125,680	33,318	23,068	21,399	22,671	191,991	52,599	445,341	448,674	49,266
Sep.	503,842	80,380	127,732	34,213	23,423	21,429	22,929	193,737	53,545	450,297	454,123	49,719
Oct.	508,966	81,171	129,165	34,888	23,532	21,876	23,366	194,968	54,066	454,900	458,191	50,776
Nov.	515,003	81,357	131,701	35,508	23,611	22,749	23,746	196,332	54,109	460,895	463,500	51,503
Dec.	523,099	86,034	133,138	35,939	23,538	22,939	24,284	197,228	54,459	468,640	470,431	52,669

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
2018	398,558	100,595	5,663	60,456	18	6,303	57,653	53,771	382	25,888
2019	431,868	103,155	5,106	67,376	62	6,378	64,432	58,125	791	29,144
2020	464,142	113,155	4,601	74,002	77	6,287	71,999	60,045	729	30,950
2021	523,099	133,291	4,946	83,435	94	2,769	82,665	65,501	745	35,703
2020 Dec.	464,142	113,155	4,601	74,002	77	6,287	71,999	60,045	729	30,950
2021 Jan.	465,742	114,370	4,536	73,978	77	6,239	72,544	60,751	729	30,808
Feb.	467,842	115,005	4,513	74,419	77	6,158	73,053	60,780	736	30,685
Mar.	472,185	115,506	4,435	76,304	79	6,290	74,001	60,982	736	30,745
Apr.	476,858	116,454	4,496	76,596	79	6,470	74,846	61,182	736	32,037
May	480,165	117,482	4,483	77,017	125	4,703	75,812	61,515	736	33,354
Jun.	486,932	120,728	4,346	77,581	72	4,620	76,755	62,280	736	33,539
Jul.	495,451	124,385	4,862	79,051	75	3,810	77,650	62,602	736	34,317
Aug.	497,940	125,065	4,689	79,854	96	2,694	78,433	63,329	736	34,295
Sep.	503,842	126,565	4,846	81,122	91	2,720	79,765	63,927	736	34,529
Oct.	508,966	128,653	4,868	81,665	115	2,725	80,743	64,328	736	35,172
Nov.	515,003	130,757	4,877	82,224	96	2,809	81,877	64,837	746	35,896
Dec.	523,099	133,291	4,946	83,435	94	2,769	82,665	65,501	745	35,703

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)
2018	26,406	5,330	—	56,061	31	35,867	120,012	242,679
2019	27,512	9,512	—	60,244	31	33,977	134,379	263,513
2020	28,887	12,098	—	61,282	31	33,424	150,928	279,789
2021	32,549	15,987	—	65,384	31	40,902	179,905	302,293
2020 Dec.	28,887	12,098	—	61,282	31	33,424	150,928	279,789
2021 Jan.	28,631	11,743	—	61,305	31	33,275	151,808	280,659
Feb.	28,901	11,936	—	61,547	31	32,861	153,487	281,495
Mar.	28,684	12,291	—	62,099	31	32,449	155,996	283,740
Apr.	28,959	12,360	—	62,613	31	33,129	158,083	285,646
May	29,230	12,478	—	63,199	31	33,403	160,095	286,666
Jun.	30,056	12,401	—	63,789	31	33,892	163,566	289,475
Jul.	30,164	13,251	—	64,516	31	34,717	168,104	292,630
Aug.	30,447	13,255	—	65,017	31	35,059	168,786	294,095
Sep.	30,565	13,577	—	65,368	31	35,952	170,833	297,058
Oct.	30,327	14,181	—	65,422	31	37,135	172,990	298,841
Nov.	30,719	14,587	—	65,547	31	38,250	176,196	300,556
Dec.	32,549	15,987	—	65,384	31	40,902	179,905	302,293

*) 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							
2018	366,821	191,566	16,477	2,281	1,095	251	153,931	1,221	221,612	133,805	5,712	5,692
2019	394,845	202,355	18,551	2,934	1,290	419	167,811	1,484	247,416	136,915	5,145	5,368
2020	423,157	216,450	21,673	3,092	1,595	507	178,549	1,292	276,622	136,815	5,257	4,462
2021	474,564	247,518	22,793	3,889	1,288	582	197,176	1,319	323,339	142,174	5,271	3,780
2020 Dec.	423,157	216,450	21,673	3,092	1,595	507	178,549	1,292	276,622	136,815	5,257	4,462
2021 Jan.	425,367	218,046	21,482	3,081	1,595	512	179,347	1,305	279,009	136,674	5,298	4,386
Feb.	427,005	218,622	21,453	3,132	1,595	510	180,387	1,307	281,341	136,138	5,207	4,318
Mar.	431,210	220,701	21,581	3,359	1,597	515	182,145	1,311	285,459	136,279	5,163	4,308
Apr.	435,539	223,088	21,736	3,436	1,594	515	183,862	1,308	288,903	137,121	5,227	4,289
May	438,457	224,219	21,764	3,334	1,592	531	185,678	1,339	291,444	137,447	5,312	4,254
Jun.	444,476	228,093	21,568	3,490	1,790	539	187,673	1,323	296,957	137,913	5,389	4,217
Jul.	452,036	233,326	21,651	3,487	1,794	549	189,898	1,331	302,637	139,694	5,560	4,145
Aug.	454,238	233,667	21,721	3,216	1,788	561	191,878	1,408	305,163	139,681	5,304	4,090
Sep.	459,700	238,030	21,864	2,631	1,508	581	193,667	1,419	309,638	140,497	5,554	4,010
Oct.	464,459	241,131	22,358	2,733	1,291	598	194,901	1,447	313,972	140,780	5,768	3,939
Nov.	469,697	244,737	22,724	2,771	1,291	593	196,262	1,318	318,562	141,672	5,590	3,873
Dec.	474,564	247,518	22,793	3,889	1,288	582	197,176	1,319	323,339	142,174	5,271	3,780

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
2018	366,821	57,266	90,174	21,631	15,562	12,260	15,994	153,931
2019	394,845	60,145	95,460	22,193	17,500	13,072	18,661	167,811
2020	423,157	60,487	104,806	23,933	19,394	14,696	21,287	178,549
2021	474,564	67,147	117,277	27,213	22,341	20,667	22,743	197,176
2020 Dec.	423,157	60,487	104,806	23,933	19,394	14,696	21,287	178,549
2021 Jan.	425,367	60,578	105,821	24,379	19,401	14,599	21,239	179,347
Feb.	427,005	61,114	106,254	24,392	19,383	14,249	21,223	180,387
Mar.	431,210	61,099	107,161	24,202	19,763	15,606	21,231	182,145
Apr.	435,539	61,591	107,591	24,314	19,953	16,928	21,296	183,862
May	438,457	61,246	107,616	24,378	20,253	17,944	21,342	185,678
Jun.	444,476	62,399	108,519	24,491	20,881	18,995	21,517	187,673
Jul.	452,036	63,357	110,848	24,952	21,549	19,684	21,748	189,898
Aug.	454,238	62,984	111,129	25,168	21,863	19,456	21,759	191,878
Sep.	459,700	63,323	113,151	25,884	22,198	19,485	21,992	193,667
Oct.	464,459	64,379	114,165	26,294	22,361	20,033	22,326	194,901
Nov.	469,697	64,543	116,198	26,918	22,438	20,683	22,655	196,262
Dec.	474,564	67,147	117,277	27,213	22,341	20,667	22,743	197,176

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)
2018	34,358	332,463	332,063	34,758	32,357	105,927	228,537
2019	37,563	357,281	354,991	39,853	30,290	118,071	246,483
2020	42,440	380,717	380,186	42,971	28,822	132,652	261,682
2021	49,983	424,580	424,691	49,872	33,904	158,671	281,988
2020 Dec.	42,440	380,717	380,186	42,971	28,822	132,652	261,682
2021 Jan.	42,943	382,424	381,768	43,600	28,897	134,036	262,434
Feb.	43,445	383,560	383,663	43,343	28,606	135,185	263,214
Mar.	44,098	387,112	387,653	43,557	28,207	138,161	264,842
Apr.	44,756	390,783	391,059	44,480	28,861	140,163	266,515
May	45,784	392,672	393,723	44,734	28,835	142,264	267,357
Jun.	46,513	397,963	398,951	45,525	28,919	145,407	270,150
Jul.	47,786	404,249	405,078	46,958	29,731	149,304	273,000
Aug.	48,505	405,733	407,583	46,655	29,993	149,951	274,294
Sep.	49,550	410,150	412,491	47,209	30,662	152,073	276,965
Oct.	50,131	414,328	416,264	48,195	31,398	154,053	279,007
Nov.	50,057	419,639	420,927	48,769	32,200	156,875	280,622
Dec.	49,983	424,580	424,691	49,872	33,904	158,671	281,988

*) 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	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	
	Nov.	478,134	693,233	6,113.5	3,659.5	1,653.5	41.4	759.1	39.8	46.9	3,021.4	2,145.9	859.5	30	41	
	Dec.	480,759	695,428	6,094.5	3,707.4	1,587.9	41.1	758.1	37.0	45.3	2,987.4	2,170.1	854.8	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							
2018	42,926	37,472	885	4	112	216	4,022	215	10,598	32,132	166	31
2019	48,496	42,476	800	13	97	251	4,668	192	11,791	36,563	111	31
2020	50,679	44,630	739	19	161	257	4,704	170	11,999	38,493	155	31
2021	55,060	48,607	563	1	163	286	5,290	151	13,013	41,841	181	25
2020 Dec.	50,679	44,630	739	19	161	257	4,704	170	11,999	38,493	155	31
2021 Jan.	50,798	44,798	733	–	161	257	4,689	159	11,976	38,619	173	31
Feb.	51,119	45,129	727	–	159	261	4,686	157	12,058	38,871	159	31
Mar.	51,713	45,685	708	–	158	269	4,730	162	12,194	39,330	158	31
Apr.	52,418	46,314	695	–	156	276	4,815	162	12,400	39,830	157	31
May	52,848	46,657	677	–	152	279	4,922	161	12,498	40,164	155	31
Jun.	53,669	47,371	669	–	152	295	5,027	156	12,661	40,806	171	31
Jul.	53,928	47,560	656	–	155	287	5,115	154	12,481	41,245	171	31
Aug.	54,175	47,792	651	–	156	301	5,122	153	12,507	41,474	170	25
Sep.	54,512	48,085	626	–	162	301	5,183	154	12,597	41,721	169	25
Oct.	54,847	48,397	607	1	162	298	5,228	154	12,683	41,957	182	25
Nov.	55,188	48,712	592	1	160	302	5,268	152	12,786	42,195	181	25
Dec.	55,060	48,607	563	1	163	286	5,290	151	13,013	41,841	181	25

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
2018	42,926	5,099	20,458	3,023	8,743	172	1,410	4,022	42,606	320
2019	48,496	5,558	22,552	3,691	10,336	247	1,445	4,668	48,094	402
2020	50,679	5,874	22,759	4,439	11,225	269	1,410	4,704	50,199	480
2021	55,060	6,037	24,294	5,402	12,367	275	1,395	5,290	54,452	608
2020 Dec.	50,679	5,874	22,759	4,439	11,225	269	1,410	4,704	50,199	480
2021 Jan.	50,798	5,855	22,821	4,495	11,256	272	1,410	4,689	50,278	520
Feb.	51,119	5,873	22,932	4,553	11,393	265	1,416	4,686	50,592	526
Mar.	51,713	5,925	23,124	4,645	11,614	268	1,407	4,730	51,175	538
Apr.	52,418	5,947	23,357	4,789	11,830	271	1,409	4,815	51,853	565
May	52,848	5,992	23,374	4,892	11,990	271	1,407	4,922	52,278	570
Jun.	53,669	6,053	23,655	5,007	12,235	273	1,419	5,027	53,083	586
Jul.	53,928	6,072	23,842	5,069	12,160	271	1,398	5,115	53,346	582
Aug.	54,175	6,073	23,829	5,133	12,335	272	1,411	5,122	53,585	590
Sep.	54,512	6,072	23,913	5,188	12,470	273	1,413	5,183	53,923	589
Oct.	54,847	6,065	24,030	5,271	12,570	272	1,411	5,228	54,254	593
Nov.	55,188	6,023	24,164	5,364	12,690	272	1,407	5,268	54,592	596
Dec.	55,060	6,037	24,294	5,402	12,367	275	1,395	5,290	54,452	608

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
2018	42,926	1,488	1,309	15,170	—	87	215	1,444	—	19,375
2019	48,496	1,896	1,363	15,753	—	93	225	1,283	—	23,780
2020	50,679	2,051	1,330	14,883	—	74	251	1,371	—	26,685
2021	55,060	2,204	1,469	15,428	—	143	260	1,444	—	29,736
2020 Dec.	50,679	2,051	1,330	14,883	—	74	251	1,371	—	26,685
2021 Jan.	50,798	2,088	1,327	14,914	—	74	247	1,371	—	26,722
Feb.	51,119	2,137	1,330	14,953	—	91	250	1,370	—	26,918
Mar.	51,713	2,222	1,338	15,100	—	103	261	1,370	—	27,224
Apr.	52,418	2,293	1,347	15,299	—	112	259	1,404	—	27,553
May	52,848	2,315	1,314	15,382	—	102	260	1,411	—	27,851
Jun.	53,669	2,334	1,326	15,661	—	107	261	1,406	—	28,328
Jul.	53,928	2,084	1,332	15,703	—	90	265	1,418	—	28,756
Aug.	54,175	2,072	1,313	15,755	—	89	266	1,414	—	28,971
Sep.	54,512	2,109	1,320	15,757	—	99	265	1,429	—	29,210
Oct.	54,847	2,078	1,356	15,832	—	99	268	1,426	—	29,430
Nov.	55,188	2,098	1,417	15,839	—	119	259	1,435	—	29,652
Dec.	55,060	2,204	1,469	15,428	—	143	260	1,444	—	29,736

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)
2018	890	9	—	2,939	1	1,247	22,611	19,069
2019	879	5	—	3,215	4	1,359	24,438	22,698
2020	995	14	—	3,019	4	1,169	25,136	24,374
2021	932	38	—	3,398	7	1,346	27,579	26,135
2020 Dec.	995	14	—	3,019	4	1,169	25,136	24,374
2021 Jan.	1,018	15	—	3,016	5	1,215	25,211	24,372
Feb.	1,026	21	—	3,020	5	1,287	25,404	24,428
Mar.	1,005	12	—	3,073	5	1,391	25,707	24,615
Apr.	999	15	—	3,129	7	1,494	26,106	24,817
May	995	22	—	3,190	7	1,522	26,349	24,977
Jun.	971	22	—	3,246	7	1,422	26,892	25,355
Jul.	963	15	—	3,296	7	1,296	27,008	25,624
Aug.	975	12	—	3,302	7	1,220	27,153	25,803
Sep.	958	16	—	3,341	7	1,230	27,334	25,949
Oct.	970	21	—	3,359	8	1,229	27,483	26,135
Nov.	958	22	—	3,380	7	1,267	27,672	26,249
Dec.	932	38	—	3,398	7	1,346	27,579	26,135

*) 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							
2018	42,027	37,455	197	4	5	215	4,022	130	9,710	32,122	165	31
2019	47,612	42,432	142	13	3	248	4,668	106	10,915	36,555	111	31
2020	49,670	44,425	180	19	4	251	4,704	87	11,020	38,464	155	31
2021	54,090	48,307	141	1	4	268	5,290	80	12,097	41,787	181	25
2020 Dec.	49,670	44,425	180	19	4	251	4,704	87	11,020	38,464	155	31
2021 Jan.	49,765	44,564	178	–	4	252	4,689	78	10,978	38,584	173	31
Feb.	50,072	44,874	177	–	4	255	4,686	76	11,053	38,829	159	31
Mar.	50,697	45,445	174	–	4	263	4,730	81	11,211	39,298	158	31
Apr.	51,404	46,059	174	–	4	270	4,815	81	11,425	39,791	157	31
May	51,832	46,386	166	–	4	273	4,922	80	11,527	40,119	155	31
Jun.	52,676	47,111	169	–	4	289	5,027	77	11,711	40,763	171	31
Jul.	52,950	47,305	168	–	4	281	5,115	76	11,540	41,208	171	31
Aug.	53,189	47,537	168	–	4	283	5,122	75	11,554	41,441	169	25
Sep.	53,538	47,827	165	–	4	283	5,183	76	11,659	41,686	168	25
Oct.	53,856	48,110	157	1	4	280	5,228	77	11,731	41,918	181	25
Nov.	54,207	48,423	150	1	4	285	5,268	78	11,845	42,156	181	25
Dec.	54,090	48,307	141	1	4	268	5,290	80	12,097	41,787	181	25

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
2018	42,027	5,096	20,308	3,019	8,715	171	695	4,022
2019	47,612	5,541	22,424	3,683	10,302	247	748	4,668
2020	49,670	5,849	22,498	4,374	11,154	269	822	4,704
2021	54,090	6,009	24,024	5,314	12,228	275	950	5,290
2020 Dec.	49,670	5,849	22,498	4,374	11,154	269	822	4,704
2021 Jan.	49,765	5,831	22,537	4,430	11,179	272	827	4,689
Feb.	50,072	5,846	22,658	4,484	11,294	265	838	4,686
Mar.	50,697	5,898	22,860	4,582	11,515	267	845	4,730
Apr.	51,404	5,921	23,102	4,720	11,714	271	861	4,815
May	51,832	5,965	23,121	4,815	11,870	271	869	4,922
Jun.	52,676	6,029	23,411	4,929	12,116	273	892	5,027
Jul.	52,950	6,048	23,596	5,000	12,037	271	883	5,115
Aug.	53,189	6,049	23,571	5,064	12,210	272	901	5,122
Sep.	53,538	6,045	23,653	5,119	12,341	273	925	5,183
Oct.	53,856	6,037	23,764	5,185	12,435	272	934	5,228
Nov.	54,207	6,001	23,899	5,279	12,551	272	938	5,268
Dec.	54,090	6,009	24,024	5,314	12,228	275	950	5,290

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)
2018	41,707	320	1,239	21,832	18,956
2019	47,210	402	1,336	23,661	22,614
2020	49,190	480	1,122	24,254	24,293
2021	53,482	608	1,275	26,776	26,039
2020 Dec.	49,190	480	1,122	24,254	24,293
2021 Jan.	49,245	520	1,145	24,332	24,289
Feb.	49,546	526	1,225	24,503	24,344
Mar.	50,158	538	1,340	24,826	24,532
Apr.	50,838	565	1,441	25,228	24,734
May	51,262	570	1,461	25,481	24,890
Jun.	52,090	586	1,372	26,036	25,268
Jul.	52,368	582	1,244	26,166	25,540
Aug.	52,599	590	1,167	26,304	25,719
Sep.	52,949	589	1,175	26,499	25,864
Oct.	53,263	593	1,164	26,644	26,048
Nov.	53,612	596	1,191	26,855	26,162
Dec.	53,482	608	1,275	26,776	26,039

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

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

11.8. Rejected debit payment instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2021 Jan.	36	2,107.2	23	1,686.9
Feb.	38	838.3	23	518.4
Mar.	143	7,343.9	51	1,585.7
Apr.	51	1,583.1	39	1,480.8
May	54	1,761.5	30	919.9
Jun.	52	1,642.5	40	1,238.0
Jul.	46	1,630.4	24	1,341.9
Aug.	53	1,777.3	21	339.7
Sep.	33	3,708.6	19	808.8
Oct.	54	2,676.5	34	2,197.3
Nov.	51	1,362.8	31	817.7
Dec.	91	4,608.8	53	2,304.4
2022 Jan.	39	1,208.0	21	680.4
2) Bills of exchange				
2021 Jan.	—	—	—	—
Feb.	—	—	—	—
Mar.	—	—	—	—
Apr.	—	—	—	—
May	—	—	—	—
Jun.	—	—	—	—
Jul.	—	—	—	—
Aug.	—	—	—	—
Sep.	—	—	—	—
Oct.	—	—	—	—
Nov.	—	—	—	—
Dec.	—	—	—	—
2022 Jan.	—	—	—	—
3) Promissory notes *				
2021 Jan.	1,809	68,187.3	1,244	41,224.1
Feb.	2,251	75,903.9	1,427	43,497.1
Mar.	2,692	152,057.0	1,554	62,773.8
Apr.	2,221	68,574.6	1,298	38,711.7
May	2,373	75,893.5	1,534	50,984.7
Jun.	2,514	99,280.2	1,619	66,558.2
Jul.	2,388	116,813.7	1,522	76,324.3
Aug.	2,499	87,286.9	1,495	45,657.2
Sep.	2,159	81,323.6	1,426	43,593.6
Oct.	2,205	120,172.1	1,429	69,233.9
Nov.	2,547	108,760.6	1,586	54,188.5
Dec.	3,081	152,130.8	2,035	99,519.9
2022 Jan.	1,877	107,932.6	1,157	50,372.0
Total *				
2021 Jan.	1,845	70,294.5	1,267	42,910.9
Feb.	2,289	76,742.2	1,450	44,015.5
Mar.	2,835	159,400.9	1,605	64,359.5
Apr.	2,272	70,157.7	1,337	40,192.5
May	2,427	77,655.0	1,564	51,904.6
Jun.	2,566	100,922.7	1,659	67,796.2
Jul.	2,434	118,444.1	1,546	77,666.2
Aug.	2,552	89,064.3	1,516	45,996.8
Sep.	2,192	85,032.2	1,445	44,402.4
Oct.	2,259	122,848.6	1,463	71,431.2
Nov.	2,598	110,123.4	1,617	55,006.2
Dec.	3,172	156,739.6	2,088	101,824.3
2022 Jan.	1,916	109,140.6	1,178	51,052.3

11.9. Account holders that generated payment incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Individuals			
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	—
Dec.	7	6	—
2022 Jan.	2	2	—
2) Legal entities			
2021 Jan.	1,078	750	21
Feb.	1,275	834	16
Mar.	1,556	894	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.	1,338	848	15
Dec.	1,441	925	32
2022 Jan.	1,044	662	17
Total			
2021 Jan.	1,082	754	21
Feb.	1,279	836	16
Mar.	1,561	899	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.	1,345	852	15
Dec.	1,448	931	32
2022 Jan.	1,046	664	17

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.)	
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
	Dec.	3,803.6	2.17	1,884.8	2.11	1.99	2.28	2.13	2.42
2022	Jan.	9,465.2	1.94	2,733.5	1.77	1.42	1.71	1.79	2.08

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)		
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
	Dec.	—	x	—	x	4,105.4	—	5.26	x	—	x
2022	Jan.	—	x	—	x	5,869.8	—	5.22	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank foreign exchange market

Period	Turnover ¹ (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 ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
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
2021	32,834.1	4.9481	4.9204	1.6	1.7	4.3707	4.1604	9.5	-2.0
2021 Jan.	29,143.4	4.8743	4.8728	0.0	2.0	4.0209	4.0029	0.1	-7.0
Feb.	30,422.1	4.8745	4.8741	0.1	1.9	4.0209	4.0289	0.7	-8.1
Mar.	34,529.7	4.9251	4.8878	0.4	1.3	4.1969	4.1064	2.6	-5.9
Apr.	34,057.9	4.9247	4.9221	1.1	1.8	4.0621	4.1188	3.0	-7.4
May	30,574.0	4.9198	4.9247	1.1	1.8	4.0361	4.0526	1.3	-8.7
Jun.	31,397.6	4.9267	4.9236	1.1	1.7	4.1425	4.0864	2.1	-4.9
Jul.	32,866.8	4.9198	4.9250	1.1	1.8	4.1348	4.1652	4.1	-1.4
Aug.	27,295.2	4.9348	4.9229	1.1	1.8	4.1741	4.1823	4.5	2.3
Sep.	32,622.0	4.9471	4.9465	1.6	1.8	4.2653	4.2019	5.0	2.0
Oct.	30,146.9	4.9489	4.9481	1.6	1.5	4.2471	4.2662	6.6	3.0
Nov.	35,796.2	4.9490	4.9488	1.6	1.6	4.3853	4.3345	8.3	5.3
Dec.	45,157.0	4.9481	4.9489	1.6	1.6	4.3707	4.3789	9.5	9.5
2022 Jan.	38,309.1	4.9468	4.9448	-0.1	1.5	4.4284	4.3681	-0.2	9.1

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, December 2021

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
2	3.4149	4.7466	4.9490	5.8169	3.8620	4.3688	6.1154	249.3428
3	3.4089	4.7595	4.9487	5.8121	3.8642	4.3767	6.1216	249.2179
6	3.4205	4.7500	4.9483	5.8051	3.8668	4.3786	6.1218	250.8945
7	3.4599	4.7550	4.9485	5.8231	3.8684	4.3946	6.1365	251.5919
8	3.4666	4.7448	4.9488	5.7881	3.8643	4.3820	6.1259	252.5141
9	3.4509	4.7448	4.9491	5.7689	3.8532	4.3743	6.1174	250.8061
10	3.4534	4.7488	4.9490	5.7961	3.8623	4.3923	6.1318	250.0596
13	3.4444	4.7526	4.9491	5.8177	3.8650	4.3933	6.1354	252.3703
14	3.4123	4.7572	4.9492	5.7892	3.8517	4.3734	6.1167	251.0014
15	3.4117	4.7510	4.9489	5.8239	3.8601	4.3937	6.1355	249.7379
16	3.4256	4.7348	4.9491	5.8170	3.8362	4.3793	6.1210	251.4744
17	3.4119	4.7595	4.9492	5.8062	3.8496	4.3703	6.1136	253.9920
20	3.4003	4.7537	4.9488	5.7952	3.8655	4.3917	6.1308	253.8506
21	3.3881	4.7590	4.9491	5.8081	3.8546	4.3821	6.1243	253.1698
22	3.3951	4.7456	4.9489	5.8346	3.8341	4.3815	6.1236	252.2519
23	3.4079	4.7496	4.9488	5.8621	3.8207	4.3677	6.1142	253.5698
24	3.4128	4.7589	4.9490	5.8513	3.8171	4.3655	6.1115	253.2841
27	3.4085	4.7604	4.9492	5.8612	3.8134	4.3725	6.1166	253.8838
28	3.4139	4.7668	4.9491	5.8747	3.8045	4.3683	6.1139	255.2455
29	3.4191	4.7722	4.9490	5.8857	3.8119	4.3849	6.1281	253.1886
30	3.4192	4.7713	4.9486	5.8951	3.7986	4.3735	6.1180	253.2628
31	3.4344	4.7884	4.9481	5.8994	3.7967	4.3707	6.1190	255.6927

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)
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
2021	8,014,603	1,000,383	11,032.9	229,078.5	13,061.3	52,157.9	1,142.5	897.0	1,947.9	27,997.6
2021 Jan.	900,682	60,749	781.6	161,318.6	10,306.5	45,128.6	917.1	757.4	1,538.7	21,468.2
Feb.	689,298	81,606	793.0	165,314.0	10,201.9	46,504.7	913.3	758.1	1,524.8	21,459.4
Mar.	742,936	96,196	877.2	179,493.2	11,189.6	48,618.4	990.8	803.5	1,671.9	23,469.2
Apr.	618,486	63,875	707.0	183,463.4	11,342.0	48,468.9	1,004.6	815.6	1,697.7	23,734.1
May	514,810	71,392	702.7	191,901.2	11,431.1	48,457.5	1,006.7	789.1	1,710.6	24,821.2
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
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
Aug.	633,871*	82,036	783.0	201,783.8	12,177.3	51,512.4	1,072.2	782.7	1,820.7	26,108.3
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
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
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
Dec.	549,554	92,023	790.6	229,078.5	13,061.3	52,157.9	1,142.5	897.0	1,947.9	27,997.6
2022 Jan.	2,940,633.8	115,226.0	2,020.7	236,282.0	13,190.1	51,846.9	1,149.5	867.1	1,966.2	28,346.9

*) revised data

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
1. CURRENT ACCOUNT	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
2. CAPITAL ACCOUNT	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
3. FINANCIAL ACCOUNT	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
4. Net errors and omissions	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.

2021***			Items
Credit	Debit	Balance	
109,011	125,962	-16,951	1. CURRENT ACCOUNT
96,859	110,785	-13,927	A. Goods and services
70,109	93,248	-23,139	a. Goods
69,950	93,248	-23,298	- General merchandise on a balance of payments basis****
159	—	159	- Net exports of goods under merchanting
-656	—	-656	- Goods acquired under merchanting (negative credit)
816	—	816	- Goods sold under merchanting
26,749	17,537	9,212	b. Services
6,495	10,552	-4,057	B. Primary income
3,980	157	3,824	a. Compensation of employees
565	10,135	-9,569	b. Investment income
29	8,076	-8,047	- Direct investment income
288	1,729	-1,441	- Portfolio investment income
50	330	-280	- Other investment income
198	—	198	- Reserve assets income
1,950	261	1,689	c. Other primary income
5,657	4,624	1,033	C. Secondary income
1,417	2,537	-1,120	a. General government
4,240	2,087	2,152	b. Other sectors
5,656	326	5,330	2. CAPITAL ACCOUNT
526	322	203	A. Gross acquisitions/disposals of non-produced non-financial assets
5,131	4	5,126	B. Capital transfers
5,080	4	5,076	a. General government
50	0	50	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
4,467	17,069	-12,602	3. FINANCIAL ACCOUNT
1,508	8,785	-7,277	A. Direct investment
—	5,778	-5,778	a. Equity and investment funds shares/units
—	1,749	-1,749	- Equity other than reinvestment of earnings
—	4,029	-4,029	- Reinvestment of earnings
1,508	3,007	-1,499	b. Debt instruments
1,916	4,895	-2,980	B. Portfolio investment
350	-139	489	a. Equity and investment fund shares
184	93	92	- Equity securities
166	-231	398	- Investment fund shares
1,565	5,034	-3,469	b. Debt securities
413	228	184	- Short-term
1,153	4,806	-3,653	- Long-term
118	x	118	C. Financial derivatives
-1,325	3,390	-4,714	D. Other investment
—	—	—	a. Other equity
-2,485	271	-2,756	b. Currency and deposits
-2,187	54	-2,241	- Short-term
-298	217	-515	- Long-term
-106	-537	431	c. Loans
-30	344	-373	- Short-term
-76	-881	805	- Long-term
59	-11	70	d. Insurance, pension and standardised guarantee schemes
1,109	1,550	-441	e. Trade credits and advances
1,271	1,557	-287	- Short-term
-162	-7	-155	- Long-term
99	20	79	f. Other accounts receivable/payable
92	23	69	- Short-term
7	-3	10	- Long-term
—	2,097	-2,097	g. SDRs
2,251	—	2,251	E. Reserve assets
x	x	-982	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2019*			2020**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	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
TOTAL	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

2021***			Items
Credit	Debit	Balance	
26,749	17,537	9,212	TOTAL
2,420	152	2,268	1. Manufacturing services on physical inputs owned by others
333	237	95	2. Maintenance and repair services n.i.e.
7,462	3,266	4,196	3. Transport
283	467	-184	3.1. Sea transport
579	797	-218	3.2. Air transport
6,036	1,513	4,523	3.3. Road transport
179	177	2	3.4. Rail transport
80	65	15	3.5. Inland waterway transport
31	3	28	3.6. Pipeline transport
5	6	-1	3.7. Electricity transmission
164	154	10	3.8. Other supporting and auxiliary transport services
105	84	21	3.9. Postal and courier services
2,780	4,451	-1,671	4. Travel
541	71	470	5. Construction services
529	40	490	5.1. Construction abroad
12	32	-20	5.2. Construction in Romania
66	247	-181	6. Insurance and pension services
306	435	-129	7. Financial services
81	840	-759	8. Charges for the use of intellectual property n.i.e.
6,618	2,879	3,739	9. Telecommunications, computer, and information services
793	548	245	9.1. Telecommunication services
4,874	1,984	2,891	9.2. Computer services
951	348	603	9.3. Information services
6,026	4,851	1,175	10. Other business services
749	386	363	10.1. Research and development services
2,303	1,581	723	10.2. Professional and management consulting services
2,973	2,884	89	10.3. Technical, trade-related, and other business services
1,322	707	616	10.3.1. Architectural, engineering, scientific, and other technical services
69	117	-47	10.3.2. Waste treatment and depollution, agricultural and mining services
70	259	-188	10.3.3. Operating leasing services
516	407	109	10.3.4. Trade-related services
995	1,395	-400	10.3.5. Other business services n.i.e.
88	49	39	11. Personal, cultural, and recreational services
25	6	18	11.1. Audiovisual and related services
63	43	21	11.2. Personal, cultural, and recreational services other than audiovisual and related services
28	59	-30	12. Government goods and services n.i.e.

2021***		Items
	Net	
	7,277	TOTAL
	26	1. Direct investment abroad
	—	1.1. Deposit taking corporations except the Central Bank
	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	—	1.1.2. Debt instruments
	26	1.2. Other sectors
	1	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	24	1.2.2. Debt instruments
	7,251	2. Direct investment in the reporting economy
	769	2.1. Deposit taking corporations, except the Central Bank
	768	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	1	2.1.2. Debt instruments
	6,482	2.2. Other sectors
	5,009	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	1,473	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
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
2021	97,042.8	57,988.4	10,971.7	4,403.4	2,697.9	172.0	3,000.0	392.1	12.5	4.2	8.3
2020 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
Nov.	96,500.8	57,618.7	10,975.8	4,394.7	2,685.0	174.4	3,000.0	410.4	12.5	4.2	8.3
Dec.	97,042.8	57,988.4	10,971.7	4,403.4	2,697.9	172.0	3,000.0	392.1	12.5	4.2	8.3

Period	Long-term external debt*										
	I. Direct public debt				II. Publicly guaranteed debt						
	Bond issues	Private banks	Other private creditors	Total	Multilateral institutions						Other private creditors
					Total, of which:	IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)	
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
2021	46,915.2	16.7	72.4	162.7	76.0	—	15.1	11.4	49.5	—	86.7
2020 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
Nov.	46,539.6	17.5	73.3	175.2	77.0	—	15.2	12.2	49.5	—	98.3
Dec.	46,915.2	16.7	72.4	162.7	76.0	—	15.1	11.4	49.5	—	86.7

Period	Long-term external debt*									
	III. Private non-guaranteed debt								IV. LT deposits	V. SDR
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Other private creditors	of non-residents	allocations from the IMF
			EBRD	EIB	Black Sea Bank	IFC				
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
2021	34,679.5	1,892.4	669.5	886.4	114.0	222.5	1,730.1	31,057.1	847.4	3,364.8
2020 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
Nov.	34,993.0	1,897.4	678.3	901.9	79.1	238.2	1,665.8	31,429.8	343.2	3,370.7
Dec.	34,679.5	1,892.4	669.5	886.4	114.0	222.5	1,730.1	31,057.1	847.4	3,364.8

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

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

15.5. Gross external debt

(EUR million; end of period)

Period	Gross external debt														
	Total	External debt													
		Total	General government												
			Total	Short term						Long term					
				Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities
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
2021	134,256.1	95,290.3	58,686.5	588.9	283.3	298.7	2.1	4.8	–	58,097.6	–	46,915.2	11,149.0	29.5	3.8
2020 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
Nov.	133,236.9	94,502.3	58,382.3	643.0	375.7	260.3	2.1	4.9	–	57,739.3	–	46,539.6	11,166.5	29.4	3.8
Dec.	134,256.1	95,290.3	58,686.5	588.9	283.3	298.7	2.1	4.8	–	58,097.6	–	46,915.2	11,149.0	29.5	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		
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	—	—	—	—	—
2021		3,365.3	0.5	0.5	—	—	—	—	3,364.8	3,364.8	—	—	—	—	—
2020	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	—	—	—	—	—
	Nov.	3,371.2	0.5	0.5	—	—	—	—	3,370.7	3,370.7	—	—	—	—	—
	Dec.	3,365.3	0.5	0.5	—	—	—	—	3,364.8	3,364.8	—	—	—	—	—

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	
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	—	—	—
2021		7,718.1	3,472.9	3,452.8	—	—	—	20.1	4,245.1	3,734.6	510.5	—	—	—
2020	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	—	—	—
	Nov.	7,239.8	3,547.3	3,502.5	—	—	—	44.9	3,692.4	3,228.4	464.0	—	—	—
	Dec.	7,718.1	3,472.9	3,452.8	—	—	—	20.1	4,245.1	3,734.6	510.5	—	—	—

Period		Gross external debt (continued)																
		External debt (continued)													Direct investment: intercompany lending			
		Other sectors																
Total	Short term						Long term						Total	Of direct investment enterprises to direct investors	Of direct investors to direct investment enterprises	Between fellow enterprises		
	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						
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
2021		25,520.5	13,009.4	—	—	2,377.0	10,485.4	147.0	12,511.1	—	1,219.6	10,976.2	299.1	16.2	38,965.7	27,012.6	102.9	11,850.3
2020	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
	Nov.	25,509.1	12,733.0	—	—	2,495.0	10,077.1	160.9	12,776.1	—	1,201.8	11,257.6	300.3	16.5	38,734.6	26,872.0	102.9	11,759.8
	Dec.	25,520.5	13,009.4	—	—	2,377.0	10,485.4	147.0	12,511.1	—	1,219.6	10,976.2	299.1	16.2	38,965.7	27,012.6	102.9	11,850.3

15.6. International investment position

(EUR million; end of period)

Items	2017	2018	2019	2020	2021
NET POSITION	-87,349	-89,301	-96,556	-104,656	-109,537
Assets	65,950	71,381	78,182	88,904	96,497
Liabilities	153,299	160,682	174,738	193,560	206,034
ASSETS, of which:	65,950	71,381	78,182	88,904	96,497
A. Direct investment	6,728	9,201	11,934	12,163	13,512
- equity and investment fund shares*	324	992	1,625	1,875	1,839
- debt instruments	6,403	8,209	10,309	10,289	11,673
B. Portfolio investment	3,781	4,128	5,703	5,583	8,576
- equity and investment fund shares	1,510	1,407	1,743	2,068	3,589
- debt instruments	2,272	2,720	3,959	3,515	4,986
C. Financial derivatives	36	44	15	19	39
D. Other investment	18,299	21,208	23,080	28,621	28,540
- other equity	1,007	989	1,004	942	999
- currency and deposits	9,150	10,407	11,247	16,405	14,605
- short-term	8,565	9,651	10,479	15,246	13,736
- long-term	585	756	767	1,159	869
- loans	770	727	2,497	2,574	2,621
- short-term	90	238	139	224	193
- long-term	681	489	2,358	2,350	2,428
- insurance, pension and standardised guarantee schemes	551	589	598	569	623
- trade credit and advances	6,664	8,337	7,652	8,052	9,517
- short-term	4,022	4,554	4,947	5,127	6,599
- long-term	2,641	3,783	2,706	2,924	2,918
- other accounts receivable/payable	156	158	83	78	174
- short-term	148	148	69	71	159
- long-term	8	10	14	7	15
E. Reserve assets (NBR)	37,107	36,800	37,450	42,518	45,831
- monetary gold	3,612	3,735	4,524	5,138	5,355
- foreign exchange reserve	33,494	33,065	32,927	37,379	40,475
LIABILITIES, of which:	153,299	160,682	174,738	193,560	206,034
A. Direct investment	81,946	89,135	98,081	100,534	107,494
- equity and investment fund shares*	52,747	57,480	61,354	63,986	68,528
- debt instruments	29,199	31,655	36,727	36,547	38,966
B. Portfolio investment	25,646	28,907	35,724	50,298	52,184
- equity and investment fund shares	3,027	3,328	3,590	2,762	3,240
- debt instruments	22,619	25,579	32,134	47,536	48,944
C. Financial derivatives	80	32	10	5	10
D. Other investment	45,627	42,608	40,923	42,723	46,346
- other equity	—	—	—	—	—
- currency and deposits	9,940	9,067	7,865	7,206	7,471
- short-term	3,731	3,941	3,953	3,679	3,737
- long-term	6,209	5,125	3,912	3,526	3,735
- loans	26,940	23,508	22,577	25,123	24,504
- short-term	1,571	1,723	1,785	1,876	2,379
- long-term	25,369	21,785	20,792	23,247	22,125
- insurance, pension and standardised guarantee schemes	87	95	116	105	92
- trade credit and advances	7,312	8,617	9,015	9,038	10,819
- short-term	6,942	8,308	8,611	8,711	10,490
- long-term	370	309	404	327	329
- other accounts receivable/payable	178	124	133	93	95
- short-term	151	108	112	74	75
- long-term	26	17	21	19	20
- SDR allocation - IMF	1,171	1,196	1,216	1,160	3,365

*) including reinvested earnings/loss.

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

16. GENERAL GOVERNMENT INDICATORS*

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

Period	State Budget			Local Budgets			Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2020 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
Nov.	160,108.0	227,065.5	-66,957.5	89,932.6	84,310.4	+5,622.2	84,216.7	84,567.9	-351.2
Dec.	174,403.3	264,230.7	-89,827.4	103,958.6	102,671.5	+1,287.1	90,696.0	90,657.9	+38.1

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 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
Nov.	4,925.9	3,354.3	+1,571.6	44,219.0	45,822.0	-1,603.0	33,475.5	29,982.8	+3,492.7
Dec.	5,117.0	3,648.6	+1,468.4	49,812.8	49,812.6	+0.2	38,101.2	35,729.6	+2,371.6

Period	General Government Budget**		
	revenues	expenditures	balance
2020 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
Nov.	341,531.8	397,509.0	-55,977.2
Dec.	379,612.9	459,633.3	-80,020.3

*) 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 ± 4 percentage points to ± 0.5 percentage point as of 23 March 2020.

3.3. Minimum reserve requirements

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

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

4. Reserve money

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

5. Monetary balance sheets of monetary financial institutions

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

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

5.2. Aggregate monetary balance sheet of other monetary financial institutions

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

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

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

6. Broad money M3 and its counterparts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.1. Deposits of non-government resident clients

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

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

8. Assets and liabilities of non-MMF investment funds

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Interest rates applied by credit institutions

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

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

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

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

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

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

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

11. Credit risk indicators

11.1. Key prudential indicators

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

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

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

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

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

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

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

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

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

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

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

