

NATIONAL  
BANK OF  
ROMANIA

# Monthly Bulletin

## February 2022

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# MONTHLY BULLETIN

## February 2022

## NOTES

Statistical data used in this publication are those available as of 26 April 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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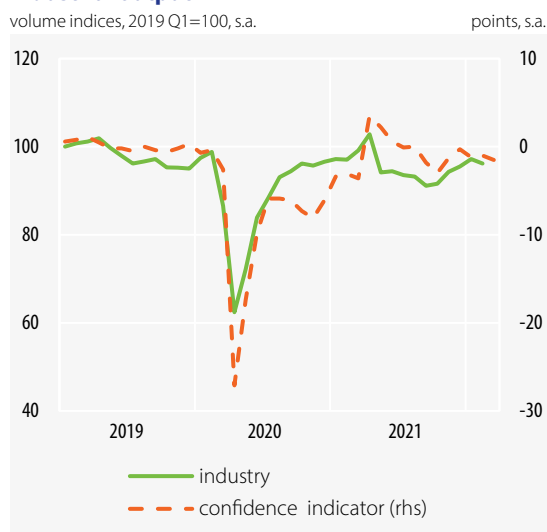


# Summary of the main economic developments and monetary policy in February 2022

## Real economy

### Industrial output

volume indices, 2019 Q1=100, s.a.



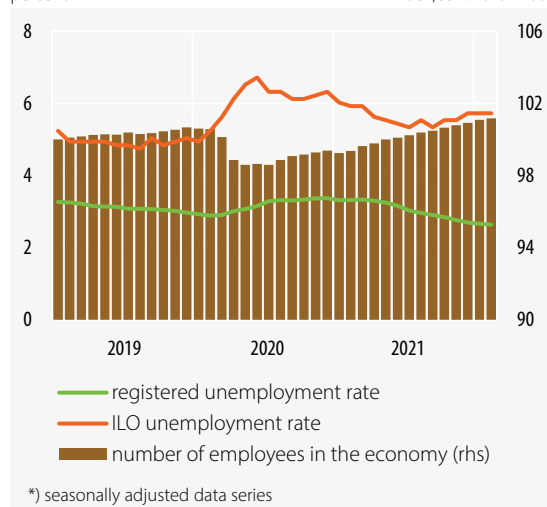
Source: NIS, EC-DG ECFIN

In February 2022, the annual growth rate of industrial output volume accelerated marginally from a month ago (up 0.2 percentage points to 0.6 percent), exclusively on account of the pick-up in manufacturing. Prior to the outbreak of war in Ukraine, global value chains showed a tendency to stabilise, given the efforts to expand the global production of electronic components, as well as the more moderate-than-expected impact that the spread of the Omicron strain had on the economic activity worldwide. The sub-sectors reporting a significant recovery in their annual dynamics in February include electrical equipment, the automotive industry, the manufacture of machinery and equipment and other transport equipment (in the last two cases, the rebound is due solely to some base effects). Conversely, contractions in activity could be seen in the chemical industry, badly hit by the energy crisis, and in hydrocarbon processing, amid the tightening of the international oil market in view of Russia's invasion of Ukraine. The DG ECFIN confidence indicator for the March-May period dropped to a five-month low of -1.5 points, reflecting the concerns related to the additional pressure put on supply chains by the outbreak of war in Ukraine.

### Labour force\*

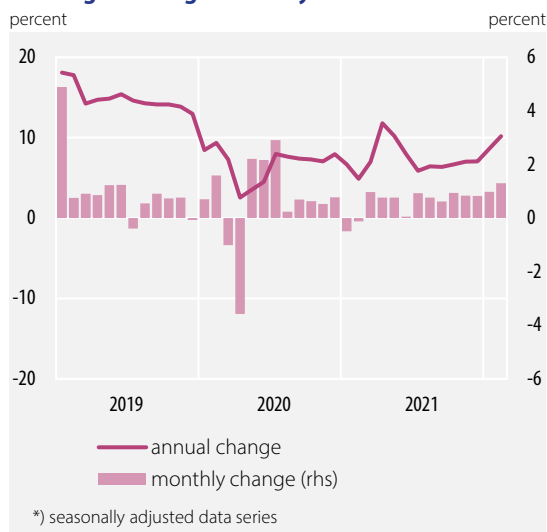
percent

index, Jan. 2019=100



Source: NIS, NEA, NBR calculations and estimates

The labour market saw favourable developments in February 2022 as well. Increases in payrolls were observed in almost all economic sectors (with the notable exception of industry), the number of employees economy-wide hitting a new historical high. At the same time, the ILO unemployment rate remained unchanged from the previous months (5.7 percent). In the short run, there are certain signals hinting at a slower pace of hiring, the DG ECFIN employment indicator losing 3.3 points in March 2022

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

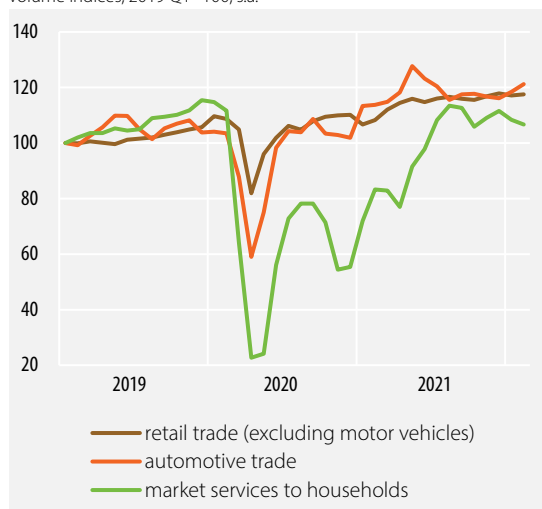
Source: NIS, NBR calculations and estimates

versus the month before to reach 105.6 points.

In February 2022, the annual growth rate of average net wage earnings economy-wide stepped up to 10.6 percent (up 1.7 percentage points from a month earlier). The evolution was ascribable to developments in the private sector (up 1.7 percentage points to 12.8 percent), with factors such as the higher minimum wage economy-wide or inflation expectations becoming highly relevant for wage setting/adjustment in the first part of the year. In the budgetary sector, there was a further cap on wages, with the exception of pay rises for the staff in education and for certain categories of healthcare employees, which led to a moderate increase of 3.7 percent.

**Domestic trade and services**

volume indices, 2019 Q1=100, s.a.

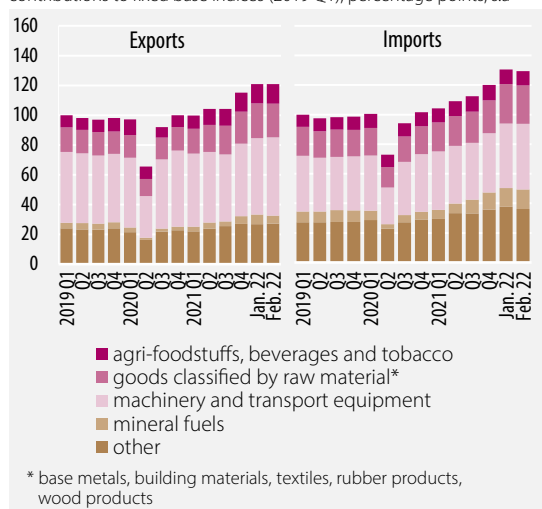


Source: NIS

In February 2022, trade expanded by about 0.7 percent, monthly change (6.8 percent in annual terms), a significant contribution coming from sales of durables, which continued on an upward trend (monthly advance of over 2 percent). Robust increases were recorded by trade in do-it-yourself products and furnishings, as well as by motor vehicle sales, the temporary easing of supply constraints helping meet the orders placed also in the latter half of 2021. Additionally, an enhancing effect also had the car fleet renewal programme, which was launched at the beginning of February 2022, i.e. approximately three months earlier than in the previous year. However, sales of durables are little likely to maintain their brisk dynamics in the period ahead, with household demand for such products being hindered by the increased uncertainty in the economy once the Russian-Ukrainian military conflict broke out, as well as by the substantial erosion of purchasing power. The latter factor also affected the demand for non-durables, the monthly growth rate of non-durable purchases slowing down to approximately 0.9 percent. At the same time, the volume of receipts from market services to households witnessed a contraction of 1.6 percent (monthly change). A slight recovery is nevertheless expected in the immediately following period, due to the lifting of all pandemic-related restrictions in the first part of March 2022.

### International trade in goods

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

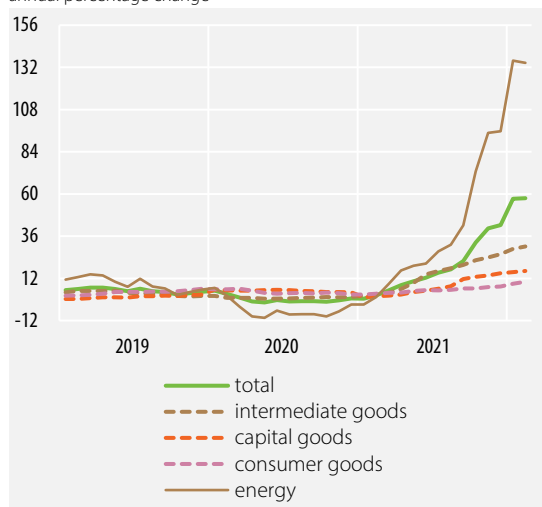


Source: NIS, NBR calculations

In the period under review, exports exceeded the value posted in February 2021 by 21.9 percent (according to NIS preliminary data). However, the level remained unchanged compared to January, the data on the industrial turnover on the external market pointing to stronger price hikes, which are offset by the approximately 3 percent drop in quantities exported. Most industries recorded declining volumes, except for exports of electrical equipment, light industry products, and of food and beverages. Imports continued to increase at a faster rate than exports (by 23.8 percent, nominal change). Compared to January, the gap between the annual dynamics of the two components of the balance on trade in goods contracted significantly, which led to its worsening at a slower pace<sup>1</sup>, i.e. to 28.5 percent versus February 2021 (the trade deficit amounting to EUR 2,296 million).

### Industrial producer prices on the domestic market

annual percentage change



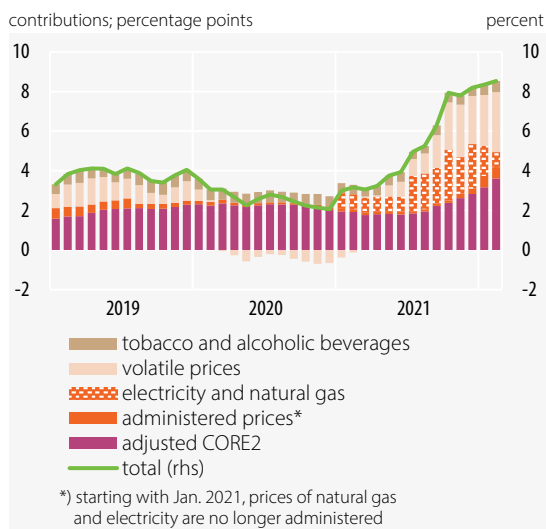
Source: NIS, Eurostat

The uptrend in the annual growth rate of industrial producer prices on the domestic market slowed down notably in February, the dynamics stepping up by only 0.3 percentage points compared to the previous period, to 57.6 percent. This was due to the slight correction of gas and electricity prices, amid the recourse to alternative fuels for electricity production and a warmer winter. Specifically, the annual dynamics of energy goods prices slowed down (-1.3 percentage points to 134.5 percent), whereas the other categories posted faster annual growth rates by 0.6 percentage points to 1.4 percentage points. In the segment of consumer goods, an important contribution came from the food industry, where rising costs (commodities and utilities primarily) pushed the annual change in prices to 14 percent (from 12.7 percent in January).

The annual CPI inflation rate picked up further in February to 8.53 percent (up 0.18 percentage points from the month before). All main groups, with the exception of utilities, contributed to its upward path. The prevailing influence came from core inflation, which maintained its strong uptrend, reaching

<sup>1</sup> According to BPM6.



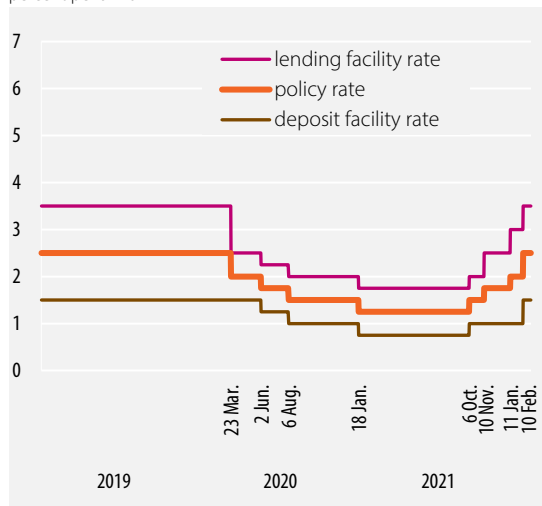
**Annual inflation rate**

Source: NIS, NBR calculations

5.9 percent in February (+0.7 percentage points compared to the previous month), primarily on the back of the continuous upward trend in the prices of some processed food items, driven by the sharp increase in production costs, which was also reported by volatile food prices. A significant inflationary contribution was also made by the hike in fuel prices, the international oil price going up considerably in the context of escalating geopolitical tensions and, subsequently, of Russia invading Ukraine. An opposite impact had electricity and natural gas, solely as a result of the amended price compensation and capping schemes by extending the scope of consumers eligible for compensation and reducing the price caps applied.

### Policy rates

percent per annum



## Monetary policy

In its meeting of 9 February 2022, the NBR Board decided to raise the monetary policy rate by 0.50 percentage points, to 2.50 percent, thus increasing the size of the rate hike. Moreover, the deposit facility rate and the lending facility rate were raised to 1.50 percent and 3.50 percent respectively. At the same time, the NBR Board decided to maintain firm control over money market liquidity and keep the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions (8 percent and 5 percent respectively).

The NBR Board's decisions were warranted by the higher-than-expected pick-up in the annual inflation rate at end-2021 and the considerable worsening of its outlook under the impact of adverse supply-side shocks, which risked deteriorating medium-term inflation expectations and thus generating second-round effects.

Specifically, the annual inflation rate climbed to 8.19 percent in December 2021, from 7.80 percent in November, mainly as a result of further hikes in energy prices. Consequently, it saw a new significant step-up in 2021 Q4<sup>2</sup>, lower however than in the previous quarter, given the capping and compensation of energy prices for households starting with November. This time again, the rise was mainly caused by exogenous CPI components, particularly the hikes in natural gas and electricity prices, as well as in fuel prices<sup>3</sup>.

Moreover, the new medium-term forecast showed a considerable worsening of the short-term outlook for inflation, under the strong impact of supply-side shocks, mainly of energy prices. Thus, the annual inflation rate was expected to accelerate its growth in 2022 Q2 – to 11.2 percent in June versus 8.6 percent in the previous projection – and decrease only gradually over the following two quarters, remaining in December 2022 at 9.6 percent against 5.9 percent in the prior forecast. However, it was foreseen to witness a relatively steep downward adjustment in the first part of 2023, due to

<sup>2</sup> From 6.29 percent in September.

<sup>3</sup> Primarily on account of the non-petrol-diesel subgroup. To these added more modest influences from vegetables, fruit and eggs prices and administered prices.

sizeable base effects, and return inside the variation band of the target in 2023 Q4, only slightly later than previously expected, dropping in December to 3.2 percent, marginally below the November 2021 projection.

The main additional inflationary effects were expected from far higher increases in natural gas and electricity prices, which would become strongly manifest after the withdrawal in April of compensation schemes for household consumers<sup>4</sup>. The features of support schemes were, however, uncertain and notable risks continued to come from developments in commodity prices, particularly of energy and agri-food, also amid the Russia-Ukraine geopolitical situation, as well as from persistent bottlenecks in production and supply chains.

The prospects for the annual inflation rate to climb to a two-digit level in Q2<sup>5</sup>, as well as the inflation dynamics probably staying way above the variation band of the target until towards mid-2023 rendered necessary a larger size of the key rate hike, in order to anchor inflation expectations over the medium term and prevent the start of a self-sustained increase in the overall level of consumer prices – possibly via a wage-price spiral –, but also from the perspective of central bank credibility.

Nevertheless, underlying inflationary pressures were anticipated to be much more modest than previously forecasted and gradually weakening as of 2022 H2, given the considerable slowdown in economic growth in 2021 Q3, contrary to expectations, while the following two quarters overall were envisaged to witness declining and markedly lower-than-previously-projected GDP dynamics, amid the successive pandemic waves, the energy crisis and bottlenecks in production and supply chains. At the same time, economic growth was expected to decelerate considerably in 2022 and 2023; the loss of momentum was seen to be even stronger than in earlier forecasts, owing *inter alia* to somewhat more moderate expansionary effects anticipated from

<sup>4</sup> They were accompanied by additional influences, albeit much more modest, anticipated from the other exogenous CPI components – fuels, tobacco products, administered prices and vegetables, fruit and eggs.

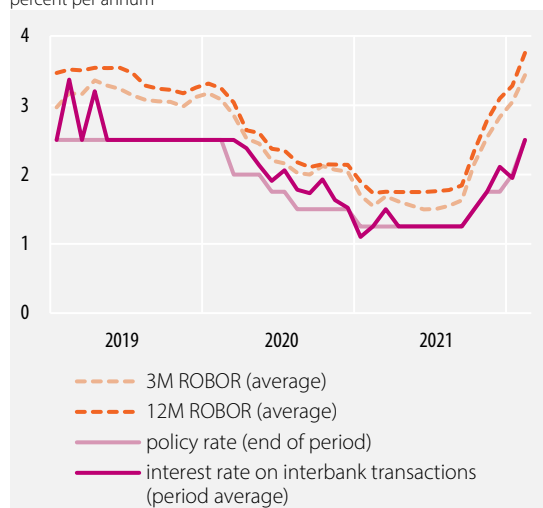
<sup>5</sup> For the first time since the NBR shifted to direct inflation targeting.

the absorption of EU funds under the Next Generation EU instrument. The outlook rendered likely considerably lower-than-previously-estimated values of excess aggregate demand over the forecast horizon, with the positive output gap gradually shrinking as of mid-2022.

Moreover, uncertainties continued to stem from the evolution of the pandemic, amid the pandemic wave triggered by the Omicron variant, less virulent however, implying a lower and abating severity of mobility restrictions, in many European countries as well. At the same time, high uncertainties were further associated with the future absorption of EU funds, especially those under the Next Generation EU programme. The fiscal policy stance remained a significant source of uncertainties and risks, given – on the one hand – the 2021 government deficit smaller than the target and – on the other hand – the requirement for further fiscal consolidation in line with the commitments under the excessive deficit procedure, yet in a challenging economic and social environment both domestically and globally, marked by the energy crisis and geopolitical tensions, as well as by the tightening trend of financing conditions.

### Interbank money market rates

percent per annum



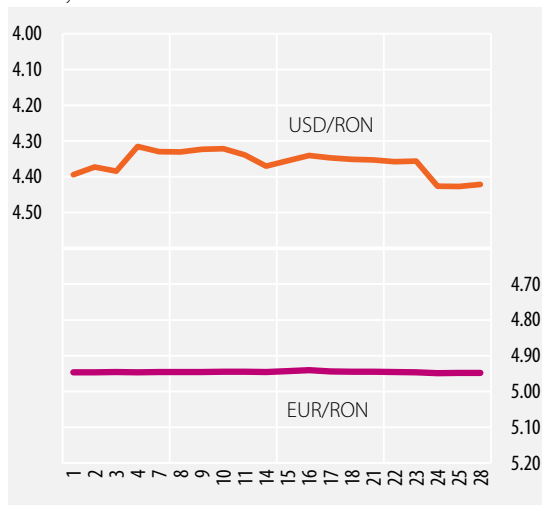
Liquidity conditions on the interbank money market tightened considerably in the closing part of the month under review, owing to the abrupt worsening of investor sentiment, especially vis-à-vis markets in the region, as well as to the keener appetite for liquidity, amid the outbreak of the war in Ukraine and the imposition of international sanctions. Against this background, but also as an effect of the increase in the NBR's key rates, ON rates on the interbank money market rose markedly in February as a whole, given also their climb to the upper bound of the interest rate corridor towards the end of the reported period<sup>6</sup>. In turn, longer-term 3M-12M ROBOR rates re-embarked on an upward path, which steepened afterwards, *inter alia* amid expectations on a further increase in the key rate<sup>7</sup>.

<sup>6</sup> In February as a whole, the average (weighted by the volume of transactions) interest rate on interbank deposits (excluding the NBR) added 0.95 percentage points month on month to 2.61 percent.

<sup>7</sup> Thus, the daily readings of these rates reached approximately eight-and-a-half-year highs at the end of the month. Their monthly averages rose by up to around 0.50 percentage points against January, coming in at 3.43 percent for the 3M rate and at 3.62 percent and 3.76 percent for 6M and 12M rates respectively.

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

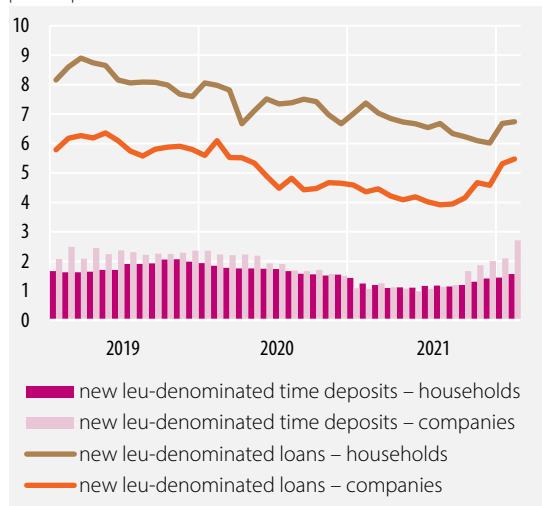
February 2022



The EUR/RON exchange rate posted a slight downtrend in the first part of February, in the context of the temporary abatement of global financial market volatility, but also of the influences from the 0.50 percentage point hike in the NBR's key interest rate. The evolution was in tandem with those of the exchange rates of major currencies in the region, which reflected, in turn, inter alia the expectations/central banks' decisions on further key rate increases during this period. Given the abrupt deterioration of the global risk appetite amid the outbreak of the war in Ukraine<sup>8</sup>, the EUR/RON witnessed an upward adjustment, albeit far more modest than those observed in the region<sup>9</sup>, also in the context of the NBR's liquidity management actions.

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

percent per annum



Credit institutions' interest rates applicable to non-bank clients stuck to an uptrend in February. Specifically, the average lending rate on new business to households added 0.07 percentage points from January, to 6.75 percent, solely on account of the slight increase in the interest rate on new housing loans. The lending rate on new business to non-financial corporations went up 0.16 percentage points, to 5.47 percent, exclusively on the back of developments in new low-value loans (below EUR 1 million equivalent). At the same time, the average remuneration of new time deposits posted a sharper advance, in the case of both households (up 0.11 percentage points, to 1.56 percent) and especially non-financial corporations (up 0.60 percentage points, to 2.70 percent).

<sup>8</sup> A context in which the US dollar strengthened more substantially versus the euro.

<sup>9</sup> As a result of these developments, the leu remained virtually unchanged against the euro in February, in terms of both end-of-month readings and monthly average value of the exchange rate. At the same time, based on end-of-month levels of the exchange rate, the Polish zloty, the Czech koruna and the Hungarian forint weakened 2.0 percent, 2.5 percent and 3.4 percent respectively versus the single currency. However, in terms of monthly exchange rate averages, the zloty and the koruna appreciated 0.1 percent each, while the forint strengthened 0.5 percent in relation to the euro.

# Legislative Index

## **Main rules and regulations adopted in the economic, financial, and banking areas in February 2022**

**Law No. 35** of 28 February 2022 approving Government Ordinance No. 6/2020 amending and supplementing Law No. 227/2015 on the Tax Code, as well as regulating some fiscal and budgetary measures (*Monitorul Oficial al României* No. 201/1 March 2022).

**Order No. 231** of 28 February 2022 issued by the Minister of Finance on issue prospectuses for the discount Treasury certificates and benchmark government bonds for March 2022 (*Monitorul Oficial al României* No. 208/2 March 2022).

## **Main regulations issued by the National Bank of Romania in February 2022**

**Regulation No. 1** of 1 February 2022 amending and supplementing NBR Regulation No. 12/2020 on the authorisation of credit institutions and changes in their situation (*Monitorul Oficial al României* No. 136/10 February 2022).

**Regulation No. 2** of 1 February 2022 amending and supplementing NBR Regulation No. 5/2013 on prudential requirements for credit institutions (*Monitorul Oficial al României* No. 121/7 February 2022).

**Circular No. 4** of 9 February 2022 on the reference rate of the National Bank of Romania (*Monitorul Oficial al României* No. 134/9 February 2022).

**Circular No. 5** of 10 February 2022 on the penalty rate on leu-denominated reserve deficits starting with the 24 February – 23 March 2022 maintenance period (*Monitorul Oficial al României* No. 165/18 February 2022).

**Regulation No. 3** of 11 February 2022 amending and supplementing NBR Regulation No. 17/2012 on certain lending conditions (*Monitorul Oficial al României* No. 166/18 February 2022).



# Statistical Section



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**Symbols used in tables:**

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

# 1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product <sup>1,2</sup>			Industrial output <sup>2,5</sup>	Labour productivity in industry <sup>2,5</sup>	Industrial producer prices <sup>3,5</sup>	Industrial producer prices - domestic market <sup>5</sup>	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
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	1,181,917.9	5.9	5.4	7.1	8.2	14.9	17.4	10.1	23.8	45.9
2021 Feb.	x	x	x	-3.0	1.9	2.1	2.4	1.4	9.2	-22.7
Mar.	228,053.4	-0.1	4.4	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.	275,104.6	15.4	5.2	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.	321,425.0	6.9	5.3	-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	0.9	32.3	40.4	4.7	15.0	87.3
Dec.	357,334.9	2.4	6.3	2.0	1.9	33.3	42.3	7.2	14.7	97.5
2022 Jan.	x	x	x	0.4 <sup>c</sup>	0.4 <sup>c</sup>	43.0	57.3	5.6	9.8	40.1
Feb.	x	x	x	0.6	0.9 <sup>c</sup>	43.8	57.6	5.5	13.4	22.6

Period	Investment	Transactions in goods <sup>8,15</sup> (fob, EUR mn.)			Current account <sup>8,9,15</sup> (EUR mn.)	Direct investment, net <sup>8,9,10,15</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>11</sup>		Monthly average wage <sup>12</sup>	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
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	57,560	76,509	-18,949	-10,902	-2,958	5,031.8	296.1	3.4	7.4	7.7
2021	2.1	70,196	93,355	-23,159	-16,754	-7,306	...	234.8	2.7	...	...
2021 Feb.	x	5,461	7,248	-1,787	-1,442	-836	4,937.0	293.5	3.4	4.8	5.1
Mar.	8.5	6,167	8,284	-2,117	-2,736	-2,087	4,951.4	291.0	3.3	7.4	7.7
Apr.	x	5,897	7,541	-1,644	-4,114	-2,348	4,954.2	276.9	3.2	11.6	11.9
May	x	5,576	7,312	-1,736	-5,698	-2,479	4,962.8	267.5	3.1	9.8	9.8
Jun.	11.5	5,864	7,669	-1,804	-7,203	-3,624	4,969.2	262.1	3.0	7.6	7.4
Jul.	x	5,828	8,130	-2,301	-9,122	-3,850	4,976.9	258.8	3.0	5.7	5.1
Aug.	x	5,314	7,108	-1,793	-10,444	-4,445	4,982.6	256.1	2.9	6.6	6.5
Sep.	-1.0	5,979	8,058	-2,079	-12,313	-6,380	4,991.0	249.2	2.9	5.9	5.9
Oct.	x	6,196	8,520	-2,324	-13,871	-6,878	5,000.8	241.5	2.8	5.9	6.0
Nov.	x	6,712	8,782	-2,069	-15,188	-7,002	5,003.3	237.9	2.7	6.8	6.9
Dec.	-4.5	6,098	8,430	-2,331	-16,754	-7,306	4,987.4	234.8	2.7	7.1	7.2
2022 Jan.	x	6,374	8,229	-1,855	-471	-331	5,015.7	234.1	2.7	8.7	8.9
Feb.	x	6,656	8,952	-2,296	-2,252	-927	...	232.9	2.7	10.2	10.6

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; 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) 2018-2019: final data, 2020: semifinial data, 2021-2022: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year;

Period		Consumer prices					Exchange rate calculated and published by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) <sup>13,14</sup>		Domestic credit <sup>11</sup> (lei mn.)	
		CPI	CORE1*	CORE2	Adjusted CORE2	HICP						
							average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
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
2021	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	5.34	5.20	7.2	4.9448	4.9468	6.01	1.83	494,054.1
Feb.		8.53	8.66	6.04	5.92	7.9	4.9456	4.9480	6.07	2.03	497,480.8	330,765.1
Mar.		10.15	10.35*	7.03*	7.08*	9.6	4.9481	4.9466	...	...	...	...

Period	Monetary aggregates <sup>11</sup> (lei mn.)			International reserves <sup>11</sup> (EUR mn.)			Total gov't claims (EUR mn.)	Gross external debt <sup>11,15</sup> (EUR mn.)	LT external debt <sup>11,15</sup> (EUR mn.)	ST external debt <sup>11,15</sup> (EUR mn.)	LT external debt service <sup>9,15</sup> (EUR mn.)	General gov't balance <sup>9,16</sup> (lei mn.)	
	M3	M2	M1	total	gold	forex							
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	126,749.7	93,484.2	33,265.5	17,291.2	-101,798.7	
2021	564,423.6	564,423.6	406,773.9	45,830.7	5,355.4	40,475.3	4,698.2	134,617.0	97,166.0	37,451.0	16,079.1	-80,020.3	
2021	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	4,377.3	123,651.1	91,031.9	32,619.2	4,757.4	-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	4,436.8	128,964.3	94,022.5	34,941.8	8,419.7	-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	4,541.5	133,856.3	98,334.9	35,521.4	12,619.5	-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	4,698.2	134,617.0	97,166.0	37,451.0	16,079.1	-80,020.3
	2022	Jan.	566,680.0	566,680.0	408,475.4	48,451.3	5,345.0	43,106.3	4,635.6	137,082.3	99,293.9	37,788.4	959.4
Feb.		570,572.5	570,572.5	409,482.8	47,548.3	5,670.7	41,877.6	4,760.6	135,149.4	97,341.4	37,808.0	3,491.0	-9,509.8
Mar.		...	...	...	45,915.3	5,771.6	40,143.8	...	...	...	...	...	...

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
	Feb.	100.58	101.96	99.70	100.60	102.07	103.13	101.42	101.98	108.53	108.84	109.33	106.08
	Mar.	101.88	102.54	101.86	100.67	103.99	105.75	103.31	102.66	110.15	111.20	110.86	106.53

Source: National Institute of Statistics.

### 3. MONETARY POLICY INDICATORS

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

Period	Policy rate <sup>1</sup> (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average <sup>2</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)	daily average <sup>4</sup> (lei mn.)	average interest rate <sup>3</sup> (% p.a.)
2021	Mar.	1.25	217.4	1.25	2,258.1	1.25	—	x	—	x	—	x	—
	Apr.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	1.25	1,154.1	1.25
	May	1.25	1.0	1.25	4.7	1.25	—	x	—	x	1.25	1,657.4	1.25
	Jun.	1.25	250.0	1.25	3,083.3	1.25	—	x	—	x	1.25	4,104.3	1.25
	Jul.	1.25	0.0	1.25	0.1	1.25	—	x	—	x	1.25	4,716.0	1.25
	Aug.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	1.25	2,280.9	1.25
	Sep.	1.25	0.0	1.25	0.0	1.25	—	x	—	x	1.25	3,266.0	1.25
	Oct.	1.50	0.8	1.48	3.5	1.50	—	x	—	x	1.50	236.9	1.49
	Nov.	1.75	—	x	—	x	—	x	—	x	1.75	2,191.5	1.75
	Dec.	1.75	555.1	1.75	4,471.9	1.75	—	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
	Feb.	2.50	—	x	—	x	—	x	—	x	255.0	2.50	1,275.0
	Mar.	2.50	922.3	2.50	6,320.4	2.50	—	x	—	x	—	x	—

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

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

Period		Credit				Deposit			
		Flow		Stock		Flow		Stock	
		daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>1</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)	daily average <sup>3</sup> (lei mn.)	average interest rate <sup>2</sup> (% p.a.)
2021	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
	Feb.	526.0	3.26	536.7	3.33	1,433.3	1.50	1,394.2	1.50
	Mar.	9,681.9	3.50	10,525.8	3.50	419.5	1.50	404.8	1.50

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

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

(lei million, end of period)

Period		Trading value
2021	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
	Feb.	x
	Mar.	367.3

#### 3.3. Minimum reserve requirements\*

Period		Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
		lei	USD	EUR	lei	foreign currency
2021	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
	Feb.	0.14	0.01	0.00	8.00	5.00
	Mar.	0.22	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
2021	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
2022	Jan.	12,424.7	98,646.3	27,216.4	138,287.4
	Feb.	10,800.7	99,816.4	24,030.8	134,648.0



## 5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

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

(lei million; end of period)

Period		TOTAL ASSETS	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2021	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
2022	Jan.	261,553.8	254,571.6	0.2	26,417.0	16,886.6	67,783.9	132,244.5	11,239.5
	Feb.	262,029.5	251,985.9	0.2	28,033.7	16,880.1	65,052.7	130,779.8	11,239.5

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2021	Feb.	7,675.4	7.7	410.0	4,859.4	2.2	1,193.5	1,202.5
	Mar.	7,687.9	8.1	370.0	4,768.0	2.2	1,184.7	1,354.9
	Apr.	7,658.8	7.6	410.0	4,897.0	2.2	1,183.7	1,158.3
	May	7,615.2	8.3	325.0	4,894.7	2.2	1,178.7	1,206.4
	Jun.	7,246.7	7.6	165.0	4,752.6	2.2	1,177.2	1,142.1
	Jul.	7,303.9	7.4	260.0	4,750.5	2.2	1,177.3	1,106.5
	Aug.	7,254.8	8.0	220.0	4,748.5	2.2	1,175.3	1,100.8
	Sep.	8,292.0	7.3	1,430.0	4,746.5	2.2	1,170.7	935.3
	Oct.	8,320.0	7.9	1,710.0	4,544.5	2.2	1,167.0	888.4
	Nov.	6,972.7	7.5	355.0	4,542.5	2.2	1,166.6	898.8
	Dec.	13,189.8	8.2	6,501.0	4,540.6	2.2	1,166.1	971.7
2022	Jan.	6,982.2	9.0	265.0	4,538.6	2.2	1,167.1	1,000.3
	Feb.	10,043.6	6.7	3,267.0	4,536.9	2.2	1,232.1	998.7

\*) 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
2021	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
2022	Jan.	261,553.8	27,748.2	11,115.3	–	–	233,805.6	111,080.0
	Feb.	262,029.5	27,748.2	11,115.3	–	–	234,281.3	110,623.9

Period		Domestic liabilities (continued)						
		Deposits				Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps			
2021	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
2022	Jan.	89,620.0	89,373.5	246.5	–	–	33,073.8	31.7
	Feb.	89,127.2	88,423.2	704.0	–	–	34,496.6	33.6

\*\*\*) 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	
2021	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
2022	Jan.	689,385.9	74,553.2	8,103.4	56,615.7	8,893.0	c	936.0
	Feb.	694,403.3	77,537.4	8,248.3	58,864.2	9,506.1	c	914.1

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*
2021	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
2022	Jan.	614,832.7	12,424.7	395,586.1	145,787.1	928.1	4,199.1	18,125.8	37,781.9
	Feb.	616,865.9	10,800.8	399,022.2	144,817.5	907.6	4,206.5	18,143.9	38,967.5

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

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Overnight deposits	Deposits			Debt securities	Money market fund shares/units held by non-residents
						Time deposits (including borrowings)	Deposits redeemable at notice	Repos		
2021	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	—
2022	Jan.	689,385.9	39,110.3	35,566.9	13,120.4	21,949.0	—	497.5	3,543.4	—
	Feb.	694,403.3	38,920.7	35,377.0	13,397.8	21,418.3	—	560.9	3,543.7	—

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Money market fund shares/units	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Repos
2021	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
2022	Jan.	650,275.6	510,193.3	324,857.7	183,618.4	—	1,717.2	3,510.7	—	85,508.8	51,062.8
	Feb.	655,482.6	515,005.3	327,624.8	186,062.1	—	1,318.4	3,510.9	—	85,010.3	51,956.0

\*\*) 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
2021	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
2022	Jan.	826,160.8	329,124.8	26,417.0	16,886.6	8,103.6	124,399.6	141,137.4	c	12,175.5
	Feb.	829,987.6	329,523.4	28,033.7	16,880.1	8,248.5	123,916.8	140,285.9	c	12,153.5

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2021	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
2022	Jan.	497,036.0	344,347.9	326,461.8	17,886.1	149,857.9	2,830.1
	Feb.	500,464.2	348,743.9	330,765.1	17,978.7	148,892.5	2,827.9

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			
2021	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	—	
2022	Jan.	826,160.8	66,858.5	46,682.2	13,161.9	33,022.8	—	497.5	3,543.4	—	
	Feb.	829,987.6	66,668.9	46,492.3	13,439.3	32,492.1	—	560.9	3,543.7	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2021	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
2022	Jan.	759,302.3	566,680.0	134,233.2	67,335.3	-8,946.2
	Feb.	763,318.6	570,572.5	134,959.6	67,126.4	-9,339.9

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

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

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

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

## 6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		M2					Total
		M1			Deposits redeemable at notice of up to and including three months	Deposits with agreed maturity of up to and including 2 years	
		Currency in circulation	Overnight deposits				
2018	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
2022	Jan.	98,646.3	309,829.1	408,475.4	0.0	158,204.6	566,680.0
	Feb.	99,816.4	309,666.4	409,482.8	0.0	161,089.7	570,572.5

Period		M3 (continued)				NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Repos	Money market fund shares/units (outstanding)	Debt securities	Total		
2018	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
2022	Jan.	0.0	—	—	566,680.0	262,266.3	304,413.8
	Feb.	0.0	—	—	570,572.5	262,854.4	307,718.1

\*) 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
2018 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
2022 Jan.	478,847.7	307,348.8	171,498.9	285,459.2	165,486.0	119,973.3	173,344.7	127,096.6	46,248.1
Feb.	481,340.0	306,842.8	174,497.2	286,301.9	164,759.3	121,542.6	173,836.7	126,214.0	47,622.7

\*) include non-profit institutions serving households.

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

## 7.2. Household deposits\*

(lei million; end of period)

Period		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2021	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
	2022	Jan.	285,459.2	174,564.6	100,009.4	66,438.5	8,116.6	110,894.7	65,476.6	55,042.9
Feb.		286,301.9	176,389.1	99,857.7	68,037.5	8,493.9	109,912.9	64,901.6	54,664.9	10,236.6

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		
2021	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	—	—
	2022	Jan.	39,567.3	36,107.6	3,459.8	5,850.7	5,546.6	304.2	—
Feb.		39,278.6	35,830.6	3,448.1	5,732.6	5,437.3	295.4	—	—

\*) 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	
									Total	with maturity of up to and including one year
2021	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
2022	Jan.	173,344.7	126,676.3	85,708.1	34,307.8	6,660.4	46,668.4	41,388.5	38,894.9	2,493.6
	Feb.	173,836.7	123,912.0	81,460.5	35,565.7	6,885.7	49,924.7	44,753.5	42,138.9	2,614.5

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year			
2021	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	—	—
2022	Jan.	4,652.7	3,788.1	864.6	627.2	519.3	107.9	—	—
	Feb.	4,539.7	3,717.1	822.6	631.5	518.9	112.6	—	—

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
		Total	Overnight deposits				Total	Time deposits					
			Total	lei	EUR	other currency		Total	lei		EUR		
									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
2021	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
	2022	Jan.	20,043.7	7,292.7	4,650.6	2,292.8	349.3	12,751.0	10,115.6	9,459.7	655.9	2,514.0	2,396.1
Feb.		21,201.5	8,059.3	5,296.2	2,356.2	406.9	13,142.2	10,573.3	9,945.6	627.8	2,427.8	2,309.9	117.9

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2021	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	
2022	Jan.	121.5	120.3	1.2	—	—	69,128.8	67,335.3	1,659.3	134.3	46,682.2
	Feb.	141.0	139.8	1.2	—	—	68,946.0	67,126.4	1,633.3	186.4	46,492.3

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

## 7.4. Domestic credit

(lei million; end of period)

Period		Total	LOANS TO THE PRIVATE SECTOR										
			Total	lei									
				Total	short-term		medium-term			long-term			
					Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*
2018	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
2022	Jan.	494,054.1	326,461.8	235,804.6	31,787.5	26,367.3	3,775.3	82,901.5	38,776.4	41,793.9	121,115.6	27,998.4	91,664.8
	Feb.	497,480.8	330,765.1	239,796.1	33,746.7	28,318.9	3,742.9	83,753.7	39,191.3	42,209.7	122,295.7	28,244.4	92,585.5

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2018	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
2022	Jan.	90,657.2	10,869.5	9,533.8	99.4	20,186.6	16,315.4	236.7	59,601.2	30,521.4	26,854.7	167,592.3
	Feb.	90,969.0	11,028.8	9,859.5	100.0	20,391.6	16,519.8	234.9	59,548.7	30,696.6	26,603.7	166,715.7

\*) 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
2021	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
2022	Jan.	164,424.7	137,233.9	24,776.2	2,414.6	101,138.2	82,344.1	17,399.8	1,394.3
	Feb.	165,476.8	138,538.2	24,546.1	2,392.5	101,908.0	83,295.8	17,225.8	1,386.3

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2021	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
2022	Jan.	63,286.6	54,889.8	7,376.4	1,020.4
	Feb.	63,568.8	55,242.4	7,320.3	1,006.2

\*) include non-profit institutions serving households.

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

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

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS														
		Total	Lei				Total	EUR			Total	Other currency				
			Total	with maturity				Total	with maturity			Total	with maturity			
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2021	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		
	2022	Jan.	149,512.7	93,142.1	26,367.3	38,776.4	27,998.4	53,085.8	7,786.8	15,502.8	29,796.2	3,284.8	1,747.0	812.6	725.2	
Feb.		152,830.4	95,754.5	28,318.9	39,191.3	28,244.4	53,774.7	8,134.4	15,664.9	29,975.4	3,301.3	1,725.1	855.0	721.2		

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT					LOANS TO
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	NON-RESIDENTS	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year						
2021	Feb.	8,719.6	0.0	0.0	8,719.6	2,435.7	1,190.6	9,806.8		c	87,687.2	
	Mar.	8,760.8	0.0	0.0	8,760.8	2,401.4	1,218.3	9,714.9		c	98,240.7	
	Apr.	9,192.7	0.0	0.0	9,192.6	2,852.2	1,295.1	9,671.9		c	102,623.8	
	May	9,367.4	0.0	0.0	9,367.4	2,603.8	1,501.9	9,677.8		c	88,590.9	
	Jun.	9,962.1	0.0	0.0	9,962.1	2,567.5	3,794.8	10,037.0		c	77,414.9	
	Jul.	10,257.6	0.0	0.0	10,257.6	2,669.5	1,505.1	9,754.6		c	109,876.3	
	Aug.	10,246.6	0.0	0.0	10,246.6	2,492.7	1,573.1	9,783.2		c	112,188.2	
	Sep.	10,528.8	0.0	0.0	10,528.7	2,681.7	1,628.4	9,882.1		c	114,403.8	
	Oct.	10,558.5	0.0	0.0	10,558.5	2,666.1	1,506.1	10,001.4		c	111,153.6	
	Nov.	10,780.6	0.0	0.0	10,780.6	2,547.8	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	
	2022	Jan.	12,524.4	0.0	0.0	12,524.4	2,881.1	7,207.4	10,640.9		37.7	124,399.6
Feb.		12,457.9	0.0	0.0	12,457.9	2,754.2	7,200.9	10,766.6		11.3	123,916.8	

\*) financial auxiliaries included.

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

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



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

### 8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2018	<b>42,071.6</b>	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2019	<b>48,212.8</b>	5,828.2	17,319.0	21,028.8	3,789.4	67.1	180.3	46,245.0
2020	<b>42,743.6</b>	4,830.2	15,573.0	18,582.1	3,496.4	59.8	202.1	40,974.3
2021	<b>51,873.2</b>	5,570.1	16,082.5	25,138.7	4,662.3	64.3	355.3	48,963.9
2021 Feb.	<b>44,256.6</b>	5,080.5	16,159.7	18,736.3	3,878.2	58.7	343.1	42,141.6
Mar.	<b>45,809.3</b>	4,999.2	16,397.1	20,196.7	3,991.5	58.6	166.1	43,888.1
Apr.	<b>46,945.7</b>	5,098.7	16,850.0	20,589.9	4,098.9	58.6	249.6	44,124.7
May	<b>47,524.5</b>	5,128.8	16,686.8	20,594.9	4,144.9	58.4	910.7	45,026.0
Jun.	<b>48,574.9</b>	5,091.3	16,811.3	21,300.2	4,459.1	58.2	854.7	46,224.9
Jul.	<b>48,931.0</b>	5,530.4	17,030.8	21,402.6	4,524.6	58.0	384.6	46,007.5
Aug.	<b>49,398.6</b>	5,433.2	17,023.5	21,872.6	4,451.0	58.9	559.5	46,914.6
Sep.	<b>51,004.4</b>	5,590.8	17,054.5	23,311.3	4,595.4	58.7	393.7	48,491.9
Oct.	<b>50,347.5</b>	5,772.1	16,382.4	23,435.4	4,517.1	58.8	181.7	47,957.9
Nov.	<b>49,722.4</b>	5,552.0	16,161.1	23,067.3	4,623.4	61.6	257.0	47,365.6
Dec.	<b>51,873.2</b>	5,570.1	16,082.5	25,138.7	4,662.3	64.3	355.3	48,963.9
2022 Jan.	<b>52,333.9</b>	6,273.4	16,253.7	24,984.1	4,566.0	64.1	192.5	49,248.9
Feb.	<b>50,272.6</b>	6,161.5	14,516.1	24,480.8	4,454.1	76.5	583.6	47,744.0

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
2021	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
	2022	Jan.	8,786.2	366.8	173.4	—	173.4	193.4	105.0	244.0	70.2	—	70.2	173.8
Feb.		8,389.2	396.0	202.1	—	201.4	193.9	105.4	231.7	73.3	—	73.3	158.3	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
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
2021	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
	2022	Jan.	8,175.3	6,653.0	786.1	5,802.3	1,522.3	1,186.6	6,888.7	6,866.6	5,537.8	99.5
Feb.		7,761.5	6,473.5	788.7	5,620.2	1,288.0	976.4	5,737.5	5,715.8	4,500.8	93.2	4,099.0

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
2021	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
	2022	Jan.	23,700.7	4,924.3	187.2	—	18,582.5	1,283.4
Feb.		23,321.3	4,840.8	189.3	—	18,285.5	1,159.6	896.1

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
2021	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
2022	Jan.	12,324.1	11,041.0	4,872.4	111.3	6,050.6	1,283.2	997.1
	Feb.	11,837.3	10,677.9	4,788.5	113.4	5,770.4	1,159.4	895.9

#### 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
2021	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
	2022	Jan.	42,095.0	925.4	5,891.5	5,949.9	33.3	3,698.3	25,596.5	7,153.9
Feb.		40,948.0	904.7	6,084.5	5,354.3	834.0	3,587.5	24,183.0	6,796.0	1,538.6

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

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

## 9. 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
	Dec.	47,432.3	38,060.8	3,100.2	6,271.4	12,121.6	30,808.4	4,502.3

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

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

### 9.2. Balance sheet structure as at 31 December 2021 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
<b>General Register - Total, of which:</b>	<b>47,432.3</b>	38,060.8	3,100.2	6,271.4	12,121.6	30,808.4	4,502.3
Consumer loans	€	€	€	€	€	€	€
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	900.3	707.9	45.2	147.2	97.4	727.4	75.5
Issue of collateral and assumption of commitments, including loan collateralisation	€	€	€	€	€	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	45,694.9	37,326.2	2,786.1	5,582.5	11,924.5	29,408.0	4,362.5

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

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

## 9.3. Loans to households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2017	Mar.	6,346.7	5,684.0	535.5	127.3	169.2	17.5	40.7	111.0
	Jun.	6,401.5	5,749.5	534.4	117.6	145.2	15.9	27.4	101.9
	Sep.	6,959.0	6,295.4	550.6	113.0	137.9	14.5	25.5	97.8
	Dec.	7,445.6	6,762.5	573.5	109.5	132.3	14.0	23.6	94.7
2018	Mar.	6,250.5	5,590.6	553.8	106.0	129.7	16.1	22.2	91.4
	Jun.	6,702.1	6,007.7	586.7	107.7	129.5	13.9	21.7	93.9
	Sep.	6,998.3	6,371.0	520.7	106.5	128.0	14.3	21.2	92.5
	Dec.	7,351.2	6,677.8	567.0	106.3	123.6	12.7	c	c
2019	Mar.	7,409.5	6,727.3	573.7	108.5	125.3	13.2	c	c
	Jun.	7,702.8	7,007.6	589.2	106.0	117.3	9.2	c	c
	Sep.	7,971.1	7,258.6	605.8	106.7	121.1	13.5	c	c
	Dec.	8,237.2	7,517.0	618.8	101.4	115.7	13.7	c	c
2020	Mar.	8,288.2	7,520.4	665.1	102.7	117.4	14.6	c	c
	Jun.	8,143.6	7,383.1	661.5	99.0	114.9	15.4	c	c
	Sep.	8,199.8	7,435.1	674.1	90.5	106.8	15.7	c	c
	Dec.	8,233.7	7,487.2	660.8	85.7	101.3	16.1	c	c
2021	Mar.	8,292.7	7,513.8	692.2	86.7	102.7	16.5	c	c
	Jun.	8,620.3	7,810.4	728.5	81.3	96.8	16.6	c	c
	Sep.	8,747.5	7,909.0	757.9	80.6	98.5	18.9	c	c
	Dec.	8,874.3	8,027.6	766.0	80.7	97.4	19.3	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
	Dec.	7,354.2	7,091.6	262.1	0.4	1,422.8	916.6	c	c

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.	<b>19,069.0</b>	4,206.0	1,260.8	2,261.5	683.8	14,805.3	528.7	9,948.3	4,328.3
	Jun.	<b>19,914.5</b>	4,473.3	1,290.2	2,533.1	650.1	15,390.2	621.3	10,611.9	4,157.0
	Sep.	<b>19,953.9</b>	4,317.0	1,312.3	2,353.3	651.4	15,592.3	659.9	10,657.5	4,275.0
	Dec.	<b>20,631.0</b>	4,556.4	1,450.5	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7
2018	Mar.	<b>21,452.8</b>	4,773.5	1,537.3	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4
	Jun.	<b>22,753.0</b>	5,126.5	1,740.7	2,592.5	793.2	17,589.7	781.2	12,084.2	4,724.3
	Sep.	<b>23,256.8</b>	4,842.6	1,413.5	2,639.9	789.3	18,378.7	1,202.4	12,177.5	4,998.8
	Dec.	<b>23,211.8</b>	4,790.8	1,441.0	2,597.8	752.0	18,386.4	1,231.6	12,620.8	4,534.0
2019	Mar.	<b>24,391.1</b>	4,972.1	1,544.8	2,661.0	766.3	19,384.2	1,238.7	13,448.8	4,696.7
	Jun.	<b>25,271.4</b>	5,133.8	1,570.4	2,777.2	786.3	20,104.4	1,232.0	14,094.5	4,777.9
	Sep.	<b>25,896.4</b>	5,059.4	1,667.9	2,596.4	795.0	20,835.7	1,267.3	14,574.4	4,994.0
	Dec.	<b>25,885.1</b>	4,941.0	1,381.7	2,805.5	753.8	20,942.5	859.3	15,097.4	4,985.8
2020	Mar.	<b>26,483.1</b>	5,072.3	1,490.2	2,780.4	801.7	21,405.7	936.0	15,282.3	5,187.5
	Jun.	<b>26,756.5</b>	5,012.1	1,431.3	2,674.6	906.1	21,739.5	871.8	14,064.6	6,803.1
	Sep.	<b>26,723.6</b>	4,764.4	1,266.8	2,583.3	914.4	21,951.6	740.9	14,495.3	6,715.4
	Dec.	<b>26,645.1</b>	4,784.6	1,366.9	2,472.4	945.3	21,847.3	736.0	14,369.0	6,742.4
2021	Mar.	<b>27,417.2</b>	4,949.8	1,499.8	2,505.8	944.2	22,449.1	796.0	14,817.6	6,835.5
	Jun.	<b>28,577.6</b>	5,280.1	1,584.0	2,725.7	970.5	23,277.5	708.1	15,508.1	7,061.3
	Sep.	<b>28,741.9</b>	5,184.4	1,478.9	2,704.6	1,000.9	23,532.8	721.6	15,932.4	6,878.8
	Dec.	<b>28,742.7</b>	5,354.6	1,640.1	2,702.8	1,011.8	23,358.9	663.8	15,863.1	6,832.0

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
	Dec.	29.1	0.0	29.1	0.0	241.7	54.0	187.7	0.0	202.1

\*) 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
2021 Feb.	1.73	0.58	0.94	1.55	2.51	1.29	0.94	1.19	1.66	2.11
2021 Mar.	1.69	0.56	0.87	1.50	2.45	1.33	1.02	1.25	1.56	2.02
2021 Apr.	1.61	0.56	0.82	1.44	2.40	1.28	0.93	1.22	1.48	1.97
2021 May	1.58	0.55	0.81	1.40	2.35	1.23	0.90	1.15	1.50	1.92
2021 Jun.	1.76	0.56	0.81	1.36	2.30	1.16	0.84	1.07	1.44	1.89
2021 Jul.	1.74	0.56	0.81	1.33	2.25	1.16	0.89	1.04	1.45	1.79
2021 Aug.	1.71	0.56	0.80	1.32	2.20	1.20	0.90	1.13	1.46	1.81
2021 Sep.	1.69	0.56	0.81	1.33	2.17	1.26	0.99	1.23	1.44	1.85
2021 Oct.	1.69	0.56	0.82	1.35	2.14	1.51	1.35	1.55	1.50	1.95
2021 Nov.	1.69	0.60	0.85	1.38	2.12	1.72	1.39	2.00	1.65	1.94
2021 Dec.	1.70	0.62	0.89	1.42	2.11	1.90	1.53	2.25	1.94	1.95
2022 Jan.	1.71	0.63	0.93	1.47	2.11	2.01	1.53	2.38	2.35	2.07
2022 Feb.	1.79	0.72	0.99	1.52	2.15	2.37	2.05	2.66	2.94	2.13

\*) 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
2021 Feb.	1.24	0.50	0.86	1.40	2.10	1.06	0.97	1.12	1.48	1.39
2021 Mar.	1.19	0.48	0.82	1.34	2.05	1.25	1.12	1.32	1.49	1.55
2021 Apr.	1.09	0.48	0.80	1.28	1.99	1.11	1.00	1.19	1.46	1.70
2021 May	1.11	0.45	0.83	1.31	2.00	1.07	0.94	1.16	1.47	1.47
2021 Jun.	1.10	0.48	0.78	1.34	1.96	0.98	0.86	1.02	1.45	1.70
2021 Jul.	1.16	0.47	0.79	1.33	2.00	1.06	0.92	1.05	1.48	1.89
2021 Aug.	1.17	0.48	0.78	1.35	1.99	1.13	0.96	1.21	1.43	2.13
2021 Sep.	1.14	0.46	0.79	1.37	1.99	1.19	1.04	1.31	1.26	2.10
2021 Oct.	1.19	0.45	0.82	1.52	2.02	1.67	1.45	1.82	1.82	2.43
2021 Nov.	1.30	0.55	1.02	1.57	2.19	1.86	1.51	2.27	2.24	1.78
2021 Dec.	1.41	0.59	1.06	1.67	2.36	2.01	1.69	2.35	2.56	2.07
2022 Jan.	1.45	0.62	1.09	1.72	2.39	2.10	1.62	2.49	2.98	3.10
2022 Feb.	1.56	0.75	1.33	1.84	2.51	2.70	2.20	3.03	3.64	2.62

\*) 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
2021 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
2022 Jan.	0.08	0.04	0.06	0.05	0.10	0.12	0.02	0.20	0.11	0.22
Feb.	0.08	0.04	0.06	0.06	0.10	0.12	0.03	0.20	0.10	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
2021 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
2022 Jan.	0.05	0.02	0.05	0.06	0.13	0.09	0.02	0.27	0.16	0.08
Feb.	0.05	0.03	0.05	0.06	0.14	0.05	0.02	0.17	0.11	0.05

\*) 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
2021	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
2022	Jan.	0.11	1.71	1.70	1.79	x	x	x	0.20	2.01	2.08	0.31	x
	Feb.	0.11	1.79	1.75	2.10	x	x	x	0.28	2.37	2.45	0.39	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
2021	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
2022	Jan.	1.41	2.93	1.23	2.10	1.04	1.04	x
	Feb.	1.53	2.86	1.62	2.70	3.57	1.26	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
2021	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
	2022	Jan.	0.01	0.08	0.08	0.13	x	x	x	0.01	0.12	0.12	0.09
Feb.		0.01	0.08	0.08	0.12	x	x	x	0.01	0.12	0.12	0.09	x

\*) include non-profit institutions serving households.

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

## 10.4.2. New business

(% p.a.)

Period		New household deposits*			New deposits from non-financial corporations			Repos
		with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
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
2021	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
	2022	Jan.	0.05	0.32	0.06	0.10	0.01	0.01
Feb.		0.05	0.33	0.05	0.05	0.05	0.00	

\*) 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
2021	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
	2022	Jan.	6.47	11.58	9.45	4.97	5.33	5.13	5.53
Feb.		6.49	11.58	9.46	5.00	5.45	5.20	5.67	5.40

\*) 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
2021	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
	2022	Jan.	6.68	12.43	8.91	3.99	5.31	4.80	5.83
Feb.		6.75	11.36	8.87	4.02	5.47	4.78	6.30	5.89

\*) 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
2021 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
2022 Jan.	3.84	6.70	5.30	3.82	2.42	1.84	2.34	2.62
Feb.	3.83	6.52	5.24	3.82	2.41	1.81	2.34	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
2021 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
2022 Jan.	3.24	c	4.27	3.01	2.57	2.24	2.47	2.69
Feb.	2.77	x	4.15	2.52	2.51	2.61	2.42	2.50

\*) 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	
2021	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	
	2022	Jan.	8.98	4.65	5.18	4.35	4.65	9.38	11.61	9.47	8.04
Feb.		8.87	4.69	5.45	4.33	4.70	9.39	11.61	9.48	8.07	

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
2021	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
2022	Jan.	4.69	5.13	5.53	5.26
	Feb.	4.75	5.20	5.67	5.40

\*) 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
2021	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
	2022	Jan.	3.76	c	4.01	4.06	3.75	4.07	8.97	13.85	8.95	8.73
Feb.		3.82	x	3.91	4.12	3.80	4.12	8.92	13.84	8.90	8.53	9.59

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
2021	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
	2022	Jan.	6.05	8.05	6.41	5.57	5.25	4.78	5.79	4.99	5.42	4.85	5.91
Feb.		7.17	7.20	7.52	6.48	5.83	5.00	6.83	5.98	4.90	4.49	5.29	5.73

\*) 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
2021	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
	2022	Jan.	9.07	3.52	c	3.24	3.52	4.67	6.99	5.41
Feb.		8.89	3.52	c	3.25	3.52	4.66	6.79	5.34	4.64

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
2021	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
	2022	Jan.	1.63	1.84	2.34
Feb.		1.56	1.81	2.34	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
2021	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
	2022	Jan.	2.88	x	x	2.92	2.88	3.23	4.28	c	4.47	4.26
Feb.		2.38	x	c	1.89	2.38	2.67	4.25	x	4.55	3.81	4.52

Period		New loans to households* (continued)				New loans to non-financial corporations							
						up to EUR 1 million equivalent				above EUR 1 million equivalent			
		new loans for other purposes				total				total			
		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
2021	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
	2022	Jan.	3.19	x	c	x	2.26	1.46	2.84	2.78	2.66	3.16	2.27
Feb.		c	x	c	x	2.46	1.86	2.93	2.62	2.53	2.94	2.18	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.

# 11. CREDIT RISK INDICATORS

## 11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) <sup>1,2</sup>	Tier 1 capital ratio <sup>1,2</sup>	Common Equity Tier 1 capital ratio <sup>1,2</sup>	Leverage ratio <sup>1,2</sup>	General risk ratio <sup>2</sup>	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
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
2021 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
2022 Jan.*	x	x	x	x	x	16.25	53.50
Feb.*	x	x	x	x	x	16.28	53.86

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

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

**11.1. Key prudential indicators**

(percent)

(continued)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) <sup>3</sup>	Impaired loans to non-bank clients (net value)/Total liabilities <sup>3</sup>	Impaired loans to non-bank clients (net value)/ Total assets (net value) <sup>3</sup>	Non-performing loan ratio based on EBA's definition <sup>2,4</sup>	Liquidity ratio <sup>5</sup>	Liquidity coverage ratio <sup>6</sup>
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
2021 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
2022 Jan.*	1.20	0.69	0.63	3.42	2.22	250.08
Feb.*	1.15	0.67	0.61	3.37	2.19	239.50

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**
<b>a) Credit institutions</b>										
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	180,259	107,965	55,689	2,477,864	163,150	1,533,721	199,028
2020	376,460	17,346	1,461,345	159,648	116,968	55,251	2,571,479	168,461	1,580,505	176,891
2021	430,594	16,374	1,567,019	171,814	120,179	57,248	2,802,761	181,133	1,695,823	188,906
2021 Feb.	378,039	17,328	1,468,547	182,166	133,056	65,354	2,583,387	168,570	1,587,189	199,966
Mar.	383,552	17,404	1,480,770	172,298	158,929	80,755	2,607,031	169,785	1,600,574	189,033
Apr.	386,984	17,412	1,492,563	170,887	155,118	78,785	2,636,143	171,221	1,613,695	188,468
May	389,574	17,229	1,505,961	174,239	162,468	81,007	2,664,311	172,801	1,628,680	190,608
Jun.	395,615	17,249	1,522,991	180,613	172,802	84,306	2,698,885	175,188	1,647,028	198,023
Jul.	403,714	17,093	1,542,071	176,635	156,054	78,461	2,737,308	177,759	1,667,152	194,024
Aug.	406,089	16,778	1,555,078	178,266	147,083	73,181	2,761,191	178,944	1,680,230	195,096
Sep.	411,882	16,956	1,565,826	182,535	152,621	74,623	2,786,253	180,246	1,691,859	200,515
Oct.	416,103	16,708	1,567,045	179,724	148,666	73,001	2,794,568	180,991	1,693,823	197,812
Nov.	422,873	16,707	1,569,142	183,931	143,625	70,501	2,805,607	181,564	1,696,932	202,211
Dec.	430,594	16,374	1,567,019	171,814	120,179	57,248	2,802,761	181,133	1,695,823	188,906
2022 Jan.	433,148	16,647	1,567,010	180,109	114,517	54,969	2,802,886	181,089	1,694,836	196,654
Feb.	436,831	16,612	1,574,619	193,234	132,975	66,553	2,820,666	182,470	1,702,923	210,441
<b>b) NBFI+EMI+PI</b>										
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	20,199	20,749	14,967	335,327			
2021	35,191	1,034	189,724	20,434	21,844	15,827	353,808			
2021 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	19,719	31,988	25,651	344,753			
Jun.	34,815	1,012	184,139	20,929	33,396	26,503	349,018			
Jul.	34,805	1,017	186,219	20,882	26,464	19,725	350,749			
Aug.	34,967	1,003	186,424	20,212	26,387	19,488	350,737			
Sep.	34,884	1,057	187,758	21,524	27,769	20,680	352,323			
Oct.	35,001	1,040	188,409	21,607	26,448	19,612	353,159			
Nov.	35,298	1,033	189,207	21,991	25,881	18,812	353,667			
Dec.	35,191	1,034	189,724	20,434	21,844	15,827	353,808			
2022 Jan.	35,117	1,043	188,120	20,002	21,555	15,729	351,731			
Feb.	35,517	1,065	188,780	20,859	28,444	20,555	354,015			

\*) 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	398,413	214,928	20,076	5,112	2,675	264	154,151	1,207	238,347	145,877	8,313	5,877
2019	431,324	231,474	21,141	5,779	3,044	449	168,017	1,419	267,559	151,051	7,085	5,629
2020	463,394	247,423	25,865	6,539	3,084	559	178,688	1,236	299,123	151,760	7,926	4,585
2021	523,216	283,997	28,672	7,528	3,952	630	197,253	1,184	351,570	159,716	8,094	3,835
2021	Feb.	467,092	249,725	25,685	6,246	563	180,522	1,250	303,655	151,208	7,798	4,432
	Mar.	471,453	251,248	26,550	6,390	570	182,280	1,249	308,199	151,198	7,634	4,423
	Apr.	476,224	254,154	26,803	6,269	576	183,996	1,247	311,739	152,254	7,827	4,404
	May	479,387	255,646	26,752	6,172	591	185,812	1,278	314,402	152,670	7,947	4,368
	Jun.	486,793	260,680	27,057	6,242	599	187,806	1,252	319,967	154,225	8,270	4,331
	Jul.	495,327	267,077	27,188	6,013	601	190,032	1,260	325,926	156,943	8,198	4,259
	Aug.	498,006	267,905	27,292	5,771	613	192,012	1,281	328,754	157,037	8,012	4,203
	Sep.	503,875	272,344	27,470	5,898	632	193,759	1,286	333,936	157,856	8,000	4,083
	Oct.	508,977	275,787	27,673	5,779	648	194,990	1,314	338,664	157,973	8,330	4,009
	Nov.	515,181	280,067	27,934	5,930	642	196,354	1,184	343,612	159,272	8,349	3,948
	Dec.	523,216	283,997	28,672	7,528	630	197,253	1,184	351,570	159,716	8,094	3,835
	2022 Jan.	525,644	285,659	28,775	7,549	643	198,038	1,178	352,872	160,937	8,061	3,773
	Feb.	529,828	287,460	28,846	7,572	620	199,443	1,207	357,147	160,866	8,106	3,709

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	398,413	69,862	99,188	28,204	16,027	13,336	17,643	154,151	36,219	362,194	361,121	37,293
2019	431,324	74,461	106,138	29,307	18,332	14,840	20,225	168,017	39,901	391,423	388,810	42,514
2020	463,394	76,586	117,108	31,041	20,509	16,358	23,099	178,688	45,716	417,677	417,829	45,565
2021	523,216	85,803	132,130	35,760	23,408	23,506	25,357	197,253	54,370	468,846	470,726	52,490
2021	Feb.	467,092	77,007	118,269	31,857	20,505	15,904	180,522	47,038	420,054	421,176	45,916
	Mar.	471,453	77,753	118,961	31,479	20,877	17,107	182,280	47,568	423,886	425,401	46,052
	Apr.	476,224	78,338	119,482	31,682	21,081	18,467	183,996	48,393	427,831	429,242	46,982
	May	479,387	77,844	119,699	31,959	21,363	19,495	185,812	49,653	429,734	432,238	47,148
	Jun.	486,793	79,128	121,031	32,208	21,898	21,301	187,806	50,370	436,423	438,868	47,925
	Jul.	495,327	80,040	123,718	32,854	22,565	22,306	190,032	51,671	443,656	445,931	49,396
	Aug.	498,006	79,536	124,399	33,205	22,951	22,089	192,012	52,500	445,506	448,874	49,133
	Sep.	503,875	80,096	126,416	34,090	23,310	22,111	193,759	53,454	450,421	454,289	49,586
	Oct.	508,977	80,980	127,921	34,765	23,429	22,515	194,990	53,962	455,015	458,363	50,614
	Nov.	515,181	81,205	130,522	35,407	23,506	23,322	196,354	54,047	461,134	463,841	51,340
	Dec.	523,216	85,803	132,130	35,760	23,408	23,506	197,253	54,370	468,846	470,726	52,490
	2022 Jan.	525,644	86,640	132,404	36,096	23,175	23,923	198,038	54,741	470,903	472,774	52,870
	Feb.	529,828	88,318	132,765	36,354	23,134	24,218	199,443	54,820	475,008	476,499	53,329

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		398,413	100,837	5,666	60,400	18	6,273	57,646	53,836	380	25,755
2019		431,324	103,555	5,109	67,306	63	6,349	64,425	58,212	789	28,970
2020		463,394	113,520	4,596	73,937	77	6,248	71,981	60,154	727	30,731
2021		523,216	134,947	4,817	83,399	97	2,728	82,652	65,662	743	35,329
2021	Feb.	467,092	115,407	4,508	74,351	77	6,120	73,034	60,892	734	30,456
	Mar.	471,453	115,940	4,430	76,236	79	6,252	73,987	61,098	734	30,515
	Apr.	476,224	116,928	4,491	76,526	78	6,432	74,833	61,306	734	31,874
	May	479,387	117,945	4,478	76,947	124	4,661	75,799	61,654	734	33,059
	Jun.	486,793	121,849	4,341	77,515	72	4,581	76,743	62,421	734	33,210
	Jul.	495,327	125,492	4,855	78,995	75	3,772	77,638	62,742	734	33,986
	Aug.	498,006	126,328	4,665	79,799	100	2,655	78,421	63,469	734	33,951
	Sep.	503,875	127,858	4,761	81,070	94	2,679	79,753	64,080	734	34,173
	Oct.	508,977	130,030	4,779	81,610	118	2,684	80,731	64,483	734	34,798
	Nov.	515,181	132,221	4,788	82,165	99	2,768	81,865	64,994	744	35,519
	Dec.	523,216	134,947	4,817	83,399	97	2,728	82,652	65,662	743	35,329
	2022	Jan.	525,644	136,124	5,010	84,297	106	2,605	83,276	65,837	741
Feb.		529,828	137,996	5,014	84,779	100	2,660	83,820	66,194	741	35,165

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		26,126	5,361	—	56,084	31	35,868	119,636	242,909
2019		27,038	9,210	—	60,267	31	33,979	133,680	263,665
2020		28,327	11,759	—	61,304	31	33,424	149,923	280,047
2021		31,924	15,479	—	65,408	31	40,500	179,327	303,388
2021	Feb.	28,337	11,575	—	61,570	31	32,790	152,552	281,750
	Mar.	28,095	11,932	—	62,122	31	32,273	155,200	283,980
	Apr.	28,368	11,987	—	62,636	31	32,927	157,320	285,977
	May	28,614	12,117	—	63,222	31	33,160	159,177	287,049
	Jun.	29,416	12,067	—	63,812	31	33,686	162,623	290,485
	Jul.	29,567	12,901	—	64,539	31	34,489	167,209	293,630
	Aug.	29,882	12,931	—	65,040	31	34,885	168,008	295,114
	Sep.	30,000	13,250	—	65,391	31	35,712	170,066	298,097
	Oct.	29,726	13,808	—	65,445	31	36,826	172,246	299,905
	Nov.	30,125	14,292	—	65,571	31	38,069	175,483	301,628
	Dec.	31,924	15,479	—	65,408	31	40,500	179,327	303,388
	2022	Jan.	31,482	15,429	—	65,451	31	41,082	180,084
Feb.		31,930	15,590	—	65,807	31	44,185	179,936	305,707

\*) 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		366,926	191,617	16,839	1,587	1,568	251	153,947	1,117	221,653	133,900	5,676	5,697
2019		395,076	202,620	18,997	1,988	1,896	420	167,829	1,326	247,541	137,051	5,111	5,372
2020		423,308	216,662	22,485	2,206	1,746	510	178,568	1,130	276,679	136,934	5,228	4,466
2021		475,812	247,994	24,331	2,473	2,131	583	197,203	1,097	323,825	143,081	5,123	3,783
2021	Feb.	427,181	218,883	22,421	2,080	1,733	513	180,406	1,145	281,412	136,268	5,178	4,323
	Mar.	431,426	220,992	22,715	2,146	1,742	519	182,164	1,148	285,543	136,437	5,134	4,313
	Apr.	435,869	223,485	23,076	2,015	1,746	518	183,882	1,146	289,034	137,357	5,184	4,293
	May	438,655	224,497	23,080	1,929	1,741	533	185,699	1,177	291,558	137,692	5,147	4,258
	Jun.	445,310	229,009	23,350	1,817	1,737	542	187,694	1,161	297,138	138,757	5,193	4,221
	Jul.	452,859	234,233	23,425	1,818	1,744	551	189,919	1,169	302,820	140,524	5,365	4,150
	Aug.	455,193	234,707	23,539	1,552	1,740	563	191,899	1,192	305,398	140,576	5,125	4,094
	Sep.	460,625	239,032	23,694	1,359	1,072	581	193,689	1,197	309,877	141,380	5,353	4,014
	Oct.	465,443	242,118	23,867	1,388	1,323	598	194,923	1,225	314,312	141,645	5,543	3,943
	Nov.	470,765	245,761	24,252	1,448	1,327	595	196,285	1,097	318,975	142,533	5,381	3,876
	Dec.	475,812	247,994	24,331	2,473	2,131	583	197,203	1,097	323,825	143,081	5,123	3,783
	2022	Jan.	478,733	249,790	24,484	2,656	2,124	596	197,993	1,091	325,667	144,110	5,241
Feb.		482,308	251,477	24,440	2,431	2,896	571	199,396	1,097	329,614	143,857	5,182	3,655

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	366,926	57,404	88,943	21,701	15,529	12,239	17,159	153,947
2019	395,076	60,333	94,278	22,230	17,459	13,050	19,894	167,829
2020	423,308	60,702	103,647	23,897	19,297	14,673	22,520	178,568
2021	475,812	67,493	116,461	27,214	22,205	21,320	23,917	197,203
2021	Feb.	61,335	105,111	24,367	19,282	14,221	22,456	180,406
	Mar.	61,330	106,041	24,187	19,659	15,578	22,464	182,164
	Apr.	61,814	106,543	24,292	19,830	16,975	22,529	183,882
	May	61,470	106,442	24,351	20,130	17,990	22,574	185,699
	Jun.	62,636	107,342	24,476	20,767	19,646	22,749	187,694
	Jul.	63,604	109,677	24,936	21,423	20,333	22,966	189,919
	Aug.	63,200	110,055	25,187	21,717	20,160	22,975	191,899
	Sep.	63,522	112,056	25,909	22,049	20,180	23,219	193,689
	Oct.	64,654	113,203	26,324	22,228	20,685	23,425	194,923
	Nov.	64,816	115,191	26,965	22,310	21,334	23,863	196,285
	Dec.	67,493	116,461	27,214	22,205	21,320	23,917	197,203
2022	Jan.	69,243	116,303	27,517	21,963	21,783	23,932	197,993
	Feb.	70,407	116,667	27,804	21,938	22,033	24,064	199,396

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	34,306	332,621	332,135	34,792	32,358	105,594	228,973
2019	37,517	357,559	355,198	39,877	30,292	117,817	246,967
2020	42,383	380,924	380,322	42,986	28,822	132,205	262,281
2021	49,944	425,868	426,110	49,702	33,538	158,776	283,498
2021 Feb.	43,401	383,780	383,824	43,356	28,556	134,803	263,822
Mar.	44,058	387,368	387,852	43,574	28,077	137,895	265,454
Apr.	44,717	391,152	391,367	44,502	28,708	139,931	267,230
May	45,742	392,913	394,021	44,634	28,659	141,873	268,123
Jun.	46,471	398,839	399,915	45,395	28,776	144,995	271,539
Jul.	47,748	405,112	406,031	46,828	29,566	148,890	274,403
Aug.	48,465	406,728	408,666	46,527	29,891	149,592	275,710
Sep.	49,516	411,109	413,544	47,080	30,500	151,730	278,394
Oct.	50,091	415,351	417,400	48,042	31,199	153,778	280,466
Nov.	50,018	420,747	422,149	48,615	32,011	156,676	282,078
Dec.	49,944	425,868	426,110	49,702	33,538	158,776	283,498
2022 Jan.	50,356	428,377	428,786	49,947	34,321	159,723	284,688
Feb.	50,417	431,891	431,902	50,406	36,448	159,969	285,892

\*) 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	
2021	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	
	2022	Jan.	484,815	703,087	6,135.8	3,777.2	1,567.4	41.0	750.2	38.9	44.6	3,019.7	2,180.2	852.6	30	41
Feb.		485,019	706,031	6,169.8	3,831.8	1,545.4	40.9	751.7	37.6	45.3	3,045.8	2,197.9	843.2	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	43,001	37,556	878	4	112	216	4,023	212	10,599	32,205	166	31
2019	48,586	42,574	793	13	97	251	4,668	190	11,790	36,653	111	31
2020	50,776	44,734	732	19	161	257	4,705	170	12,001	38,590	155	31
2021	55,179	48,722	566	1	162	287	5,291	150	13,035	41,938	181	25
2021	Feb.	51,221	45,237	721	—	159	4,687	157	12,061	38,971	159	31
	Mar.	51,816	45,794	702	—	158	4,731	163	12,197	39,430	158	31
	Apr.	52,522	46,422	689	—	156	4,816	161	12,404	39,930	157	31
	May	52,952	46,766	671	—	152	4,923	160	12,502	40,264	155	31
	Jun.	53,774	47,482	663	—	152	5,028	155	12,665	40,908	171	31
	Jul.	54,034	47,670	650	—	154	5,116	154	12,484	41,347	171	31
	Aug.	54,283	47,904	645	—	155	5,124	153	12,512	41,576	170	25
	Sep.	54,621	48,199	620	—	162	5,184	154	12,605	41,823	169	25
	Oct.	54,956	48,511	601	1	162	5,229	153	12,690	42,059	182	25
	Nov.	55,304	48,834	586	1	160	5,269	151	12,800	42,298	181	25
	Dec.	55,179	48,722	566	1	162	5,291	150	13,035	41,938	181	25
	2022 Jan.	55,213	48,805	561	1	161	5,247	150	12,989	42,018	181	25
	Feb.	55,673	49,257	538	1	164	5,275	148	13,157	42,311	180	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	43,001	5,096	20,512	3,036	8,750	172	1,411	4,023	42,681	320
2019	48,586	5,558	22,606	3,716	10,343	248	1,447	4,668	48,184	402
2020	50,776	5,876	22,817	4,467	11,230	269	1,412	4,705	50,296	480
2021	55,179	6,043	24,348	5,438	12,384	277	1,399	5,291	54,571	608
2021	Feb.	51,221	5,870	23,000	4,583	11,396	268	4,687	50,695	526
	Mar.	51,816	5,919	23,191	4,679	11,617	270	4,731	51,278	538
	Apr.	52,522	5,941	23,423	4,824	11,832	274	4,816	51,956	565
	May	52,952	5,988	23,440	4,926	11,993	273	4,923	52,382	570
	Jun.	53,774	6,052	23,720	5,041	12,236	276	5,028	53,189	586
	Jul.	54,034	6,072	23,910	5,102	12,160	272	5,116	53,452	582
	Aug.	54,283	6,073	23,895	5,165	12,338	274	5,124	53,692	590
	Sep.	54,621	6,071	23,981	5,222	12,473	274	5,184	54,032	589
	Oct.	54,956	6,067	24,094	5,307	12,573	273	5,229	54,363	593
	Nov.	55,304	6,028	24,227	5,400	12,697	274	5,269	54,709	596
	Dec.	55,179	6,043	24,348	5,438	12,384	277	5,291	54,571	608
	2022 Jan.	55,213	6,018	24,337	5,462	12,466	277	5,247	54,608	605
	Feb.	55,673	6,055	24,454	5,504	12,703	275	5,275	55,066	607

Period		Total loans	Credit risk							
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Other loans
2018		43,001	1,488	1,360	15,209	–	87	215	1,444	–
2019		48,586	1,896	1,414	15,822	–	93	225	1,282	–
2020		50,776	2,053	1,382	14,978	–	74	251	1,371	–
2021		55,179	2,217	1,521	15,550	–	153	261	1,456	–
2021	Feb.	51,221	2,142	1,381	15,052	–	91	250	1,369	–
	Mar.	51,816	2,228	1,389	15,201	–	103	261	1,370	–
	Apr.	52,522	2,299	1,398	15,401	–	112	259	1,404	–
	May	52,952	2,321	1,365	15,486	–	102	260	1,411	–
	Jun.	53,774	2,340	1,377	15,767	–	107	261	1,406	–
	Jul.	54,034	2,090	1,383	15,812	–	90	265	1,418	–
	Aug.	54,283	2,079	1,364	15,866	–	89	266	1,414	–
	Sep.	54,621	2,117	1,371	15,871	–	100	266	1,430	–
	Oct.	54,956	2,087	1,407	15,948	–	101	269	1,426	–
	Nov.	55,304	2,108	1,468	15,957	–	126	259	1,437	–
	Dec.	55,179	2,217	1,521	15,550	–	153	261	1,456	–
2022	Jan.	55,213	2,248	1,524	15,509	–	153	264	1,474	–
	Feb.	55,673	2,389	1,497	15,625	–	164	265	1,475	–

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	22,636	19,118
2019		879	5	–	3,215	4	1,359	24,539	22,688
2020		995	14	–	3,019	4	1,168	25,311	24,297
2021		932	19	–	3,399	7	1,367	27,756	26,056
2021	Feb.	1,026	21	–	3,020	5	1,275	25,609	24,337
	Mar.	1,005	12	–	3,073	5	1,381	25,918	24,518
	Apr.	999	15	–	3,130	7	1,485	26,322	24,715
	May	995	22	–	3,191	7	1,510	26,571	24,871
	Jun.	971	22	–	3,246	7	1,414	27,120	25,241
	Jul.	963	15	–	3,296	7	1,288	27,241	25,504
	Aug.	975	12	–	3,302	7	1,212	27,391	25,679
	Sep.	958	15	–	3,341	7	1,223	27,578	25,820
	Oct.	970	20	–	3,359	8	1,223	27,730	26,003
	Nov.	958	20	–	3,380	7	1,274	27,916	26,114
	Dec.	932	19	–	3,399	7	1,367	27,756	26,056
2022	Jan.	926	25	–	3,379	7	1,397	27,780	26,035
	Feb.	915	42	–	3,409	7	1,455	28,083	26,136

\*) 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		42,102	37,539	190	4	5	215	4,022	127	9,711	32,196	165	31
2019		47,702	42,530	135	13	3	249	4,668	104	10,914	36,645	111	31
2020		49,768	44,529	173	19	3	251	4,705	87	11,021	38,560	155	31
2021		54,228	48,441	144	1	3	269	5,291	79	12,119	41,903	181	25
2021	Feb.	50,175	44,981	171	—	3	255	4,687	76	11,056	38,929	159	31
	Mar.	50,800	45,553	168	—	3	263	4,731	81	11,214	39,398	158	31
	Apr.	51,507	46,168	168	—	3	270	4,816	81	11,428	39,891	157	31
	May	51,936	46,495	160	—	3	273	4,923	80	11,530	40,219	155	31
	Jun.	52,782	47,222	163	—	3	289	5,028	77	11,715	40,864	171	31
	Jul.	53,056	47,415	162	—	3	282	5,116	76	11,543	41,310	171	31
	Aug.	53,297	47,649	162	—	3	284	5,124	75	11,559	41,543	169	25
	Sep.	53,648	47,941	159	—	3	284	5,184	76	11,666	41,789	168	25
	Oct.	53,966	48,225	151	1	3	281	5,229	76	11,739	42,021	181	25
	Nov.	54,326	48,546	144	1	3	286	5,269	77	11,860	42,260	181	25
	Dec.	54,228	48,441	144	1	3	269	5,291	79	12,119	41,903	181	25
	2022	Jan.	54,261	48,520	138	1	4	273	5,247	79	12,077	41,978	181
Feb.		54,716	48,955	128	1	4	274	5,275	80	12,256	42,255	180	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	42,102	5,094	20,363	3,032	8,723	172	696	4,022
2019	47,702	5,541	22,477	3,708	10,309	248	750	4,668
2020	49,768	5,851	22,557	4,401	11,159	269	825	4,705
2021	54,228	6,020	24,086	5,354	12,247	277	954	5,291
2021	Feb.	5,843	22,727	4,514	11,297	268	839	4,687
	Mar.	5,892	22,927	4,616	11,518	270	846	4,731
	Apr.	5,916	23,168	4,754	11,717	274	863	4,816
	May	5,960	23,187	4,848	11,873	273	871	4,923
	Jun.	6,028	23,477	4,962	12,117	276	894	5,028
	Jul.	6,048	23,665	5,031	12,038	272	885	5,116
	Aug.	6,049	23,639	5,095	12,214	274	903	5,124
	Sep.	6,045	23,721	5,151	12,345	274	928	5,184
	Oct.	6,039	23,831	5,220	12,437	273	937	5,229
	Nov.	6,005	23,964	5,314	12,559	274	942	5,269
	Dec.	6,020	24,086	5,354	12,247	277	954	5,291
	2022 Jan.	5,995	24,076	5,378	12,328	277	960	5,247
	Feb.	6,035	24,183	5,417	12,559	275	971	5,275

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	41,782	320	1,239	21,885	18,979
2019	47,300	402	1,336	23,789	22,577
2020	49,288	480	1,122	24,457	24,189
2021	53,620	608	1,309	26,978	25,941
2021 Feb.	49,648	526	1,214	24,735	24,226
Mar.	50,262	538	1,329	25,063	24,408
Apr.	50,942	565	1,431	25,471	24,605
May	51,366	570	1,451	25,728	24,757
Jun.	52,196	586	1,366	26,289	25,126
Jul.	52,474	582	1,241	26,421	25,393
Aug.	52,706	590	1,167	26,562	25,568
Sep.	53,059	589	1,176	26,763	25,709
Oct.	53,373	593	1,170	26,906	25,890
Nov.	53,731	596	1,209	27,115	26,002
Dec.	53,620	608	1,309	26,978	25,941
2022 Jan.	53,656	605	1,336	27,004	25,921
Feb.	54,109	607	1,384	27,316	26,016

\*) 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	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
	Feb.	62	3,022.9	30	2,332.9
	Mar.	100	4,094.1	62	2,781.6
2) Bills of exchange					
2021	Mar.	—	—	—	—
	Apr.	—	—	—	—
	May	—	—	—	—
	Jun.	—	—	—	—
	Jul.	—	—	—	—
	Aug.	—	—	—	—
	Sep.	—	—	—	—
	Oct.	—	—	—	—
	Nov.	—	—	—	—
	Dec.	—	—	—	—
2022	Jan.	—	—	—	—
	Feb.	—	—	—	—
	Mar.	2	3,147.3	1	2,138.0
3) Promissory notes *					
2021	Mar.	2,691	152,055.5	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
	Feb.	2,086	115,522.5	1,348	62,921.5
	Mar.	2,362	147,071.4	1,509	100,722.9
Total *					
2021	Mar.	2,834	159,399.4	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
	Feb.	2,148	118,545.4	1,378	65,254.4
	Mar.	2,464	154,312.8	1,572	105,642.4

## 11.9. Account holders that generated payment incidents

Period		Total (number)	Risky entities	Entities under a ban
1) Individuals				
2021	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	—
	Feb.	6	6	—
	Mar.	6	6	—
2) Legal entities				
2021	Mar.	1,555	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
	Feb.	1,214	785	17
	Mar.	1,349	849	28
Total				
2021	Mar.	1,560	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
	Feb.	1,220	791	17
	Mar.	1,355	855	28

## 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	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
	Feb.	5,150.5	2.60	1,828.3	2.60	2.29	2.57	2.54	2.83
	Mar.	3,070.9	3.57	1,257.8	3.57	3.48	3.77	3.52	3.82

### 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	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	—
Feb.		400.0	4.06	—	x	3,357.5	—	5.27	x	—	x
Mar.		503.7	4.25	—	x	4,162.5	—	6.10	x	—	x

## 13. FOREIGN EXCHANGE MARKET INDICATORS

### 13.1. Interbank foreign exchange market

Period	Turnover <sup>1</sup> (EUR mn.)	Exchange rate calculated and published by the NBR (EUR/RON)				Exchange rate calculated and published by the NBR (USD/RON)			
		end of period	average <sup>1,2</sup>	percentage change against:		end of period	average <sup>1,2</sup>	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
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 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
Feb.	38,171.9	4.9480	4.9456	-0.1	1.5	4.4218	4.3610	-0.4	8.2
Mar.	53,379.0	4.9466	4.9481	0.0	1.2	4.4508	4.4909	2.6	9.4

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, February 2022

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.4664	4.7628	4.9464	5.9313	3.8300	4.3941	6.1408	255.2605
2	3.4489	4.7576	4.9462	5.9268	3.8233	4.3731	6.1240	253.5240
3	3.4507	4.7550	4.9457	5.9390	3.8204	4.3845	6.1329	254.2330
4	3.3923	4.6766	4.9462	5.8511	3.7549	4.3153	6.0662	251.5569
7	3.4019	4.6866	4.9460	5.8477	3.7645	4.3301	6.0782	252.1971
8	3.4105	4.6917	4.9458	5.8666	3.7578	4.3306	6.0788	253.2856
9	3.4080	4.6821	4.9459	5.8715	3.7445	4.3233	6.0726	253.9364
10	3.4102	4.6803	4.9450	5.8656	3.7312	4.3218	6.0695	254.6604
11	3.4103	4.6823	4.9447	5.8862	3.7400	4.3392	6.0850	254.8310
14	3.4236	4.7269	4.9455	5.9104	3.7942	4.3702	6.1169	260.6495
15	3.4268	4.7091	4.9434	5.9026	3.7670	4.3554	6.1020	259.7966
16	3.4237	4.6929	4.9405	5.8879	3.7513	4.3406	6.0882	258.8389
17	3.4224	4.7195	4.9439	5.9169	3.7777	4.3474	6.1002	263.7617
18	3.4265	4.7250	4.9445	5.9240	3.7777	4.3516	6.1053	264.3604
21	3.4147	4.7452	4.9447	5.9321	3.7906	4.3529	6.1080	265.5468
22	3.4227	4.7430	4.9458	5.9118	3.7919	4.3579	6.1108	265.4031
23	3.4271	4.7403	4.9463	5.9234	3.7856	4.3564	6.1116	265.4617
24	3.4505	4.7920	4.9489	5.9418	3.8591	4.4262	6.1741	280.2920
25	3.4564	4.7817	4.9479	5.9214	3.8371	4.4271	6.1709	271.8885
28	3.4677	4.7957	4.9480	5.9187	3.8253	4.4218	6.1664	270.7414

## 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 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.	2,940,634	115,226	2,020.7	236,282.0	13,190.1	51,846.9	1,149.5	867.1	1,966.2	28,346.9
Feb.	804,462	118,956	1,361.4	211,307.5	12,716.5	49,218.2	1,104.4	832.1	1,894.5	27,615.1
Mar.	960,836	180,952	1,653.0	214,580.0	12,712.1	50,616.2	1,103.7	858.6	1,898.7	28,120.3

Source: Bucharest Stock Exchange.



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

### 15.1. Balance of payments

(EUR million)

Items	2020*			2021**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT</b>	93,135	104,036	-10,902	110,146	126,900	-16,754
A. Goods and services	81,327	90,837	-9,510	98,082	111,699	-13,618
a. Goods	57,560	76,509	-18,949	70,196	93,355	-23,159
- General merchandise on a balance of payments basis***	57,457	76,509	-19,051	70,042	93,355	-23,313
- Net exports of goods under merchanting	103	—	103	154	—	154
- Goods acquired under merchanting (negative credit)	-549	—	-549	-654	—	-654
- Goods sold under merchanting	651	—	651	808	—	808
b. Services	23,767	14,329	9,439	27,886	18,344	9,541
B. Primary income	5,981	9,307	-3,326	6,377	10,564	-4,187
a. Compensation of employees	3,234	129	3,105	3,870	168	3,701
b. Investment income	818	8,952	-8,134	556	10,132	-9,576
- Direct investment income	93	6,898	-6,804	29	8,074	-8,045
- Portfolio investment income	395	1,585	-1,190	278	1,723	-1,445
- Other investment income	42	470	-428	52	334	-282
- Reserve assets income	287	—	287	196	—	196
c. Other primary income	1,929	226	1,703	1,952	264	1,687
C. Secondary income	5,826	3,892	1,934	5,688	4,637	1,051
a. General government	1,985	2,069	-83	1,423	2,537	-1,114
b. Other sectors	3,841	1,824	2,017	4,265	2,100	2,165
<b>2. CAPITAL ACCOUNT</b>	4,376	198	4,178	5,657	414	5,243
A. Gross acquisitions/disposals of non-produced non-financial assets	1,021	140	882	517	410	108
B. Capital transfers	3,354	58	3,297	5,139	4	5,135
a. General government	3,338	0	3,338	5,080	4	5,076
b. Other sectors	17	58	-41	59	0	59
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	11,773	19,581	-7,808	4,532	17,508	-12,976
A. Direct investment	115	3,073	-2,958	1,508	8,814	-7,306
a. Equity and investment funds shares/units	52	3,998	-3,946	—	5,830	-5,830
- Equity other than reinvestment of earnings	63	983	-921	—	1,800	-1,800
- Reinvestment of earnings	-11	3,015	-3,026	—	4,029	-4,029
b. Debt instruments	63	-925	988	1,508	2,984	-1,476
B. Portfolio investment	38	13,461	-13,423	1,947	5,062	-3,115
a. Equity and investment fund shares	435	-757	1,192	379	-118	497
- Equity securities	166	-468	634	195	77	118
- Investment fund shares	269	-289	558	184	-195	379
b. Debt securities	-396	14,218	-14,614	1,568	5,180	-3,612
- Short-term	-27	60	-88	413	228	184
- Long-term	-369	14,157	-14,526	1,156	4,952	-3,796
C. Financial derivatives	-16	x	-16	153	x	153
D. Other investment	6,035	3,047	2,988	-1,326	3,633	-4,959
a. Other equity	2	—	2	—	—	—
b. Currency and deposits	5,142	-588	5,731	-2,606	271	-2,877
- Short-term	4,737	-221	4,958	-2,305	54	-2,359
- Long-term	405	-367	773	-300	217	-517
c. Loans	249	3,440	-3,191	-121	-467	346
- Short-term	86	113	-27	-36	314	-350
- Long-term	162	3,327	-3,165	-85	-781	696
d. Insurance, pension and standardised guarantee schemes	-18	-10	-8	278	-15	293
e. Trade credits and advances	659	247	411	1,028	1,713	-685
- Short-term	233	234	-1	946	1,748	-802
- Long-term	426	13	413	82	-35	117
f. Other accounts receivable/payable	2	-42	44	95	34	61
- Short-term	9	-34	43	97	35	62
- Long-term	-7	-8	1	-2	-1	-2
g. SDRs	—	—	—	—	2,097	-2,097
E. Reserve assets	5,601	—	5,601	2,251	—	2,251
<b>4. Net errors and omissions</b>	x	x	-1,084	x	x	-1,465

(\*) 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 (January-February)**			2022 (January-February)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
17,046	18,488	-1,442	20,923	23,174	-2,252	1. CURRENT ACCOUNT
14,169	15,796	-1,627	17,828	20,517	-2,689	A. Goods and services
10,563	13,522	-2,959	13,030	17,181	-4,151	a. Goods
10,523	13,522	-2,998	13,003	17,181	-4,178	- General merchandise on a balance of payments basis***
40	—	40	27	—	27	- Net exports of goods under merchanting
-105	—	-105	-95	—	-95	- Goods acquired under merchanting (negative credit)
144	—	144	122	—	122	- Goods sold under merchanting
3,606	2,275	1,332	4,798	3,336	1,462	b. Services
2,237	1,683	554	2,387	1,843	544	B. Primary income
636	21	615	635	26	609	a. Compensation of employees
91	1,627	-1,536	66	1,766	-1,700	b. Investment income
6	1,297	-1,291	—	1,418	-1,418	- Direct investment income
36	278	-242	41	275	-234	- Portfolio investment income
5	51	-46	6	73	-66	- Other investment income
44	—	44	19	—	19	- Reserve assets income
1,510	36	1,474	1,686	51	1,635	c. Other primary income
640	1,009	-368	708	814	-107	C. Secondary income
61	669	-608	114	469	-355	a. General government
579	339	240	594	345	249	b. Other sectors
125	12	113	126	72	54	2. CAPITAL ACCOUNT
43	12	31	80	72	8	A. Gross acquisitions/disposals of non-produced non-financial assets
83	—	83	45	—	45	B. Capital transfers
36	—	36	29	—	29	a. General government
47	—	47	17	—	17	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-956	781	-1,737	4,403	5,961	-1,558	3. FINANCIAL ACCOUNT
420	1,257	-836	245	1,173	-927	A. Direct investment
—	1,218	-1,218	—	1,182	-1,182	a. Equity and investment funds shares/units
—	228	-228	—	192	-192	- Equity other than reinvestment of earnings
—	990	-989	—	991	-991	- Reinvestment of earnings
420	39	382	245	-10	255	b. Debt instruments
160	-48	208	-225	2,611	-2,835	B. Portfolio investment
20	5	15	-25	-61	35	a. Equity and investment fund shares
33	12	21	-12	29	-41	- Equity securities
-13	-7	-6	-14	-90	76	- Investment fund shares
140	-53	193	-199	2,671	-2,870	b. Debt securities
-1	5	-6	-240	-21	-219	- Short-term
141	-58	198	41	2,692	-2,651	- Long-term
31	x	31	26	x	26	C. Financial derivatives
775	-428	1,204	2,965	2,178	787	D. Other investment
—	—	—	—	—	—	a. Other equity
604	-582	1,187	2,803	-125	2,928	b. Currency and deposits
687	-415	1,102	2,824	-99	2,923	- Short-term
-83	-168	85	-21	-26	5	- Long-term
3	-77	80	6	1,979	-1,973	c. Loans
20	89	-69	-8	-142	133	- Short-term
-17	-166	149	14	2,121	-2,106	- Long-term
13	-2	16	15	-2	17	d. Insurance, pension and standardised guarantee schemes
139	219	-80	160	279	-119	e. Trade credits and advances
247	225	22	155	285	-130	- Short-term
-108	-6	-102	5	-6	11	- Long-term
16	15	1	-19	47	-67	f. Other accounts receivable/payable
16	16	0	-19	47	-66	- Short-term
0	-1	1	0	0	0	- Long-term
—	—	—	—	—	—	g. SDRs
-2,343	—	-2,343	1,391	—	1,391	E. Reserve assets
x	x	-408	x	x	640	4. Net errors and omissions

**15.2. International trade in services**

(EUR million)

Items	2020*			2021**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>TOTAL</b>	23,767	14,329	9,439	27,886	18,344	9,541
1. Manufacturing services on physical inputs owned by others	2,455	136	2,320	2,484	152	2,333
2. Maintenance and repair services n.i.e.	375	270	105	361	252	109
3. Transport	6,750	2,668	4,082	7,601	3,350	4,251
3.1. Sea transport	214	257	-43	301	510	-209
3.2. Air transport	350	524	-174	496	810	-314
3.3. Road transport	5,619	1,389	4,229	6,207	1,538	4,670
3.4. Rail transport	154	161	-7	187	169	18
3.5. Inland waterway transport	83	44	39	81	66	16
3.6. Pipeline transport	36	32	3	34	2	31
3.7. Electricity transmission	8	9	-1	7	8	-1
3.8. Other supporting and auxiliary transport services	153	131	23	172	160	12
3.9. Postal and courier services	133	120	13	116	89	27
4. Travel	1,262	2,709	-1,446	2,782	4,420	-1,638
5. Construction services	505	65	440	547	71	476
5.1. Construction abroad	486	33	453	535	40	495
5.2. Construction in Romania	19	32	-13	11	31	-19
6. Insurance and pension services	97	226	-130	69	300	-231
7. Financial services	301	248	53	334	437	-103
8. Charges for the use of intellectual property n.i.e.	116	776	-660	77	879	-802
9. Telecommunications, computer, and information services	6,139	2,724	3,415	6,990	3,060	3,930
9.1. Telecommunication services	769	494	274	871	604	267
9.2. Computer services	4,591	1,986	2,606	5,108	2,072	3,036
9.3. Information services	779	245	535	1,011	384	627
10. Other business services	5,663	4,398	1,265	6,439	5,308	1,132
10.1. Research and development services	600	325	275	766	410	357
10.2. Professional and management consulting services	2,350	1,545	806	2,442	1,700	742
10.3. Technical, trade-related, and other business services	2,713	2,528	185	3,231	3,198	33
10.3.1. Architectural, engineering, scientific, and other technical services	1,248	591	657	1,406	792	614
10.3.2. Waste treatment and depollution, agricultural and mining services	118	38	80	67	132	-65
10.3.3. Operating leasing services	58	238	-180	69	255	-185
10.3.4. Trade-related services	449	325	125	599	433	165
10.3.5. Other business services n.i.e.	840	1,337	-497	1,090	1,586	-496
11. Personal, cultural, and recreational services	83	51	32	171	53	118
11.1. Audiovisual and related services	20	11	9	63	7	56
11.2. Personal, cultural, and recreational services other than audiovisual and related services	63	40	23	108	46	62
12. Government goods and services n.i.e.	22	57	-36	31	63	-32

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

**15.3. Direct investment – directional principle**

(EUR million)

Items	2020*	2021**
	Net	Net
<b>TOTAL</b>	2,958	7,306
1. Direct investment abroad	-46	26
1.1. Deposit taking corporations except the Central Bank	-6	—
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-6	—
1.1.2. Debt instruments	—	—
1.2. Other sectors	-41	26
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-47	1
1.2.2. Debt instruments	6	24
2. Direct investment in the reporting economy	3,005	7,280
2.1. Deposit taking corporations, except the Central Bank	1,171	769
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	1,171	768
2.1.2. Debt instruments	0	2
2.2. Other sectors	1,834	6,511
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	2,828	5,061
2.2.2. Debt instruments	-994	1,451

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

2021 (January-February)**			2022 (January-February)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
3,606	2,275	1,332	4,798	3,336	1,462	TOTAL
357	29	328	417	24	393	1. Manufacturing services on physical inputs owned by others
43	36	8	69	45	23	2. Maintenance and repair services n.i.e.
1,066	461	604	1,282	569	713	3. Transport
41	55	-14	54	96	-42	3.1. Sea transport
45	119	-74	81	145	-64	3.2. Air transport
897	224	673	1,039	248	791	3.3. Road transport
27	22	5	34	25	9	3.4. Rail transport
12	10	2	14	11	3	3.5. Inland waterway transport
3	0	3	6	0	6	3.6. Pipeline transport
1	1	0	2	2	0	3.7. Electricity transmission
25	21	3	30	27	3	3.8. Other supporting and auxiliary transport services
15	9	6	22	15	6	3.9. Postal and courier services
169	398	-229	419	956	-537	4. Travel
66	12	54	89	11	77	5. Construction services
64	7	57	87	7	80	5.1. Construction abroad
2	5	-3	2	4	-3	5.2. Construction in Romania
10	53	-43	11	38	-27	6. Insurance and pension services
47	68	-21	58	61	-3	7. Financial services
10	97	-87	12	139	-127	8. Charges for the use of intellectual property n.i.e.
951	420	531	1,243	547	696	9. Telecommunications, computer, and information services
111	73	38	167	118	49	9.1. Telecommunication services
718	295	423	901	355	546	9.2. Computer services
122	52	70	175	74	101	9.3. Information services
873	684	189	1,139	925	214	10. Other business services
110	69	41	122	66	55	10.1. Research and development services
326	216	110	428	304	123	10.2. Professional and management consulting services
437	399	38	590	554	36	10.3. Technical, trade-related, and other business services
187	89	98	257	149	108	10.3.1. Architectural, engineering, scientific, and other technical services
9	7	3	9	23	-14	10.3.2. Waste treatment and depollution, agricultural and mining services
8	40	-31	11	41	-30	10.3.3. Operating leasing services
72	52	20	108	77	31	10.3.4. Trade-related services
161	211	-51	205	264	-59	10.3.5. Other business services n.i.e.
9	6	3	56	10	46	11. Personal, cultural, and recreational services
4	1	2	23	1	21	11.1. Audiovisual and related services
6	5	1	34	9	25	11.2. Personal, cultural, and recreational services other than audiovisual and related services
4	10	-6	5	12	-6	12. Government goods and services n.i.e.

2021 (January-February)**		2022 (January-February)**		Items
	Net		Net	
	836		927	TOTAL
	-8		1	1. Direct investment abroad
	—		—	1.1. Deposit taking corporations except the Central Bank
	—		—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	—		—	1.1.2. Debt instruments
	-8		1	1.2. Other sectors
	1		0	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-9		0	1.2.2. Debt instruments
	844		927	2. Direct investment in the reporting economy
	167		188	2.1. Deposit taking corporations, except the Central Bank
	167		184	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
	—		4	2.1.2. Debt instruments
	678		739	2.2. Other sectors
	1,051		998	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
	-373		-259	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		93,484.2	57,251.1	11,141.1	4,408.0	2,736.4	193.3	3,000.0	464.2	13.4	3.9	9.5
2021		97,166.0	58,091.9	10,971.7	4,403.4	2,697.9	172.0	3,000.0	392.1	12.5	4.2	8.3
2021	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.	91,031.9	54,736.7	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.	94,022.5	57,582.5	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.	98,334.9	59,720.3	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.	97,166.0	58,091.9	10,971.7	4,403.4	2,697.9	172.0	3,000.0	392.1	12.5	4.2	8.3
	2022	Jan.	99,293.9	60,452.2	13,043.0	4,506.5	2,723.4	172.0	4,942.5	388.9	12.5	4.3
Feb.		97,341.4	58,439.7	13,017.7	4,481.7	2,726.3	172.2	4,942.9	389.4	12.5	4.3	8.2

Period		Long-term external debt*										
		I. Direct public debt			II. Publicly guaranteed debt							
		Bond issues	Private banks	Other private creditors	Total	Multilateral institutions					Other private creditors	
Total, of which:	IBRD					EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
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		46,022.1	30.7	43.7	224.1	110.0	5.5	18.8	13.1	72.7	–	114.0
2021		46,893.6	16.7	197.4	162.7	76.0	–	15.1	11.4	49.5	–	86.7
2021	Feb.	44,803.6	28.6	56.6	212.7	102.0	5.5	17.8	13.1	65.6	–	110.7
	Mar.	43,517.8	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.	46,443.3	26.5	137.8	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.	48,551.3	17.5	115.6	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.	46,893.6	16.7	197.4	162.7	76.0	–	15.1	11.4	49.5	–	86.7
	2022	Jan.	47,294.7	16.6	85.5	158.3	70.9	–	14.9	11.4	44.5	–
Feb.		45,315.5	16.6	77.4	122.0	67.9	–	14.1	11.4	42.4	–	54.1

Period		Long-term external debt*									
		III. Private non-guaranteed debt							IV. LT deposits of non-residents	V. SDR allocations from the IMF	
		Total	Multilateral institutions				Portfolio investment	Other private creditors			
Total, of which:	EBRD		EIB	Black Sea Bank	IFC						
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		34,705.8	2,147.1	812.1	1,019.4	43.4	272.2	1,383.5	31,175.2	143.7	1,159.6
2021		34,880.2	1,912.1	686.0	880.7	122.8	222.5	1,810.7	31,157.4	666.5	3,364.8
2021	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.	34,759.8	1,960.9	709.8	962.5	50.6	238.0	1,401.7	31,397.2	136.8	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.	34,884.5	1,971.2	695.9	946.2	77.1	252.0	1,637.5	31,275.7	182.9	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.	34,830.0	1,931.2	688.9	924.1	79.4	238.8	1,631.6	31,267.1	296.8	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.	34,880.2	1,912.1	686.0	880.7	122.8	222.5	1,810.7	31,157.4	666.5	3,364.8
	2022	Jan.	34,586.5	1,947.2	700.8	874.9	149.5	221.9	1,789.5	30,849.9	703.7
Feb.		34,686.6	2,016.9	698.3	862.8	149.4	306.4	1,776.1	30,893.7	702.1	3,390.9

\*) 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		126,749.7	90,202.2	57,712.1	279.6	191.4	73.5	2.1	12.6	—	57,432.5	—	46,022.0	11,384.9	21.8	3.8
2021		134,617.0	95,673.8	58,802.3	601.3	283.3	298.7	2.1	17.2	—	58,201.0	—	46,893.6	11,271.1	32.5	3.8
2021	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.	123,651.1	87,668.5	55,142.9	255.6	108.8	137.2	2.1	7.5	—	54,887.4	—	43,517.7	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.	128,964.3	91,327.1	58,024.4	307.1	152.6	146.0	2.1	6.3	—	57,717.3	—	46,443.3	11,237.7	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.	133,856.3	95,477.1	60,212.9	367.7	182.7	177.9	2.1	5.0	—	59,845.2	—	48,551.3	11,261.8	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.	134,617.0	95,673.8	58,802.3	601.3	283.3	298.7	2.1	17.2	—	58,201.0	—	46,893.6	11,271.1	32.5	3.8
	2022	Jan.	137,082.3	98,072.2	61,102.6	546.1	248.3	291.0	2.1	4.8	—	60,556.5	—	47,294.7	13,227.9	30.1
Feb.		135,149.4	96,185.3	59,030.7	488.7	190.0	277.5	2.1	19.1	—	58,541.9	—	45,315.5	13,188.9	33.7	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	—	—	—	—	—	
2021	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	—	—	—	—	—	
	2022	Jan.	3,393.6	0.5	0.5	—	—	—	—	3,393.1	3,393.1	—	—	—	—	—
		Feb.	3,391.4	0.5	0.5	—	—	—	—	3,390.9	3,390.9	—	—	—	—	—

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		7,797.9	3,472.9	3,452.8	—	—	—	20.1	4,325.0	3,734.6	590.3	—	—	—
2021	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.	7,454.5	3,765.3	3,715.7	—	—	—	49.6	3,689.2	3,271.0	418.2	—	—	—
	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.	7,068.9	3,402.8	3,365.8	—	—	—	37.1	3,666.1	3,249.9	416.2	—	—	—
	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.	7,797.9	3,472.9	3,452.8	—	—	—	20.1	4,325.0	3,734.6	590.3	—	—	—
2022	Jan.	7,832.1	3,558.3	3,516.4	—	—	—	41.9	4,273.9	3,685.5	588.4	—	—	—
	Feb.	7,813.3	3,511.0	3,450.7	—	—	—	60.2	4,302.3	3,709.1	593.3	—	—	—

Period		Gross external debt (continued)															Direct investment: intercompany lending			
		External debt (continued)																		
		Other sectors													Total	Of direct investment enterprises to direct investors	Of direct investors to direct investment enterprises	Between fellow enterprises		
		Total	Short term						Long term											
	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities	Total	Currency and deposits	Debt securities	Loans	Trade credit and advances	Other debt liabilities								
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		24,101.6	10,725.6	—	—	1,873.9	8,698.5	153.2	13,376.0	—	1,193.6	11,861.9	305.1	15.4	36,547.5	26,471.5	102.8	9,973.2		
2021		25,708.3	13,140.8	—	—	2,331.8	10,654.0	155.0	12,567.5	—	1,220.4	11,066.3	265.0	15.8	38,943.2	26,984.2	102.9	11,856.2		
2021	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.	24,285.4	11,487.6	—	—	2,144.8	9,190.5	152.3	12,797.7	—	1,210.7	11,289.4	282.7	15.0	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.	24,666.6	12,043.2	—	—	2,364.0	9,503.7	175.5	12,623.3	—	1,219.3	11,105.0	284.0	15.0	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.	24,885.5	12,274.6	—	—	2,381.3	9,734.4	158.8	12,610.9	—	1,215.4	11,081.2	299.4	14.8	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.	25,708.3	13,140.8	—	—	2,331.8	10,654.0	155.0	12,567.5	—	1,220.4	11,066.3	265.0	15.8	38,943.2	26,984.2	102.9	11,856.2		
	2022	Jan.	25,743.9	12,995.6	—	—	2,221.2	10,621.4	153.0	12,748.3	—	1,201.1	11,231.5	299.7	16.0	39,010.0	26,954.4	102.9	11,952.7	
Feb.		25,949.9	13,303.5	—	—	2,190.2	10,957.0	156.3	12,646.4	—	1,182.8	11,188.3	259.6	15.7	38,964.1	26,815.3	102.9	12,045.5		



**15.6. International investment position**

(EUR million; end of period)

Items	2018	2019	2020	2021
<b>NET POSITION</b>	<b>-89,301</b>	<b>-96,556</b>	<b>-104,239</b>	<b>-109,161</b>
Assets	71,381	78,182	89,017	96,647
Liabilities	160,682	174,738	193,255	205,808
<b>ASSETS, of which:</b>	<b>71,381</b>	<b>78,182</b>	<b>89,017</b>	<b>96,647</b>
A. Direct investment	9,201	11,934	12,163	13,512
- equity and investment fund shares*	992	1,625	1,875	1,839
- debt instruments	8,209	10,309	10,289	11,673
B. Portfolio investment	4,128	5,703	5,696	8,753
- equity and investment fund shares	1,407	1,743	2,156	3,739
- debt instruments	2,720	3,959	3,540	5,014
C. Financial derivatives	44	15	19	36
D. Other investment	21,208	23,080	28,621	28,516
- other equity	989	1,004	942	999
- currency and deposits	10,407	11,247	16,405	14,497
- short-term	9,651	10,479	15,246	13,630
- long-term	756	767	1,159	867
- loans	727	2,497	2,574	2,608
- short-term	238	139	224	188
- long-term	489	2,358	2,350	2,419
- insurance, pension and standardised guarantee schemes	589	598	569	842
- trade credit and advances	8,337	7,652	8,052	9,400
- short-term	4,554	4,947	5,127	6,242
- long-term	3,783	2,706	2,924	3,158
- other accounts receivable/payable	158	83	78	171
- short-term	148	69	71	165
- long-term	10	14	7	6
E. Reserve assets (NBR)	36,800	37,450	42,518	45,831
- monetary gold	3,735	4,524	5,138	5,355
- foreign exchange reserve	33,065	32,927	37,379	40,475
<b>LIABILITIES, of which:</b>	<b>160,682</b>	<b>174,738</b>	<b>193,255</b>	<b>205,808</b>
A. Direct investment	89,135	98,081	100,534	107,170
- equity and investment fund shares*	57,480	61,354	63,986	68,227
- debt instruments	31,655	36,727	36,547	38,943
B. Portfolio investment	28,907	35,724	49,993	51,962
- equity and investment fund shares	3,328	3,590	2,514	2,959
- debt instruments	25,579	32,134	47,479	49,003
C. Financial derivatives	32	10	5	5
D. Other investment	42,608	40,923	42,723	46,671
- other equity	—	—	—	—
- currency and deposits	9,067	7,865	7,206	7,471
- short-term	3,941	3,953	3,679	3,737
- long-term	5,125	3,912	3,526	3,735
- loans	23,508	22,577	25,123	24,671
- short-term	1,723	1,785	1,876	2,334
- long-term	21,785	20,792	23,247	22,337
- insurance, pension and standardised guarantee schemes	95	116	105	88
- trade credit and advances	8,617	9,015	9,038	10,969
- short-term	8,308	8,611	8,711	10,671
- long-term	309	404	327	298
- other accounts receivable/payable	124	133	93	106
- short-term	108	112	74	87
- long-term	17	21	19	19
- SDR allocation - IMF	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
2021	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
2022	Jan.	20,710.0	19,826.9	+883.2	8,259.1	5,671.3	+2,587.8	7,102.6	9,849.4	-2,746.8
	Feb.	34,914.6	45,108.6	-10,194.0	17,142.7	13,148.0	+3,994.7	17,317.8	18,116.8	-799.0

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
2021	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
2022	Jan.	283.6	238.0	+45.6	3,284.7	4,903.5	-1,618.8	2,898.5	2,246.4	+652.1
	Feb.	549.8	466.3	+83.6	7,144.7	9,580.1	-2,435.4	5,688.0	4,839.4	+848.6

Period		General Government Budget**		
		revenues	expenditures	balance
2021	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
2022	Jan.	36,488.0	38,166.4	-1,678.5
	Feb.	68,247.5	77,757.3	-9,509.8

\*) 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).

### 3.3. Minimum reserve requirements

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

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

## 4. Reserve money

Data for preparing monetary indicators are reported in accordance with the provisions of Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (recast) (ECB/2021/2), implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2021 on reporting statistical data and information to the National Bank of Romania.

Until December 2021, data on monetary indicators were reported in accordance with the provisions of Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33), implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014, as subsequently amended and supplemented.

## 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 MFI credit institutions and deposit-taking corporations other than credit institutions, the latter category including: (a) other financial institutions, 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) – collective investment undertakings that have been authorised pursuant to Article 4 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and that issue shares or

units which are close substitutes for deposits as referred to in Part 1 of Annex I to Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (recast) (ECB/2021/2).

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 MFI credit institutions (having the meaning referred to in Article 4(1) point 1(a) of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as subsequently amended and supplemented), 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; shares and other equity issued by 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; shares and other equity issued by 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), tradable 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. 4/2021 on reporting statistical data and information to the National Bank of Romania.

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. 4/2021 on reporting statistical data and information to the National Bank of Romania, 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 as amended and supplemented by NBR Regulation No. 3/2013.

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. 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 the reference date of 31 March 2015, data on non-bank financial institutions have been reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary and financial statistics (recast), as subsequently amended and supplemented. This methodology was implemented into Chapter IV “Statistical reporting of 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.

Starting with the reference date of 31 March 2022, data on non-bank financial institutions are reported in accordance with the methodology under Guideline 2021/12 of the European Central Bank on statistical information to be reported on financial intermediaries other than monetary financial institutions. 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. 4/2021 on reporting statistical data and information to the National Bank of Romania. 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 breakdown of assets and liabilities 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 January 2022, 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. 4/2021 on reporting statistical data and information to the National Bank of Romania, which took over the provisions of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, that had been in force in the period from December 2014 to December 2021 and was repealed.

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

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

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

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

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

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

## **11. Credit risk indicators**

### **11.1. Key prudential indicators**

As of 1 January 2014, NBR Order No. 13/2011 regarding reporting minimum capital requirements for credit institutions was implicitly repealed, once the new CRD IV [Directive 2013/36/EU and Regulation (EU) No 575/2013] regulatory framework came into force. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council. For this purpose, pursuant to Article 92(2) of Regulation



(EU) No 575/2013, institutions shall calculate their capital ratios as follows: (a) the Common Equity Tier 1 capital ratio is the Common Equity Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (b) the Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (c) the total capital ratio (previously known as the solvency ratio) is the own funds of the institution expressed as a percentage of the total risk exposure amount.

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

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

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

- (a) the different grouping of assets and liabilities;
- (b) the restructuring of "past-due claims" and "doubtful claims" accounts based on the IFRS presentation requirements and the FINREP reporting requirements (financial reporting framework for prudential supervision at individual level, established based on NBR Order No. 3/2011). Thus, while "past-due claims" included, in line with the previous accounting regulations, only overdue instalments, the remainder of the loan being recognised in the current accounts, the IFRS rules require that the full amount of the loan to be repaid shall be disclosed as overdue (principal, interest, amounts to be amortised). "Doubtful claims" included only disputed claims, while, according to the IFRS, the item "impaired loans" was introduced, consisting of assets for which there is objective evidence of impairment (loss-generating events, such as an increase in unemployment rate in the geographic area of the debtors, a decline in prices of mortgaged property in the relevant areas, observable data that indicate a quantifiable contraction in expected future cash flows) and which include loans that are not yet overdue and undisputed claims;
- (c) the mandatory introduction of the effective interest rate method in the implementation of the IFRS (previously optional, along with the linear method) for scheduling the amounts relative to the effective yield of a debt security, thus impacting the asset value;

- (d) the introduction of some new accounts representing “amounts to be amortised” to recognise the amounts, other than interest, that are taken into account when calculating the effective interest rate (e.g. collected commissions); and
- (e) the recognition in the balance sheet, in the context of the switch to the IFRS, of the items “Receivables written off, but still followed up” and “Receivables from penalties claimed” previously recorded as off balance sheet items (making the necessary adjustments for impairment losses and keeping them on balance sheet until they no longer generate future benefits).

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

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

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 (gross carrying amount) (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.

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

**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 leu- 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. 4/2021 on reporting statistical data and information to the National Bank of Romania.

**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 financial information in relation to non-residents, other than that related to foreign direct investment; (ii) data collected on a monthly basis from credit institutions in virtue of NBR Regulation No. 4/2021 on reporting statistical data and information to the National Bank of Romania, 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; (viii) data on liabilities in the form of long-term external private debt collected from residents in accordance with the provisions of Chapter II of Title II of NBR Regulation No. 4/2021; (ix) foreign direct investment data collected on a quarterly basis from credit institutions, insurance corporations and non-bank financial institutions in the General Register, in accordance with the provisions of Chapter III of Title II of NBR Regulation No. 4/2021.

## 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** – cover processing, assembly, labeling, packing, and so forth undertaken by enterprises that do not own the goods concerned.

**I.2.2. Maintenance and repair services** – refer 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 object of transport (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** – cover 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 income on equity (dividends, reinvested earnings) and other financial assets (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 and capital transfers between residents and non-residents.

### **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 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 a claim or 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 accrued 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. 4/2021 on reporting statistical data and information to the National Bank of Romania.

### **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.

