

NATIONAL
BANK OF
ROMANIA

Financial Accounts

Annual Report 2024

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NOTES

The drafting of *Financial Accounts – Annual Report 2024* was carried out by the Statistics Department and completed on the basis of the statistics available at end-October 2025.

The data series for 1995-2024 were compiled based on ESA 2010 methodology and are available on the NBR website at: <https://www.bnr.ro/en/2661-statistical-publications>

Data could be subject to periodical revision.

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Contents

Non-financial corporations (S.11)	5
Financial corporations (S.12)	9
Deposit-taking corporations except the central bank (S.122)	14
Central bank (S.121)	16
Other financial intermediaries, except insurance corporations and pension funds (S.125)	17
Insurance corporations (S.128)	19
Pension funds (S.129)	21
Non-MMF investment funds (S.124)	23
General government (S.13)	26
Households (S.14)	33
Rest of the world (S.2)	41
Financial accounts by who-to-whom sector (stocks, 2024)	47
Charts section	57
Methodological notes	62
List of charts	73

SECTOR | Non-financial corporations (S.11)

In 2024, Romania's economy increased further (+0.9 percent), despite the significant loss of momentum against the previous year (2.4 percent), the growth rate being similar to that of the euro area (0.9 percent) and slightly below that of the EU as a whole (1.1 percent)¹, whereas the global economy expanded at a faster pace (3.3 percent).

The modest performance of Romania's economy was marked by: the uncertainty surrounding the developments in international trade; the changes in the euro area's competitive advantage to Chinese producers; the prudent monetary policy stances aiming to maintain the disinflationary trend; the domestic economic context specific to the electoral period; and the ongoing war in Ukraine and the Middle East conflict.

The contribution of final consumption to economic growth became prevalent again and surpassed that from the gross fixed capital formation, with consumption being boosted by the rise in household income and the slowdown in inflation, while investments were dampened by delays and bottlenecks in accessing EU funds under the Next Generation EU (NGEU) programme. Specifically, final consumption made a positive contribution of 3.4 percentage points to the economic advance, being the engine of economic growth.

The upward trend in consumption was spurred by the positive dynamics of wages², supported by pay rises in certain budgetary areas (+20 percent for employees in healthcare and education compared to 2023), the rise in public pensions as a result of recalculation³, the keeping in place of certain tax breaks⁴ for construction, agriculture, food and IT industries, as well as by the government measures adopted in 2023 to limit the impact of the hike in energy prices and to cap prices on basic agri-food products⁵. The only fiscal measures that acted towards limiting consumption were the increases in the motor fuel excise duty in two stages (January and July) and in the value added tax rate on sugary foods, real estate transactions (in newly built dwellings) and a broad range of services.

Gross fixed capital formation posted a negative rate of change (-12 percent), reversing its positive trend seen over the past years and making an unfavourable contribution to economic growth overall (-0.4 percentage points), amid tighter taxation, the uncertainty surrounding the election year, as well as the termination of

¹ https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp_custom_18876255/default/table

² The minimum gross wage was raised in July 2024, following the adoption of Government Decision No. 598/6 June 2024 setting the minimum gross wage.

³ Law No. 360/2023 on the public pension system

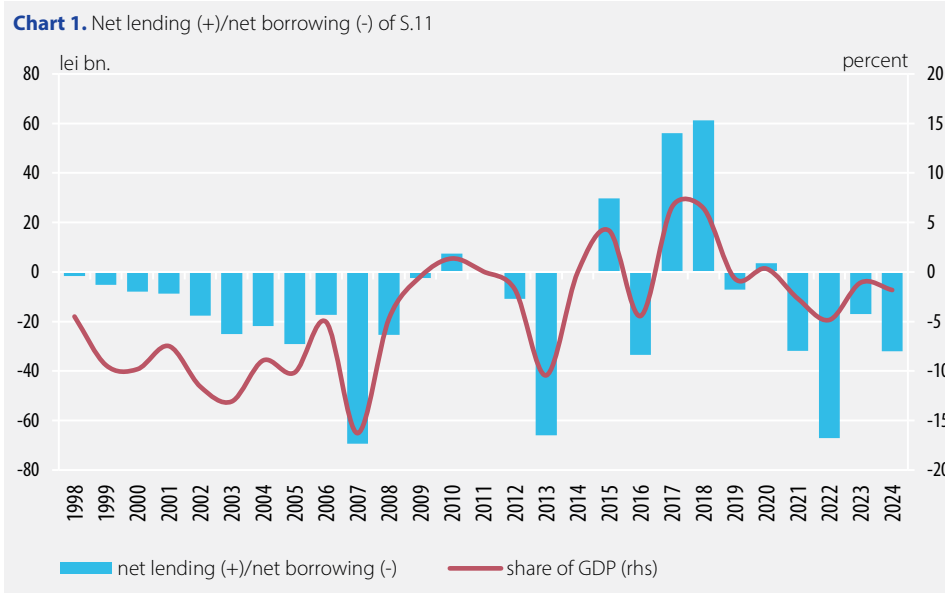
⁴ Law No. 296/2023 aimed at aligning the tax breaks for the IT, construction, agriculture sectors, and the food industry, starting with the income in November 2023, as well as Government Emergency Ordinance No. 90/2023 on measures to reduce budget spending, as subsequently supplemented in 2024

⁵ Electricity and natural gas price capping and/or compensation schemes, food vouchers and energy vouchers adopted to support financially vulnerable people; Government Emergency Ordinance No. 67/2023 on implementing a temporary measure to fight excessive increases in prices of certain agri-food items by capping the mark-ups on basic food products

the IMM Invest⁶ programme at mid-2024. Under the circumstances, continuing the projects to implement new digital and energy efficient technologies, the expansion of green energy production and storage capacities, and the renewal of the car fleet were hindered by difficulties in terms of EU fund absorption, due to the delays in completing corporate governance milestones and targets.

The real sector recorded increases in economic activity in subsectors such as retail trade, transportation and storage, accommodation and food service activities, whereas the industrial sector, information and communication services and financial services made a neutral contribution, and agriculture, construction and real estate transactions witnessed negative growth. The stagnation in industry, in both mining and manufacturing, was in tandem with the unfavourable performance seen by the industrial sector in developed countries supporting growth at European level, amid the structural problems stemming from the energy transition and the European climate change and environment protection policies, as well as in the context of the competitive pressures from China and the US and the uncertain outlook for global trade policies.

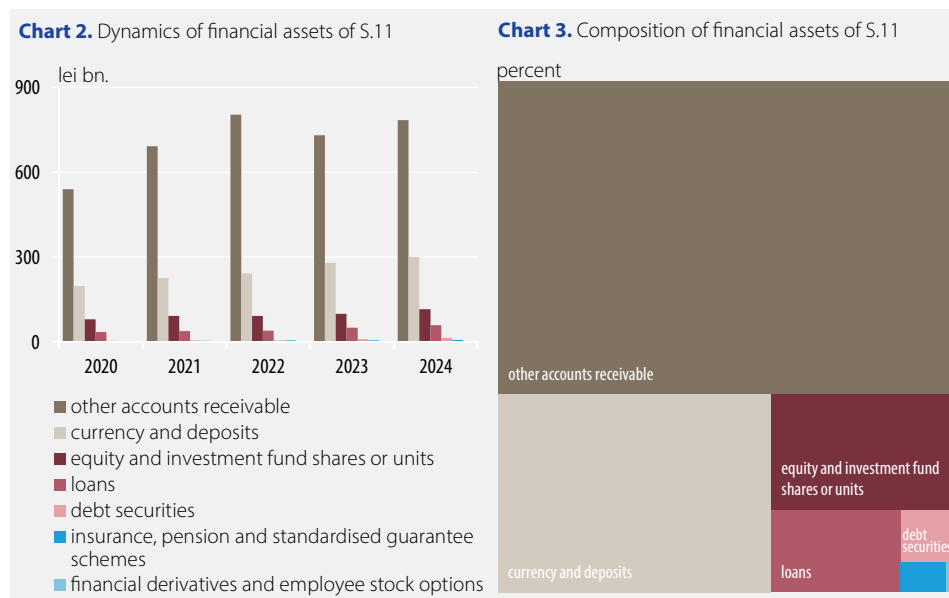
Against this background, the net borrowing of the real sector in 2024 accounted for 1.8 percent of GDP (Chart 1). Moreover, net financial wealth, calculated as the difference between total financial assets and liabilities, reached a negative value of lei 1,102.8 billion.



The further high interest rates, the volatility of the economic environment caused by the subdued economic growth in the euro area, the protectionist trade tensions, along with the companies' practice of offsetting liquidity resources in the non-financial sector supported the uptrend in trade credits and other accounts receivable from

⁶ Government Emergency Ordinance No. 42/2020 amending and supplementing Government Emergency Ordinance No. 110/2017 on the Programme to support small- and medium-sized enterprises – IMM Invest Romania was replaced by Government Emergency Ordinance No. 18/2024 on approving the IMM PLUS state aid scheme, which reduces the government financial support.

non-financial corporations (+8 percent). Liquid assets placed in deposits with banks in Romania and abroad further increased, i.e. by 7 percent (Charts 2 and 3), a trend that was also visible for loans to parent companies and especially for investments in government bonds, which posted sharp dynamics, going up by 39 percent from 2023.



The main financial liabilities of the real sector continued to be trade credits and other intercompany accounts payable, equity and financial loans (Charts 4 and 5). The stock of bonds issued by Romanian non-financial corporations on the foreign markets returned to a downward trend, after the discontinuation seen in the previous year. Non-financial corporations' level of indebtedness⁷ was 29 percent of GDP, staying on the downward trend it had embarked on in previous years.

The debt-to-equity ratio of non-financial corporations saw its favourable evolution over the past years moderate, as a result of the narrowing differential between the rate of increase of equity⁸ (9 percent) and that of financial liabilities (8 percent).

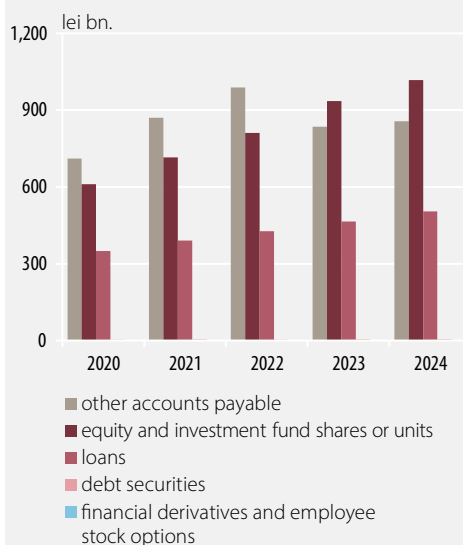
Bank loans to non-financial corporations amounted to approximately lei 210 billion, going up by 7 percent from end-2023, amid the slight decrease in the capacity to service bank debt, as shown by the marginal rise to 2.4 percent in the non-performing loan ratio⁹.

The upward trend in loans taken from local financial corporations engaged in lending lost some momentum, the growth rate dropping to 13 percent from 17 percent in 2023.

⁷ Including short-term loans (up to one year), loans with a maturity of more than one year, and debt securities issued by non-financial corporations regardless of maturity

⁸ One of the measures to boost equity growth was the adoption of Government Emergency Ordinance No. 153/2020, setting measures to reduce the corporate income tax, the income tax for micro-enterprises, and the specific tax on certain activities, subject to higher equity.

⁹ NBR's 2024 Annual Report

Chart 4. Dynamics of financial liabilities of S.11**Chart 5.** Composition of financial liabilities of S.11

The foreign loans taken by Romanian non-financial corporations amounted to lei 218 billion, i.e. 16 percent of total liabilities, the same as at the end of the previous year. The discontinuation of the declining trend of the share of foreign lending recorded over the past few years has signalled potential uncertainty about the recovery of the growth potential of financial intermediation by resident financial corporations.

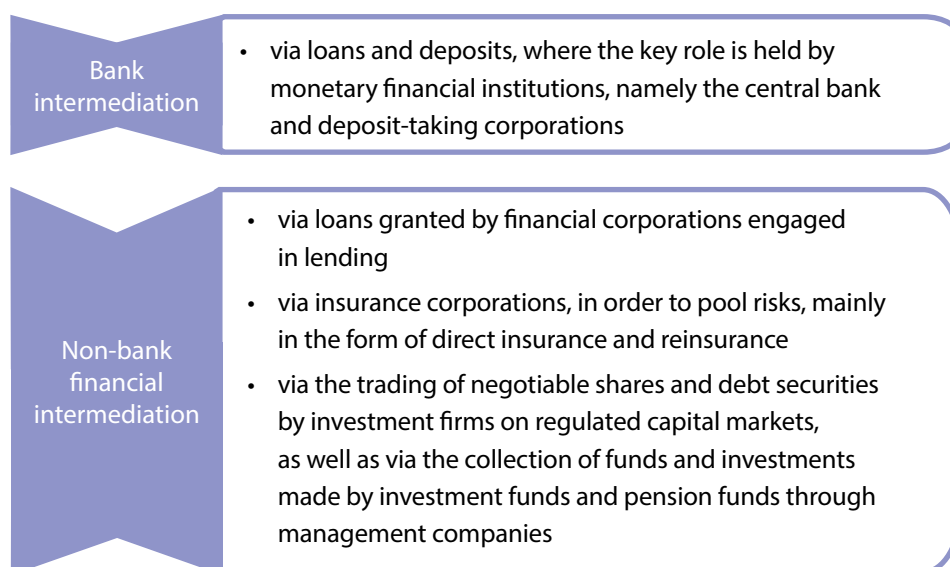
Trade credits and other intercompany accounts payable, i.e. the primary autonomous source of financing of the real sector, returned to a positive trend and accounted for 42 percent of the sector's total financial liabilities, followed by amounts granted as loans by final shareholders.

SECTOR | Financial corporations (S.12)

Financial corporations consist of institutional units whose main activity is the production of financial services, namely those engaged in financial intermediation and auxiliary financial activities. Financial intermediation is the activity in which an institutional unit acquires financial assets and incurs financial liabilities on its own account by engaging in financial transactions on a regulated market.

The role of financial intermediation is to channel funds from entities with a surplus to those in need of funding. Financial intermediation operations can result in any type of liability, with the exception of the liability category of other accounts payable. The financial assets subject to financial intermediation may take the form of any financial instrument, with the exception of the category of insurance, pension and standardised guarantee schemes. The status of financial intermediary is attributed to an institutional unit that cumulatively meets the criteria of undertaking liabilities on the financial market (incurrence of liabilities) and transforming funds (creation of assets).

Depending on the nature of assets traded (mainly transactions in financial instruments) and the type of funding recipients, financial intermediation may be classified as follows:

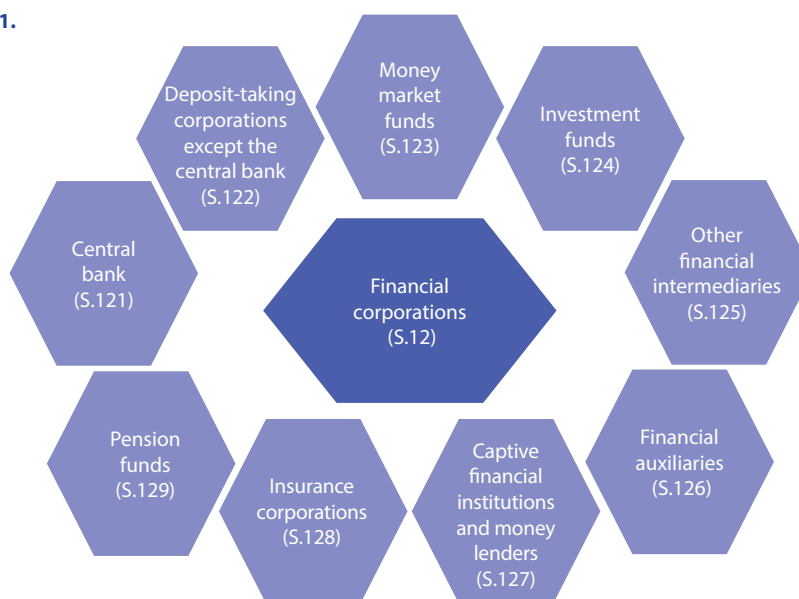


Depending on the type of incurred financial liabilities, the Romanian financial sector includes nine institutional subsectors¹⁰ (Figure 1), classified according to the methodology of the European system of national and regional accounts (ESA 2010)¹¹.

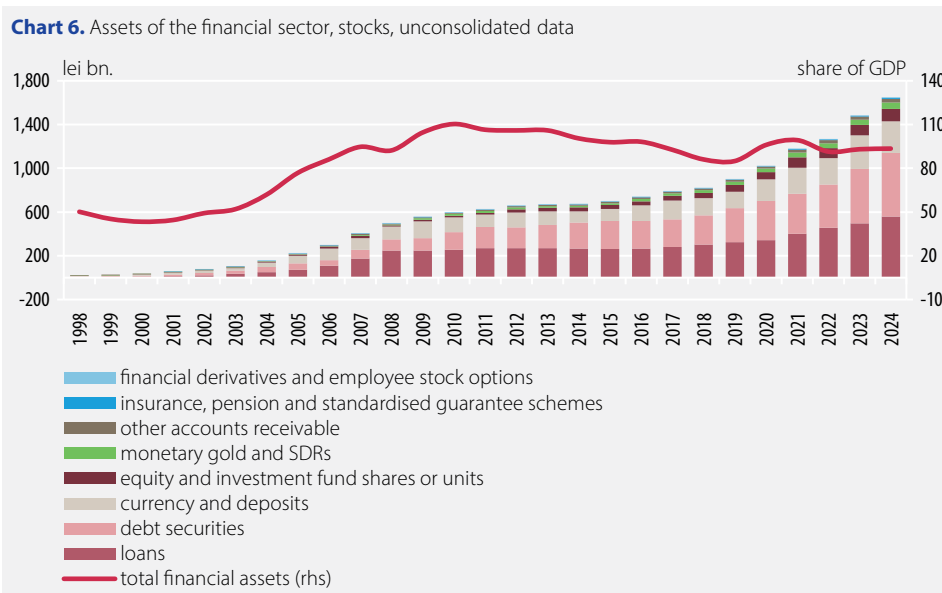
¹⁰ As of 2019, there are no more resident money market funds.

¹¹ Regulation (EU) 2023/734 of the European Parliament and of the Council of 15 March 2023

Figure 1.



In 2024, the national financial sector followed an upward path, as shown by the stock of financial assets, which hit an all-time high of lei 1,645.1 billion (+11.1 percent from the year before), and by a net financial wealth of lei 30.3 billion (+ lei 10 billion), Chart 6, amid the higher values for all subsectors, with the exception of financial auxiliaries, which contracted by 3.4 percent from the previous year. Looking at the composition of the financial asset portfolio, compared to 2023, this evolution was mainly ascribable to the increase in holdings of debt securities (+17.3 percent) and loans granted (+12.2 percent).

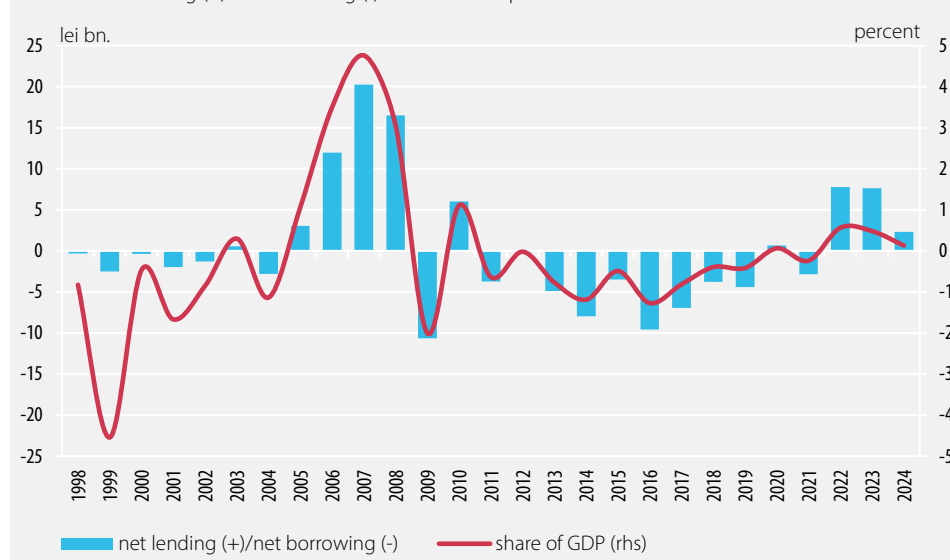


Amid the stronger positive dynamics of the sector's financial assets than those of gross domestic product (Chart 6), the share of financial assets in GDP¹² stood at 93.1 percent at end-2024 (+0.4 percentage points versus 2023). Financial corporations

¹² Except for transactions related to insurance, pension and standardised guarantee schemes

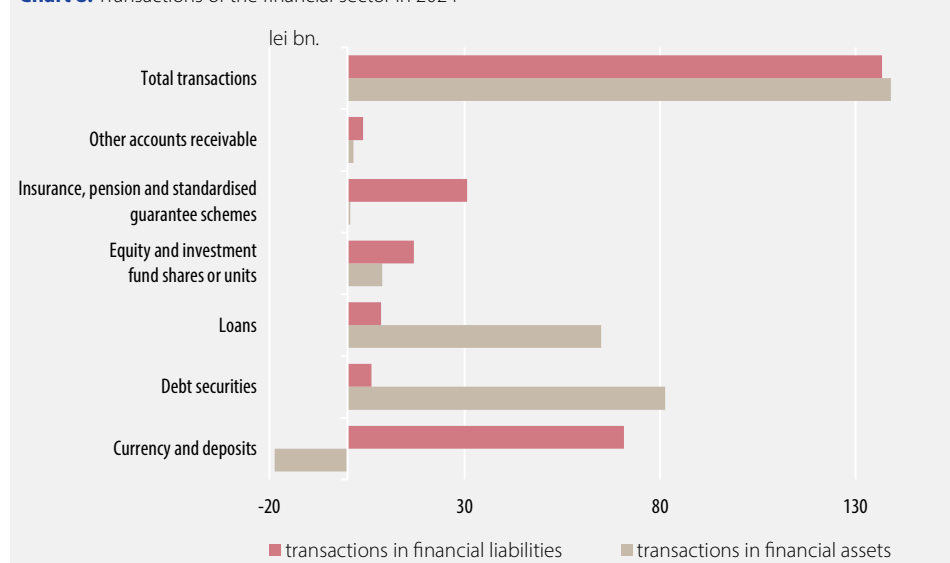
support economic growth and offer substantial investment opportunities. The developments in their activity can illustrate the overall state of the economy and when they prosper, financial and capital markets are strong and remain resilient.

Chart 7. Net lending (+)/net borrowing (-) of financial corporations



In the period from 1998 to 2024, net financial transactions of the financial sector fluctuated significantly, with net lending peaking at over lei 20.3 billion in 2007, the year when Romania joined the European Union, and net borrowing recording a maximum value of lei 10.6 billion in 2009, during the global financial crisis. After the health crisis caused by the COVID-19 pandemic, the net lending of the financial system exceeded lei 7 billion in 2022-2023 before dropping sharply in 2024 (Chart 7).

Chart 8. Transactions of the financial sector in 2024



Specifically, in 2024, net lending amounted to lei 2.3 billion, its main component being financial assets in the form of loans and debt securities (Chart 8). Analysing the contribution of the subsectors, this was the result of the surplus of funds of monetary financial institutions, investment funds and captive financial institutions, which exceeded the net borrowing of the other components of the financial sector¹³.

Figure A. Matrix of consolidated financial flows by counterpart sector in 2024 (stocks, lei mn.)

DEBTOR SECTORS										
CREDITOR SECTORS		Non-financial corporations	Central bank	Deposit-taking corporations and money lenders	Other financial corporations	General government	Local government and social security funds	Households and non-profit institutions serving households	Rest of the world	TOTAL
	Non-financial corporations		45,917	234,483	24,675	61,290	29,500	52,392	159,594	607,851
	Central bank	0		6	89	3,098	0	0	352,680	355,874
	Deposit-taking corporations and money lenders	212,798	97,416		26,363	243,254	18,839	190,953	87,202	876,824
	Other financial corporations	116,760	1,097	47,907		138,990	560	28,363	41,142	374,819
	General government	178,023	113,363	66,159	1,322		21,512	7	85,022	465,409
	Local government and social security funds	35,512	16	3,716	153	26,975		323	5,892	72,586
	Households and non-profit institutions serving households	425,273	78,407	389,487	235,436	85,597	6,565		35,999	1,256,763
	Rest of the world	742,320	22,557	122,284	66,333	521,841	7,396	6,028		1,488,760
	TOTAL	1,710,686	358,774	864,043	354,372	1,081,044	84,372	278,065	767,530	5,498,886

The matrix in Figure A shows the financial circuits in the economy¹⁴ in the form of flows of financial instruments between creditor and debtor sectors at end-2024. The financial corporations sector ensures the largest part of financing, i.e. 29.2 percent

¹³ The Charts section includes the net lending (+)/net borrowing (-) of all institutional sectors of the national economy.

¹⁴ Intra-sectoral financial assets/liabilities are excluded from these flows, namely financial assets/liabilities within the non-financial corporations sector, within the financial corporations sector, and within the general government sector.

of the total, ahead of the external sector (27.1 percent) and households and non-profit institutions serving households (22.9 percent), the same as previous year's ranking.

Financial corporations provided 53.2 percent of the volume of loans granted in the national economy (up 0.3 percentage points from 2023), while the external sector covered 32.9 percent (down 1.1 percentage points compared to 2023). Loans to households and non-profit institutions serving households were granted almost entirely (97.3 percent) by resident credit institutions and financial corporations engaged in lending. In the case of non-financial corporations, the share of loans taken from the above-mentioned sources was 51.1 percent, with the difference being accounted for by the non-resident sector's exposure (Figure B).

Figure B. Loans by counterpart sector in 2024 (stocks, lei mn.)

		DEBTOR SECTORS					
CREDITOR SECTORS		Non-financial corporations	Financial corporations	General government	Households and non-profit institutions serving households	Rest of the world	TOTAL
	Non-financial corporations	22,388	857	0		35,728	58,973
	Financial corporations	257,912	23,571	50,038	213,957	11,979	557,457
	General government	5,995	1,450	21,178		33,085	61,708
	Households and non-profit institutions serving households	0	367	24,100	0	1,312	25,780
	Rest of the world	218,262	33,066	87,080	6,022		344,430
	TOTAL	504,557	59,312	182,396	219,979	82,104	1,048,348

Deposit-taking corporations except the central bank (S.122)

The deposits raised by the banking sector in 2024 accounted for 79.5 percent (+0.5 percentage points versus 2023) of total deposits. The composition of deposits raised economy-wide show that households strengthened their creditor position, with a share of 41.1 percent of total deposits (+2.0 percentage points versus 2023), ahead of non-financial corporations (25.4 percent, down by 0.2 percentage points) and general government (+1.7 percentage points, up to 13.7 percent).

Figure C. Deposits by counterpart sector in 2024 (stocks, lei mn.)

		DEBTOR SECTORS					
CREDITOR SECTORS		Non-financial corporations	Financial corporations	General government	Households and non-profit institutions serving households	Rest of the world	TOTAL
	Non-financial corporations		227,331	18,782		7,610	253,724
	Financial corporations		122,173	0		149,149	271,322
	General government		122,652	40,401		236	163,289
	Households		368,390	80		13,512	381,982
	Non-profit institutions serving households		14,442			669	15,111
	Rest of the world		41,733	912			42,645
	TOTAL		896,720	60,176		171,177	1,128,072

The breakdown of financial assets by counterpart sector (Chart 9) indicates that deposit-taking corporations remained the key growth driver of the financial sector in 2024 too, with a share of 54.5 percent of total assets, ahead of the central bank (21.6 percent), pension funds (9.5 percent) and other financial intermediaries (5.2 percent). At end-2024, the financial assets of the banking sector amounted to lei 895.9 billion, up by 9.8 percent year on year. Thus, the asset portfolio of the banking sector (Chart 10) shows that lending is the main intermediation activity (53.2 percent share of total assets) and that financial connections with the central government strengthened on account of the increase in debt security holdings to 25.6 percent (+2.9 percentage points as against 2023).

Chart 9. Financial assets by institutional sector of S.12 in 2024
percent

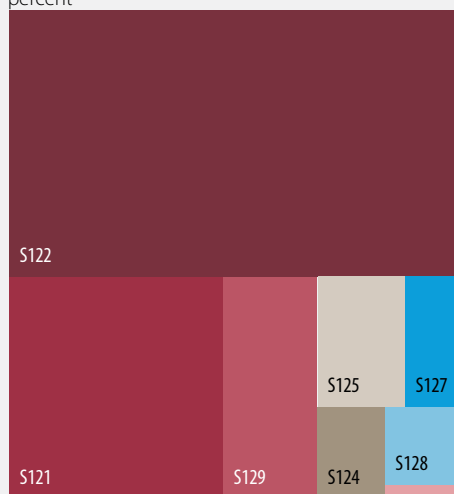
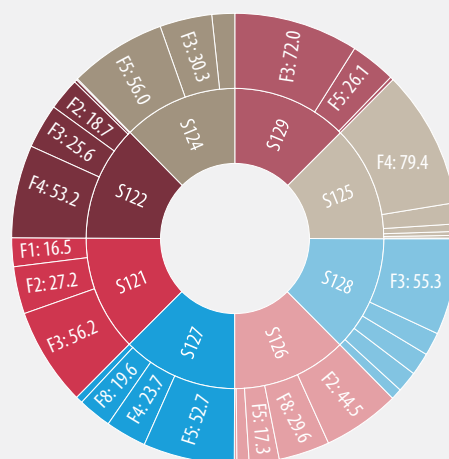
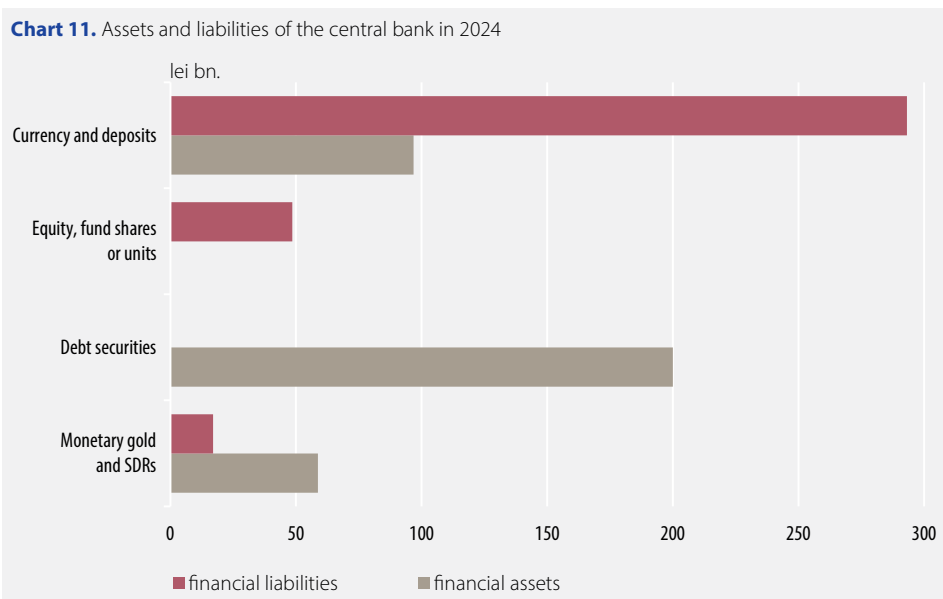


Chart 10. Main financial instruments in the portfolio of financial assets of S.12 by institutional sector in 2024



Central bank (S.121)

Given the further prudent monetary policy conduct, aimed at consolidating disinflation, and amid the heightened uncertainties and risks stemming from geopolitical and trade tensions, the economic developments in Europe and the prospects for economic policies and measures on the domestic front, against the background of the 2024 election year, the central bank – which is the second largest component of the financial sector in terms of share – recorded an increase in financial assets of up to lei 355.9 billion (Chart 11).



In 2024, the central bank's foreign assets (accounting for 99.1 percent of its financial assets) rose by 6.5 percent year on year, amid the further adequate level and high-quality management of international reserves, but also as a result of the positive differences stemming from the revaluation of monetary gold, foreign currency and debt securities held.

After the government security purchase programme in the secondary market came to an end in 2021, the stock of this instrument in the central bank's portfolio decreased steadily every year to reach lei 3.1 billion at end-2024.

Looking at the composition of central bank's liabilities, worth noting is that it remained relatively the same, the main item being further currency and deposits, with an 81.7 percent share, up by lei 5.1 billion (as a cumulative result of the increase in currency issue by lei 17.4 billion and the decline in the stock of transferable deposits by lei 12.3 billion). Due to the rise in own reserves and in the special revaluation account¹⁵, the state's holdings in the central bank expanded to lei 48.5 billion (13.5 percent of total financial liabilities).

¹⁵ Which captures price and exchange rate changes for monetary gold holdings and assets in other currencies

Other financial intermediaries, except insurance corporations and pension funds (S.125)

The central bank's coherent monetary policy and its stabilizing actions have supported financial intermediation in the economy, thereby helping strengthen the role of other financial intermediaries, whose stock of loans granted has shown a continuous upward trend over the last ten years. At end-2024, this stock amounted to lei 68.7 billion, up 10.9 percent from the end of the previous year, accounting for 12.2 percent of loans extended by the financial sector as a whole and 3.85 percent of GDP (Chart 12). These developments were mainly due to the dynamics of loans granted by the financial corporations engaged in lending listed in the NBR's General Register, which supplied 86.4 percent of total loans, the remainder consisting in financing provided by mutual associations¹⁶ to their members.

Chart 12. Dynamics of loans granted by financial intermediaries versus bank lending

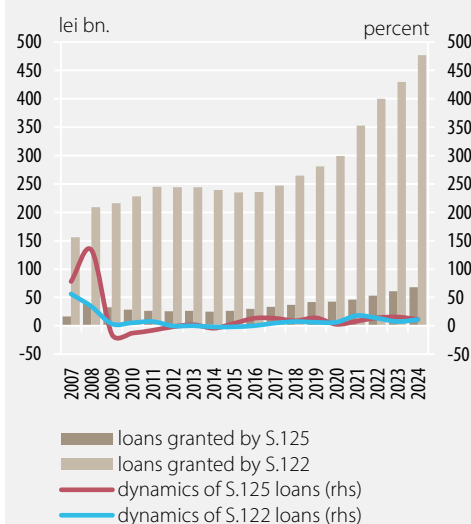
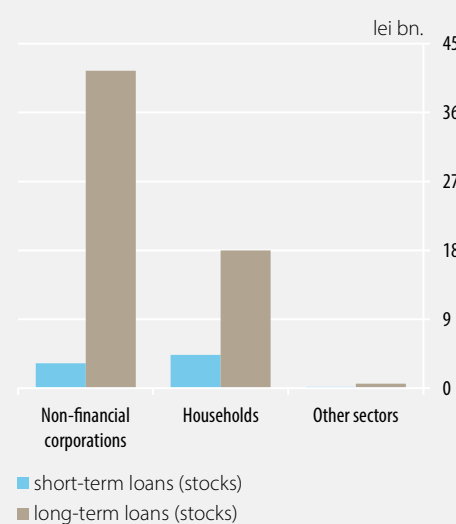


Chart 13. Loans granted by S.125 in 2024 by counterpart sector

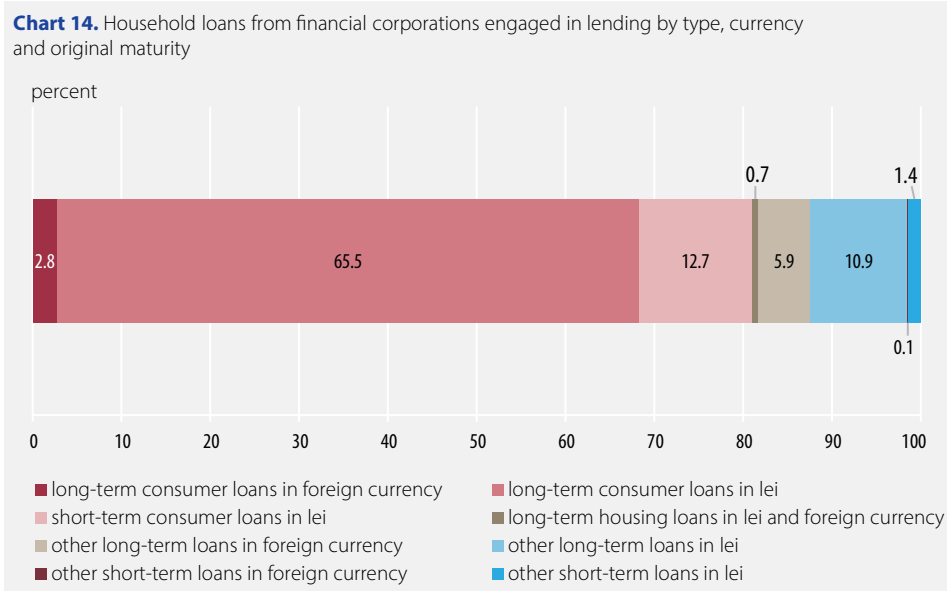


The distribution of loans granted by financial intermediaries by recipient sector is comparable to that in the previous years; thus, 65.9 percent was allocated to financing non-financial corporations, 33 percent to households, and 1.1 percent consisted of loans extended to credit institutions, other financial intermediaries, local government, non-profit institutions serving households and non-residents.

The breakdown of household financing by financial corporations engaged in lending points to a preference for consumer loans, of which 65.5 percent are denominated in lei and have maturity of more than one year, while 12.7 percent are short-term

¹⁶ Mutual associations are included in the NBR's Entry Register, in line with the provisions of Law No. 93 of 8 April 2009 on financial corporations engaged in lending.

leu-denominated loans (Chart 14). The high share of domestic currency loans in household consumer lending suggests a limited level of households' exposure to currency risk.



Insurance corporations (S.128)

2024 was the first year that insurance corporations in Romania enjoyed relative stability after the previous years' bankruptcies. In 2024, the Financial Supervisory Authority regulated the capping of compulsory motor third-party liability (MTPL) insurance premiums at the level charged in February 2023 to avoid their potential surge following the measures taken in the wake of the two major bankruptcies of City Insurance and Euroins. This financial subsector remains small, accounting for a slightly higher share of financial assets, i.e. up 0.1 percentage points, to 2.5 percent of GDP, its net borrowing standing at lei 1.1 billion in 2024 (Chart 15).

Chart 15. Net lending (+)/net borrowing (-) of insurance corporations

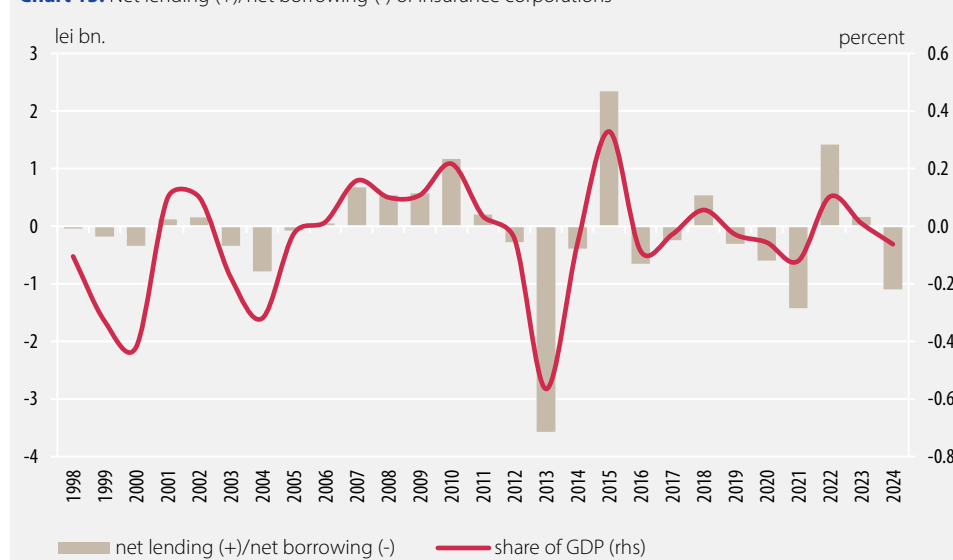


Chart 16. Composition of financial assets of insurance corporations

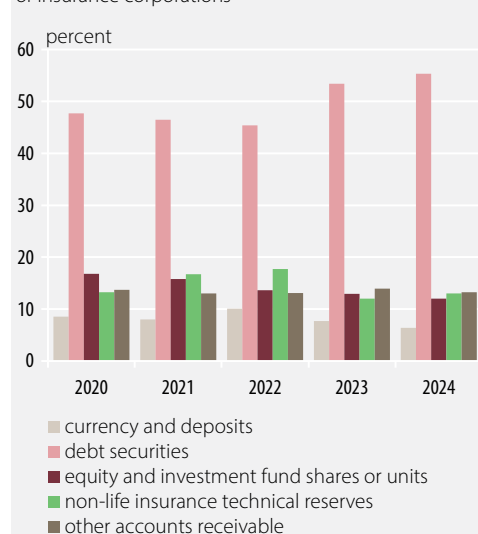
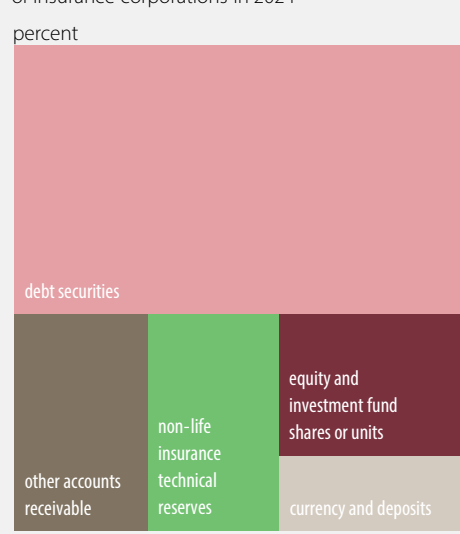


Chart 17. Composition of financial assets of insurance corporations in 2024

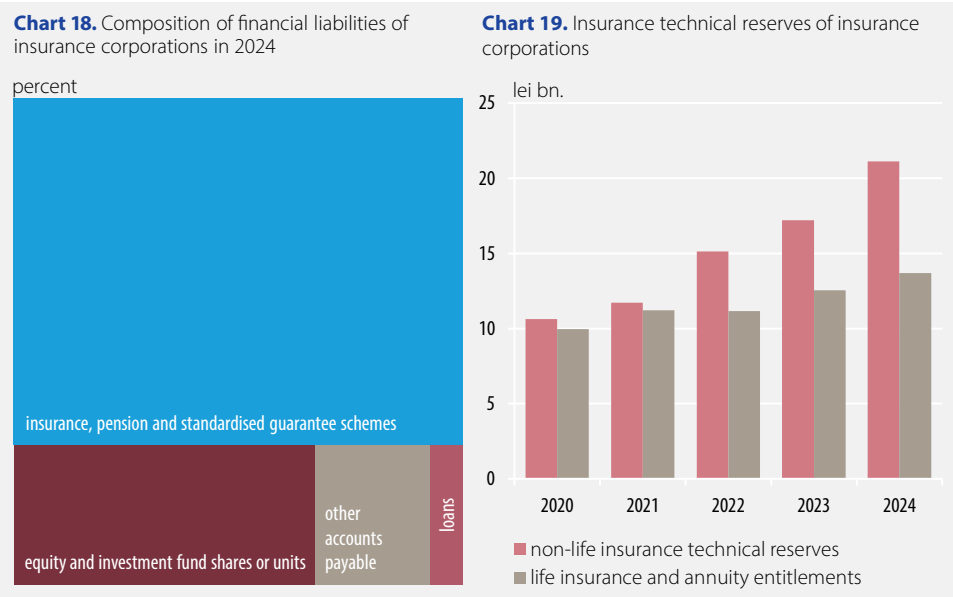


In 2024, the composition of the financial asset portfolio of insurance corporations did not witness any substantial changes as compared with the previous year, being dominated by debt securities (mostly government securities), which made up

55.3 percent of the subsector’s total financial assets (up by 1.9 percentage points versus 2023), and equity and investment fund shares or units, with a 12 percent share of total financial assets (down by 0.9 percentage points against 2023).

In order to better protect themselves against risks, in 2024 insurance corporations ceded to reinsurance undertakings an amount (outwards reinsurance) accounting for 13 percent of total financial assets (up by 1 percentage point from 2023).

Insurance, pension and standardised guarantee schemes are the main financial liabilities of insurance corporations, holding 71.3 percent of total financial liabilities, a slightly higher share (+0.2 percentage points) than a year earlier. In 2024, against the backdrop of increases in the non-life insurance market (particularly motor insurance and home insurance), the difference between the two subinstruments, i.e. non-life insurance technical reserves and life insurance and annuity entitlements, reached 21.3 percentage points in favour of the former, whose share stood at 60.7 percent of total financial liabilities.



Pension funds (S.129)

The private pension system expanded markedly, reaching historical highs in 2024, with total financial assets amounting to lei 156.4 billion, up by 18.7 percent compared to the previous year, and with the number of participants rising to 9.12 million (+0.26 million year on year).

The developments in the financial assets of private pension funds were shaped by the 1 percentage point increase in the monthly contribution rate to Pillar II, to 4.75 percent, as well as by higher investment returns achieved by fund managers from investments. The value of private pension funds' total financial assets as a share of GDP stood at 8.9 percent at end-2024 (up by 0.6 percentage points compared to 2023).

The amounts accumulated by pension funds are invested predominantly over the long term, largely in assets that, in one form or another, support the financing of the Romanian economy. Private pension funds have a moderate risk profile, investing mainly in debt securities (72 percent), whose share inched down by 0.4 percentage points from end-2023 (Charts 20 and 21).

Chart 20. Composition of financial assets of pension funds

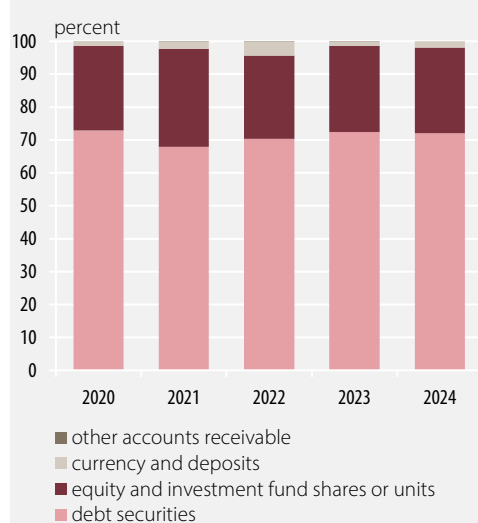
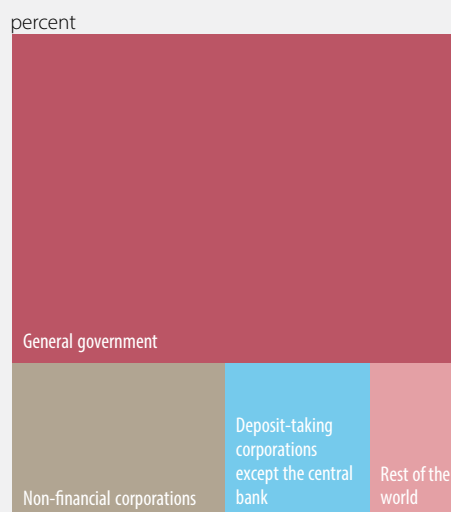
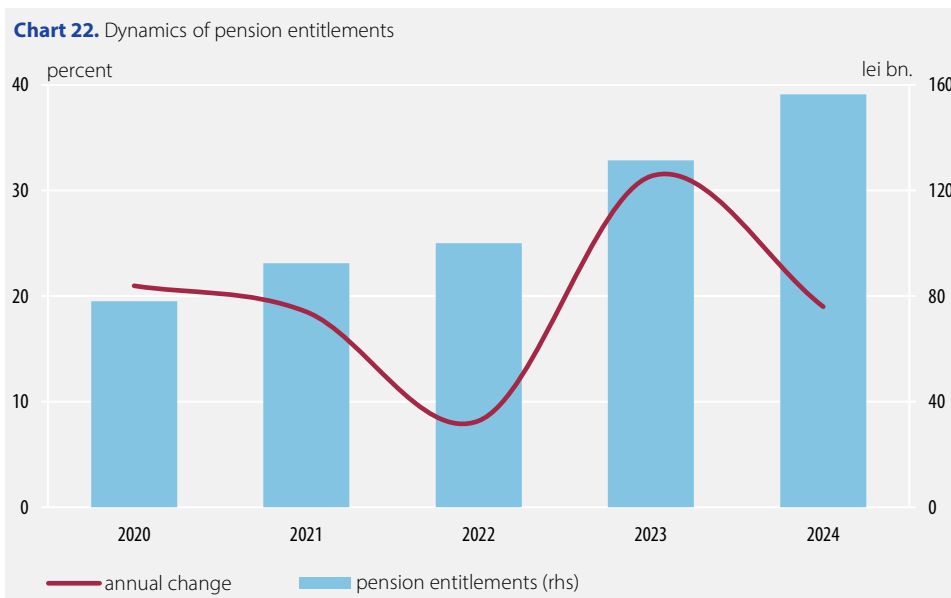


Chart 21. Pension funds' financial investments by counterpart sector



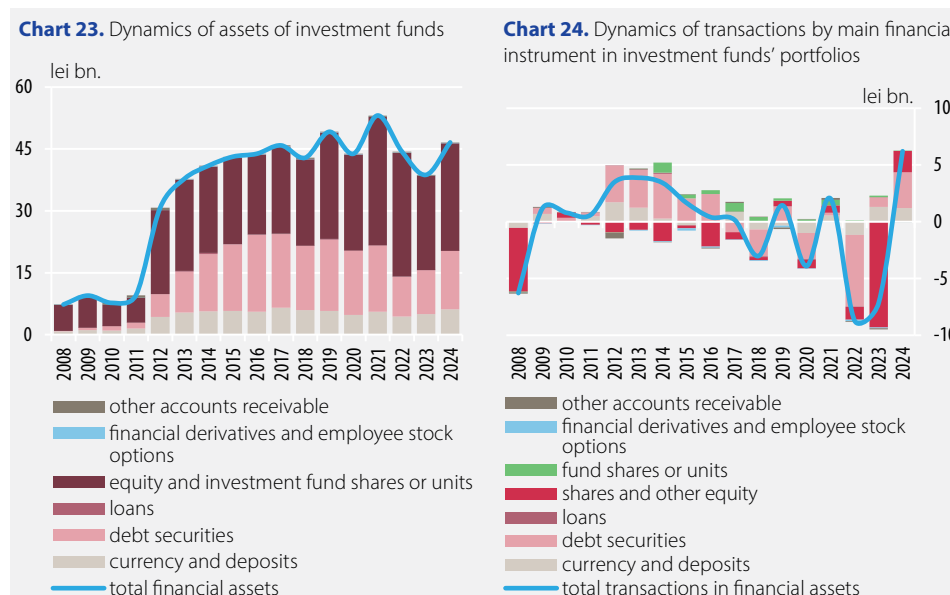
Pension funds are the largest institutional investors in Romania and have made a vital contribution to the development of the capital market. As part of their investment strategies, in addition to moderately risky investments in debt securities, private pension fund managers continued to invest in higher-yielding instruments, in a mix of riskier assets, such as listed shares and non-MMF investment fund units, with their weight in total financial assets standing at 26.1 percent, broadly unchanged from the previous year.

The financial liabilities of pension funds, which comprise all participants' contributions and are reflected in the financial accounts under pension entitlements, recorded a significant increase of 19 percent in nominal terms, compared to 2023 (Chart 22). Pension entitlements rose from the previous year to 9.7 percent as a share in total financial liabilities of financial corporations.



Non-MMF investment funds (S.124)

The further high geopolitical risks, the persistent uncertainties about the timing and size of interest rate cuts, which influence the dynamics of financial markets, as well as the significant fluctuations of oil price, amid the escalation of the Middle East conflict, contributed to heightening the volatility of the global capital market in 2024. The Romanian capital market proved robust and resilient during the year, the stock exchange indices posting lower volatility than in 2023. Specifically, as at 31 December 2024, the assets of non-MMF investment funds resumed an upward trend (+20.3 percent versus end-2023) and totalled lei 46.6 billion, i.e. lei 6.5 billion less than the historical high recorded in 2021 (Chart 23). In 2024, the growth of financial assets was largely driven by net acquisitions of debt securities and shares, as well as by the increase in deposits with resident credit institutions (Chart 24).



Amid the lack of tradition to invest in investment fund shares or units and the high interest rates, with limited risks, on classic savings products such as bank deposits, the share in GDP of investment funds' assets has constantly declined over the past five years, to 2.2 percent at end-2024 (Chart 25), well below the level of the financial sector on aggregate (93.1 percent). Specifically, in the process of financial intermediation, investment funds come further after the banking sector, pension funds and other financial intermediaries.

At end-2024, there were 129 investment funds operating in the Romanian market, out of which 34 were equity funds, 31 were bond funds and 12 were mixed funds, the remainder consisting of real estate funds and other funds. Depending on their establishment form¹⁷ and according to the OECD's Institutional Investors' Assets and Liabilities¹⁸, closed-end investment funds held the largest share of total investment

¹⁷ Open-end investment funds: investors can purchase or redeem fund units at any time. Closed-end investment funds: investors can purchase or redeem fund units only at specific time intervals established through the issue prospectus of the investment fund.

¹⁸ OECD requirement for National Accounts

funds, i.e. 68.7 percent, investing primarily in shares (Chart 26). In terms of investment policy of open-end funds, equity funds are the best represented in the domestic capital market, followed by bond funds and other funds¹⁹. In 2024, investments in equity funds and in diversified instruments rose significantly, whereas exposures in the form of bonds decreased (Chart 27).

Chart 25. Change in investment funds' assets

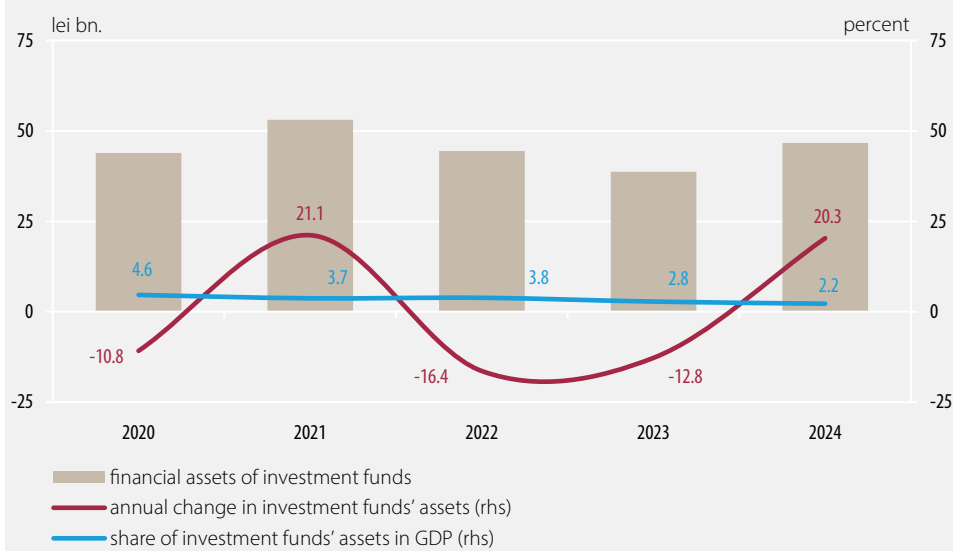


Chart 26. Dynamics of assets of closed-end investment funds by investment policy

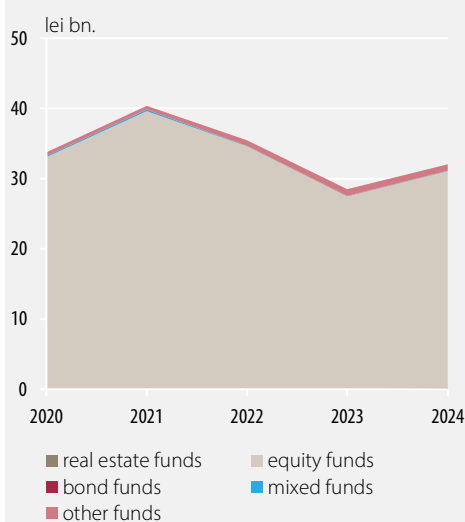
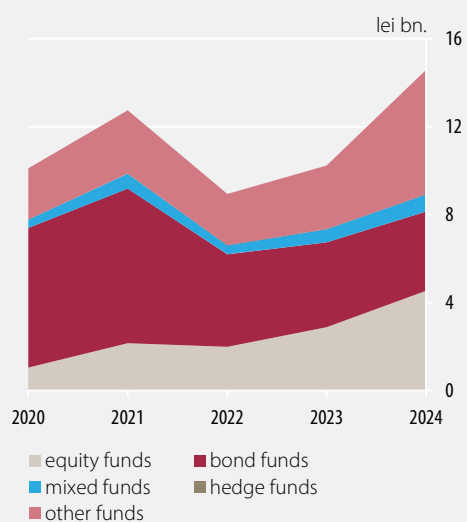


Chart 27. Dynamics of assets of open-end investment funds by investment policy



The financial liabilities of investment funds are primarily fund shares or units: shares for investment funds and fund units for non-MMF investment funds without legal personality, being the sources raised from investors. At end-2024, households continued to be the main investor (61.1 percent), the share of holdings of fund shares or units growing steadily over the past three years by approximately 5 percentage

¹⁹ Other funds are undertakings for collective investment, other than bond funds, share funds, mixed funds, real estate investment funds and hedge funds, for instance, investment funds in private debt, commodities or infrastructure.

points per year starting in 2022 (Chart 28). This was accompanied by a sharp drop in the exposures of pension funds and the rest of the world sector in 2024, amid the rise in interest rates on government securities and the shift to investments in low-risk financial instruments generating safe income.

Chart 28. Issues of fund shares or units by holder

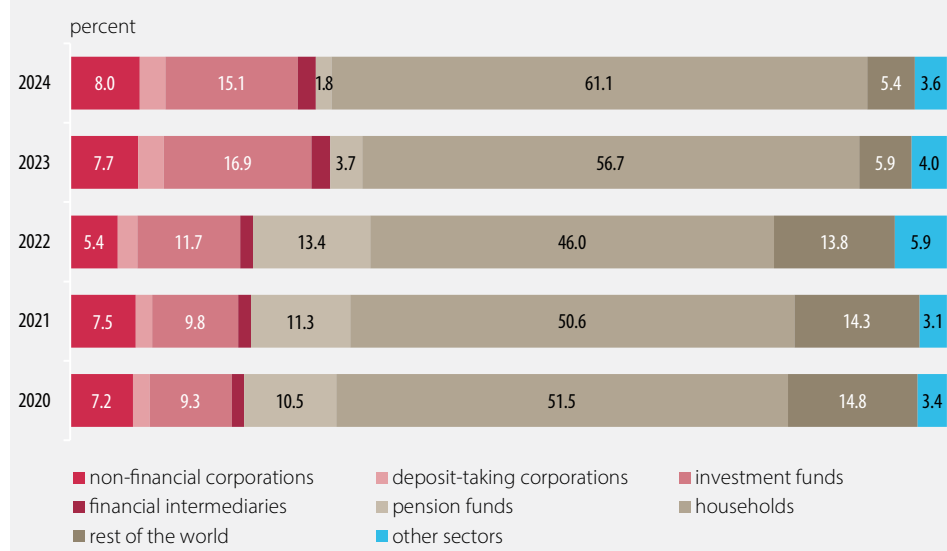
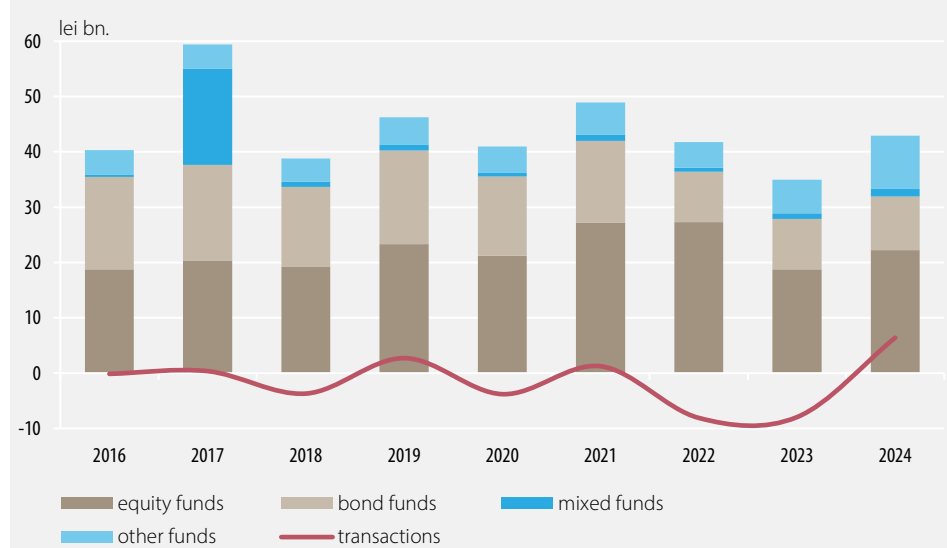


Chart 29. Issues of investment funds' shares or units by fund type



In 2024, net subscriptions²⁰ of fund shares or units (the transactions sequence in the financial account of investment funds) returned to a positive trend, as the value of new issues exceeded that of redemptions (lei +6.4 billion), coming from closed-end investment funds.

²⁰ Net subscriptions are calculated as the difference between the issues and redemptions of fund shares or units.

SECTOR | General government (S.13)

In a macroeconomic environment marked by a slowdown in economic growth from 2.4 percent in 2023 to 0.9 percent in 2024, and by the introduction of expansionary fiscal measures aimed at increasing household income, the general government deficit widened, driven by declining budget revenues alongside rising expenditure, both relative to 2023 and to the values projected for the year under review. Initially, the 2024 general government budget plan was based on a cash deficit of 5.0 percent of GDP (or 4.9 percent according to the methodology of the European system of national and regional accounts – ESA 2010), a level similar to that assumed in the fiscal strategy approved by Law No. 417/2023²¹. The weaker pace of economic growth directly translated into lower-than-expected budget revenues. Total revenues amounted to lei 574.57 billion (32.6 percent of GDP), standing 2.0 percent below the estimated value, corresponding to a general government revenue outturn of 98.0 percent. General government expenditure totalled lei 727.07 billion (41.3 percent of GDP), representing an 8.1 percent increase compared to the initial forecast.

According to the Ministry of Finance's *Report on the final budget execution for 2024*, budget revenues were higher by lei 53.97 billion compared to 2023, supported, *inter alia*, by a number of new legislative regulations²². Moreover, following the reconfirmation in 2023 of the excessive deficit procedure²³ launched for Romania in 2019, measures were initiated in 2024 to manage fiscal claims and the budget deficit, with a view to preparing Romania's fiscal-structural plan for the 2025-2031 period, to be submitted to the European Commission for validation.

In 2024, the budget deficit reached 9.3 percent of GDP²⁴, a level similar to that recorded in 2020 and 0.2 percentage points below the 2009 figure (9.5 percent of GDP). The overshooting of the 7 percent-of-GDP revised target, established in October 2024, occurred against the background of higher expenditures, especially those associated with the granting of wage-related entitlements, following enforceable court decisions and the payment of amounts set by administrative acts issued by the heads of public institutions, as well as payments on trade debt and energy tariff compensation.

Compared to the previous year, Romania's budget deficit widened by 2.6 percentage points of GDP, with the expenditure-to-GDP ratio moving up from 41.1 percent to 43.6 percent, while the revenue-to-GDP ratio fell by 0.2 percentage points to 34.2 percent. In 2024, Romania reported the highest deficit among EU Member States,

²¹ On the approval of ceilings for certain indicators set out in the 2024 fiscal framework

²² Law No. 296 of 26 October 2023 on some fiscal and budgetary measures to ensure Romania's long-term financial sustainability; Government Emergency Ordinance No. 23/2022 approving the increase in the contribution rate to Pillar II pension funds from 3.75 percent to 4.75 percent as of 1 January 2024; Government Emergency Ordinance No. 107/2024 introducing tax relief measures for the cancellation of certain budgetary obligations; Government Emergency Ordinance No. 115/2023 on updating the level of excise duties in line with the consumer price index

²³ Calculated in accordance with the methodology of the European system of national and regional accounts (ESA 2010), the budget deficit exceeded the 3 percent threshold laid down in the Maastricht Treaty on European Union of 7 February 1992.

²⁴ Eurostat, News release Euro indicators: *Provision of deficit and debt data for 2024 – second notification*, 21 October 2025

ahead of Poland (6.5 percent), France (5.8 percent) and Slovakia (5.5 percent), ranking among the 12 EU countries posting deficits equal to or higher than the 3 percent-of-GDP target set under the Growth and Stability Pact²⁵. The average budget deficit reached 3.1 percent of GDP in 2024, both for euro area and all EU Member States under review.

According to ESA 2010 methodology, in 2024 the net borrowing of the general government sector stood at 9.4 percent of GDP (lei 165.34 billion). The breakdown by subsector shows that, in 2024, each component of the sector posted significantly higher net borrowing requirements compared to 2023, amounting to lei 152.1 billion (8.65 percent of GDP) for central government, lei 9.57 billion (0.54 percent of GDP) for local government, and lei 3.67 billion (0.21 percent of GDP) for social security funds. These data highlight the financial challenges faced by the public sector, amid domestic and external factors that affected the initial autumn 2024 forecasts, pointing to the need for efficient resource management to ensure long-term fiscal sustainability, for optimisation of public expenditure, and strengthened financial discipline, with a particular focus on curbing spending at the central and local government levels.

Net lending (+)/net borrowing (–)²⁶ of general government subsectors in 2023 and 2024, according to the national financial accounts' statistics

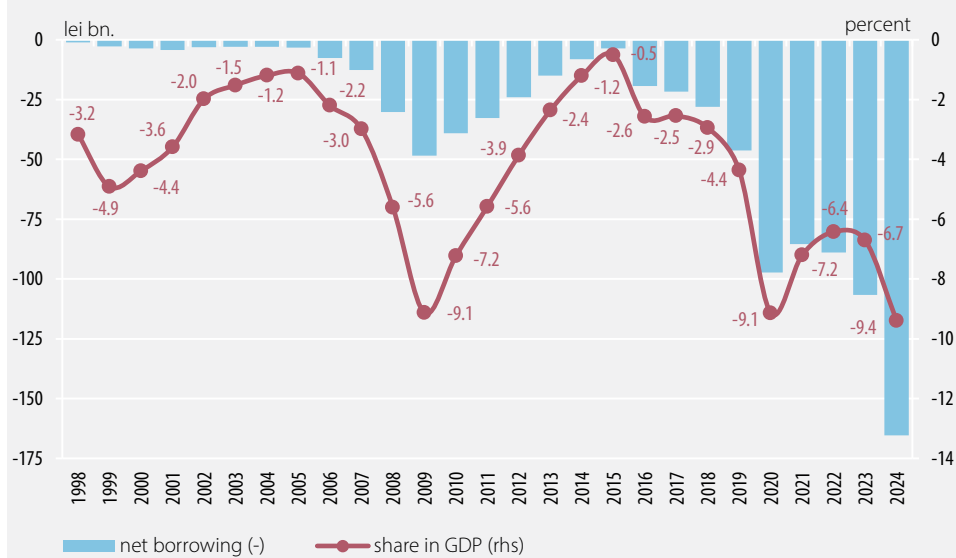
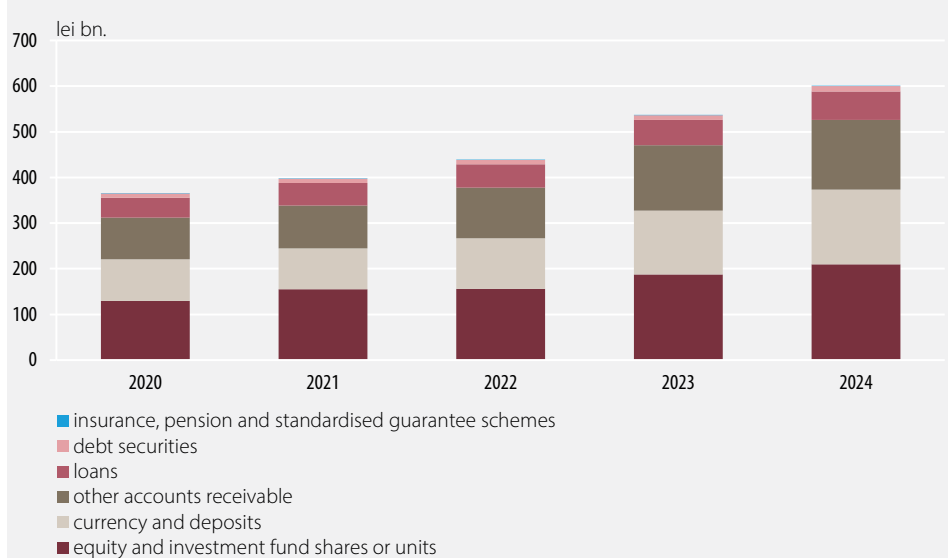
	General government (S.13), of which:	Central government (S.1311)	Local government (S.1313)	Social security funds (S.1314)
2023				
Net lending (+)/net borrowing (–)				
lei bn.	-106.70	-104.91	-3.17	1.38
share of GDP	-6.71	-6.6	-0.2	0.09
2024				
lei bn.	-165.34	-152.1	-9.57	-3.67
share of GDP	-9.40	-8.65	-0.54	-0.21

Developments in net borrowing over the 1998-2023 period show that its previous peak, at 9.1 percent of GDP, was recorded both in 2009, under the impact of the global economic and financial crisis of 2007-2009, and in 2020, against the backdrop of the COVID-19 pandemic. The indicator reached a new all-time high of 9.4 percent of GDP in 2024, exceeding the previous year's net borrowing requirement by 2.7 percentage points (Chart 30).

The financial assets of general government increased markedly, further following the upward trend seen in recent years, and reached lei 600.14 billion, i.e. 34.11 percent of GDP, at end-2024, up by lei 63.57 billion compared to 2023 (Chart 31).

²⁵ A set of European Union (EU) rules designed to monitor and coordinate Member States' budgetary policies, with the aim of maintaining fiscal discipline and safeguarding the stability of the euro area

²⁶ Net lending (+)/net borrowing (–) (B9F) results from the difference between transactions in financial assets and transactions in financial liabilities.

Chart 30. Net borrowing (-) of S.13**Chart 31.** Dynamics of financial assets of general government

Currency and deposits of general government climbed to 163.7 billion (+16.7 percent compared to 2023), driven by households' purchases of government securities issued by the Ministry of Finance, reimbursements of EU funds under the 2014-2020 MFF, pre-financing payments under the 2021-2027 MFF and disbursements of funds allocated through the National Recovery and Resilience Plan (Chart 32). The breakdown by institutional subsector shows that central government accounts for 81.2 percent of total currency and deposits, local government for 9.6 percent, and social security funds for 9.2 percent.

The stock of financial assets classified as equity and shares continued the upward trend seen in the previous year, rising from lei 187.5 billion to lei 209.3 billion at end-2024, on the back of the positive performance of other equity (Chart 33). The breakdown of equity and shares held by the general government shows that listed shares were the largest component, amounting to 41.7 percent (lei 87.2 billion),

followed by other equity, representing 29.5 percent (lei 61.7 billion), overtaking, compared to 2023, the unlisted shares component, which made up 28.7 percent (lei 60 billion).

Chart 32. Stock of and transactions in financial assets of general government in 2024

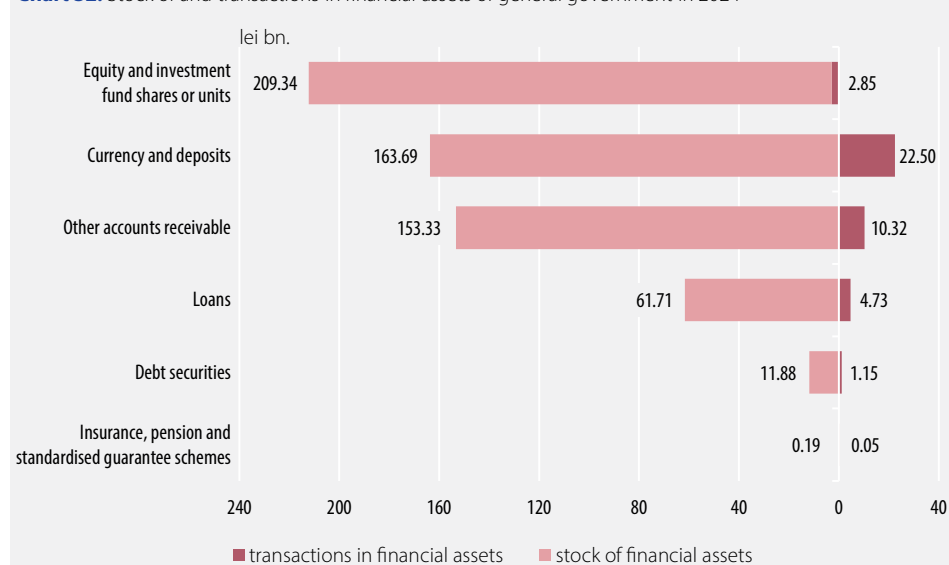


Chart 33. Dynamics of equity and shares held by general government

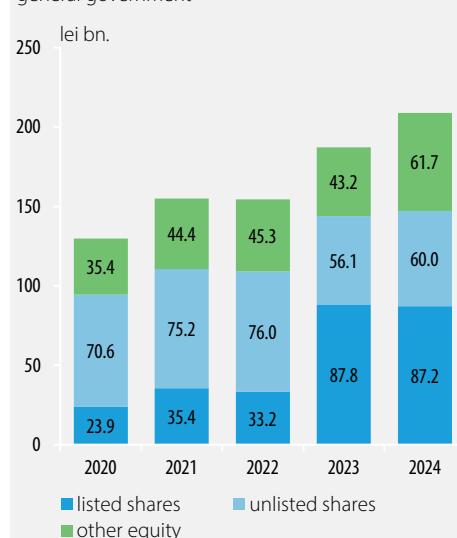
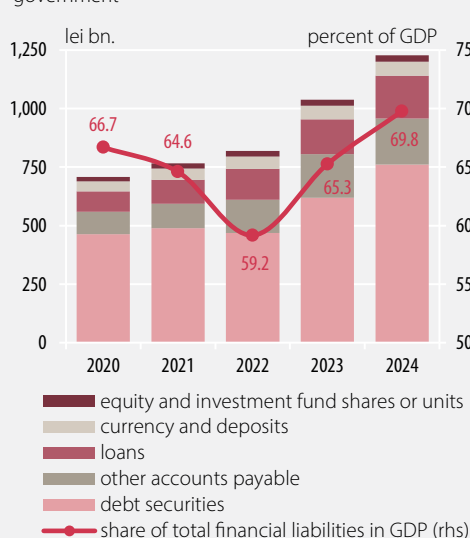


Chart 34. Dynamics of financial liabilities of general government



The stock of other accounts receivable reached lei 153.3 billion at end-2024, after posting an upward path, the same as in 2023, albeit at a considerably slower pace of increase, i.e. 7.1 percent in 2024 compared with 29.4 percent in 2023, mainly reflecting the decline in the volume of EU funds transiting through the consolidated general government budget (as a share in GDP, these decreased by 1.8 percentage points, from 4.2 percent in 2023 to 2.4 percent in 2024²⁷). This financial instrument also includes other accounts receivable from fees, taxes, social security contributions, and general government's claims on economic agents.

²⁷ Ministry of Finance, *Report on budget execution for 2024*

In 2024 as well, amid the continued military conflict in Ukraine, purchases of strategic equipment were carried out, leading to an increase in the stock of loans granted by the general government to lei 61.7 billion.

The fiscal slippage recorded in 2024, prompted by higher public investment spending from government funds, social transfers, staff costs, and public debt financing, was reflected in the general government financial account through a marked increase in the government sector's financial liabilities, which rose to lei 1,227.6 billion, 18.2 percent above the previous year's level (Chart 34).

In 2024, the budget deficit was financed mainly through issues of leu- and foreign currency-denominated government securities and Eurobonds, as in the previous year. On the domestic market, funds were raised through auctions of government securities on the interbank market, private placements, and exchange operations involving government securities maturing in 2024 and 2025, switched to securities with longer maturities. In addition, the "Fidelis"²⁸ and "Tezaur"²⁹ government security programmes increasingly raised the interest of households, due to the monthly frequency of issues, extended maturities (1, 2, 3 and 5 years), and attractive interest rates, providing safe, government-guaranteed and non-taxable returns. The "Fidelis" programme raised 16.5 billion, in lei equivalent (of which lei 1.36 billion corresponded to tranches dedicated to blood donors, who benefited from preferential interest rates). With a view to diversifying the investor base and strengthening the foreign currency reserve, the Ministry of Finance had a constant presence on international capital markets via its four Eurobond issues and 13 private placements, under the "Medium Term Notes" Programme³⁰.

Consequently, the stock of debt securities accounted for the largest share of the general government's liabilities at end-2024, namely 61.9 percent, reaching a historical high of lei 760.5 billion, while net issues (transaction component) amounted to lei 153.98 billion, increasing by lei 48.1 billion compared to 2023 (Chart 35).

The central government is the main issuer of debt securities, accounting for 99.6 percent of total government securities issued, with the remainder represented by local government liabilities (Chart 36). The breakdown by counterpart institutional sector shows that the top three lenders to the Romanian government are the rest of the world, deposit-taking corporations, pension funds, and other money lenders.

Financing in the form of loans raised by the general government sector grew by 22 percent in 2024 compared to 2023, reaching lei 182.4 billion and contributing around 15 percent to budget deficit financing. A significant contribution came from

²⁸ The "Fidelis" programme is a saving and investment instrument whereby individuals can purchase leu- or euro-denominated government securities issued by the Ministry of Finance. The "Fidelis" securities are tradable on the Bucharest Stock Exchange. Both earnings from interest and capital gains are tax-exempt.

²⁹ The "Tezaur" programme is a government initiative that allows individuals to invest in leu-denominated government securities issued by the Ministry of Finance. The income earned is tax-exempt and the funds will be used to finance the budget deficit and refinance public debt.

³⁰ The "Medium Term Note" (MTN) programme is a facility under which the Ministry of Finance cooperates with financial institutions to launch regular government bond issuances on international markets. This programme provides flexibility and speed in accessing international capital markets, supported by a standardised legal framework that allows the issuance of government bonds under favourable conditions.

the “Tezaur” programme³¹, through the monthly issues conducted in 2024, with maturities of 1, 2, 3 and 5 years, and with funds provided by households amounting to lei 16.2 billion (making up 49.1 percent of total net loan transactions).

Chart 35. Stock of and transactions in financial liabilities of general government in 2024

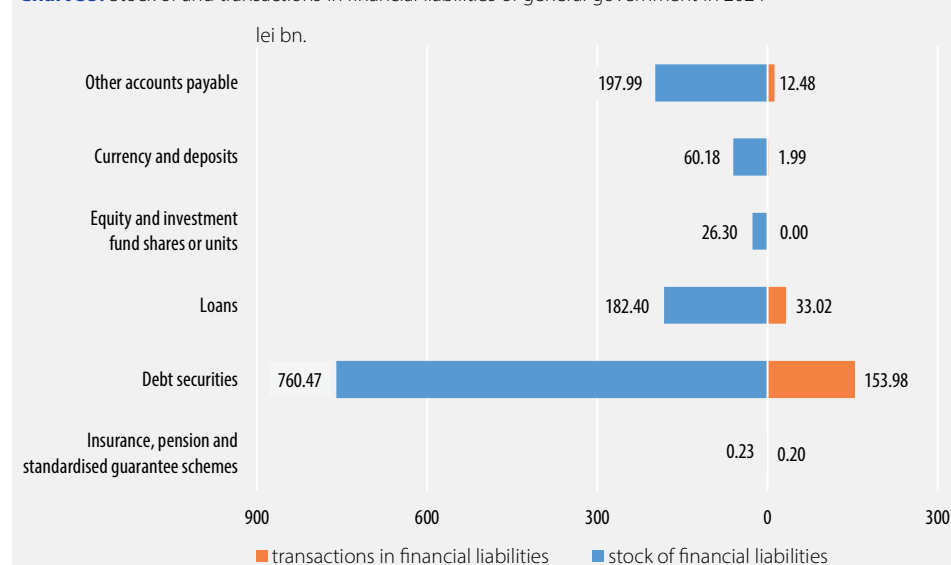
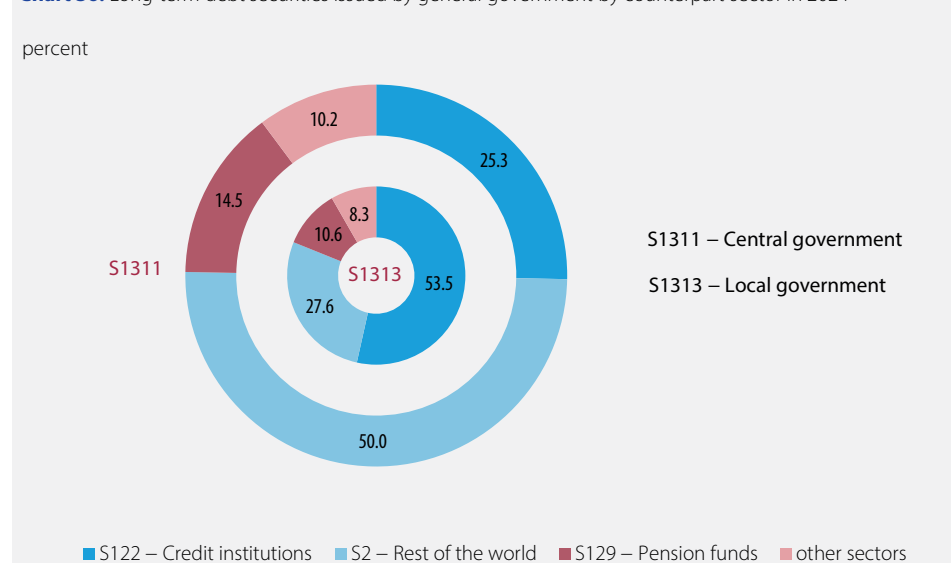


Chart 36. Long-term debt securities issued by general government by counterpart sector in 2024

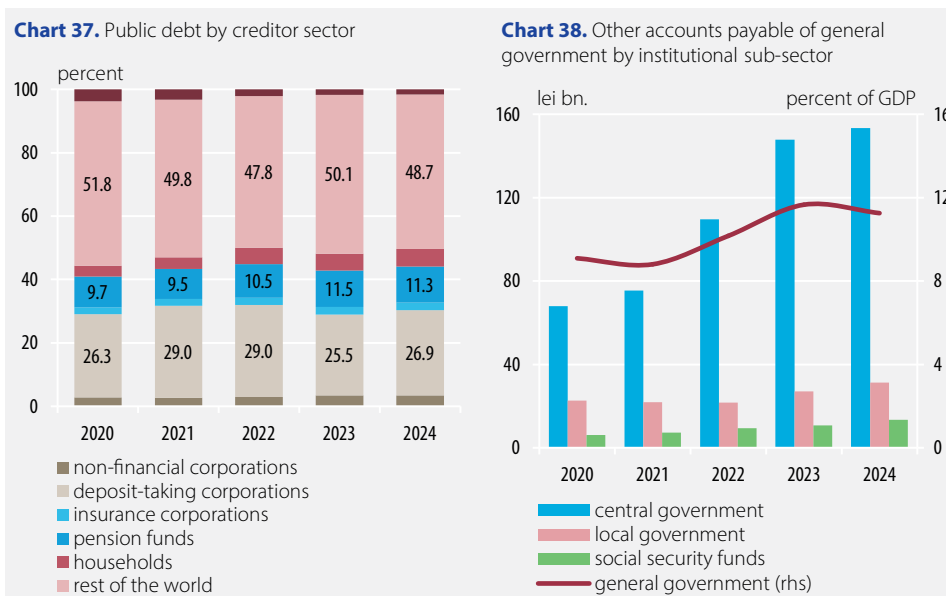


Therefore, at end-2024, the general government debt, calculated according to ESA 2010 methodology (Maastricht debt³²), amounted to lei 964.8 billion, i.e. 54.8 percent of GDP, remaining below the 60 percent threshold set forth in the Treaty of Accession to the European Union. The composition of consolidated public debt at market value by lender shows that the exposure to the rest of the world sector declined by 1.4 percentage points to 48.7 percent of total general government debt, being

³¹ Given the non-marketability of these securities, the funds raised under the “Tezaur” programme are recorded under loans.

³² Maastricht debt, or EDP debt, comprises financial instruments in the form of liabilities, namely deposits, debt securities and loans.

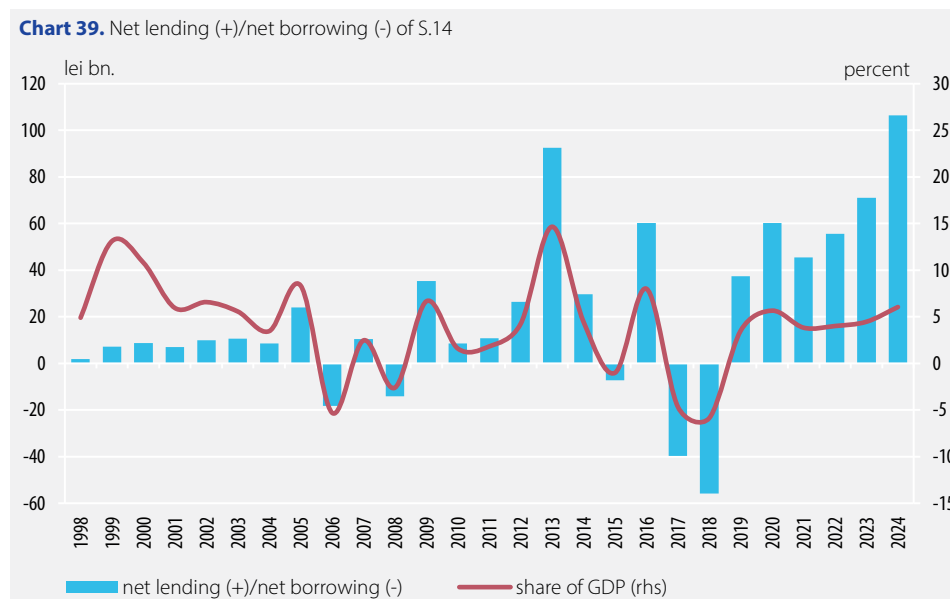
offset by the increase in exposure to deposit-taking corporations and other money lenders, which reached a share of 26.9 percent at end-2024 (Chart 37). At the same time, given the attractive interest rates, the tax exemption and low investment risk associated with government securities, lending to the government by pension funds and households remained at significant levels, namely 11.3 percent and 5.6 percent, respectively.



Financial liabilities under other accounts payable, including general government trade debt, also increased, reaching lei 197.98 billion at end-2024 (11.3 percent of GDP), up by lei 12.5 billion from end-2023 (Chart 38). This financial instrument covers amounts payable for the purchase of goods and services, social security contributions, amounts recognised by court decisions with retroactive effect, unused amounts of funds received from the European Union, greenhouse gas emission allowances, wage entitlements established by court rulings, and investment projects under the National Infrastructure Development Plan.

SECTOR | Households (S.14)

During 2020-2024, developments in households' financial assets and liabilities captured the transition from the post-pandemic economic recovery to a period marked by tighter monetary conditions, which eased towards end-2024. In this context, households strengthened their net creditor position vis-à-vis the domestic economy, with a net lending worth lei 106.4 billion (6.0 percent of GDP) in 2024, up lei 35.3 billion from the year before (Chart 39).



In 2024, the authorities continued to implement a broad set of measures designed to protect household incomes and to alleviate the persistent effects of inflation and the high living costs. These measures targeted both the social component, by protecting vulnerable groups, and the economic component, by stabilising markets and facilitating the taxpayers' access to fiscal support.

On the social front, the minimum inclusion income (MII)³³ programme came into effect, replacing the previous social assistance schemes and the family support allowance, therefore establishing a unified support framework for low-income households. Moreover, social vouchers for food and hot meals³⁴ were further granted to disadvantaged population groups, with a view to partially offsetting the effects of inflation on the consumption basket.

The government extended the capping scheme for electricity and natural gas prices for household consumers³⁵. This protective framework preserved the stability of

³³ Law No. 196/2016 on the minimum inclusion income, which was put into effect as of 1 January 2024, pursuant to Government Decision No. 1154/2022.

³⁴ Government Emergency Ordinance No. 166/2022 remained in force in 2024 following its extension under GEO No. 68/2024.

³⁵ The measure, initiated via Government Emergency Ordinance No. 27/2022, was subsequently extended via GEO No. 32/2024.

household spending and helped mitigate the impact exerted by energy market volatility on family budgets.

At the same time, the “Tezaur” and “Fidelis” savings programmes continued to be safe investment alternatives for households, amid high interest rates and financial market fluctuations. Through the yields they offered and their accessibility, these programmes reinforced the households’ preference for low-risk financial assets and contributed to the sustainable financing of domestic public debt.

The Romanian Government also adopted a package of complementary measures affecting both the business environment and households. These measures included the capping of prices for compulsory motor third-party liability (MTPL) insurance policies³⁶ in order to prevent a sharp rise in motor insurance costs and to facilitate the taxpayers’ access to the tax amnesty via a partnership between the National Agency for Fiscal Administration (ANAF) and the Romanian Post³⁷. This measure simplifies administrative procedures and enables citizens to remotely submit the required documents and settle the amounts due.

These initiatives were aimed to preserve households’ purchasing power, protect savings and foster financial stability in an economic environment marked by elevated financing costs and the ongoing fiscal consolidation process.

Box

In the context of Romania’s preparation for accession to the Organisation for Economic Co-operation and Development (OECD)³⁸, a new set of statistical indicators was compiled based on national financial accounts data, specifically households’ assets and liabilities³⁹, in line with the methodological provisions of ESA 2010. The statistical data allow for an assessment of the degree of savings diversification, the significance of long-term saving instruments and the dynamics of indebtedness, by purpose and composition of the loans taken. Financial assets include investment fund shares or units by type of investment, insurance and annuity entitlements – grouped into life and non-life categories – as well as pension entitlements, while financial liabilities comprise loans taken, classified by maturity and purpose.

Within the aforementioned OECD framework, national data series point to a robust and balanced financial position of households, marked by the steady accumulation of low-risk assets (pensions and insurance) and by a sustainable increase in indebtedness. Despite market volatility, households continued to save and invest,

³⁶ The provisions of Art. 1, para. (2) and (4), of Government Decision No. 1326/2023 were extended until 31 December 2024.

³⁷ Set forth in Government Emergency Ordinance No. 107/2024

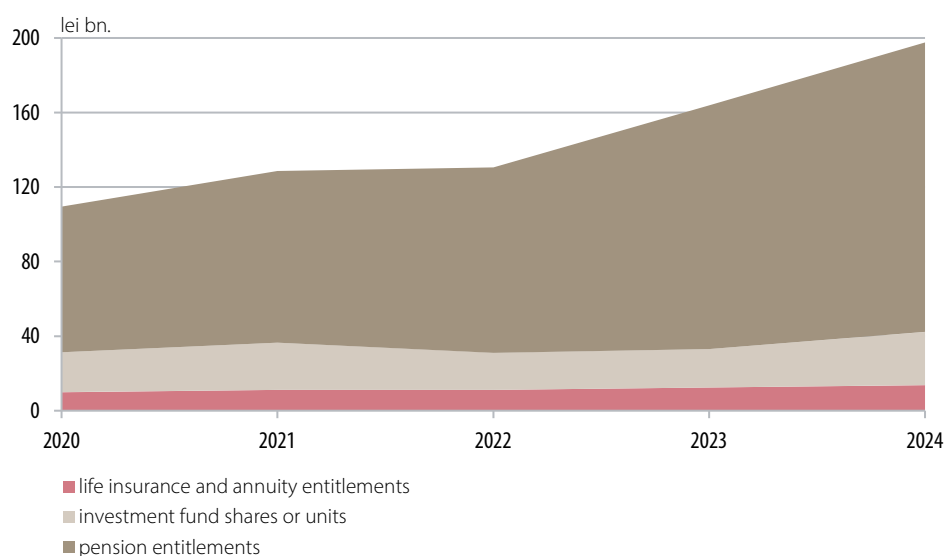
³⁸ The OECD brings together advanced and emerging economies that cooperate in order to foster sustainable economic growth, financial stability and social well-being. As a candidate country, Romania regularly submits financial accounts data and other macroeconomic statistics in order to comply with the OECD’s international standards and practices.

³⁹ OECD requirement for National Accounts

adjusting their financial behaviour to the new economic environment. This trend confirms the stabilising role played by the sector in the Romanian economy as a whole.

In terms of financial assets in the form of financial instruments issued on the capital market, households recorded steady rises in their holdings of long-term saving products, particularly pension and life insurance entitlements. The total value of pension entitlements nearly doubled, climbing from lei 78 billion at end-2020 to lei 155.4 billion in 2024, driven by continuous contributions, fund returns and the broadening of the participant base. All these entitlements are managed by autonomous pension funds operating under a defined-contribution scheme, which ensures a direct correlation between market returns and the amounts accumulated in individual accounts. Life insurance and annuity entitlements rose from lei 9.9 billion in 2020 to lei 13.7 billion in 2024, reflecting both higher disposable incomes and the diversification of products available on the financial market (Chart A).

Chart A. Dynamics of the financial instruments' portfolio held by households



Holdings of investment fund units exhibited a volatile evolution, closely linked to financial markets developments. Following a significant rise in 2021 (+18 percent), the value of these holdings declined by 21.6 percent in 2022, as a result of the movements in bond and share prices. The subsequent market recovery triggered a resumption of the uptrend, with the 2024 value (lei 28.5 billion) significantly exceeding pre-pandemic levels (Chart B), alongside a reshaping of the investment structure, which featured an increase in the share of holdings of equity funds (up by 3.2 percentage points to 48.4 percent) and mixed and other funds (up by 4.8 percentage points to 25.8 percent), coupled with a drop in the share of bond fund holdings (down 8.0 percentage points to 25.8 percent).

The analysis of financial liabilities reveals a 28.5 percent rise in the total value of household loans over the past four years (from lei 170.9 billion in 2020 to lei

219.7 billion in 2024). Long-term loans continued to prevail (94.7 percent of the total), while short-term loans took a minor share, recording a steady annual expansion in absolute terms (from lei 7.7 billion in 2020 to lei 11.5 billion in 2024). With regard to purpose, in 2024 short-term loans followed a trend opposite to that in the previous year: consumer credit continued to increase, climbing by lei 1 billion to lei 7.9 billion, whereas other loans decreased slightly, from lei 4.2 billion in 2023 to lei 3.6 billion in 2024 (Chart C).

Chart B. Holdings of shares⁴⁰/units by investment type

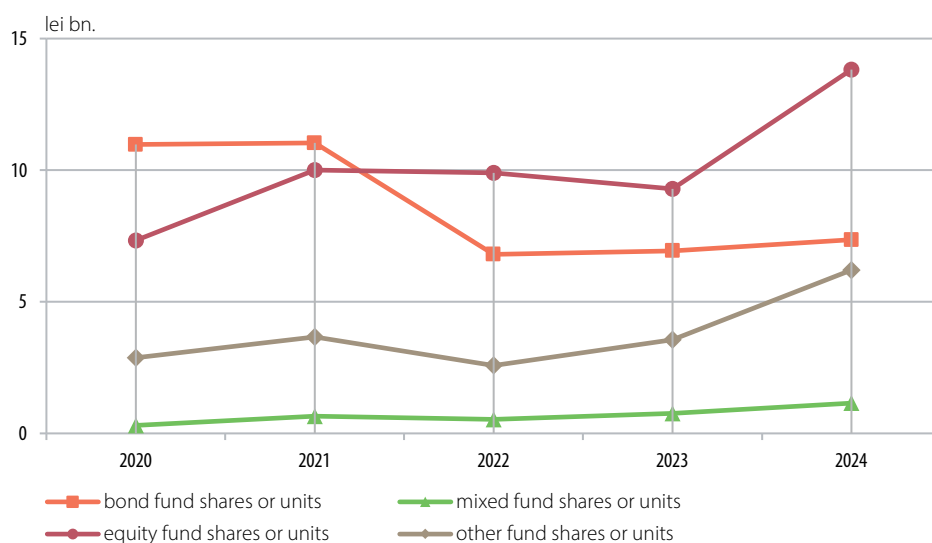
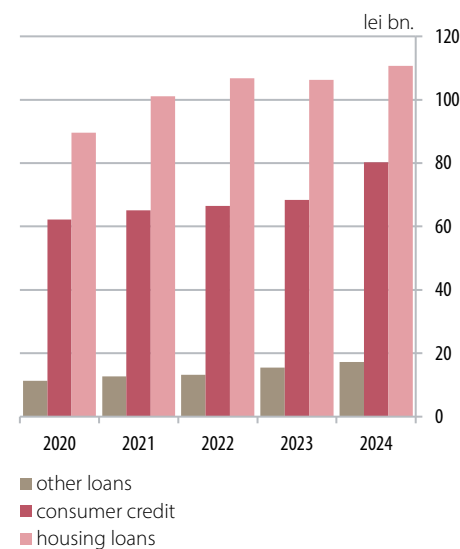


Chart C. Short-term loans by purpose



Chart D. Long-term loans by purpose

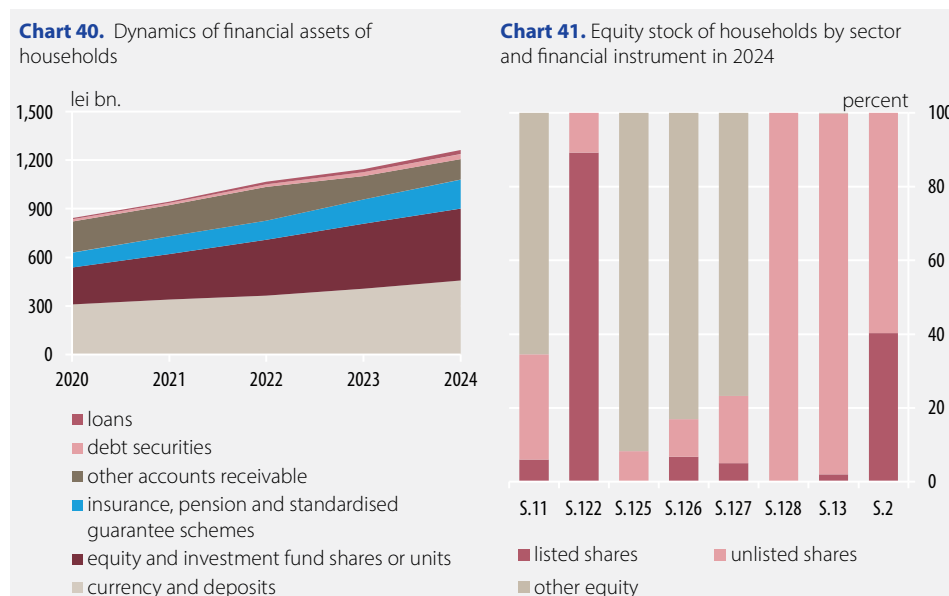


Housing loans continued to be the main component of long-term loans, rising from lei 89.6 billion in 2020 to lei 110.7 billion in 2024. The growth pace decelerated during 2022-2023, amid higher financing costs and an adjustment in demand on

⁴⁰ Pursuant to Law No. 297/2004 on the capital market, investment funds – established as investment companies, as legal entities – issue shares, while other collective investment undertakings without legal status issue fund units.

the real estate market. In parallel, consumer credit also followed an upward trend, increasing from lei 62.3 billion in 2020 to lei 80.2 billion in 2024, reflecting the rebound in private consumption and the gradual adaptation to higher interest rates (Chart D).

In 2024, financial assets of households amounted to lei 1,262.9 billion, up by 10.3 percent against the previous year. These developments reflect a strengthening of the sector's financial position, amid higher disposable income and more attractive interest rates on deposits, alongside heightened confidence in the capital market (Chart 40).



The largest contribution to the increase in financial assets came from currency and deposits, which rose by lei 51.6 billion (+12.7 percent) and reached lei 458.4 billion, accounting for 36.3 percent of total financial assets. The breakdown shows that currency expanded by lei 9.3 billion (+13.8 percent) and deposits by lei 42.3 billion (+12.5 percent). Noteworthy is the accelerated rise in transferable deposits (+ lei 19.4 billion) and other deposits (+ lei 22.9 billion), which indicates a shift of households towards safe instruments with high liquidity and stable returns, and also an ongoing preference for bank savings, supported by attractive interest rates.

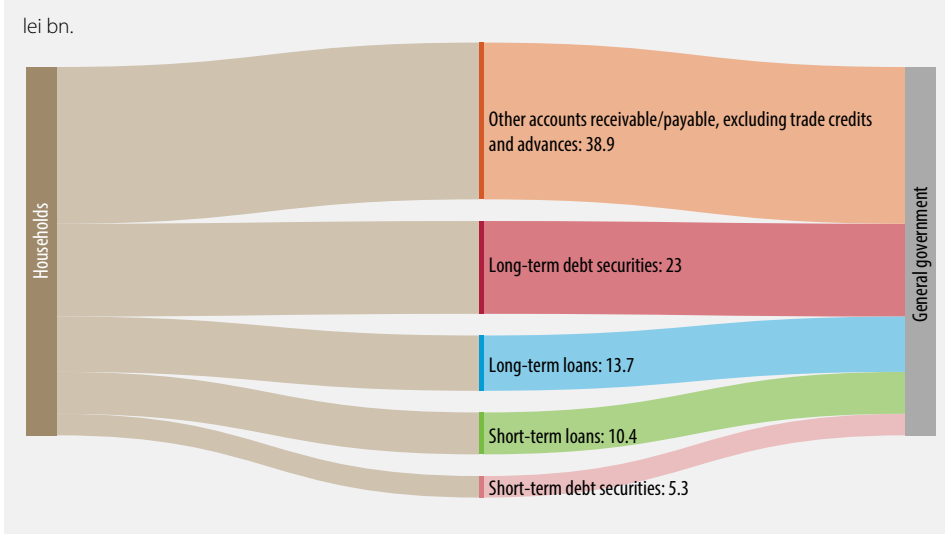
Debt securities posted a surge of 27.1 percent up to lei 30.2 billion, amid heightened household interest in government securities. The share of this item in total financial assets stood at 2.4 percent, mirroring the continued diversification of households' portfolio in favour of low-risk financial instruments with predictable returns. The rise was recorded in both short-term and long-term securities, i.e. +lei 2.6 billion and +lei 3.8 billion, pointing to confidence in the stability of the government securities market and the macroeconomic environment.

Equity and investment fund shares or units picked up by lei 41.8 billion (+10.4 percent), reaching lei 442.6 billion and accounting for 35 percent of total financial assets. Equity advanced by lei 33.8 billion, primarily on the back of unlisted shares (+ lei 31 billion),

whereas listed shares posted a slight upswing of lei 1.3 billion. At the same time, investments in investment fund units increased markedly (+ lei 7.9 billion), underpinned by the positive returns of mixed funds and a gradual rebound in risk appetite (Chart 41).

The breakdown by counterpart institutional sector reveals that in 2024 households held financial assets in the form of claims on the general government totalling lei 91.4 billion, spread across several categories of instruments. The largest part of these assets is concentrated with other accounts receivable and amounts to lei 38.9 billion (42.5 percent of the total). This item comprises various claims on the general government sector, such as taxes and fees, subsidies receivable, compensations or other obligations not elsewhere classified. Long-term debt securities amounted to lei 23 billion (25.2 percent of total assets), while short-term debt securities stood at lei 5.3 billion. This underlines households' preference for purchasing government securities as a safe means of saving and investment. General government financing via loans totalled lei 24.1 billion, of which lei 10.4 billion were short-term and lei 13.7 billion long-term (Chart 42), including also the "Tezaur" government securities – financial instruments not traded on a regulated market.

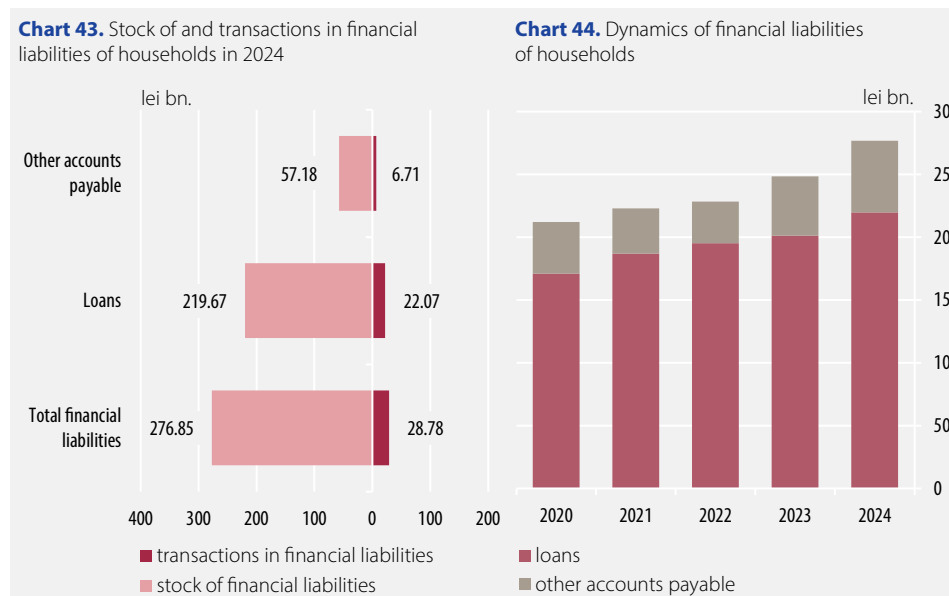
Chart 42. Financial assets of households in relation to the general government sector by financial instrument in 2024



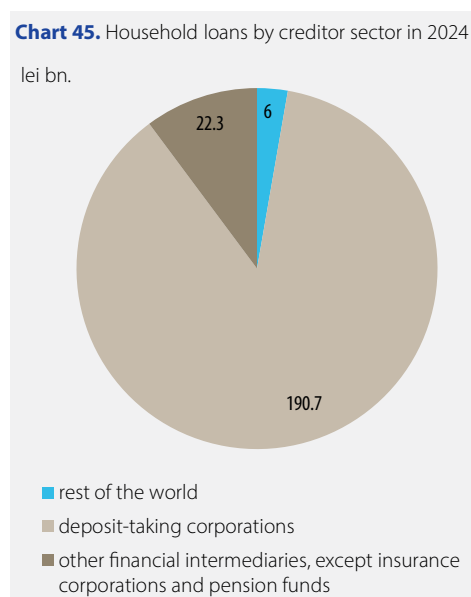
In 2024, the financial liabilities of households further went up totalling lei 276.8 billion, i.e. 15.7 percent of GDP, thus marking a slight increase in the level of indebtedness from the year before (Chart 43). Behind these developments stood primarily the larger volume of loans taken by households, but also the upswing in the current obligations under other accounts payable, mirroring higher service prices and rising administrative costs for households (Chart 44).

The volume of household loans climbed to lei 219.7 billion, 9.1 percent above the 2023 level, further accounting for an about 79 percent share in total financial liabilities. These developments were driven mainly by the expansion of long-term loans (+9.4 percent to lei 208.2 billion), while short-term loans recorded a more

moderate rise of only 4.1 percent. This breakdown confirms households' preference for real estate financing to the detriment of consumer credit, amid tighter lending conditions and persistently high interest rates (Chart 44).



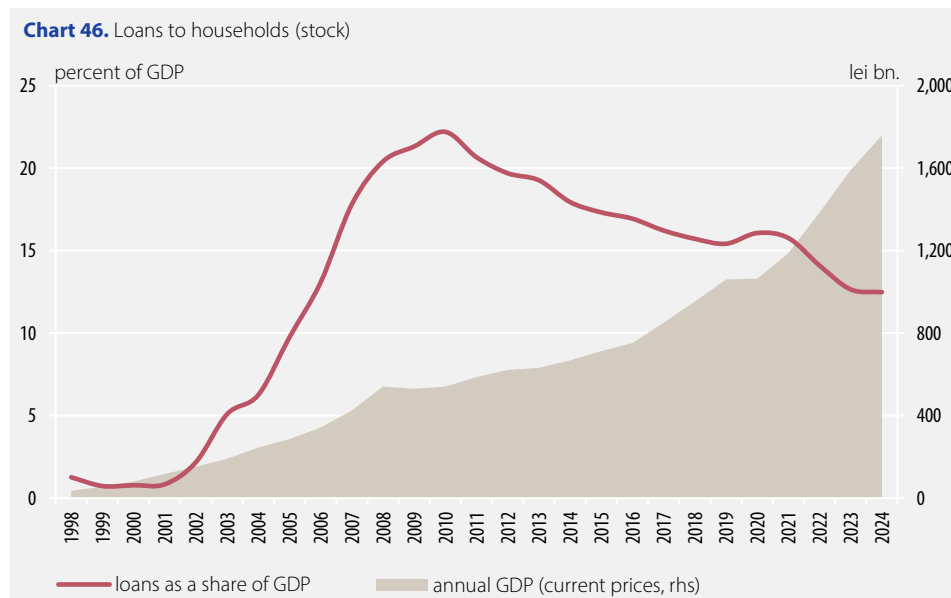
The breakdown of loans by counterpart sector highlights the leading role played by the banking system in financing households, whereas the contribution of other financial intermediaries and the external sector remained limited (Chart 45). Thus, at end-2024, the main liabilities of households, namely loans, were mostly (86.8 percent) contracted from deposit-taking corporations except the central bank (S.122), in the amount of lei 190.7 billion. Loans granted to households by other financial intermediaries, except insurance corporations and pension funds (S.125) amounted to lei 22.3 billion (10.2 percent of total loans contracted by households), while the rest of the world sector (S.2) held a marginal share of 2.7 percent, i.e. lei 6 billion.



As a share of GDP, loans stabilised at around 12.5 percent, in line with macroeconomic developments and the dynamics of disposable income (Chart 46).

Other accounts payable recorded a marked increase of 21.5 percent year on year, reaching lei 57.2 billion lei and taking up 20.7 percent of the total financial liabilities of the sector under review. The subitem other accounts payable, excluding trade credits and advances rose by 13.2 percent to lei 47.5 billion, mainly as a result of higher obligations stemming from taxes and

social security contributions. At the same time, trade credits and advances reached lei 9.7 billion (+90 percent versus end-2023), pointing to a strengthening of households' trade relations and larger advance payments to providers of goods and services.



SECTOR | Rest of the world (S.2)

During 2024, the international financial markets were marked by the ongoing war in Ukraine and the conflict in the Middle East, as well as by the uncertainty about protectionist trade policies, the persistently high vulnerability of sovereign debt and the signals of increased military spending (Readiness 2030 plan).

Global investors' prudent behaviour was driven by the negative expectations on financial market risks, given the lowering of interest rates to anchor inflation towards the target, the downward adjustments in global economic growth forecasts, and the downtrend of international commodity prices.

The issues facing the national economy arose both from the instability of the global context, and from the challenges of the domestic macroeconomic environment, characterised by the persistence of twin deficits and by government policies specific to an electoral year. The flow of foreign direct investment diminished, and the absorption of EU funds was marked by disruptions and bottlenecks, along with the postponement of fiscal consolidation measures and corporate governance decisions, resulting in lower investments in the economy.

In close correlation with domestic and international macroeconomic developments, the financial flows between the Romanian economy and other economies reflected the interdependencies between the domestic real sector and the foreign real sector.

Romania's economy grew by 0.9 percent in 2024, in parallel with the widening of twin deficits, namely the increase in the current account deficit and in the budget deficit following the easing of fiscal policies. Amid these vulnerabilities, foreign investors' concerns about the costs of deficit financing and the worsening of macroeconomic equilibria heightened, also reflecting in the evolution of credit default swap (CDS)⁴¹ rates, which went up significantly in 2024⁴². However, worth mentioning is that the Romanian economy was further assigned a stable outlook on sovereign ratings and thus remained in the investment grade range on international financial markets.

The current account deficit recorded a significantly faster pace of increase in 2024 (its share in GDP reached 8.2 percent), mainly as a result of exports posting a negative rate of change and the dynamics of imports re-entering positive territory, together with the decrease in services surplus. Current account deficit financing was covered both by the capital account surplus, coming from capital transfers in the form of EU funds under the Multiannual Financial Framework 2021-2027 and funds under the Recovery and Resilience Facility (RRF) – the centrepiece of the Next Generation EU package –, and by the financial inflows of direct investment, portfolio investment and other investment. In 2024, net financial inflows were primarily due to bond issues by the Romanian government on the foreign markets, loans, equity in FDI enterprises, and trade credit.

⁴¹ CDS rates are an indicator for measuring foreign investors' sovereign risk perception.

⁴² According to the FSA's weekly report and the NBR's December 2025 *Financial Stability Report*

Claims of the rest of the world sector on the Romanian economy

Romania's economy continued to attract external financing sources, whose volume rose by 10 percent against the previous year, i.e. to lei 1,489 billion at end-2024.

The financing of the Romanian economy by the rest of the world was covered up to 58 percent by equity and shares, financial loans and deposits (Charts 47 and 48).

Chart 47. Dynamics of the main investments of S.2 in the Romanian economy

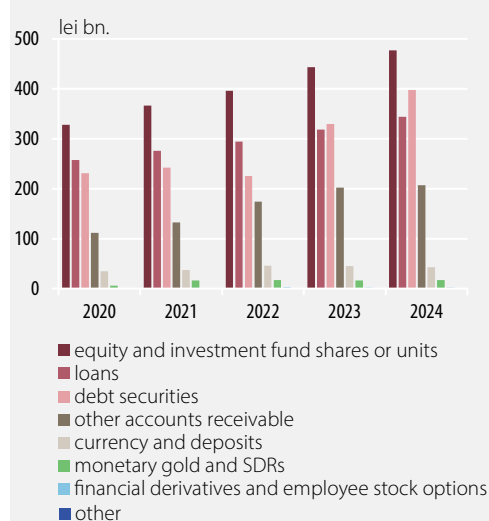
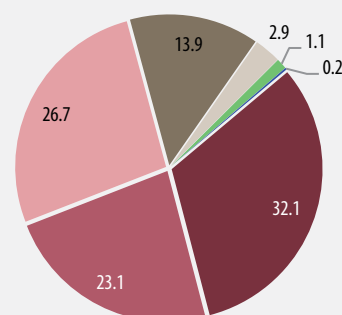


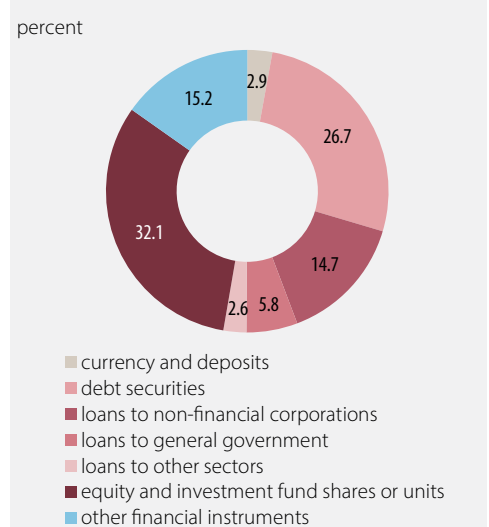
Chart 48. Composition of financial assets of S.2
percent



The stock of non-residents' equity in resident corporations, amounting to approximately lei 475 billion, posted an 8 percent rise from the previous year, as a result of foreign direct investment inflows in the form of the reinvestment of earnings in resident non-financial corporations, to which added the hike in stock prices for listed shares

in the portfolio of foreign investors (+6 percent). The stock of listed shares in the portfolio of non-residents witnessed an annual increase of 6 percent, slightly below that of the BET index (8 percent⁴³).

Chart 49. Composition of investments of external sector in 2024



The stock of external loans absorbed by the economy, assessed at lei 344 billion at end-2024, was higher by 8 percent than at end-2023, maintaining its growth rate from the previous years and further reflecting borrower preference for long-term maturities.

The main recipient sectors of external loans in terms of value continued to

⁴³ Bucharest Stock Exchange, monthly reports, <https://bvb.ro/FinancialInstruments/Indices/IndicesProfiles>

rank in descending order as follows: non-financial corporations, general government, and financial corporations engaged in lending (Chart 49). For resident financial corporations engaged in lending, loans remained the primary source of external financing, with annual dynamics of 9 percent.

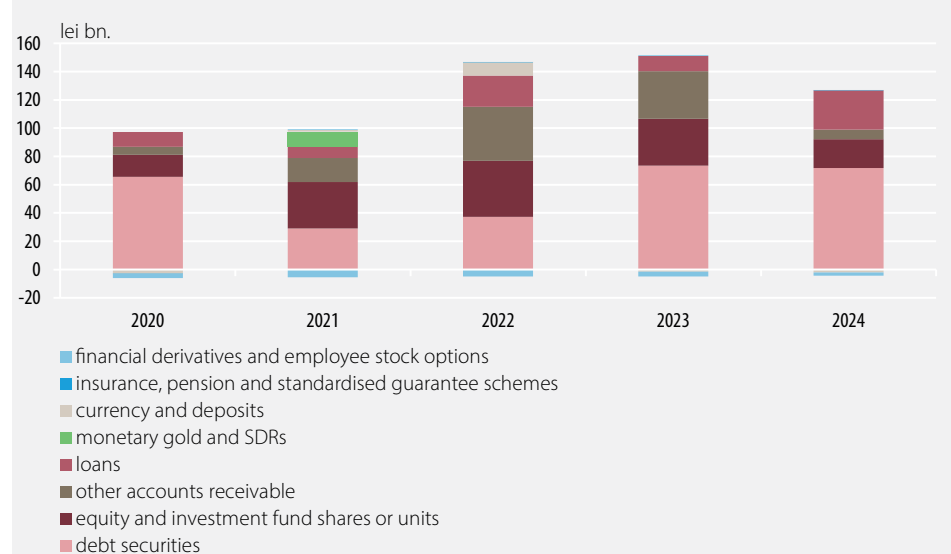
The total investments in domestic bonds made by foreign investors stayed on an upward trend (+21 percent), as a result of USD-, EUR- and JPY-denominated bond issues in January, February, May, September, and November 2024, and the issues launched by the banking sector. The volume of government bonds purchased by non-residents amounted to lei 364 billion at end-2024, remaining on an upward path, posting a still significant growth rate of 20 percent, after last year's record high (+40 percent).

Accounts receivable from the general government sector further recorded an increase, albeit at a modest pace (4 percent), after the sharp dynamics in the previous year, amid the slowdown in inflows of EU funds from the multiannual frameworks and the NRRP.

The analysis of foreign financing by resident recipient sectors reveals that the banking sector maintained financial resources from international markets at similar levels to those seen in the previous year (0.5 percent), especially via bond issues on foreign markets in November 2024, which offset the drop in deposits from abroad (-15 percent). The financing of the general government by the rest of the world sector further rose (+16 percent), supported by the sharp dynamics of government bonds (+20 percent), of loans (+16 percent), and of amounts receivable from international institutions (+4 percent).

The resident non-financial corporations' external debt in the form of trade credits and other accounts payable remained on an upward path, albeit with a pace of increase of only 2 percent.

Chart 50. Dynamics of transactions in financial assets of S.2 in the Romanian economy



Looking at the transactions in financial assets made by the external sector during 2024, the breakdown shows that the volume of loans taken by the general government sector doubled and that bonds issued by the Romanian government on foreign markets rose further, but also that foreign capital flows in non-financial corporations and credit institutions almost halved and that accounts receivable by the general government sector contracted significantly (by 88 percent, Chart 50).

Liabilities of the rest of the world sector to the Romanian economy

The stock of financial liabilities of the rest of the world sector to the national economy was lei 768 billion at end-2024, going up 10 percent from the end of the previous year. Non-residents' financial liabilities to the national economy were primarily deposits and debt securities, holding a cumulative share of 54 percent of total non-resident debt, slightly narrowing, as a result of the lower contribution of deposits taken by the rest of the world, counterbalanced by the contribution of loans and capital outflows in the form of residents' direct investment abroad (Charts 51 and 52).

Chart 51. Dynamics of the main financial liabilities of S.2 in the Romanian economy

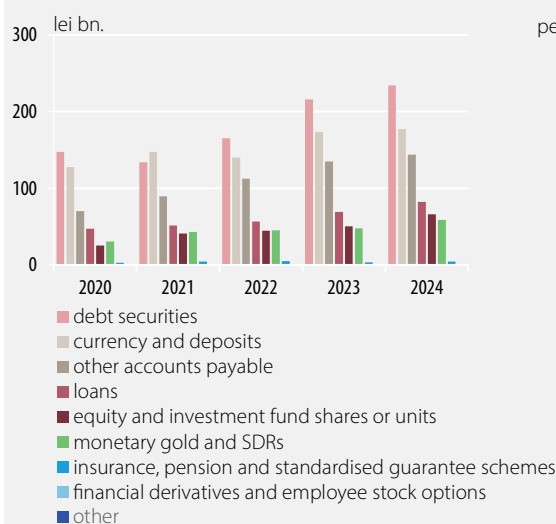
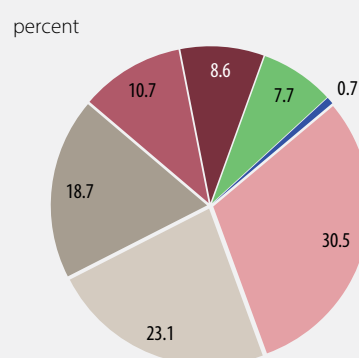


Chart 52. Composition of financial liabilities of S.2 in 2024



At end-2024, deposits with a maturity of up to one year raised by foreign banks resumed an upward trend, posting notable dynamics (+71 percent), while the central bank's foreign deposits (component of the central bank's reserve assets) contracted by 7 percent. The foreign securities portfolio increased by 9 percent, fuelled by bonds included in the NBR's reserve assets (+35 percent) and by credit institutions' long-term investments.

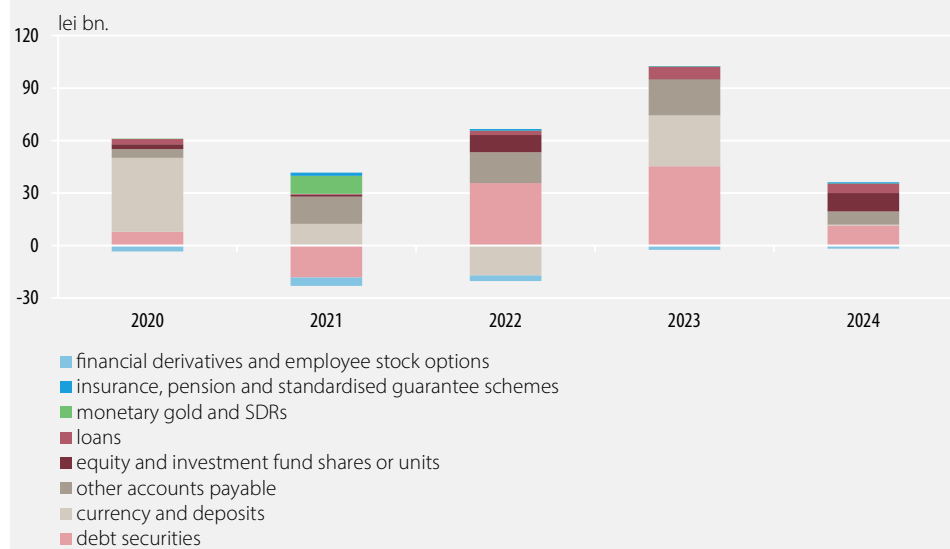
The stock of residents' foreign investments in equity and fund shares or units continued to grow (+31 percent), mainly due to the increase in households' and non-financial corporations' exposure to listed foreign shares, in capital invested by non-financial corporations and in fund units purchased by households.

Other accounts payable saw a modest increase of 6 percent versus end-2023, holding a 19 percent share in total financial liabilities of the rest of the world, as a result of the evolution of the other accounts payable from EU-funded projects to the general government.

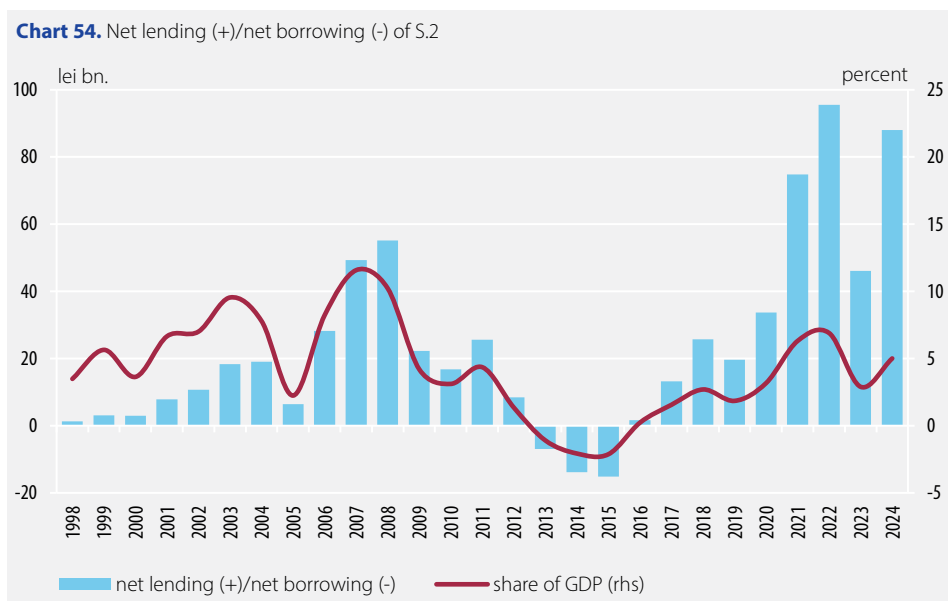
The foreign assets of the National Bank of Romania, namely the central bank's investments in debt securities, deposits with credit institutions and monetary authorities from abroad, as well as the monetary gold reserve and SDRs had a cumulative contribution of 46 percent to the financial liabilities of the rest of the world sector. Looking at the reserve assets portfolio, securities held the prevailing share (56 percent, up 2 percentage points), while the National Bank of Romania's deposits with credit institutions and monetary authorities abroad decreased by 7 percent. The central bank's stock of monetary gold continued to fare well, rising by 34 percent from end-2023, amid the higher gold price on international markets, as a result of increased demand from central banks.

From the perspective of transactions made in 2024, the composition of financial liabilities of the external sector consisted of investments in foreign securities by the central bank (as a significant part of the reserve assets), of equity held in non-resident companies by households and Romanian non-financial corporations, as well as of investments in foreign fund shares or units and intercompany loans from resident companies (Chart 53).

Chart 53. Dynamics of transactions in financial liabilities of S.2 in the Romanian economy



In 2024, the net lending of the rest of the world amounted to lei 88 billion in relation to the domestic economy, whereas net financial wealth (the stock of net financial assets) of the external sector came in at lei 721.2 billion, amounting to 41 percent of Romania's GDP (Chart 54).



Financial accounts of the economy, 2020 – 2024

<https://www.bnr.ro/en/2546-financial-accounts>

Financial accounts of institutional sectors, 2020 – 2024

<https://www.bnr.ro/en/2546-financial-accounts>

Financial accounts by who-to-whom sector
(stocks, 2024)

STOCKS (lei mill.; non-consolidated data)

ESA 2010 Codes	Financial instruments	Balance sheet item	Non- financial corporations	Central bank	Other monetary financial institutions	Other financial intermedi- aries	Insurance corporations and pension funds	General government	Households and non- profit institutions serving households	Rest of the world	Total
			S11	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2	S1+S2

NON-FINANCIAL CORPORATIONS (S.11)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	45,917	227,331	0	0	18,782	0	7,610	299,641
AF3	Debt securities	A	98	0	1,082	4	0	13,272	0	265	14,722
AF4	Loans	A	22,388	0	0	857	0	0	0	35,728	58,973
AF5	Equity and investment fund shares or units	A	78,413	0	3,383	7,977	402	456	0	25,310	115,942
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	20	0	7,625	0	0	0	7,644
AF7	Financial derivatives and employee stock options	A	0	0	111	0	0	0	0	794	905
AF8	Other accounts receivable/payable	A	573,018	0	2,557	6,804	1,005	58,280	52,392	89,887	783,941
	Total financial assets	A	673,917	45,917	234,483	15,642	9,032	90,790	52,392	159,594	1,281,768
AF1	Monetary gold and SDRs	L	0	0	0	1	1	0	1	2	3
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	98	0	185	135	435	0	219	4,031	5,103
AF4	Loans	L	22,388	0	209,868	48,040	4	5,995	0	218,262	504,557
AF5	Equity and investment fund shares or units	L	78,413	0	1,241	34,621	23,962	119,284	370,047	389,403	1,016,971
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	104	0	0	0	0	1,522	1,626
AF8	Other accounts receivable/payable	L	573,018	0	1,399	7,862	1,700	88,256	55,007	129,103	856,346
	Total financial liabilities	L	673,917	0	212,798	90,660	26,103	213,535	425,274	742,322	2,384,606

CENTRAL BANK (S.121)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	58,704	58,704
AF2	Currency and deposits	A	0	7	0	0	0	0	0	96,847	96,855
AF3	Debt securities	A	0	0	0	0	0	3,098	0	196,956	200,054
AF4	Loans	A	0	0	6	0	0	0	0	0	6
AF5	Equity and investment fund shares or units	A	0	0	0	89	0	0	0	173	263
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	0	0	0	0	0	0	0	0	0
	Total financial assets	A	0	7	6	89	0	3,098	0	352,680	355,881
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	16,965	16,965
AF2	Currency and deposits	L	45,917	7	97,416	1,097	0	64,820	78,407	5,592	293,257
AF3	Debt securities	L	0	0	0	0	0	0	0	0	0
AF4	Loans	L	0	0	0	0	0	0	0	0	0
AF5	Equity and investment fund shares or units	L	0	0	0	0	0	48,560	0	0	48,560
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	0	0	0	0	0	0	0	0	0
	Total financial liabilities	L	45,917	7	97,416	1,097	0	113,380	78,407	22,557	358,781

STOCKS (lei mill.; non-consolidated data)

ESA 2010 Codes	Financial instruments	Balance sheet item	Non- financial corporations	Central bank	Other monetary financial institutions	Other financial intermedi- aries	Insurance corporations and pension funds	General government	Households and non- profit institutions serving households	Rest of the world	Total
			S11	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2	S1+S2

DEPOSIT-TAKING CORPORATIONS EXCEPT THE CENTRAL BANK (S.122)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	97,416	13,628	0	0	0	0	56,265	167,309
AF3	Debt securities	A	185	0	2,477	21	0	200,805	0	26,140	229,627
AF4	Loans	A	209,868	0	0	22,821	11	49,994	190,950	3,132	476,776
AF5	Equity and investment fund shares or units	A	1,241	0	2,760	2,823	116	0	0	918	7,858
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	181	229	0	0	410
AF7	Financial derivatives and employee stock options	A	104	0	223	9	40	0	3	446	824
AF8	Other accounts receivable/payable	A	1,399	0	0	167	174	11,064	0	302	13,107
	Total financial assets	A	212,798	97,416	19,088	25,841	522	262,093	190,953	87,202	895,912
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	227,331	0	13,628	20,253	5,763	58,195	382,832	36,140	744,142
AF3	Debt securities	L	1,082	0	2,477	1,049	4,546	0	90	27,528	36,772
AF4	Loans	L	0	6	0	84	0	1,431	0	0	1,521
AF5	Equity and investment fund shares or units	L	3,383	0	2,760	6,553	9,350	9,436	6,563	57,984	96,029
AF6	Insurance, pension and standardised guarantee schemes	L	20	0	0	0	0	0	0	0	20
AF7	Financial derivatives and employee stock options	L	111	0	223	26	8	0	3	204	574
AF8	Other accounts receivable/payable	L	2,557	0	0	225	49	813	0	428	4,072
	Total financial liabilities	L	234,483	6	19,088	28,191	19,716	69,875	389,487	122,284	883,131

NON-MMF INVESTMENT FUNDS (S.124)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	0	6,150	0	0	0	0	0	6,150
AF3	Debt securities	A	135	0	1,044	48	0	10,674	0	2,231	14,132
AF4	Loans	A	57	0	0	0	0	0	0	0	57
AF5	Equity and investment fund shares or units	A	10,281	0	6,546	6,856	0	101	0	2,302	26,086
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	A	0	0	16	0	0	0	0	1	17
AF8	Other accounts receivable/payable	A	37	0	61	24	19	0	0	6	147
	Total financial assets	A	10,511	0	13,817	6,928	19	10,775	0	4,540	46,590
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	0	0	0	0	0	0	0	0	0
AF4	Loans	L	0	0	317	0	0	0	0	0	317
AF5	Equity and investment fund shares or units	L	3,413	0	1,253	7,826	1,056	394	26,647	2,338	42,927
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	2	0	0	0	0	2	4
AF8	Other accounts receivable/payable	L	20	0	18	49	0	0	456	2	546
	Total financial liabilities	L	3,434	0	1,589	7,875	1,056	394	27,103	2,342	43,793

STOCKS (lei mill.; non-consolidated data)

ESA 2010 Codes	Financial instruments	Balance sheet item	Non-financial corporations	Central bank	Other monetary financial institutions	Other financial intermediaries	Insurance corporations and pension funds	General government	Households and non-profit institutions serving households	Rest of the world	Total
			S11	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2	S1+S2

OTHER FINANCIAL INTERMEDIARIES, EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.1.25)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	201	9,839	0	0	0	0	167	10,207
AF3	Debt securities	A	0	0	1	29	0	399	0	13	442
AF4	Loans	A	44,673	0	84	330	0	43	22,407	232	67,769
AF5	Equity and investment fund shares or units	A	240	0	5	1,007	0	0	0	10	1,262
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	2,037	0	0	0	2,037
AF7	Financial derivatives and employee stock options	A	0	0	10	0	0	0	0	0	10
AF8	Other accounts receivable/payable	A	2,422	0	45	589	51	0	312	161	3,581
	Total financial assets	A	47,336	201	9,983	1,955	2,088	442	22,719	582	85,307
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	4	0	3	34	0	0	44	92	178
AF4	Loans	L	330	0	20,681	424	0	19	296	28,849	50,598
AF5	Equity and investment fund shares or units	L	1,097	0	1,047	1,466	1	323	15,315	5,580	24,829
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	7	0	0	0	1	0	8
AF8	Other accounts receivable/payable	L	1,698	0	104	685	43	0	1,415	73	4,018
	Total financial liabilities	L	3,129	0	21,841	2,610	44	342	17,072	34,593	79,631

FINANCIAL AUXILIARIES (S.1.26)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	732	2,261	0	0	0	0	459	3,452
AF3	Debt securities	A	0	0	5	0	0	439	0	96	539
AF4	Loans	A	1	0	0	104	0	0	1	16	122
AF5	Equity and investment fund shares or units	A	120	0	1	1,218	0	0	0	4	1,343
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	3	0	0	0	3
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	1,262	0	120	147	295	0	461	11	2,295
	Total financial assets	A	1,382	732	2,387	1,468	298	439	462	585	7,753
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	0	0	0	0	0	0	0	0	0
AF4	Loans	L	12	0	115	195	0	0	9	77	407
AF5	Equity and investment fund shares or units	L	889	89	524	550	148	341	1,396	928	4,865
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	1,252	0	46	25	1,373	0	232	35	2,962
	Total financial liabilities	L	2,153	89	685	769	1,521	341	1,636	1,040	8,234

STOCKS (lei mill.; non-consolidated data)

ESA 2010 Codes	Financial instruments	Balance sheet item	Non- financial corporations	Central bank	Other monetary financial institutions	Other financial intermedi- aries	Insurance corporations and pension funds	General government	Households and non- profit institutions serving households	Rest of the world	Total
			S11	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2	S1+S2

CAPTIVE FINANCIAL INSTITUTIONS AND MONEY LENDERS (S.127)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	164	2,004	0	0	0	0	6	2,174
AF3	Debt securities	A	0	0	0	0	0	3	0	20	23
AF4	Loans	A	3,309	0	0	205	0	0	598	8,600	12,712
AF5	Equity and investment fund shares or units	A	23,980	0	0	1,088	0	0	0	3,257	28,325
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	4,141	0	0	0	0	0	3,027	3,344	10,513
	Total financial assets	A	31,430	164	2,004	1,294	0	3	3,625	15,228	53,747
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	0	0	18	43	0	0	0	0	61
AF4	Loans	L	516	0	1,708	21	0	0	63	3,137	5,445
AF5	Equity and investment fund shares or units	L	2,578	0	0	327	0	59	6,049	12,464	21,476
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	3,833	0	0	0	0	0	4,286	853	8,972
	Total financial liabilities	L	6,927	0	1,726	391	0	59	10,397	16,454	35,954

INSURANCE CORPORATIONS (S.128)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	0	2,753	0	0	0	0	23	2,777
AF3	Debt securities	A	11	0	547	0	0	22,496	0	1,014	24,068
AF4	Loans	A	4	0	0	0	10	0	0	0	14
AF5	Equity and investment fund shares or units	A	541	0	151	392	405	0	0	3,738	5,227
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	1,339	0	0	4,317	5,656
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	1,700	0	49	1,416	93	83	1,556	865	5,762
	Total financial assets	A	2,256	0	3,500	1,808	1,847	22,579	1,556	9,957	43,503
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	0	0	0	0	0	0	0	0	0
AF4	Loans	L	0	0	11	0	10	0	0	1,004	1,025
AF5	Equity and investment fund shares or units	L	402	0	116	0	405	0	64	8,376	9,363
AF6	Insurance, pension and standardised guarantee schemes	L	7,625	0	181	2,039	1,339	191	23,256	175	34,807
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	1,004	0	168	327	93	148	538	1,325	3,602
	Total financial liabilities	L	9,032	0	476	2,366	1,847	339	23,858	10,879	48,797

STOCKS (lei mill.; non-consolidated data)

ESA 2010 Codes	Financial instruments	Balance sheet item	Non- financial corporations	Central bank	Other monetary financial institutions	Other financial intermedi- aries	Insurance corporations and pension funds	General government	Households and non- profit institutions serving households	Rest of the world	Total
			S11	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2	S1+S2

PENSION FUNDS (S.129)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	0	3,009	0	0	0	0	0	3,009
AF3	Debt securities	A	424	0	4,000	0	0	105,312	0	2,876	112,611
AF4	Loans	A	0	0	0	0	0	0	0	0	0
AF5	Equity and investment fund shares or units	A	23,422	0	9,199	813	0	0	0	7,374	40,808
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	A	0	0	8	0	0	0	0	0	8
AF8	Other accounts receivable/payable	A	0	0	0	0	0	0	0	0	0
	Total financial assets	A	23,845	0	16,216	813	0	105,312	0	10,250	156,437
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	0	0	0	0	0	0	0	0	0
AF4	Loans	L	0	0	0	0	0	0	0	0	0
AF5	Equity and investment fund shares or units	L	0	0	0	0	0	0	0	0	0
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	155,369	1,026	156,395
AF7	Financial derivatives and employee stock options	L	0	0	40	0	0	0	0	0	40
AF8	Other accounts receivable/payable	L	0	0	6	39	0	0	0	0	46
	Total financial liabilities	L	0	0	46	39	0	0	155,369	1,026	156,480

CENTRAL GOVERNMENT (S.1311)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	64,803	54,479	0	0	13,428	0	169	132,880
AF3	Debt securities	A	0	0	0	0	0	8,704	0	3,172	11,876
AF4	Loans	A	5,067	0	1,431	19	0	21,178	0	33,085	60,780
AF5	Equity and investment fund shares or units	A	118,592	48,560	9,436	1,113	0	20,257	0	5,324	203,282
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	82	0	0	0	82
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	54,364	0	813	0	108	13,602	7	43,272	112,166
	Total financial assets	A	178,023	113,363	66,159	1,132	190	77,169	7	85,022	521,066
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	18,782	0	0	0	0	40,401	80	912	60,176
AF3	Debt securities	L	13,270	3,098	199,279	11,395	127,426	8,704	29,037	365,425	757,632
AF4	Loans	L	0	0	32,682	4	0	5,012	24,100	82,577	144,375
AF5	Equity and investment fund shares or units	L	456	0	0	101	0	20,257	26	101	20,941
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	229	0	0	0	0	0	229
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	28,782	0	11,064	0	64	8,257	32,354	72,826	153,348
	Total financial liabilities	L	61,290	3,098	243,254	11,500	127,490	82,632	85,597	521,841	1,136,701

STOCKS (lei mill.; non-consolidated data)

ESA 2010 Codes	Financial instruments	Balance sheet item	Non- financial corporations	Central bank	Other monetary financial institutions	Other financial intermedi- aries	Insurance corporations and pension funds	General government	Households and non- profit institutions serving households	Rest of the world	Total
			S11	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2	S1+S2

LOCAL GOVERNMENT (S.1313)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	16	3,660	0	0	11,269	0	108	15,054
AF3	Debt securities	A	0	0	0	0	0	0	0	0	0
AF4	Loans	A	333	0	0	0	0	0	0	0	333
AF5	Equity and investment fund shares or units	A	676	0	0	4	0	5,359	0	0	6,039
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	108	0	0	0	108
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	11,449	0	0	0	14	1,129	323	5,700	18,615
	Total financial assets	A	12,458	16	3,660	4	122	17,757	323	5,809	40,149
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	3	0	1,527	119	382	0	28	782	2,841
AF4	Loans	L	0	0	17,313	39	0	2,342	0	4,503	24,198
AF5	Equity and investment fund shares or units	L	0	0	0	0	0	5,359	0	0	5,359
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	18,751	0	0	0	14	4,434	6,300	1,755	31,254
	Total financial liabilities	L	18,754	0	18,839	159	397	12,135	6,328	7,040	63,652

SOCIAL SECURITY FUNDS (S.1314)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	0	56	0	0	15,705	0	0	15,760
AF3	Debt securities	A	0	0	0	0	0	0	0	0	0
AF4	Loans	A	595	0	0	0	0	0	0	0	595
AF5	Equity and investment fund shares or units	A	16	0	0	0	0	0	0	0	16
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	1	0	0	0	1
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	22,444	0	0	0	26	1	0	83	22,553
	Total financial assets	A	23,054	0	56	0	27	15,706	0	83	38,925
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	0	0	0	0	0	0	0	0	0
AF4	Loans	L	0	0	0	0	0	13,824	0	0	13,824
AF5	Equity and investment fund shares or units	L	0	0	0	0	0	0	0	0	0
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	10,746	0	0	0	4	2,041	237	355	13,384
	Total financial liabilities	L	10,746	0	0	0	4	15,865	237	355	27,208

STOCKS (lei mill.; non-consolidated data)

ESA 2010 Codes	Financial instruments	Balance sheet item	Non- financial corporations	Central bank	Other monetary financial institutions	Other financial intermedi- aries	Insurance corporations and pension funds	General government	Households and non- profit institutions serving households	Rest of the world	Total
			S11	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2	S1+S2

HOUSEHOLDS (S.14)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	76,401	368,390	0	0	80	0	13,512	458,383
AF3	Debt securities	A	219	0	90	44	0	28,334	0	1,475	30,163
AF4	Loans	A	0	0	0	331	0	24,100	0	1,312	25,743
AF5	Equity and investment fund shares or units	A	370,047	0	6,563	48,295	64	26	0	17,645	442,640
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	178,597	0	0	0	178,597
AF7	Financial derivatives and employee stock options	A	0	0	3	1	0	0	0	0	4
AF8	Other accounts receivable/payable	A	48,089	0	0	6,386	533	38,891	33,546	0	127,445
	Total financial assets	A	418,355	76,401	375,045	55,057	179,194	91,432	33,546	33,945	1,262,975
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	0	0	0	0	0	0	0	0	0
AF4	Loans	L	0	0	190,737	22,942	0	0	0	5,992	219,672
AF5	Equity and investment fund shares or units	L	0	0	0	0	0	0	0	0	0
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	3	0	0	0	0	0	3
AF8	Other accounts receivable/payable	L	43,289	0	0	3,800	1,553	321	8,212	0	57,175
	Total financial liabilities	L	43,289	0	190,740	26,742	1,553	321	8,212	5,992	276,849

NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.15)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	2,006	14,442	0	0	0	0	2,006	18,454
AF3	Debt securities	A	0	0	0	0	0	730	0	25	755
AF4	Loans	A	0	0	0	37	0	0	0	0	37
AF5	Equity and investment fund shares or units	A	0	0	0	1,112	0	0	0	23	1,135
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	28	0	0	0	28
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	6,918	0	0	3	5	0	8,212	0	15,138
	Total financial assets	A	6,918	2,006	14,442	1,151	33	730	8,212	2,054	35,547
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	0	0	0	0	0	0	0	0	0
AF3	Debt securities	L	0	0	0	0	0	0	0	0	0
AF4	Loans	L	0	0	213	65	0	0	0	30	307
AF5	Equity and investment fund shares or units	L	0	0	0	0	0	0	0	0	0
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	0	0	0	0	0
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	9,102	0	0	1	3	9	33,546	6	42,667
	Total financial liabilities	L	9,102	0	213	66	3	9	33,546	36	42,974

STOCKS (lei mill.; non-consolidated data)

ESA 2010 Codes	Financial instruments	Balance sheet item	Non- financial corporations	Central bank	Other monetary financial institutions	Other financial intermedi- aries	Insurance corporations and pension funds	General government	Households and non- profit institutions serving households	Total
			S11	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S1

REST OF THE WORLD (S.2)

AF1	Monetary gold and SDRs	A	0	16,965	0	0	0	0	0	16,965
AF2	Currency and deposits	A	0	5,592	36,140	0	0	912	0	42,645
AF3	Debt securities	A	4,031	0	27,528	92	0	366,207	0	397,858
AF4	Loans	A	218,262	0	0	32,063	1,004	87,080	6,022	344,430
AF5	Equity and investment fund shares or units	A	389,403	0	57,984	21,309	8,376	101	0	477,173
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	1,200	0	0	1,200
AF7	Financial derivatives and employee stock options	A	1,522	0	204	2	0	0	0	1,728
AF8	Other accounts receivable/payable	A	129,103	0	428	962	1,325	74,936	6	206,760
	Total financial assets	A	742,320	22,557	122,284	54,429	11,905	529,237	6,028	1,488,760
AF1	Monetary gold and SDRs	L	0	58,704	0	0	0	0	0	58,704
AF2	Currency and deposits	L	7,610	96,847	56,265	632	23	278	15,518	177,174
AF3	Debt securities	L	265	196,956	26,140	2,360	3,890	3,172	1,501	234,283
AF4	Loans	L	35,728	0	3,132	8,847	0	33,085	1,312	82,104
AF5	Equity and investment fund shares or units	L	25,310	173	918	5,573	11,112	5,324	17,668	66,077
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	4,317	0	0	4,317
AF7	Financial derivatives and employee stock options	L	794	0	446	1	0	0	0	1,240
AF8	Other accounts receivable/payable	L	89,887	0	302	3,522	865	49,055	0	143,630
	Total financial liabilities	L	159,594	352,680	87,202	20,935	20,207	90,914	35,999	767,530

Financial Accounts Charts section

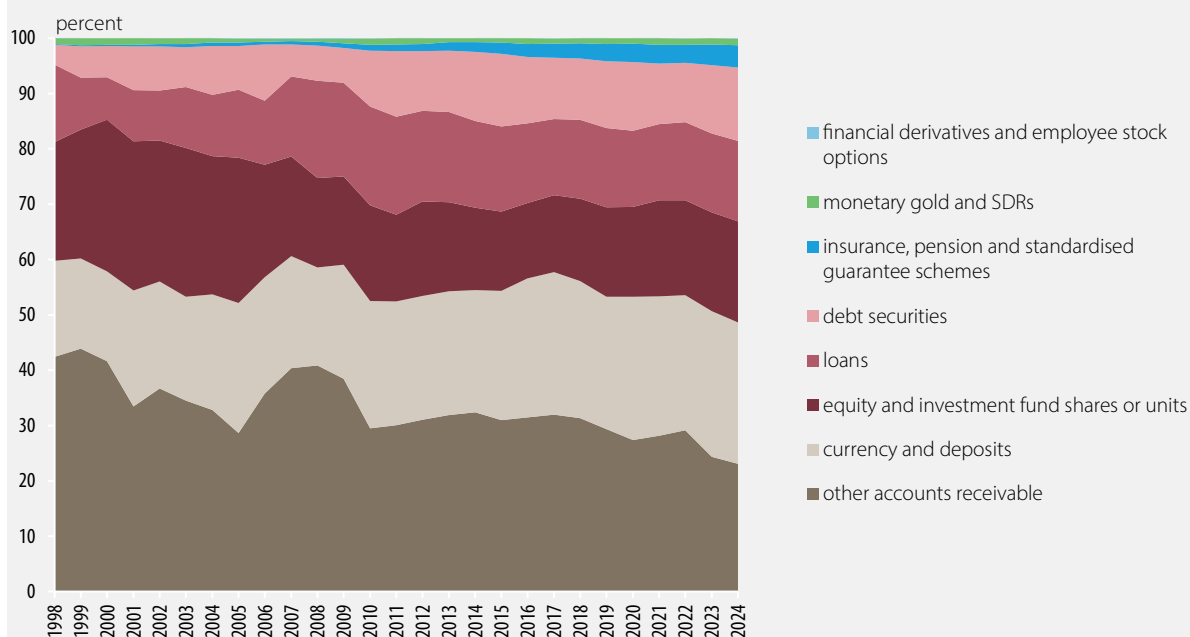
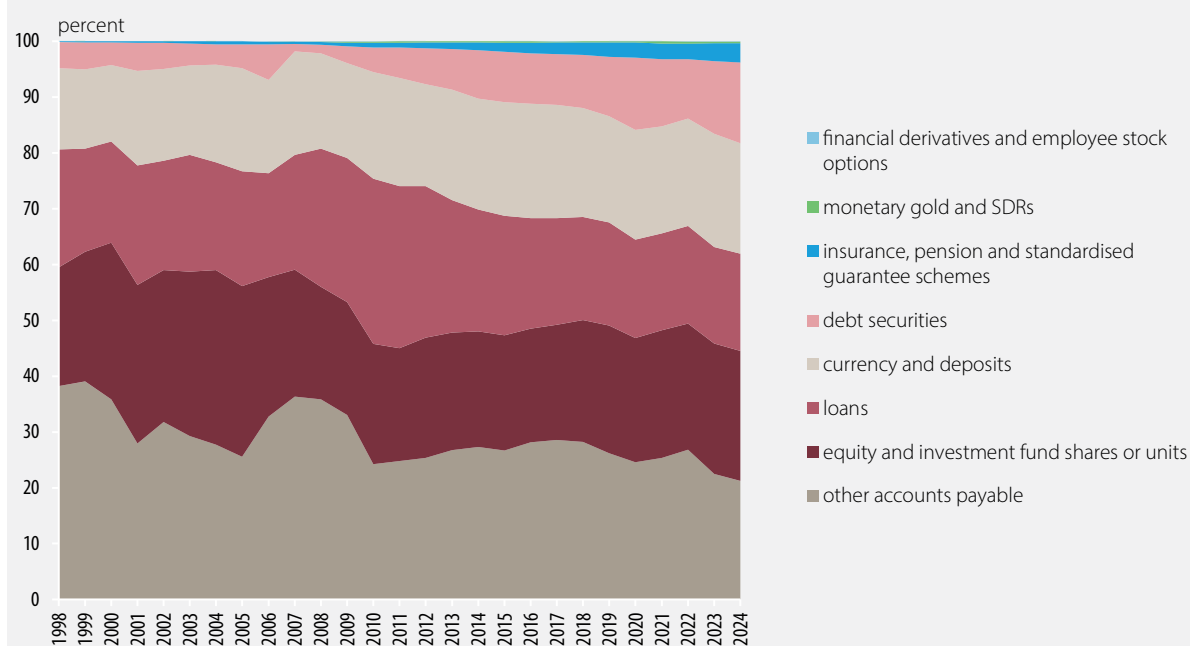
Chart A. Composition of financial assets of total economy (S.1), stocks

Chart B. Composition of financial liabilities of total economy (S.1), stocks


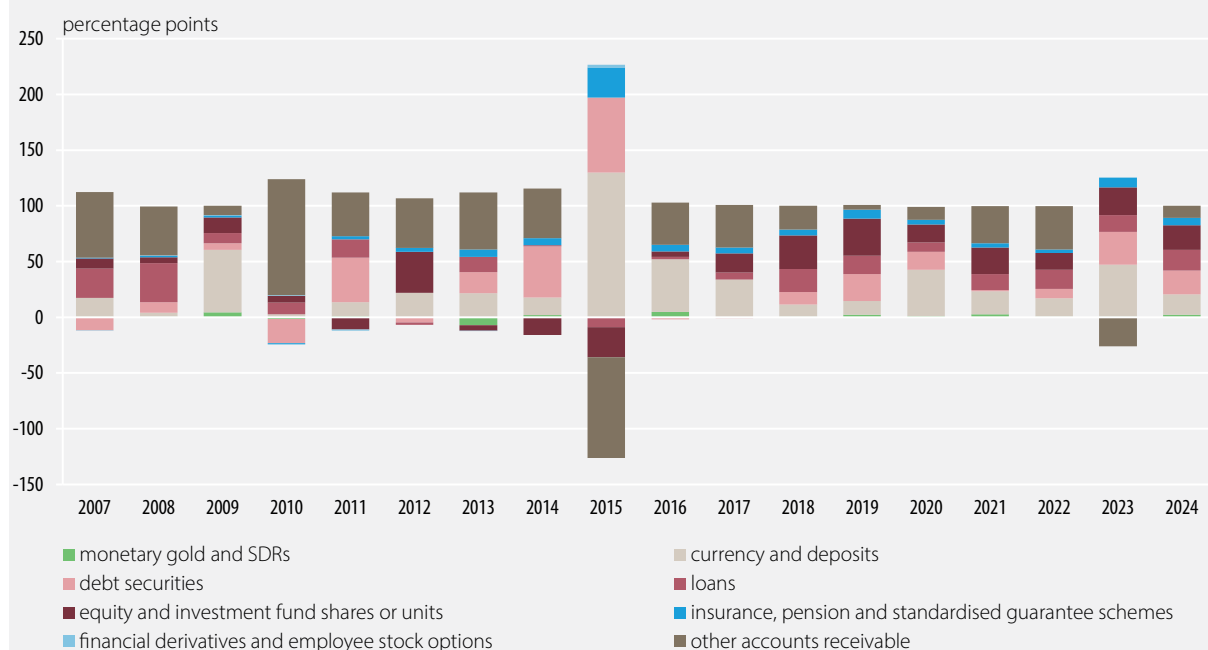
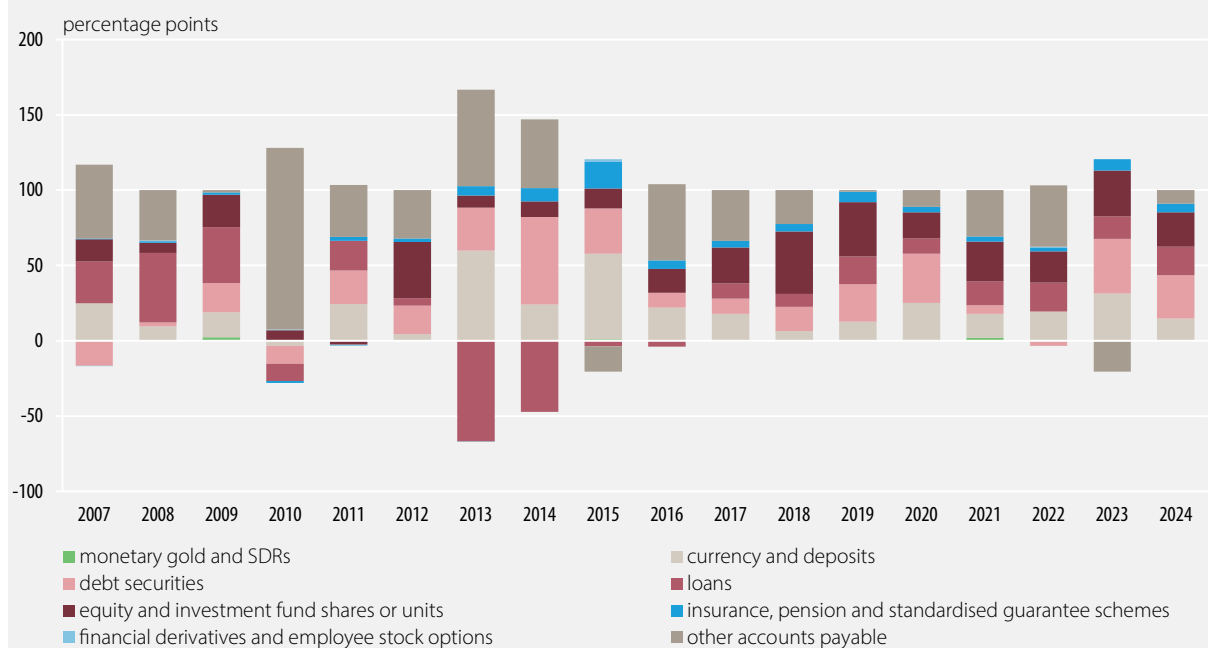
Chart C. Decomposition of the annual change of total financial assets (stocks) by financial instrument (previous year=100)**Chart D.** Decomposition of the annual change of total financial liabilities (stocks) by financial instrument (previous year=100)

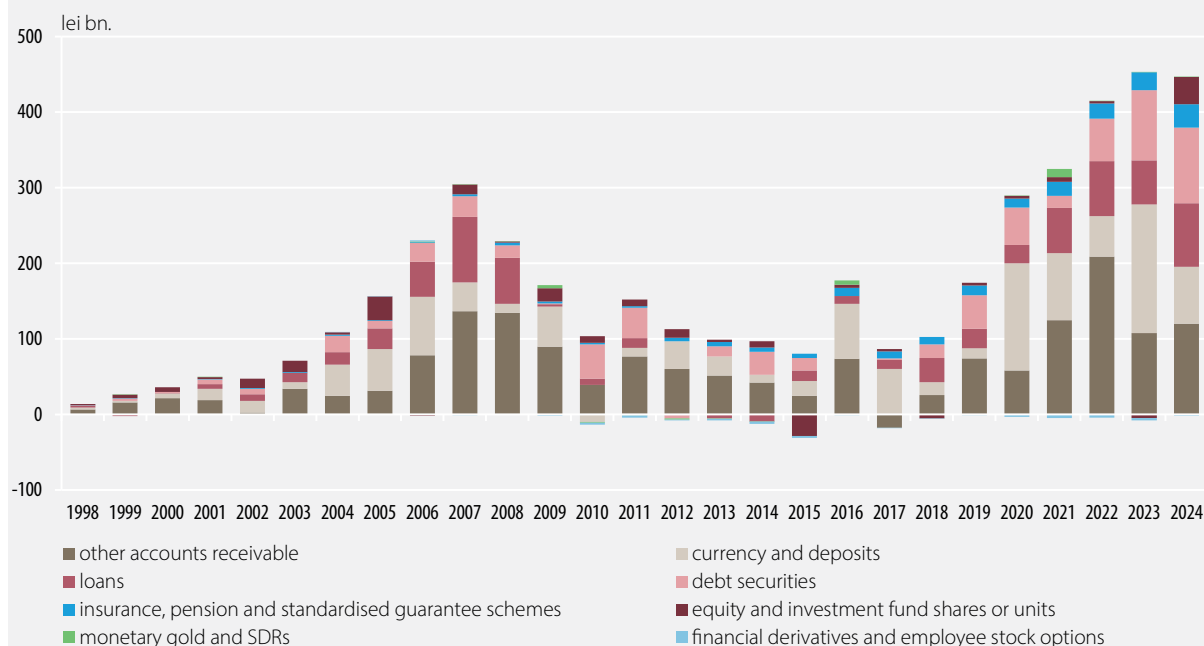
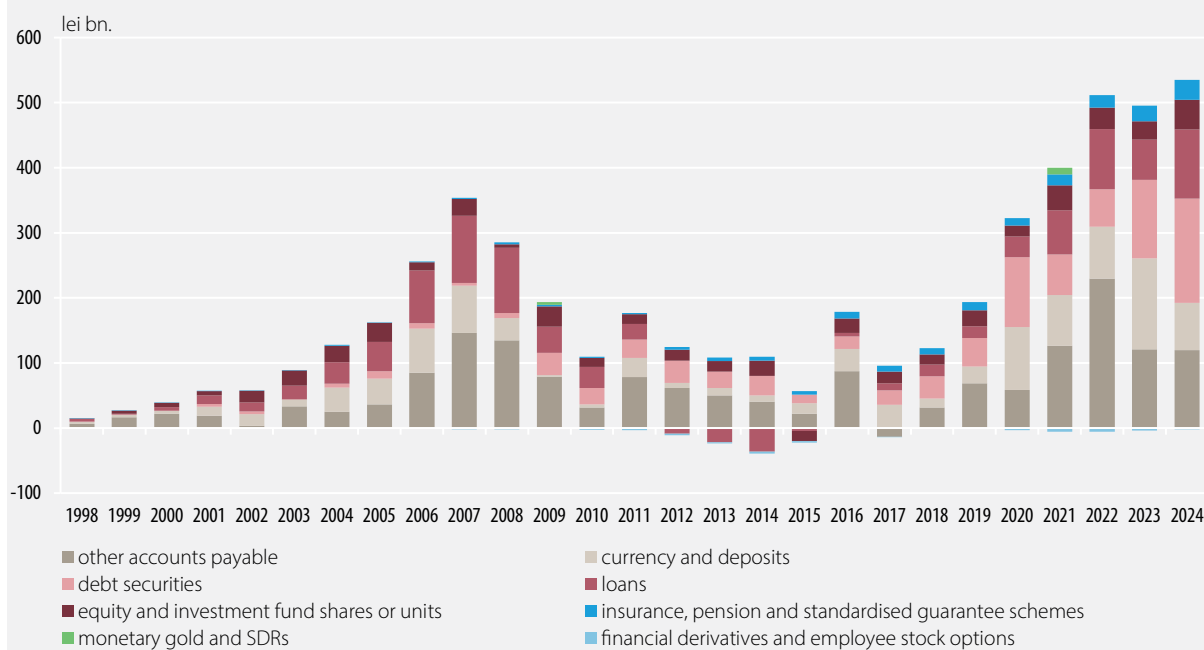
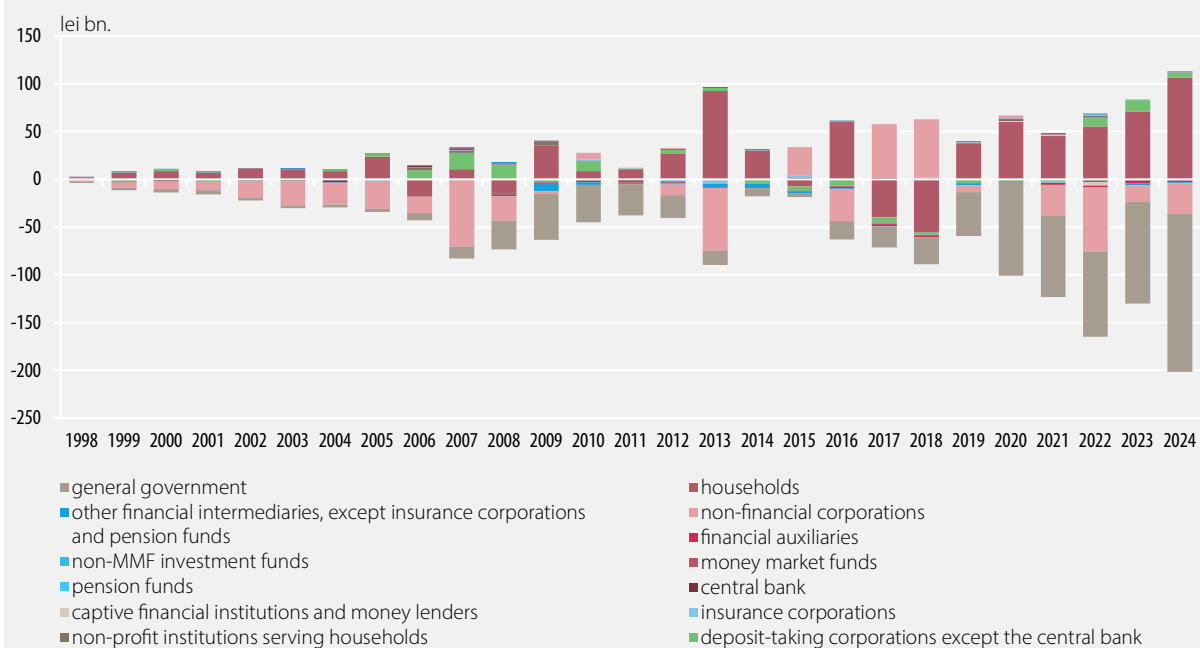
Chart E. Dynamics of transactions in financial assets of total economy (S.1)

Chart F. Dynamics of transactions in financial liabilities of total economy (S.1)


Chart G. Net lending (+)/net borrowing (-) of resident sectors

Methodological notes

The European system of national and regional accounts (ESA) is an internationally compatible accounting framework for a systematic and detailed description of a “total economy” (i.e. of a region, a country or a group of countries).

The accounting framework of the ESA may be employed to analyse and evaluate the structure of a total economy, its specific parts or aspects, the development of such an economy over time and its relations with other total economies. The statistical data collected under the ESA are essential for formulating and monitoring the economic and social policies within the European Union.

The accounting framework of the ESA classifies units in terms of “local kind-of-activity unit (local KAU) producing goods and services”, groups them by economic activity according to NACE Rev. 2 classification and uses two completely different ways to divide the economy (resident and non-resident units, national economy and rest of the world), each of them meeting specific analytical needs. Thus, in order to describe the flow of income and expenditure, financial flows and balance sheets, the ESA regroups institutional units into sectors on the basis of their principal functions, behaviour and objectives.

The system of national accounts is a closed system based on the double entry principle. Each transaction must be recorded twice, once as a resource in one side of the system and once as a use in the other side of the system. Stocks are recorded at the beginning and at the end of each accounting period. In the system of national accounts, transactions and stocks refer to resident economic units. Within its boundaries, the system is exhaustive in respect of both flows and stocks. All changes in stocks can be fully explained by recorded flows.

In order for the system to be closed, a segment that captures the flows aimed at recipients of resources from non-resident units is required. This segment is known as rest of the world and is treated similarly to an institutional sector, although non-resident units are included only insofar as they are engaged in transactions with resident institutional units.

Given the importance of national accounts data to substantiate economic policy measures and for economic analyses, the methodology based on which these data are prepared needs to be updated on a regular basis to capture, to the greatest extent possible, the rapid changes occurring in an increasingly globalised economic environment. The System of National Accounts (SNA), agreed internationally and adopted by the United Nations Statistical Commission, was revised and the new version of the statistical methodology framework which will enter into force in 2029-2030 has become available since March 2025 *System of National Accounts 2025*. At the EU level, the European system of national and regional accounts in the European Union (ESA) is currently in place, being adopted via Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013, published in the *Official Journal of*

the EU on 26 June 2013 and amended via Regulation (EU) 2023/734. In 2025-2026, the ESA 2010 will be updated with a view to bringing it in line with the 2025 SNA.

For further information on the statistical methodology and its EU-coordinated implementation, see the Eurostat website (ESA 2010) and the National Bank of Romania's website (Implementation of ESA 2010).

The financial accounts record, by type of financial instrument, the changes in the financial assets and liabilities that compose net lending or borrowing. This shows either a net lending, corresponding to the amount available to a unit or sector for financing, directly or indirectly, other units or sectors, or a net borrowing, corresponding to the amount which a unit or sector is obliged to borrow from other units or sectors.

In April 2025, a benchmark revision of data series in national accounts statistics was conducted under the Harmonised European Revision Policy for Macroeconomic Statistics⁴⁴, which sets the standard rules and principles for the revision of statistical data for EU Member States. The purpose of the benchmark revision is to incorporate new and improved data in the statistical series or to ensure their compliance with the new international methodological standards or EU regulations.

The major revision to national financial accounts statistics in April 2025 translated into:

- the implementation of the “full consolidation”⁴⁵ principle, so that consolidated data for the national economy (S.1) should reflect borrowing from the rest of the world (S.2);
- the extension of the quarterly data set disseminated for sectoral financial accounts as of 1995 Q1;
- the reclassification of financial liabilities of non-profit institutions serving households (S.15) classified under other equity (F.519) to financial liabilities classified under other accounts payable (F.89);
- the update of the financial accounts of pension funds (S.129) to ensure equality between financial assets and financial liabilities for financial transactions;
- the update of input data for the financial account of the rest of the world (S.2) following the 2024 benchmark revision of data series in external statistics, namely the balance of payments, the international investment position and external debt;
- the update of the financial account of the central government (S.1311), in line with external statistics data and information in government finance statistics.

⁴⁴ The benchmark revision is usually undertaken every five years, being driven by the identification of new data sources or the significant change in international methodological standards.

⁴⁵ Pursuant to para. 5.26 of Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union, as amended by Regulation (EU) 2023/734

Institutional sectors according to the European System of Accounts ESA 2010 – units and groupings of units

Non-financial corporations – corporations and quasi-corporations whose principal activity is the production of goods and non-financial services for the market. This institutional sector includes: régies autonomes, national companies, national corporations, private and public corporations, cooperatives, agricultural corporations, head offices controlling a group of corporations whose preponderant type of activity is the production of goods and non-financial services, SPEs whose principal activity is the provision of goods or non-financial services, non-profit institutions serving non-financial corporations (employers' associations, craftsmen's associations) and the like (ESA 2010, para. 2.45-2.54).	S.11	
Financial corporations (ESA 2010, para. 2.55-2.110)	S.12	
Central bank – the National Bank of Romania (ESA 2010, para. 2.72-2.74)		S.121
Deposit-taking corporations except the central bank – financial corporations and quasi-corporations, except those classified in the central bank and in the MMF subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from MFIs, and to grant loans and/or to make investments in securities. This institutional subsector includes credit institutions and electronic money institutions (ESA 2010, para. 2.75-2.78).		S.122
Money market funds – financial corporations whose business is to make investments primarily in money market instruments, shares or units of other MMFs, other transferable debt securities with maturities of up to one year and bank deposits in order to obtain a rate of return similar to the yields on money market (ESA 2010, para. 2.79-2.81).		S.123
Non-MMF investment funds – all collective investment schemes, except those classified in the MMF subsector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units which are not close substitutes for deposits, and, on their own account, to make investments primarily in financial assets other than short-term financial assets and in non-financial assets (usually real estate) (ESA 2010, para. 2.82-2.85).		S.124

Other financial intermediaries, except insurance corporations and pension funds

S.125

– financial corporations and quasi-corporations which are principally engaged in financial intermediation (except for the services provided by monetary financial institutions). This institutional subsector includes: financial vehicle corporations engaged in securitisation transactions (FVC), financial corporations engaged in lending, security and derivative dealers, central counterparty clearing houses (CCPs) (ESA 2010, para. 2.86-2.94). At end-2024, the institutional composition of other financial intermediaries, except insurance corporations and pension funds (S.125) was as follows:

- (i) financial corporations engaged in lending registered with the General Register of the National Bank of Romania;
- (ii) financial corporations engaged in lending registered with the Entry Register (mutual associations) and financial corporations engaged in lending, non-profit legal entities;
- (iii) security and derivative dealers.

Financial auxiliaries – financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities. This institutional subsector includes: registrars, foreign exchange offices, corporations providing stock exchange, clearing houses not acting as a central counterparty, managers of mutual funds, managers of private pension funds, loan brokers, and other financial auxiliaries engaged in activities closely related to financial intermediation (ESA 2010, para. 2.95-2.97).

S.126

Captive financial institutions and money lenders – financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing auxiliary financial services, and where most of either their assets or their liabilities are not transacted on open markets. This institutional subsector includes: holding companies that hold controlling levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units, SPEs that raise funds in open markets to be used by their parent corporation, pawnshops that predominantly engage in lending, special purpose government funds, usually called sovereign wealth funds, if classified as financial corporations (ESA 2010, para. 2.98-2.99).

S.127

Insurance corporations – financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance (ESA 2010, para. 2.100-2.104). This institutional subsector includes: insurance corporations, financial insurance groups.	S.128
Pension funds – financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). This institutional subsector includes: private pension funds and only those social insurance pension funds that are institutional units separate from the units that create them, have autonomy of decision and keep a complete set of accounts (ESA 2010, para. 2.105-2.110).	S.129
General government (ESA 2010, para. 2.111-2.117)	S.13
Central government – central agencies whose competence extends over the whole economic territory, except for the administration of social security funds. The information concerning the assets and the liabilities of central authorities is included in this institutional subsector (ESA 2010, para. 2.114). Central government institutions are: the Parliament of Romania, the Presidency of Romania, the Government of Romania, the ministries and other central agencies and their directly subordinated institutions. Included in this subsector are also those centrally subordinated public companies/corporations which are non-market producers, according to the Eurostat methodology (ESA 2010 and the <i>Manual on Government Deficit and Debt</i>).	S.1311
Local government – those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds (ESA 2010, para. 2.116). Local government institutions include: communal, city and county councils and the General Council of the Municipality of Bucharest, as deliberative authorities, and the mayors, presidents of county councils and the General Mayor of Bucharest, as executive authorities. Included in this subsector are also those locally subordinated public companies/corporations which are non-market producers, according to the Eurostat methodology (ESA 2010 and the <i>Manual on Government Deficit and Debt</i>).	S.1313
Companies reclassified in the central government – joint-stock companies, régies autonomes and limited liability companies – and in the local government – joint-stock companies, régies autonomes and limited liability companies and intercommunity development associations –, which report data in compliance with Order No. 2873/2016 issued by the Minister of Public Finance.	

Social security funds – public authorities whose principal activity is to provide social benefits (public pension schemes and other social security benefits, unemployment benefits, health insurance, occupational accident or disease and the like), including local public institutions, regardless of their financing source (ESA 2010, para. 2.117).

S.1314

Households – individuals or groups of individuals as consumers who share the same living accommodation, who pool their income and wealth and who consume certain types of goods and services collectively and who possibly produce goods and non-financial services for exclusively own final use. This institutional sector also comprises household associations and self-employed, sole proprietorships and partnerships without legal status, other than those treated as quasi-corporations, and which are market producers, non-profit institutions serving households, which do not have independent legal status, persons living permanently in institutions who have little or no autonomy of action or decision in economic matters (members of religious orders living in monasteries, old persons living permanently in retirement homes and the like) (ESA 2010, para. 2.118-2.128).

S.14

Non-profit institutions serving households – non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. This institutional sector includes: trade unions, professional or learned societies, consumers' associations, churches or religious societies and social, cultural, recreational and sports clubs, as well as charities, relief and aid organisations financed by voluntary transfers in cash or in kind from other institutional units and the like (ESA 2010, para. 2.129-2.130).

S.15

Rest of the world – non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units (ESA 2010, para. 2.131-2.134).

S.2

In the financial accounts, financial transactions are recorded at transaction values, that is, the values in national currency at which the financial assets and/or liabilities involved are created, liquidated, exchanged or assumed between institutional units, on the basis of commercial considerations. Financial transactions and their financial or non-financial counterpart transactions are recorded at the same transaction value.

Financial instruments

	ESA 2010 codes	
Monetary gold and special drawing rights (SDRs)	F.1	
Monetary gold	F.11	
Special drawing rights (SDRs)	F.12	
Currency and deposits	F.2	
Currency	F.21	
Transferable deposits	F.22	
Other deposits	F.29	
Debt securities	F.3	
Short-term debt securities	F.31	
Long-term debt securities	F.32	
Loans	F.4	
Short-term loans	F.41	
Long-term loans	F.42	
Equity and investment fund shares or units	F.5	
Equity	F.51	
Listed shares		F.511
Unlisted shares		F.512
Other equity		F.519
Investment fund shares or units	F.52	
MMF shares or units		F.521
Non-MMF investment fund shares/units		F.522
Insurance, pension and standardised guarantee schemes	F.6	
Non-life insurance technical reserves	F.61	
Life insurance and annuity entitlements	F.62	
Pension entitlements	F.63	
Claims of pension funds on pension managers	F.64	
Entitlements to non-pension benefits	F.65	
Provisions for calls under standardised guarantees	F.66	
Financial derivatives and employee stock options	F.7	
Financial derivatives	F.71	
Options		F.711
Forwards		F.712
Employee stock options	F.72	
Other accounts receivable/payable	F.8	
Trade credits and advances	F.81	
Other accounts receivable/payable, excluding trade credits and advances	F.89	

Monetary gold (F.11) – gold to which monetary authorities (the central bank and central government institutions which carry out operations usually attributed to the central bank and which are subject to the effective control of monetary authorities) have title and which is held in reserve assets (ESA 2010, para. 5.57-5.68).

Special drawing rights (F.12) – international reserve assets created by the International Monetary Fund (IMF) and allocated to its members to supplement existing reserve assets (ESA 2010, para. 5.69-5.73).

Currency and deposits (F.2) – currency in circulation and deposits, both in national currency and in foreign currencies (ESA 2010, para. 5.74-5.75). There are three subitems of financial transactions in relation to currency and deposits:

Currency (F.21) – notes and coins in circulation that are commonly used to make payments (ESA 2010, para. 5.76-5.78).

Transferable deposits (F.22) – deposits (denominated in domestic currency and in foreign currencies) exchangeable for currency on demand and which are transferable by cheque, bank transfer, short-term paper or the like, without penalty or restriction (ESA 2010, para. 5.80-5.84).

Other deposits (F.29) – deposits (denominated in domestic currency and in foreign currencies) other than transferable deposits. Other deposits cannot be used to make payments at any time, and they are not exchangeable for currency or for transferable deposits without some significant restriction or penalty (ESA 2010, para. 5.85-5.88).

Debt securities (F.3) – negotiable financial instruments serving as evidence of debt but that do not grant the holder any ownership rights in the institutional unit issuing them (ESA 2010, para. 5.89-5.111). Debt securities include fixed interest rate debt securities, variable interest rate debt securities, mixed interest rate debt securities, private placements and covered bonds. Transactions in debt securities are divided by original maturity into two subitems:

Short-term debt securities (F.31) – debt securities the original maturity of which is usually one year or less (two years in exceptional cases) (ESA 2010, para. 5.92a).

Long-term debt securities (F.32) – debt securities the original maturity of which is usually more than one year (ESA 2010, para. 5.92b).

Loans (F.4) – financial assets created when creditors lend funds to debtors, either directly or through brokers, which are either evidenced by non-negotiable documents or not evidenced by documents (ESA 2010, para. 5.112-5.138).

Short-term loans (F.41) – loans the original maturity of which is usually one year or less and loans repayable on demand (ESA 2010, para. 5.115a).

Long-term loans (F.42) – loans the original maturity of which is usually more than one year (ESA 2010, para. 5.115b).

Equity and investment fund shares or units (F.5) – financial assets which represent property rights on corporations or quasi-corporations. These financial assets generally entitle the holders to a share in the profits of the corporations or quasi-corporations and to a share in their net assets in the event of liquidation (ESA 2010, para. 5.139-5.167).

Equity (F.51) – financial assets other than shares of collective investment undertakings which represent property rights on corporations or quasi-corporations. These financial assets generally entitle the holders to a share in the profits of the corporations or quasi-corporations and to a share in their net assets in the event of liquidation (ESA 2010, para. 5.141-5.159).

Listed shares (F.511) – equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of secondary market (ESA 2010, para. 5.146).

Unlisted shares (F.512) – equity securities not listed on an exchange (ESA 2010, para. 5.147-5.152).

Other equity (F.519) – all forms of equity other than those classified in subitems F.511 and F.512, as well as in subcategory F.52 (ESA 2010, para. 5.153-5.159).

Investment fund shares or units (F.52) – shares issued by a specific type of financial corporation, whose exclusive purpose is to pool funds for investment on the money market, the capital market and/or in real estate (ESA 2010, para. 5.160-5.167).

MMF shares or units (F.521) – shares or units issued by MMFs. MMF shares or units can be transferable and are often regarded as close substitutes for deposits (ESA 2010, para. 5.164).

Non-MMF investment fund shares/units (F.522) – a claim on a portion of the value of an investment fund other than an MMF. These types of shares and units are issued by investment funds (ESA 2010, para. 5.165-5.167).

Insurance, pension and standardised guarantee schemes (F.6) – (ESA 2010, para. 5.168-5.197).

Non-life insurance technical reserves (F.61) – financial claims that non-life insurance policy holders have against non-life insurance corporations in respect of unearned premiums and claims incurred (ESA 2010, para. 5.169-5.173).

Life insurance and annuity entitlements (F.62) – financial claims that life insurance policy holders and beneficiaries of annuities have against corporations providing life insurance (ESA 2010, para. 5.174-5.179).

Pension entitlements (F.63) – financial claims that current employees and former employees hold against either: their employers, a scheme designated by the employer to pay pensions or an insurer (ESA 2010, para. 5.180-5.184).

Claims of pension funds on pension managers (F.64) – an employer may contract with a third party to look after the pension funds for his employees (ESA 2010, para. 5.185-5.186).

Entitlements to non-pension benefits (F.65) – the excess of net contributions over benefits as an increase in the liability of the insurance scheme towards the beneficiaries (ESA 2010, para. 5.187).

Provisions for calls under standardised guarantees (F.66) – financial claims that holders of standardised guarantees have against institutional units providing standardised guarantees covering various financial instruments like deposits, debt securities, loans and trade credit. They are financial liabilities usually provided by a financial corporation, but also by general government (ESA 2010, para. 5.188-5.197).

Financial derivatives and employee stock options (F.7) – financial instruments created based on an underlying asset (ESA 2010, para. 5.198-5.229).

Financial derivatives (F.71) – financial instruments linked to a specified financial instrument or indicator or commodity, through which specific financial risks can be traded in financial markets in their own right (ESA 2010, para. 5.199-5.202).

Options (F.711) – contracts which give the holder of the option the right, but not the obligation, to purchase from or sell to the issuer of the option an asset at a predetermined price within a given time span or on a given date (ESA 2010, para. 5.203-5.206).

Forwards (F.712) – financial contracts under which two parties agree to exchange a specified quantity of an underlying asset at an agreed price (the strike price) on a specified date (ESA 2010, para. 5.207-5.220).

Employee stock options (F.72) – agreements made on a given date under which an employee has the right to purchase a given number of shares of the employer's stock at a stated price either at a stated time or within a period of time immediately following the vesting date (ESA 2010, para. 5.221-5.229).

Other accounts receivable/payable (F.8) – financial claims created as a counterpart of a financial or a non-financial transaction in cases where there is a timing difference between this transaction and the corresponding payment (ESA 2010, para. 5.230-5.232).

Trade credits and advances (F.81) – financial claims arising from the direct extension of credit by suppliers to buyers for goods and services transactions and advance payments for work that is in progress or to be undertaken and associated with such transactions (ESA 2010, para. 5.233-5.239).

Other accounts receivable/payable, excluding trade credits and advances (F.89) – financial claims arising from timing differences between distributive transactions or financial transactions on the secondary market and the corresponding payments. It includes also financial claims due to income accruing over time (ESA 2010, para. 5.240-5.244).

List of charts

Chart 1	Net lending (+)/net borrowing (-) of S.11	6
Chart 2	Dynamics of financial assets of S.11	7
Chart 3	Composition of financial assets of S.11	7
Chart 4	Dynamics of financial liabilities of S.11	8
Chart 5	Composition of financial liabilities of S.11	8
Chart 6	Assets of the financial sector, stocks, unconsolidated data	10
Chart 7	Net lending (+)/net borrowing (-) of financial corporations	11
Chart 8	Transactions of the financial sector in 2024	11
Figure A	Matrix of consolidated financial flows by counterpart sector in 2024 (stocks, lei mn.)	12
Figure B	Loans by counterpart sector in 2024 (stocks, lei mn.)	13
Figure C	Deposits by counterpart sector in 2024 (stocks, lei mn.)	14
Chart 9	Financial assets by institutional sector of S.12 in 2024	15
Chart 10	Main financial instruments in the portfolio of financial assets of S.12 by institutional sector in 2024	15
Chart 11	Assets and liabilities of the central bank in 2024	16
Chart 12	Dynamics of loans granted by financial intermediaries versus bank lending	17
Chart 13	Loans granted by S.125 in 2024 by counterpart sector	17
Chart 14	Household loans from financial corporations engaged in lending by type, currency and original maturity	18
Chart 15	Net lending (+)/net borrowing (-) of insurance corporations	19
Chart 16	Composition of financial assets of insurance corporations	19
Chart 17	Composition of financial assets of insurance corporations in 2024	19
Chart 18	Composition of financial liabilities of insurance corporations in 2024	20
Chart 19	Insurance technical reserves of insurance corporations	20
Chart 20	Composition of financial assets of pension funds	21
Chart 21	Pension funds' financial investments by counterpart sector	21
Chart 22	Dynamics of pension entitlements	22
Chart 23	Dynamics of assets of investment funds	23
Chart 24	Dynamics of transactions by main financial instrument in investment funds' portfolios	23
Chart 25	Change in investment funds' assets	24
Chart 26	Dynamics of assets of closed-end investment funds by investment policy	24

Chart 27	Dynamics of assets of open-end investment funds by investment policy	24
Chart 28	Issues of fund shares or units by holder	25
Chart 29	Issues of investment funds' shares or units by fund type	25
Chart 30	Net borrowing (-) of S.13	28
Chart 31	Dynamics of financial assets of general government	28
Chart 32	Stock of and transactions in financial assets of general government in 2024	29
Chart 33	Dynamics of equity and shares held by general government	29
Chart 34	Dynamics of financial liabilities of general government	29
Chart 35	Stock of and transactions in financial liabilities of general government in 2024	31
Chart 36	Long-term debt securities issued by general government by counterpart sector in 2024	31
Chart 37	Public debt by creditor sector	32
Chart 38	Other accounts payable of general government by institutional sub-sector	32
Chart 39	Net lending (+)/net borrowing (-) of S.14	33
Box		
Chart A	Dynamics of the financial instruments' portfolio held by households	35
Chart B	Holdings of shares/units by investment type	36
Chart C	Short-term loans by purpose	36
Chart D	Long-term loans by purpose	36
Chart 40	Dynamics of financial assets of households	37
Chart 41	Equity stock of households by sector and financial instrument in 2024	37
Chart 42	Financial assets of households in relation to the general government sector by financial instrument in 2024	38
Chart 43	Stock of and transactions in financial liabilities of households in 2024	39
Chart 44	Dynamics of financial liabilities of households	39
Chart 45	Household loans by creditor sector in 2024	39
Chart 46	Loans to households (stock)	40
Chart 47	Dynamics of the main investments of S.2 in the Romanian economy	42
Chart 48	Composition of financial assets of S.2	42
Chart 49	Composition of investments of external sector in 2024	42
Chart 50	Dynamics of transactions in financial assets of S.2 in the Romanian economy	43

Chart 51	Dynamics of the main financial liabilities of S.2 in the Romanian economy	44
Chart 52	Composition of financial liabilities of S.2 in 2024	44
Chart 53	Dynamics of transactions in financial liabilities of S.2 in the Romanian economy	45
Chart 54	Net lending (+)/net borrowing (-) of S.2	46
Chart A	Composition of financial assets of total economy (S.1), stocks	58
Chart B	Composition of financial liabilities of total economy (S.1), stocks	58
Chart C	Decomposition of the annual change of total financial assets (stocks) by financial instrument (previous year=100)	59
Chart D	Decomposition of the annual change of total financial liabilities (stocks) by financial instrument (previous year=100)	59
Chart E	Dynamics of transactions in financial assets of total economy (S.1)	60
Chart F	Dynamics of transactions in financial liabilities of total economy (S.1)	60
Chart G	Net lending (+)/net borrowing (-) of resident sectors	61

