AN ECONOMETRICAL ANALYSIS OF THE HOUSEHOLDS SAVING BEHAVIOUR IN ROMANIA CASE STUDY: THE MONTHLY BANK DEPOSITS

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Abstract

The aim is also to identify a statistical regression models appropriate and as relevant to explain the evolution of the monthly household deposits although, in this respect, of all sorts of factors identified in the literature: demographic factors and the demographic change , of income, monetary factors, factors related to the fiscal-budgetary policies, behavioral factors that seem to become determinants, and the age structure of the population of Romania, were selected only those which have been identified monthly data series from January 2012. To verify the existence of causal relationships identified and determining the nature and intensity of their methodology was used the parametric statistical analysis of the correlation resorting to specialized software package SPSS v.23 for Windows.

The paper is structured as follows: first is dedicate to the introduction and a short literature review, second part is about data overview and summary statistics, third section captures methodology and results and last section reflects conclusions.

Key Words: *household deposits, model, relevant variables, time and savings deposits of households, multiple regression analysis*

Classification JEL: *E210, C100, O160*

1. INTRODUCTION

Time and notice deposits of households are an important economic category being the source of funds used for loans to both households and businesses. Choosing a form of savings bank deposits indicate a preference for liquidity.

The household savings and economic development are closely related with each other, the relationship between the household savings and economic growth are studied by various economists a number of times and it is generally believed that the level of household saving can have a big impact on the performance of an economy, Besides, higher levels of household savings allow a larger portion of a country's overall debt to be financed internally (instead external, foreign creditors) and also have a positive impact on economy and its growth. (Božena Frączek, 2011). Stimulate the saving behavior of the population is essential for reducing dependence on national outflows of capital and financing internal growth but savings at the individual level or at the household is a process that depends on a combination of factors in the various categories, which they can influence both the level of savings as the result of saving, but especially the rhythm of increase or decrease to the economic process. One of the pioneers of the studies about households saving behavior was John Maynard Keynes (1936) pointed that savings depend on upon disposable income. We tend to believe that, at the individual level, the savings behavior are based mainly on the income levels and indeed, after the experience of the crisis of 2008, under the impact of salary increase, both in the private and public sectors in the last period, is found an obvious increase in the household saving even if the bulk of its total, over 70% at the end of April 2016, according to Romanian National Bank data, the population preferring bank deposits at the expense of savings accounts, investments in government bonds, investment funds, tools in saving alternatives to bank deposits that remain favorites Romanians even in the context of interest rates offered by commercial banks in Romania, with negative growth rates which seeks to stimulate their investment and household consumption. In this context, analyzing the evolution of the level and structure of monthly population bank deposits, domestic and foreign publicly available in monetary and financial statistics monthly Romanian National Bank correlated with the dynamics of average monthly wages, inflation and interest rates as the main factors that dictate behavior followed financially to identify and explain the reasons and causes which led lately households' financial savings.

2. DATA OVERVIEW AND SUMMARY STATISTICS

The analysis is based on data from the Statistics of National Bank of Romania regarding the evolution of the time deposits and deposits redeemable at notice, in lei and in foreign exchange from households, and their contribution in total deposits from non-financial corporations, households and other together, on the period after the financial crisis, from January 2011 to March 2016. The database is present in the table below.

Table no. 1 – The evolution of the monthly Romanian Households time deposits and deposits redeemable at notice, in lei and in foreign exchange, in the period January 2012 – March 2016

Month	TOTAL (non-financial corporations, households, and other) time deposits and deposits redeemable at notice, in lei and in foreign exchange, *Mil. Lei*	- Households, in Lei and Foreign exchange		TOTAL time deposits and deposits redeemable at notice, in Lei *Mil. Lei*	- Households, in Lei		TOTAL time deposits and deposits redeemable at notice, in foreign exchange *Mil. Lei*	- Households, in foreign exchange	
		Mil. Lei	%		*Mil. Lei*	%		*Mil. Lei*	%
Jan 2011	133282,8	84430.8	63.3	78363.2	51088.2	65.2	54919.6	33342.6	60.7
Feb 2011	132656,4	84898.1	64.0	78630.7	51666.7	65.7	54025.7	33231.4	61.5
Mar 2011	132504,6	84689.2	63.9	79465.0	51903.4	65.3	53039.6	32785.8	61.8
Apr 2011	132529,2	84538.4	63.8	79154.5	51995.3	65.7	53374.7	32543.1	61.0
May 2011	133714,4	85427.0	63.9	80723.8	52365.8	64.9	52990.6	33061.2	62.4
Jun 2011	133918,1	86302.1	64.4	81032.6	52651.6	65.0	52885.5	33650.5	63.6
Jul 2011	135208,4	86931.5	64.3	81998.2	53170.2	64.8	53210.2	33761.3	63.4
Aug 2011	136421,8	87650.9	64.2	83153.6	53812.8	64.7	53268.2	33838.1	63.5
Sep 2011	139523,5	89492.8	64.1	84462.3	54597.5	64.6	55061.2	34895.3	63.4
Oct 2011	137045,2	89330.1	65.2	83724.4	55112.6	65.8	53320.8	34217.5	64.2
Nov 2011	139227,2	90826.0	65.2	84624.1	56008.4	66.2	54603.1	34817.6	63.8
Dec 2011	143870,5	92380.9	64.2	88124.9	57579.3	65.3	55745.6	34801.6	62.4
Jan 2012	144615,1	93976.2	65.0	89668.8	58933.6	65.7	54946.3	35042.6	63.8
Feb 2012	147291,7	95175.7	64.6	91703.4	60034.6	65.5	55588.3	35141.1	63.2
Mar 2012	149082,9	96380.3	64.6	93221.5	60858.6	65.3	55861.4	35521.7	63.6
Apr 2012	150150,7	96805.3	64.5	92664.2	61093.3	65.9	57486.5	35712.0	62.1
May 2012	152481,8	97600.5	64.0	93657.5	61130.6	65.3	58824.3	36469.9	62.0
Jun 2012	148700,0	97382.7	65.5	90754.0	60846.7	67.0	57946.0	36536.0	63.1
Jul 2012	152068,1	98919.3	65.0	91413.9	60783.1	66.5	60654.2	38136.2	62.9
Aug 2012	151330,4	98165.9	64.9	91042.4	60471.5	66.4	60288.0	37694.4	62.5
Sep 2012	151786,3	98897.8	65.2	90127.6	60308.0	66.9	61658.7	38589.8	62.6
Oct 2012	152300,9	99549.5	65.4	90204.6	60535.5	67.1	62096.3	39014.0	62.8
Nov 2012	152425,1	99873.0	65.5	89595.7	60367.7	67.4	62829.4	39505.3	62.9
Dec 2012	150810,1	100330.7	66.5	90175.7	60402.8	67.0	60634.4	39927.9	65.9
Jan 2013	151678,7	100975.7	66.6	89707.7	60541.2	67.5	61971.0	40434.5	65.2
Feb 2013	152162,0	101430.1	66.7	90153.6	60751.5	67.4	62008.4	40678.6	65.6
Mar 2013	155587,7	102438.5	65.8	92051.3	61072.0	66.3	63536.4	41366.5	65.1
Apr 2013	155325,8	101359.3	65.3	92982.3	61111.9	65.7	62343.5	40247.4	64.6
May 2013	156764,5	101975.6	65.1	93695.5	61257.6	65.4	63069.0	40718.0	64.6
Jun 2013	153887,2	102486.9	66.6	92152.0	61521.6	66.8	61735.2	40965.3	66.4
Jul 2013	152460,7	102250.8	67.1	90520.2	61442.0	67.9	61940.5	40808.8	65.9
Aug 2013	154086,6	102918.9	66.8	91897.2	61785.3	67.2	62189.4	41133.6	66.1
Sep 2013	154182,5	103015.4	66.8	92106.2	61724.7	67.0	62076.3	41290.7	66.5
Oct 2013	155438,8	103129.3	66.3	93994.7	62229.1	66.2	61444.1	40900.2	66.6
Nov 2013	156026,6	104354.4	66.9	94166.8	63061.7	67.0	61859.8	41292.7	66.8
Dec 2013	161032,6	105511.1	65.5	98307.4	63674.9	64.8	62725.2	41836.2	66.7
Jan 2014	160950,3	106426.2	66.1	97646.6	64383.3	65.9	63303.7	42042.9	66.4
Feb 2014	160598,4	106255.1	66.2	97610.8	64367.4	65.9	62987.6	41887.7	66.5
Mar 2014	158587,0	105361.2	66.4	97173	64152.2	66.0	61414.0	41209.0	67.1
Apr 2014	160981,0	105385.1	65.5	97964.3	64249.3	65.6	63016.7	41135.8	65.3
May 2014	160271,1	104843.7	65.4	98856.9	63991.8	64.7	61414.2	40851.9	66.5
Jun 2014	158052,9	104206.4	65.9	97060.5	63469.3	65.4	60992.4	40737.1	66.8
Jul 2014	157204,6	104494.2	66.5	95698.4	63427.9	66.3	61506.2	41066.3	66.8
Aug 2014	157808,6	104560.4	66.3	96264.6	63403.0	65.9	61544.0	41157.4	66.9
Sep 2014	158894,1	104863.8	66.0	97241.5	63435.4	65.2	61652.6	41428.4	67.2
Oct 2014	159204,7	105163.6	66.1	98037	63698.3	65.0	61167.7	41465.3	67.8
Nov 2014	160602,7	105552.5	65.7	99179.8	64035.7	64.6	61422.9	41516.8	67.6
Dec 2014	165645,0	107550.4	64.9	103041	65354.0	63.4	62604.0	42196.4	67.4
Jan 2015	164001,7	108156.5	65.9	100806.6	65854.9	65.3	63195.1	42301.6	66.9
Feb 2015	163083,4	108686.8	66.6	100391.9	66233.4	66.0	62691.5	42453.4	67.7
Mar 2015	161574,1	108294.5	67.0	99622.4	66218.6	66.5	61951.7	42075.9	67.9
Apr 2015	161936,5	107917.5	66.6	100174.9	66055.2	65.9	61761.6	41862.3	67.8
May 2015	161260,3	107732.0	66.8	99636.0	65893.4	66.1	61624.3	41838.6	67.9
Jun 2015	158696,3	107075.7	67.5	98587.3	65505.4	66.4	60109.0	41570.3	69.2
Jul 2015	155460,5	106069.2	68.2	96562.5	65338.3	67.7	58898.0	40730.9	69.2
Aug 2015	154725,6	105851.3	68.4	95991.1	64994.1	67.7	58734.5	40857.2	69.6
Sep 2015	155322,1	105537.9	67.9	96280.2	64917.9	67.4	59041.9	40620.0	68.8
Oct 2015	155841,4	105843.6	67.9	96697.1	64869.2	67.1	59144.3	40974.4	69.3
Nov 2015	157658,0	106244.2	67.4	98267.2	65113.9	66.3	59390.8	41130.3	69.3
Dec 2015	161473,5	107490.1	66.6	102217.2	66044.4	64.6	59256.3	41445.7	69.9

Month	TOTAL (non-financial corporations, households, and other) time deposits and deposits redeemable at notice, in lei and in foreign exchange, *Mil. Lei*	- Households, in Lei and Foreign exchange		TOTAL time deposits and deposits redeemable at notice, in Lei *Mil. Lei*	- Households, in Lei		TOTAL time deposits and deposits redeemable at notice, in foreign exchange *Mil. Lei*	- Households, in foreign exchange	
		Mil. Lei	%		*Mil. Lei*	%		*Mil. Lei*	%
Jan 2016	160166,2	108473.4	67.7	101895.4	66852.1	65.6	58270.8	41621.3	71.4
Feb 2016	159624,7	107316.2	67.2	101599.8	66462.2	65.4	58024.9	40854.0	70.4
Mar 2016	159458,1	107102.8	67.2	102376.3	66363.5	64.8	57081.8	40739.3	71.4

Source: Processing by the author based by statistical data sets available on www.bnr.ro

The data indicate that, in the analyzed period, the Romanian household's time deposits and deposits redeemable at notice, both in Lei and in currency exchange had a constant ascendant trend with values which represent important contributions in total assets mobilized by banks in this form on the domestic financial market. In this regard, the graphics below are significant.

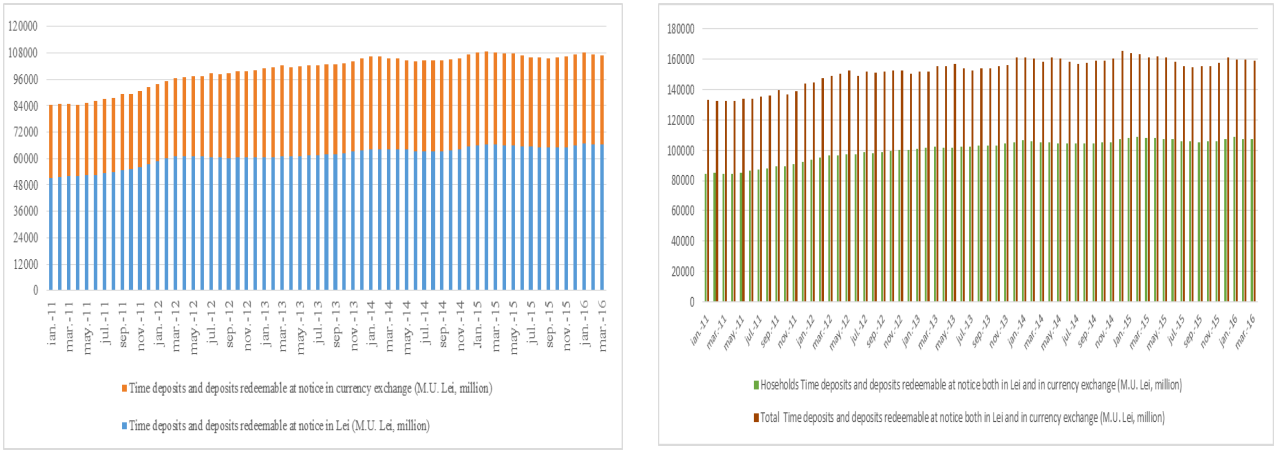

Fig. 1 – Evolution of the monthly Romanian Households time deposits and deposits redeemable at notice, in lei and in foreign exchange, in the period January 2012 – March 2016

3. METHODOLOGY AND RESULTS

In the analysis of households saving behavior in Romania, we used the multiple regression. So, the dependent variable is Household deposits, measured in Lei, and currency exchange, measured in mill. Lei (HDT)

On the basis of the available data, in this research was identified 4 independent variables:

- IndepVar1 - Consumer price indices, in percentage (CPI);
- IndepVar2 - Monthly net average earning per total economy, in Lei/employee (AEE);
- IndepVar3 - Interest rates for time deposits and deposits redeemable at notice in Lei, in percentage (IRL);
- IndepVar4 - Interest rates for time deposits and deposits redeemable at notice in Euro, in percentage (IRE);

Table no. 2 - Data referring to the dependent variable and considered independent variables

	HDT	IRL	IRE	CPI	AEE		HDT	IRL	IRE	CPI	AEE
Jan 2011	84430,8	7,1	3,19	6,99	1424	aug.13	102918,9	4,65	2,54	3,67	1604
feb.11	84898,1	7,01	3,18	7,6	1414	sept.13	103015,4	4,49	2,49	1,88	1609
mar.11	84689,2	6,85	3,15	8,01	1493	oct.13	103129,3	4,33	2,39	1,88	1615
apr.11	84538,4	6,76	3,17	8,34	1498	Nov 2013	104354,4	4,16	2,31	1,83	1650
May 2011	85427	6,68	3,17	8,41	1458	dec.13	105511,1	4,03	2,25	1,55	1760
Jun 2011	86302,1	6,57	3,12	7,93	1472	Jan 2014	106426,2	3,88	2,17	1,06	1625
Jul 2011	86931,5	6,49	3,1	4,85	1471	feb.14	106255,1	3,73	2,09	1,05	1626
aug.11	87650,9	6,41	3,1	4,25	1455	mar.14	105361,2	3,6	2,02	1,04	1706
sept.11	89492,8	6,33	3,11	3,45	1464	apr.14	105385,1	3,49	1,97	1,21	1735
oct.11	89330,1	6,29	3,19	3,55	1457	May 2014	104843,7	3,39	1,95	0,94	1682

	HDT	IRL	IRE	CPI	AEE		HDT	IRL	IRE	CPI	AEE
Nov 2011	90826	6,27	3,22	3,44	1491	Jun 2014	104206,4	3,31	1,92	0,66	1687
dec.11	92380,9	6,24	3,29	3,14	1604	Jul 2014	104494,2	3,24	1,87	0,95	1719
Jan 2012	93976,2	6,25	3,32	2,72	1467	aug.14	104560,4	3,18	1,83	0,84	1683
feb.12	95175,7	6,21	3,36	2,59	1472	sept.14	104863,8	3,12	1,8	1,54	1698
mar.12	96380,3	6,09	3,37	2,4	1543	oct.14	105163,6	3,03	1,78	1,44	1705
apr.12	96805,3	5,92	3,38	1,8	1553	Nov 2014	105552,5	3	1,74	1,26	1743
May 2012	97600,5	5,74	3,37	1,79	1530	dec.14	107550,4	2,92	1,66	0,83	1866
Jun 2012	97382,7	5,58	3,35	2,04	1552	Jan 2015	108156,5	2,79	1,6	0,41	1740
Jul 2012	98919,3	5,46	3,34	3	1556	feb.15	108686,8	2,67	1,51	0,4	1731
aug.12	98165,9	5,41	3,33	3,88	1534	mar.15	108294,5	2,53	1,44	0,79	1829
sept.12	98897,8	5,37	3,29	5,33	1538	apr.15	107917,5	2,39	1,37	0,65	1857
oct.12	99549,5	5,35	3,23	4,96	1552	May 2015	107732	2,25	1,29	1,16	1806
Nov 2012	99873	5,35	3,18	4,56	1575	Jun 2015	107075,7	2,11	1,18	-1,55	1818
dec.12	100330,7	5,31	3,13	4,95	1697	Jul 2015	106069,2	2	1,08	-1,67	1849
Jan 2013	100975,7	5,3	3,07	5,97	1548	aug.15	105851,3	1,91	0,99	-1,87	1813
feb.13	101430,1	5,25	3,02	5,65	1553	sept.15	105537,9	1,81	0,91	-1,73	1833
mar.13	102438,5	5,2	2,97	5,25	1617	oct.15	105843,6	1,75	0,87	-1,64	1871
apr.13	101359,3	5,11	2,9	5,29	1661	Nov 2015	106244,2	1,7	0,83	-1,14	1918
May 2013	101975,6	4,99	2,78	5,32	1611	dec.15	107490,1	1,62	0,78	-0,93	2114
Jun 2013	102486,9	4,89	2,71	5,37	1606	Jan 2016	108473,4	1,55	0,73	-2,13	1943
Jul 2013	102250,8	4,77	2,67	4,41	1635	feb.16	107316,2	1,48	0,68	-2,68	1950
						mar.16	107102,8	1,41	0,63	-2,98	2051

Source: www.bnr.ro

First, for establishing the direction and intensity of the relationship between the analyzed variables, we determined the Pearson correlation coefficients in Table 3.

Table no. 3 Correlations between variables

		HDT	IRL	IRE	CPI	AEE
HDT	Pearson Correlation	1	-,884**	-,754**	-,765**	,804**
	Sig. (2-tailed)		,000	,000	,000	,000
	N	63	63	63	63	63
IRL	Pearson Correlation	-,884**	1	,967**	,870**	-,938**
	Sig. (2-tailed)	,000		,000	,000	,000
	N	63	63	63	63	63
IRE	Pearson Correlation	-,754**	,967**	1	,828**	-,922**
	Sig. (2-tailed)	,000	,000		,000	,000
	N	63	63	63	63	63
CPI	Pearson Correlation	-,765**	,870**	,828**	1	-,807**
	Sig. (2-tailed)	,000	,000	,000		,000
	N	63	63	63	63	63
AEE	Pearson Correlation	,804**	-,938**	-,922**	-,807**	1
	Sig. (2-tailed)	,000	,000	,000	,000	
	N	63	63	63	63	63

**. Correlation is significant at the 0.01 level (2-tailed).

As can be seen, there are very strong links between the HDT and IRL, IRE, CPI, AEE, the coefficient Pearson value is over 0.750 between them, with value Sig. less than 0.05.

For processing of data in SPSS, we used the method Backward according to which variables are eliminated until a threshold of significance set for F is not reached.

Table no.4 presents the results of the elimination variable step by step.

Table no.4 Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	AEE, CPI, IRE, IRL[b]	.	Enter
2	.	AEE	Backward (criterion: Probability of F-to-remove >= ,100).
3	.	CPI	Backward (criterion: Probability of F-to-remove >= ,100).

a. Dependent Variable: HDT
b. All requested variables entered.

According to the table no. 4 was excluded, step by step, two variables: AEE (Monthly net average earning per total economy, in Lei) and CPI (Consumer price indices).

In table no. 5 it can observe independent variable which estimates the best the dependent variable.

Table no.5 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,970[a]	,940	,936	1863,7669	,940	228,556	4	58	,000
2	,970[b]	,940	,937	1848,3711	,000	,029	1	58	,865
3	,968[c]	,938	,936	1868,4024	-,002	2,308	1	59	,134

a. Predictors: (Constant), AEE, CPI, IRE, IRL
b. Predictors: (Constant), CPI, IRE, IRL
c. Predictors: (Constant), IRE, IRL

The value of R Square tells us that 94% of variation of HDT explains by all independent variables. The value of Sig. is less than the superior limit accepted of 0.05, result that the linear model is valid (statistically significant) and can be used.

In table no.6 there is the information needed to build the right of regression.

Table no.6 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	116967,952	8884,851		13,165	,000	99182,989	134752,914		
	IRL	-10664,557	679,762	-2,507	-15,689	,000	-12025,248	-9303,866	,040	24,827
	IRE	12905,871	1053,350	1,574	12,252	,000	10797,363	15014,380	,062	16,052
	CPI	254,479	168,411	,099	1,511	,136	-82,632	591,591	,241	4,154
	AEE	-,740	4,324	-,016	-,171	,865	-9,395	7,916	,117	8,553
2	(Constant)	115455,562	897,165		128,689	,000	113660,339	117250,786		
	IRL	-10614,205	607,705	-2,495	-17,466	,000	-11830,220	-9398,190	,050	20,175
	IRE	12935,656	1030,286	1,578	12,555	,000	10874,059	14997,254	,064	15,614
	CPI	253,592	166,941	,098	1,519	,134	-80,456	587,640	,241	4,150
3	(Constant)	114528,018	664,440		172,368	,000	113198,940	115857,097		
	IRL	-10166,941	537,375	-2,390	-18,920	,000	-11241,850	-9092,031	,065	15,439
	IRE	12769,947	1035,597	1,558	12,331	,000	10698,444	14841,450	,065	15,439

a. Dependent Variable: HDT

Model 3 indicates that the variable IRL is a negative predictor (-10166,941), and IRE is positive predictor (12769,947). In this case, the regression equation is:

$$HDT = 114528{,}018 - 10166{,}941IRL + 12769{,}9475IRE$$

According to the model, an increase in IRL with 1 percent will cause a decrease in the level of HDT with 10166,941 mil. Lei (admitting that the two variables there is a linear dependence), while an increase of 1 percent of IRE will cause an increase in the level of HDT with 12769,9475 mil. Lei (admitting that the two variables there is a linear dependence).

In table no. 7 was calculated the collinearity because a higher correlation between variables drives a strong increase in the size of standard deviation of the parameters.

Table no.7 Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	IRL	IRE	CPI	AEE
1	1	4,453	1,000	,00	,00	,00	,00	,00
	2	,498	2,989	,00	,00	,00	,17	,00
	3	,045	9,954	,00	,03	,06	,72	,00
	4	,004	33,871	,00	,75	,92	,10	,00
	5	,000	103,518	1,00	,22	,02	,01	,99
2	1	3,612	1,000	,00	,00	,00	,01	
	2	,354	3,196	,07	,00	,00	,25	
	3	,031	10,848	,91	,04	,07	,63	
	4	,004	30,631	,02	,96	,93	,11	
3	1	2,907	1,000	,01	,00	,00		
	2	,088	5,736	,96	,02	,01		
	3	,004	26,041	,03	,98	,99		

a. Dependent Variable: HDT

Eigenvalue shows the number of correlations that exist between independent variables. If its value closer to zero, the variables are strongly interrelated.

Condition Index is calculated as the square root of the ratio between the largest value of Eigenvalue and the value eigenvalue of each dimension. An index greater than 15 indicates that there is a possible problem of Collinearity and a value greater than 30 indicates serious problems of collinearity. These situations are present in model 1 and model 2. The excluded variables can be observed in table no.8.

Table no.8 Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
2	AEE	-,016[b]	-,171	,865	-,022	,117	8,553	,040
3	AEE	-,012[c]	-,123	,902	-,016	,117	8,545	,050
	CPI	,098[c]	1,519	,134	,194	,241	4,150	,050

a. Dependent Variable: HDT
b. Predictors in the Model: (Constant), CPI, IRE, IRL
c. Predictors in the Model: (Constant), IRE, IRL

Beta in represents value of the regression coefficient of variables AEE and CPI if it had not been excluded from the model. Statistics of t and Sig value are analyzed for to test the hypothesis if between the excluded independent variable and the dependent variable are there is no significant connection.

Sig presents a value greater than 0.05 reflects that cannot reject the null hypothesis, the absence of a significant correlation between HDT and AEE, CPI.

4. CONCLUSIONS

From the analysis based on the regression between Household deposits in lei and currency exchange and the four variables, it can notice although apparently the Consumer price indices (CPI) and Monthly net average earning per total economy (AEE) would have been, in normal circumstances, determinants of financial behavior of the population, they have not proved enough significant to be included in a regression generalizable model, the only variable correlated determining factor being only Interest rates for time deposits and deposits redeemable at notice in Lei (IRL) and Interest rates for time deposits and deposits redeemable at notice in Euro (IRE).

For a better description of the process of saving the population under the impact of factors influence it could be envisaged developments structural change of the Romanian population by age groups over the period considered and the distribution of active and retired territorial units, counties or regions development, household savings may be of a precautionary given the waning confidence in the ability of its public pension system unable to provide sufficient consumer spending and health at retirement, rather than for purposes of future consumption. Certanly the savings behavior was dictated by experience with the harmful household lending prior period financial crisis that is now the population segment more cautious in terms of consumption, preferring to first save and then decide to purchase some goods durable or buildings. We can consider that a certain effect to boost the household savings due to the national central bank which since 2011 has initiated and developed a diverse range of financial education programs, especially among the young and very young population.

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