



NATIONAL  
BANK OF  
ROMANIA

# Financial Accounts 2014 – 2018

Financial  
Accounts  
2014 – 2018

## NOTES

The drafting of *Financial Accounts 2014-2018* was carried out by the Statistics Department and completed on the basis of the statistics available at end-October 2019.

The data series for 1995-2018 were compiled based on ESA 2010 methodology and are available on the NBR website at: <http://www.bnr.ro/Financial-Accounts-3726.aspx>.

Data could be subject to periodical revision.

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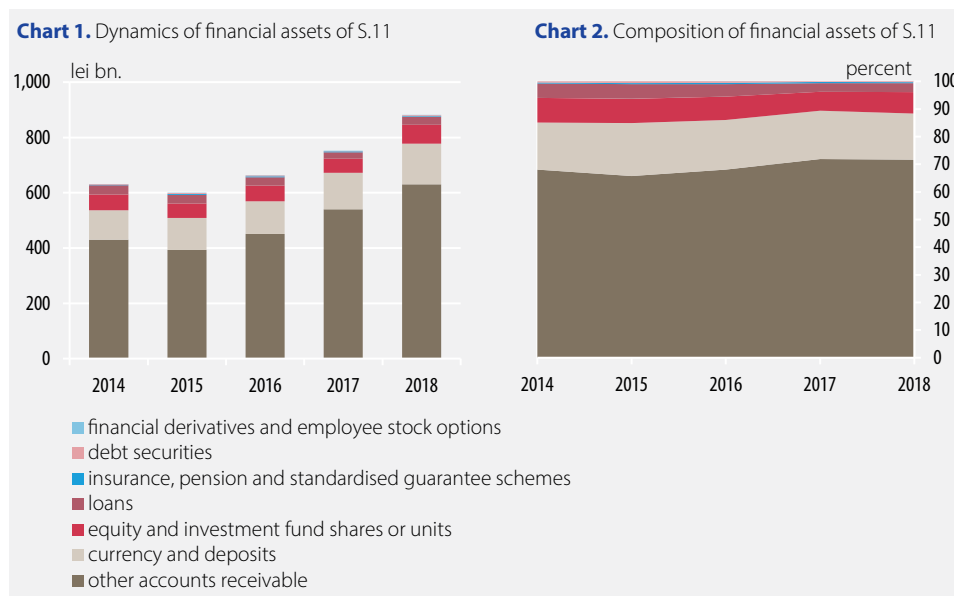
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## SECTOR | Non-financial corporations (S.11)

### Financial assets

Financial assets of the non-financial corporations sector expanded by 17.1 percent versus 2017 to lei 880.2 billion. The main contributors to these dynamics were other accounts receivable (AF.8), equity and investment fund shares or units (AF.5), and currency and deposits (AF.2).



In nominal terms, the stock of other accounts receivable (AF.8) widened by 16.7 percent compared with the previous year (+lei 90.4 billion), reaching lei 630.5 billion in the year under review. These further held the prevailing share in total financial assets of non-financial corporations (S.11), i.e. 71.6 percent, revealing a possible contagion risk inside the sector, as well as increased pressure in adequate liquidity management.

Currency and deposits (AF.2) rose by 11.5 percent (up to lei 146.9 billion) and held a 16.7 percent share in total financial assets. The breakdown shows that transferable deposits (AF.22) increased by lei 6.5 billion to lei 86.9 billion in 2018, while other deposits (AF.29) went up to lei 36.5 billion. Currency outstanding with non-financial corporations rose by 38.6 percent versus 2017.

Equity and investment fund shares or units (AF.5) increased in the period under review, both in nominal terms (by 32.5 percent, to lei 67.9 billion) and as a share of total financial assets of non-financial corporations, reaching 7.7 percent (+0.9 percentage points). Looking at the breakdown by subitem, other equity (AF.519) holds the largest share in total AF.5 (52.2 percent), amounting to lei 35.5 billion (up 35.8 percent), followed by unlisted shares (AF.512), accounting for 40.6 percent and worth lei 27.6 billion (+38.7 percent) in the year under review.

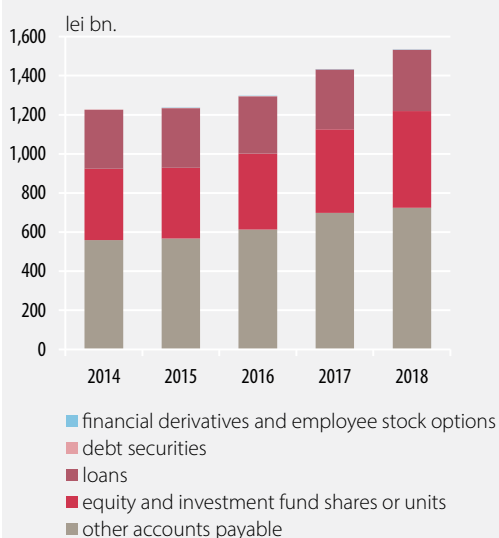
Financial claims under loans (AF.4) rose by almost 25 percent, up to approximately lei 29 billion, yet their share in total financial assets was 3.3 percent, declining by 0.2 percentage points from the previous year.

Investments in debt securities (AF.3) went up by 53.2 percent, up to lei 2.6 billion, accounting for 0.3 percent of total financial assets.

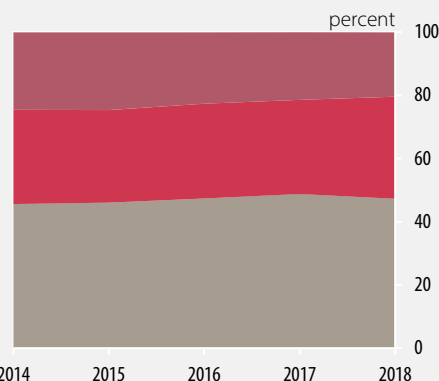
## Financial liabilities

Financial liabilities of the non-financial corporations sector increased by 7 percent in the period under review, to lei 1,533 billion, mainly on account of long-term debt securities, trade credits and advances, and equity.

**Chart 3.** Dynamics of financial liabilities of S.11



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



In 2018, financial liabilities under other accounts payable (AF.8) rose by lei 25.3 billion from the prior year (up to lei 724.4 billion), solely on the back of trade credits and advances, while their share in total financial liabilities of the sector contracted by 1.5 percentage points, down to 47.3 percent. These financial instruments are the preferred source of funding for the units in the non-financial corporations sector, rather than the financing offered by specialised financial institutions (banks, financial corporations engaged in lending).

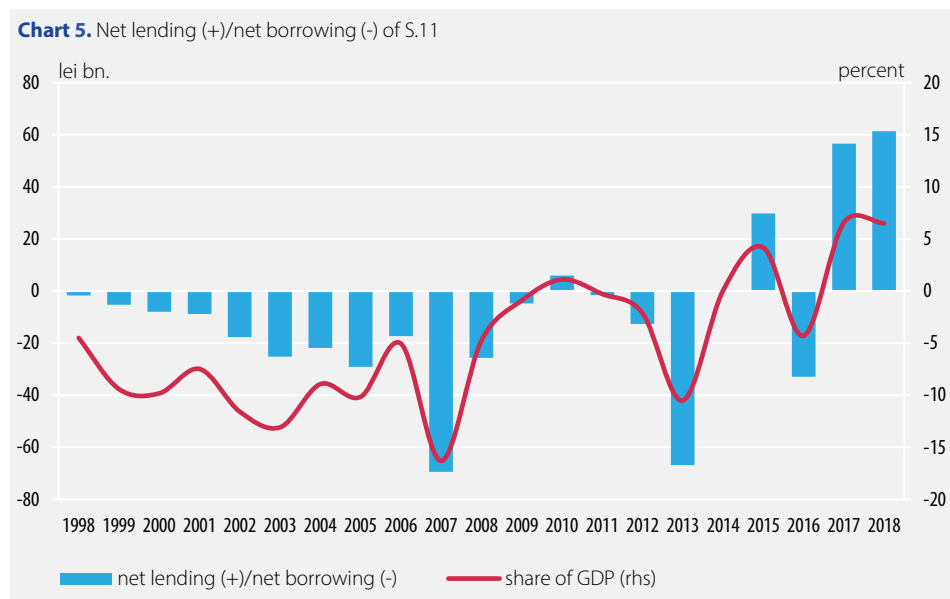
Instruments classified under equity and investment fund shares or units (AF.5) witnessed positive developments in 2018, reaching lei 495.1 billion versus lei 426.2 billion in 2017, with a share in the total liabilities of non-financial corporations of 32.3 percent compared with 29.8 percent in 2017.

Borrowings made by non-financial corporations in the form of loans (AF.4) amounted to lei 312.6 billion and accounted for 20.4 percent of total financial liabilities of

non-financial corporations. The breakdown by maturity shows that long-term loans (AF.42) hold the prevailing share of 68.8 percent.

In 2018, non-financial corporations (S.11) recorded a further uptrend in net lending, which reached lei 61.4 billion, i.e. 6.5 percent as a share of GDP.

During 1998-2018, the net lending (+)/net borrowing (-) of non-financial corporations (S.11) posted the following developments:





## SECTOR

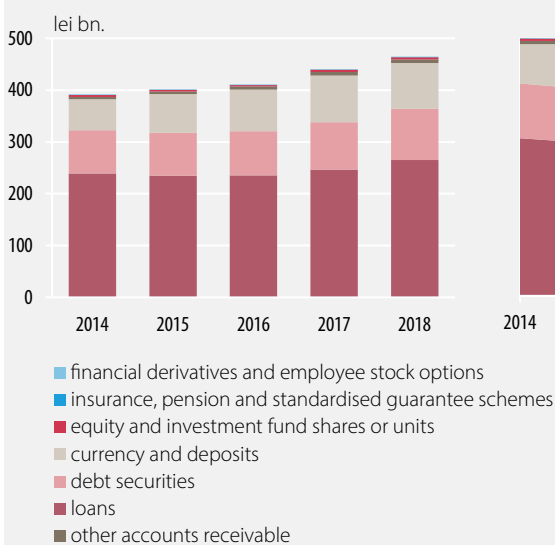
# Deposit-taking corporations except the central bank (S.122)

## Financial assets

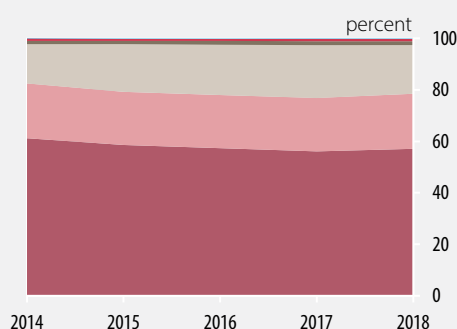
Financial assets of the deposit-taking corporations except the central bank subsector amounted to lei 464.2 billion as at 31 December 2018, up lei 24.1 billion (5.5 percent) from the end of the previous year, whereas their share in GDP decreased by 2.1 percentage points, down to 49.2 percent. S.122 consolidated its prevailing share in total financial sector, accounting for 56.7 percent of total financial assets, against 55.9 percent in 2017.

The main financial investments of deposit-taking corporations except the central bank (S.122) were loans (AF.4) granted by credit institutions, which ended the year at lei 265 billion and whose share in total financial assets stood at 57.1 percent at the end of the period under review (+1.0 percentage points).

**Chart 6.** Dynamics of financial assets of S.122



**Chart 7.** Composition of financial assets of S.122



The breakdown of bank loans by institutional sector shows that loans to non-financial corporations and households held the largest share of total bank loans, followed by claims on the government sector. In 2018, the stock of loans granted to households rose by 9.2 percent, and their share in total loans increased by 0.8 percentage points up to 50.5 percent. The stock of loans to non-financial corporations climbed 6.2 percent compared to the end of the previous year, whereas their share in total bank loans dropped by 0.5 percentage points to 42.3 percent.

Starting with 2012, the composition of loans granted to households and non-financial corporations by currency of denomination changed, the share of leu-denominated

loans reaching 72 percent in total loans, versus 66 percent at end-2017 (from 33 percent in December 2012). The vulnerability associated with currency risk was thus mitigated, as well as the reliance on foreign funding, which was replaced with deposits from residents.

In 2018, lending was particularly influenced by: (i) the furthering of the “First Home” programme (the share of housing loans in total loans to households doubled at the end of 2018 as compared to the year of its launch, 2009); (ii) the measures initiated by the National Bank of Romania (since 2013-2014) with regard to the removal of non-performing loans from the balance sheets of credit institutions; (iii) the legislative measures concerning debtors, natural entities, according to the provisions established by Law No. 77/2016 on the discharge of mortgage-backed debts through transfer of title over immovable property.

The breakdown of loans by maturity is indicative of long-term loans remaining the major component of bank loans. Their share in total loans stood at 84.5 percent, and their stock went up 8.5 percent. In the period under review, short-term loans increased by 1.5 percent, whereas their share in total loans diminished by 0.9 percentage points from end-2017 (down to 15.5 percent).

In 2018, currency and deposits (AF.2) declined as a share in total financial assets by 2.5 percentage points, down to 19.0 percent. These developments can be ascribed to the decrease in short-term deposits with banks in Romania and abroad.

The debt securities portfolio (AF.3) rose by 8.6 percent from a year earlier. At end-2018, the share of this item in total financial assets stood at 21.3 percent, up 0.6 percent versus the previous year. The developments in this component of financial assets were influenced by the purchase of debt securities in lei and euro launched by the Ministry of Public Finance on the domestic and external markets, as well as by the early redemption or the roll-over of government securities in order to reduce the refinancing risk.

Equity and investment fund shares or units (AF.5) remained unchanged in 2018 (0.9 percent).

## Financial liabilities

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Currency and deposits (AF.2) were the main component of financial liabilities of deposit-taking corporations except the central bank (S.122), with a share of 87.4 percent, up 0.5 percentage points against the end of the previous year. They include overnight deposits, time deposits, restricted deposits (for the opening of letters of credit, issuance of guarantees, payment orders) and certificates of deposit of credit institutions. The share of currency and deposits in GDP stood at 41.4 percent, down 2.1 percentage points from end-2017.

The breakdown of the banking system's financial liabilities by source of funds at the end of the year under review showed the prevailing share of deposits taken from resident clients. Under this item, deposits of non-financial corporations and households continued to represent the major funding source of bank assets, 67 percent of these being denominated in local currency.

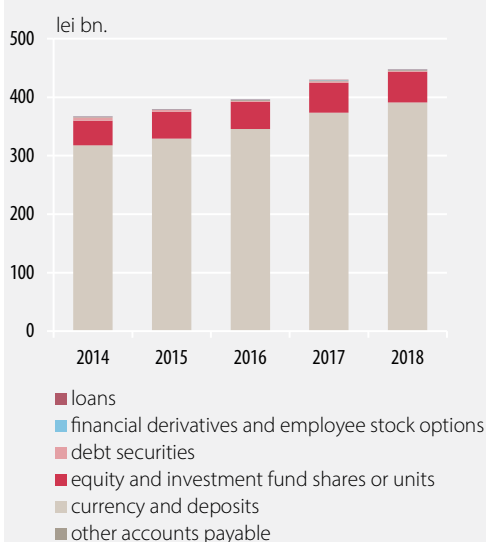
In 2018, bank deposits of households rose by 10.7 percent. Their share in total deposits stood at 49.3 percent, up 2.7 percentage points from end-2017. Deposits of non-financial corporations with credit institutions went up 7.2 percent, and their share in total bank deposits climbed 0.7 percentage points up to 28.4 percent at 31 December 2018.

The developments in these deposits were mainly influenced by: (i) the increase in household income; (ii) the dynamics of interest rates applied by banks on deposits of non-bank, non-government customers; (iii) the leu exchange rate movements (with an impact on foreign currency-denominated deposits).

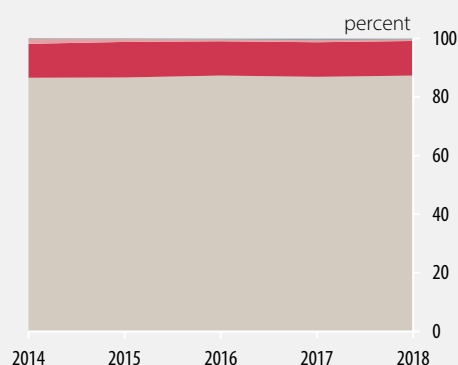
The deposits taken from the rest of the world continued to decline, reaching at end-2018 a share of 10.6 percent in the total deposits of S.122, compared to 12.1 percent in the previous period, thus contributing to the limiting of the banking sector's exposure to foreign funding.

Equity and investment fund shares or units (AF.5) saw their weight in total financial liabilities decrease by 0.1 percentage points down to 11.7 percent. At end-2018, the stock of this item equalled lei 52.6 billion, up 3.5 percent from the end of the previous year.

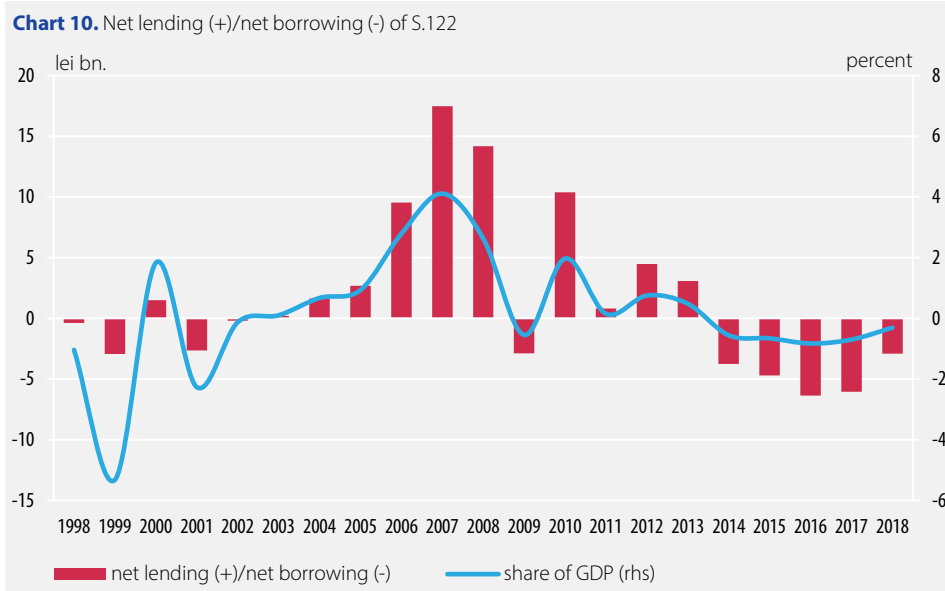
**Chart 8.** Dynamics of financial liabilities of S.122



**Chart 9.** Composition of financial liabilities of S.122



In 2018, the net borrowing of deposit-taking corporations except the central bank stood at lei 2.9 billion, down 51.9 percent from the previous year.



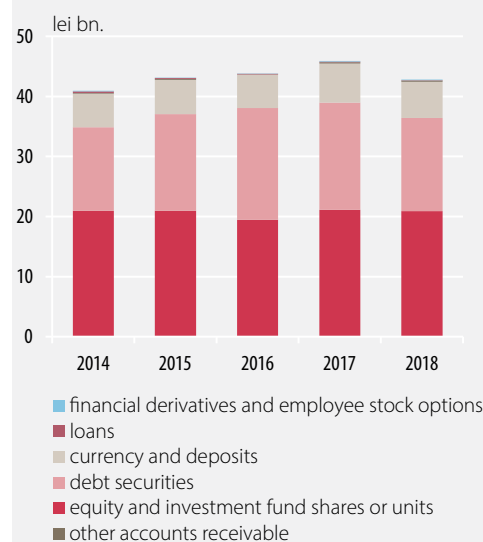
## SECTOR | Non-MMF investment funds (S.124)

The composition of non-MMF investment funds (S.124) for the analysis of the 2018 financial accounts was as follows: 78 open-ended investment funds, 26 closed-ended investment funds and 5 closed-ended investment companies. As compared to 2017, the only money market fund operating in the Romanian market was reclassified into a bond fund, following the change in investment policy.

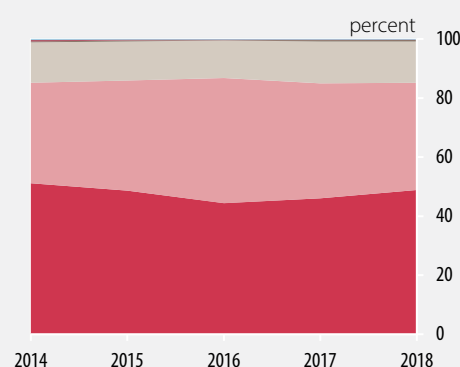
### Financial assets

For the first time in the past five years, the activity of non-MMF investment funds (S.124) saw a contraction, owing to the sudden deterioration in investors' sentiment and the negative market reaction after Government Emergency Ordinance No. 114/2018 was passed on 28 December 2018 (the BET index dropped 17.3 percent in three days after the draft GEO was published on the Ministry of Public Finance's website and was approved by the Government of Romania). Specifically, total financial assets of S.124 amounted to lei 42.8 billion at end-2018, down by 6.7 percent from a year ago, their share in total assets of financial corporations shrinking by 0.6 percentage points to 4.8 percent.

**Chart 11.** Dynamics of financial assets of S.124



**Chart 12.** Composition of financial assets of S.124



Investment funds invested primarily in financial instruments classified under equity and investment fund shares or units, the stock of which amounted to lei 20.9 billion (48.8 percent of total financial assets of S.124) at end-2018. Equity and investment fund shares or units fell by 1.0 percent versus end-2017, as a result of the 6.1 percent decrease in listed shares, whereas unlisted shares and non-MMF investment fund shares or units rose by 2.7 percent and 5.0 percent respectively.

Looking at the breakdown, listed shares saw their prevailing weight in equity and investment fund shares or units (AF.5) narrow to 41.9 percent, on account of the stock decline and revaluation losses (lei -846.0 million), in line with the evolution of domestic stock market indices (the BET index decreased by 4.8 percent from the end of 2017). The revaluation differences had a positive impact on the stock of unlisted shares, which increased by 2.7 percent year on year, due to the lei 762.0 million revaluation of shares in unlisted companies, as a result of recording dividends receivable. Investments in non-MMF investment fund shares or units (AF.522) accounted for 18.3 percent of total AF.5, up 1.1 percentage points as compared to the end-2017 share.

Investment funds continued to invest predominantly in listed and unlisted shares issued by non-financial corporations (S.11) and credit institutions, i.e. 79.3 percent and 15.9 percent respectively.

For portfolio diversification purposes, a relatively large share of total financial assets, i.e. 36.3 percent, was channelled to debt securities (AF.3), showing a preference for safe, fixed-income investments. The 13.0 percent year-on-year contraction in the stock of debt securities (to lei 15.6 billion) was also mirrored by the related financial transactions component, whose negative net value was lei 2.4 billion in 2018.

The breakdown of debt securities by maturity shows that long-term securities remained the major component (98.2 percent). The securities issued by the general government (S.13) held the largest share in the portfolio of long-term debt securities, i.e. 60.9 percent, ahead of the securities issued by the rest of the world (S.2), with a weight of 34.9 percent.

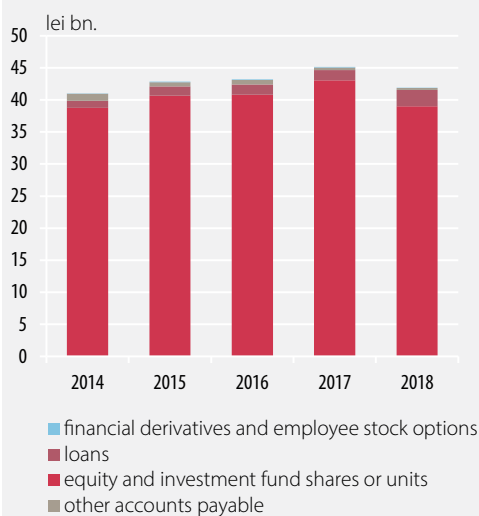
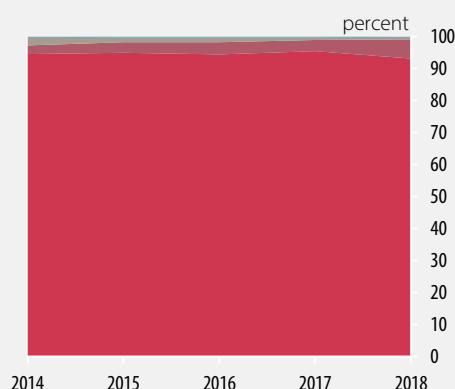
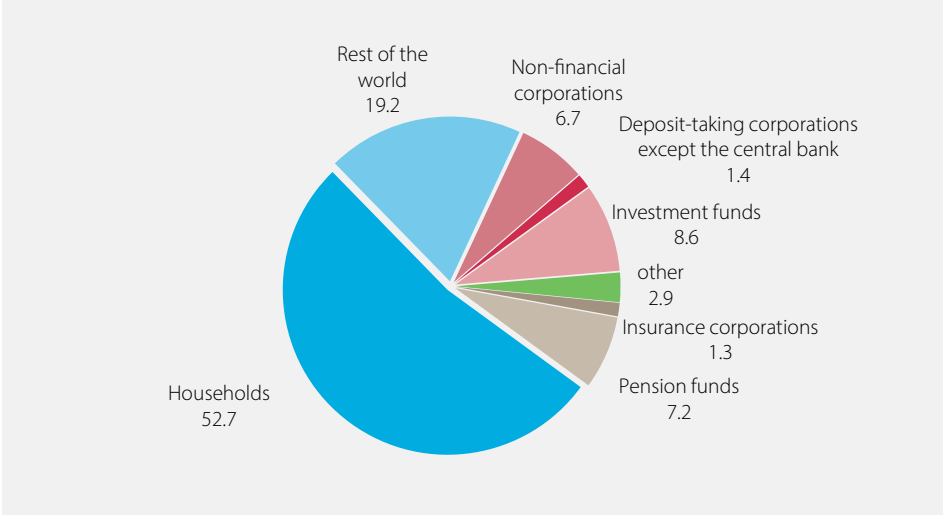
In 2018, currency and deposits (AF.2), which amounted to lei 5.9 billion, dropped as a share in total financial assets by 0.2 percentage points from a year ago. This was the cumulative result of the decline in long-term deposits with banks in Romania and abroad and the growth of short-term deposits to ensure an adequate level of liquidity, considering that the redemption period may even be one working day.

## Financial liabilities

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The main financing source of S.124 consisted in the amounts raised by collective investment undertakings from investors, which are reported under non-MMF investment fund shares or units (AF.522). Their stock declined by 9.4 percent versus 2017, holding 93.1 percent of total financial liabilities of this subsector at end-2018. The negative net value of transactions was lei 3.9 billion, due to the larger volume of redemptions of investment fund shares or units than that of new issues.

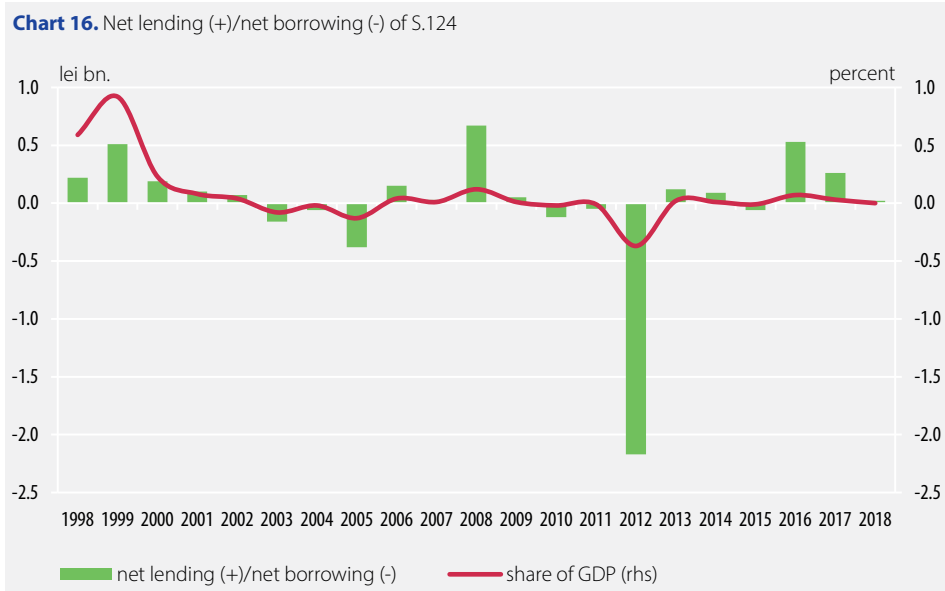
The main investors were households (S.14), with a 52.7 percent weight in the stock of fund shares or units (down by 12.1 percentage points at end-2018 from a year before), the rest of the world sector (S.2) with 19.2 percent, and, from among institutional investors, non-MMF investment funds (S.124) with an 8.6 percent share.

**Chart 13.** Dynamics of financial liabilities of S.124**Chart 14.** Composition of financial liabilities of S.124**Chart 15.** Composition of main institutional sectors holding non-MMF investment fund shares or units in 2018

At end-2018, repo operations and cash-backed operations performed with resident credit institutions, as reflected in loans (AF.4), increased by 59.1 percent from a year ago and by 2.5 percentage points as a share in total financial liabilities of this subsector, pointing to the high level of liquidity of investment funds for the potential redemptions of fund shares or units.

The weight of financial liabilities under other accounts payable (AF.8) in total financial liabilities of S.124 stood at 0.8 percent in 2018, decreasing slightly, i.e. by 0.1 percentage points, from the year before.

In 2018, the net lending of non-MMF investment funds (S.124) amounted to lei 16.5 million, which was much lower than in the year before.





## SECTOR

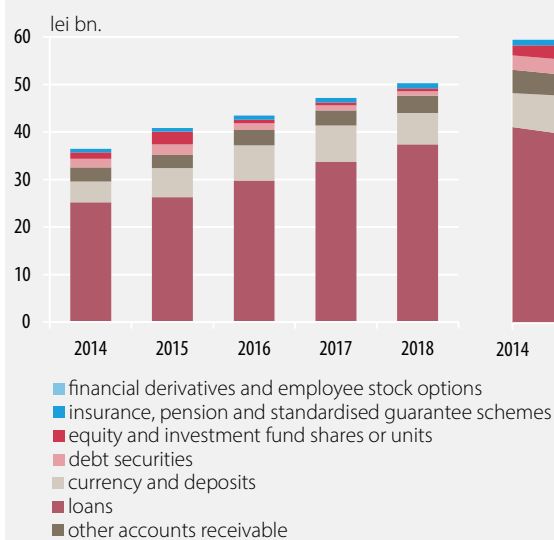
# Other financial intermediaries, except insurance corporations and pension funds (S.125)

At end-2018, the institutional composition of S.125 was as follows: (i) financial corporations engaged in lending registered with the General Register of the National Bank of Romania (178 corporations); (ii) financial corporations engaged in lending registered with the Special Register (mutual associations) and financial corporations engaged in lending, non-profit legal entities; (iii) security and derivative dealers.

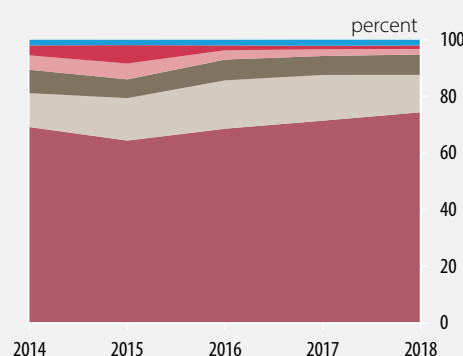
## Financial assets

The stock of financial assets of other financial intermediaries, except insurance corporations and pension funds (S.125) further followed the uptrend seen in the past three years and increased by 6.4 percent versus the end of 2017. The financial assets of S.125 accounted for 6.1 percent of total financial assets of the financial sector (S.12) in 2018, a level similar to that recorded in the previous year.

**Chart 17.** Dynamics of financial assets of S.125



**Chart 18.** Composition of financial assets of S.125

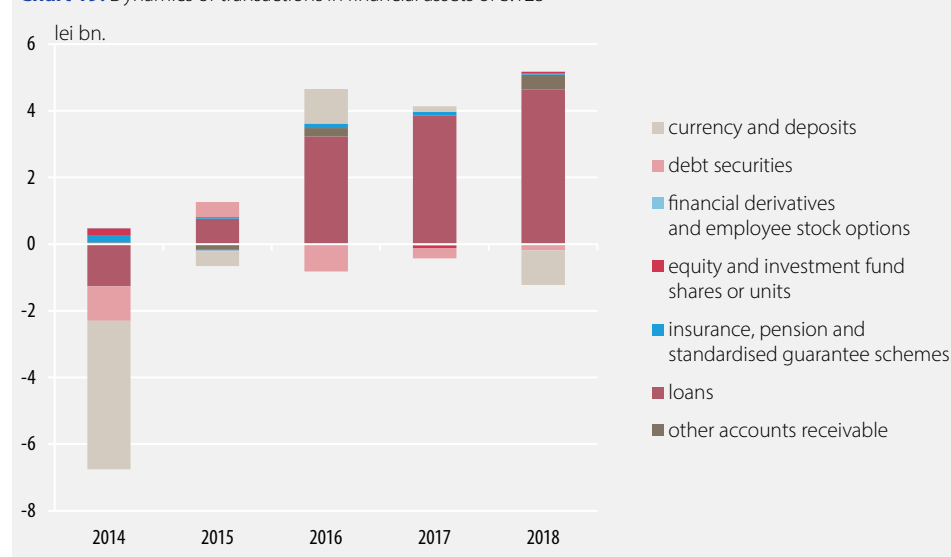


The constant rise in financial assets over the past years has been linked to the positive dynamics of lending by financial corporations engaged in lending, which is an alternative to bank financing, its attractiveness deriving from the flexibility in granting small-value loans, in a relatively short time period (also online) and based on a small number of documents. Specifically, the increase in the financial assets of this subsector stemmed primarily from the 10.9 percent growth in the loans granted

by financial intermediaries, which held 74.4 percent of total financial assets of S.125, up 3 percentage points against the previous year. At end-2018, lending by financial intermediaries accounted for 12.3 percent of total loans extended by resident financial corporations (up 0.3 percentage points versus the year before), particularly on account of new loans (reflected in the positive net transactions in loans (F.4), which climbed 19.7 percent from 2017).

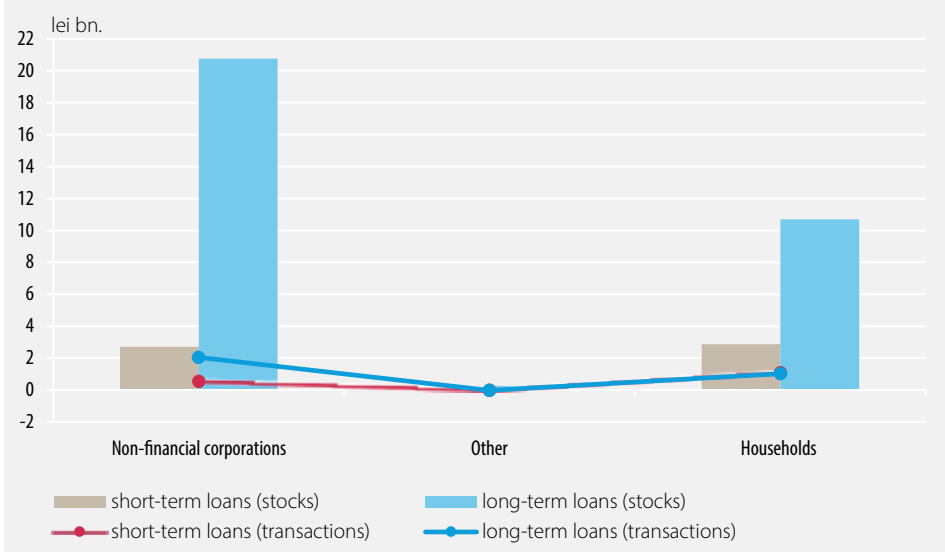
In terms of original maturity, the stock of both short- and long-term loans granted by S.125 witnessed positive developments. Specifically, the stock of short-term loans (AF.41), with an original maturity of up to one year, rose by 19.6 percent and accounted for 11.3 percent of total financial assets of S.125, whereas that of long-term loans (AF.42) increased by 9.4 percent and held 63.1 percent of this subsector's financial assets.

**Chart 19.** Dynamics of transactions in financial assets of S.125



The breakdown by institutional sector of debtors who took loans from financial corporations engaged in lending is similar to that seen in the previous years. The main beneficiaries were further non-financial corporations (S.11), with a weight of 62.8 percent (up 0.9 percentage points) and households (S.14), with a share of 36.3 percent (down 0.8 percentage points).

The financial corporations engaged in lending registered with the General Register, which were active at end-2018, accounted for 83.7 percent of total loans granted by financial intermediaries. The breakdown by currency of loans from financial corporations engaged in lending shows the prevalence of credit in euro and other currencies (61.3 percent) extended primarily to non-financial corporations, while households opted for leu-denominated loans in an attempt to prevent risks. Households took loans from financial corporations engaged in lending particularly for accommodating consumption needs (86.9 percent), but also for business development (11.4 percent) or home purchasing (1.7 percent).

**Chart 20.** Loans granted by S.125 by counterpart sector in 2018

The stock of currency and deposits (AF.2) trended downwards both in nominal terms (down 13.7 percent) and as a share of total financial assets of S.125 (down 3.1 percentage points) as compared to 2017. Under AF.2, the subitem other deposits (AF.29) continued to hold a prevailing share, i.e. 62.2 percent (down 6.6 percentage points versus 2017), ahead of balances on current accounts and demand deposits, included under transferable deposits (AF.22), with a share of 36.1 percent, and of cash holdings (1.7 percent). Financial intermediaries' deposits were further made particularly with resident credit institutions (99.4 percent).

Financial assets under other accounts receivable (AF.8) grew by 15.5 percent in nominal terms, accounting for 7.2 percent of total financial assets of S.125. In 2018, favourable developments were reported by both AF.8 components, i.e. trade credits and advances (AF.81) and other accounts receivable, excluding trade credits and advances (AF.89) rose by 18.2 percent and 14.6 percent respectively.

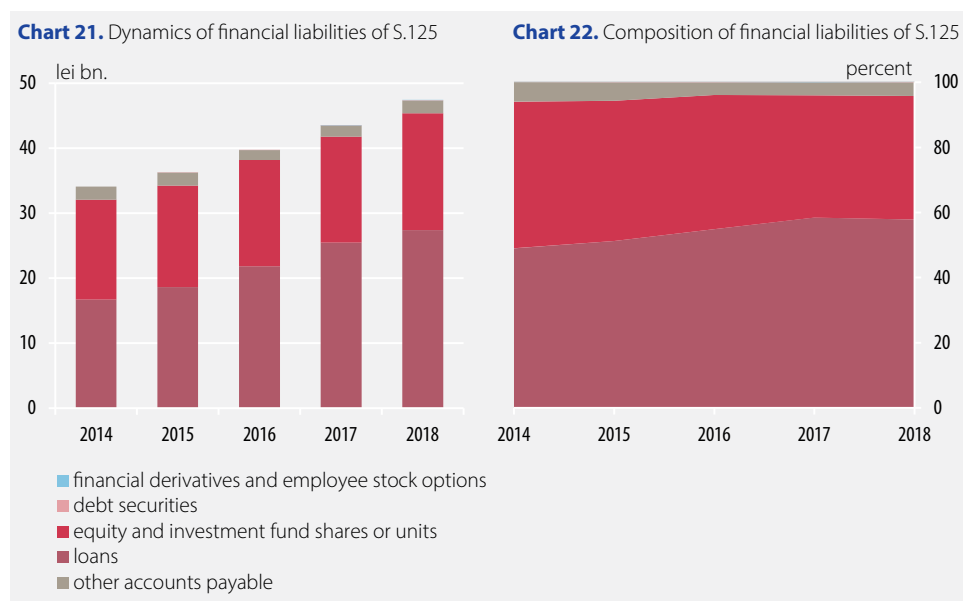
Holdings of financial instruments classified under debt securities (AF.3) stayed on the downtrend that was manifest in the past two years and dropped 13.1 percent versus 2017. Long-term debt securities accounted for 85.4 percent of total debt securities of financial intermediaries, with 94.5 percent of them being securities issued by the general government (S.13).

Investments in equity and investment fund shares or units (AF.5) stood 9.3 percent higher than in the year before, but their share in total financial assets remained relatively unchanged at 1.3 percent. The breakdown by subitem indicates that holdings of investment fund shares or units (AF.52) took 53.9 percent, while the stocks of unlisted shares (AF.512), other equity (AF.519) and listed shares (AF.511) held 27.3 percent, 11.2 percent and 7.6 percent respectively.

## Financial liabilities

Financial liabilities of other financial intermediaries, except insurance corporations and pension funds (S.125) grew by 8.8 percent at end-2018 versus end-2017.

The breakdown shows that, in 2018 as well, the most important funds used by S.125 to support the main financial intermediation activity remain loans (AF.4) and equity (AF.51). As at 31 December 2018, the stock of loans taken accounted for 57.8 percent of total financial liabilities of this subsector, down by 0.6 percentage points versus end-2017. On the other hand, the stock of equity saw its share in total financial liabilities of S.125 go up from 37.5 percent at end-2017 to 38 percent at end-2018.



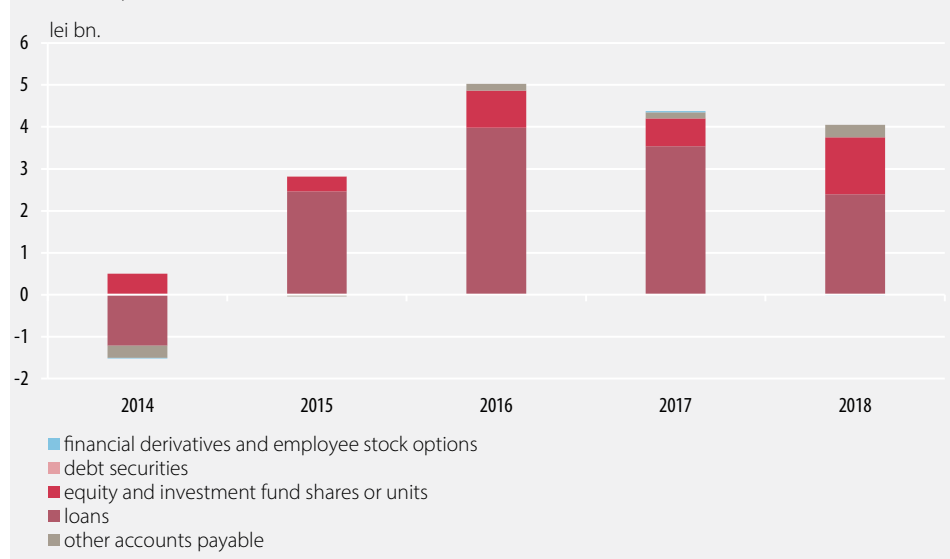
Loans taken by financial intermediaries picked up 7.6 percent from a year ago. Their growth is supported by transactions that recorded a positive net value and made up 59.2 percent of total transactions in financial liabilities of S.125. In terms of original maturity, the breakdown of loans taken is correlated with the maturity of loans granted to debtors, the loans with an original maturity of more than one year (AF.42) holding a prevailing share of 89.3 percent.

The rest of the world (S.2) remained the main creditor of financial intermediaries, with a 77.1 percent share of loans taken by the analysed subsector, up 2.1 percentage points from 2017. Funding came from resident sectors such as deposit-taking corporations except the central bank (S.122) and the general government (S.13), which took 17.4 percent and 4.3 percent, respectively, of total loans at end-2018.

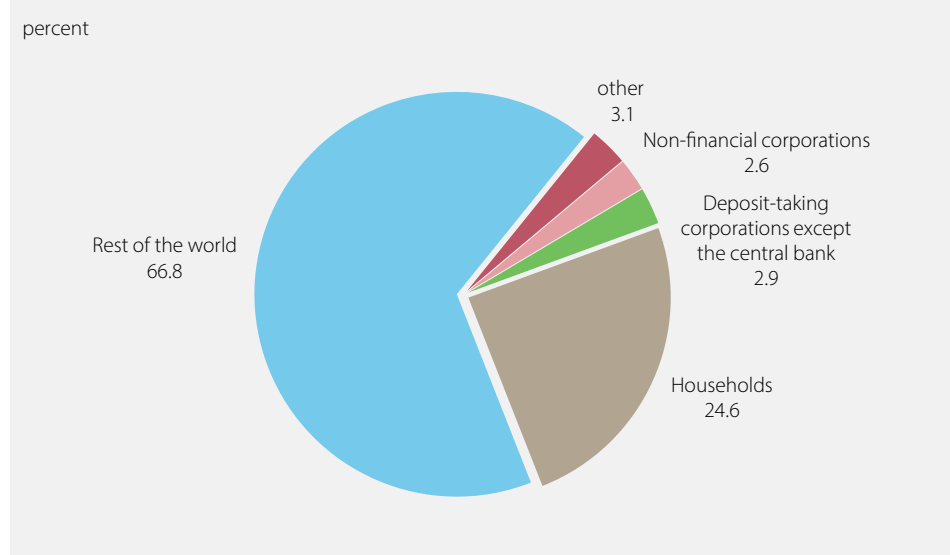
The stock of equity (AF.51) followed an upward path, rising by 10.2 percent year on year. The enforcement of NBR Regulation No. 1/2017 amending and supplementing NBR Regulation No. 20/2009, introducing additional own fund requirements for NBFIs' exposures from consumer credit for which the annual percentage rate of

charge exceeds some of the set ceilings, was a significant driver of the growth in own funds. Specifically, the stock of unlisted shares (AF.512) increased by 3.1 percent and accounted for 50.8 percent of total equity, while the stock of other equity (AF.519) went up 19.1 percent, its share coming in at 48.9 percent of total AF.51. The breakdown by counterpart institutional sector reveals that the shareholders of this subsector are households (S.14), with a 52 percent weight, up 4.1 percentage points as against 2017, the rest of the world (S.2), with a share of 21.4 percent (down 3.9 percentage points) and the general government (S.13), with a weight of 12.6 percent.

**Chart 23.** Dynamics of transactions in financial liabilities of S.125



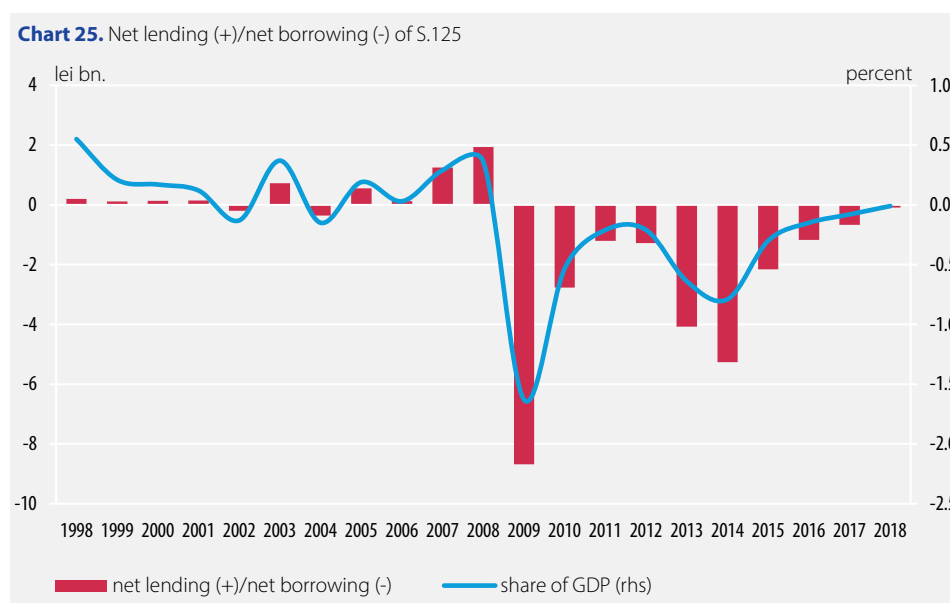
**Chart 24.** Composition of positive net transactions by counterpart sector in 2018



The stock of other accounts payable (AF.8) rose by 15.1 percent at end-2018, expanding by 0.2 percentage points as a share in total financial liabilities of this subsector. Looking at the AF.8 breakdown by subitem, trade credits and

advances (AF.81) advanced by 22.5 percent, while the liabilities such as wages, taxes and social security contributions, dividends, classified under other accounts payable, excluding trade credits and advances, declined by 2.6 percent.

In 2018, the net borrowing of other financial intermediaries, except insurance corporations and pension funds (S.125) amounted to lei 89 million.



## SECTOR | Financial auxiliaries (S.126)

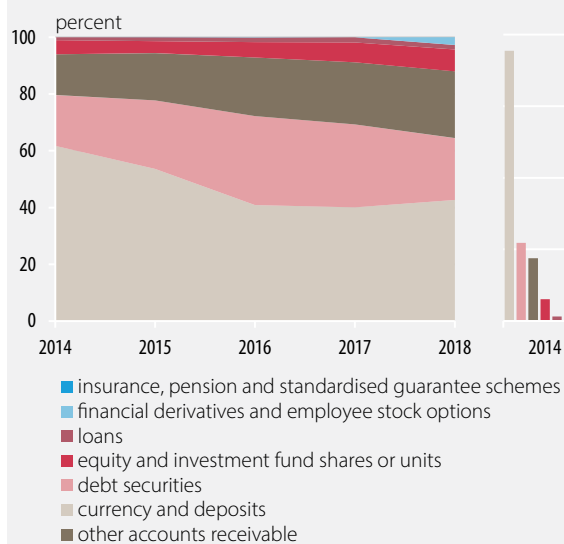
The institutional units of the financial auxiliaries subsector (S.126) provide financial services that are particular in the sense that they do not imply financial intermediation themselves, playing merely a complementary part to banking and insurance activities.

### Financial assets

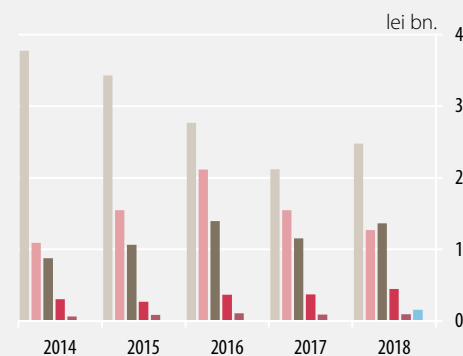
At end-2018, total financial assets of the financial auxiliaries subsector (S.126) posted a 9.8 percent increase year on year, up to lei 5.8 billion.

Currency and deposits (AF.2) accounted for the largest share of total financial assets, i.e. 42.7 percent (lei 2.5 billion). Deposits with credit institutions, in the form of transferable deposits (AF.22) and other deposits (AF.29), rose by 21 percent compared to the previous year and equalled lei 1.8 billion at end-2018. Throughout 2018, financial transactions in currency and deposits (F.2) recorded a negative net value.

**Chart 26.** Composition of financial assets of S.126

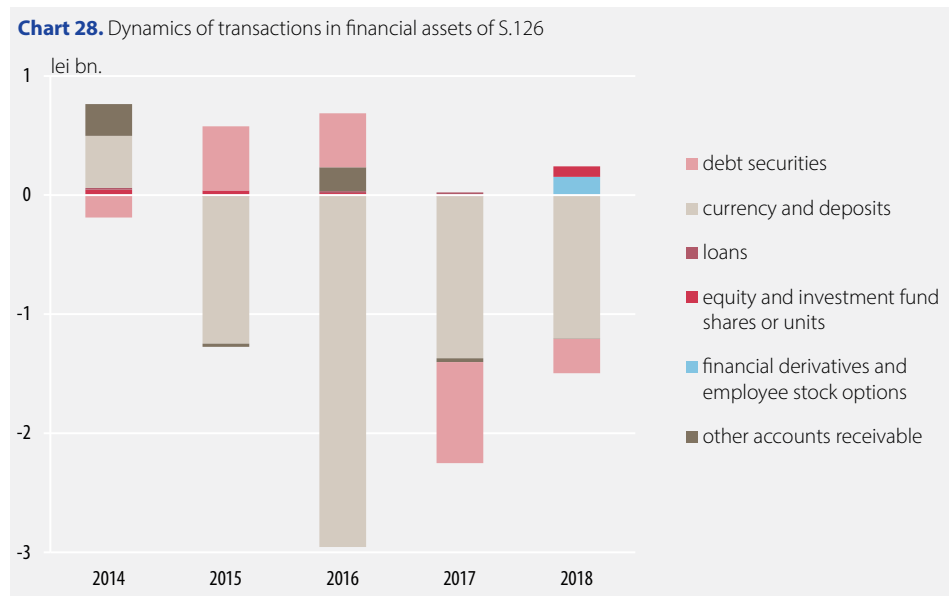


**Chart 27.** Dynamics of financial assets of S.126



Financial instruments classified under debt securities (AF.3), most of them long-term securities issued by the general government (S.13), totalled lei 1.3 billion, down 18.1 percent compared to 2017. The transactions component corresponding to debt securities posted a negative net value over the year under review, and the revaluation component had a moderately positive impact on the AF.3 stock.

Loans (AF.4) granted by the institutional units included in S.126 stood at a level similar to that of 2017 (lei 92.2 million). Other financial intermediaries, except insurance corporations and pension funds (S.125) received 87.2 percent of these loans.



The stock of equity and investment fund shares or units (AF.5) remained close to that recorded a year earlier (lei 400 million), out of which 43.3 percent were investment fund shares or units (lei 194.1 million), whereas the financial instruments in the form of equity (AF.51) totalled lei 254.6 million and held 56.7 percent.

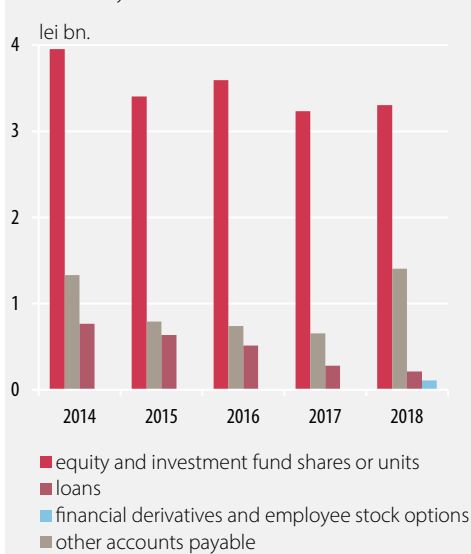
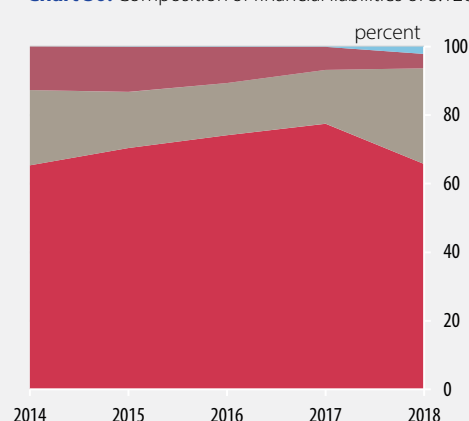
Other accounts receivable (AF.8) went up 18.3 percent from end-2017, their share in total financial assets being 23.5 percent. Thus, at the end of 2018, trade credits and advances (AF.81) amounted to lei 937.5 million, whereas other accounts receivable, excluding trade credits and advances (AF.89) came in at lei 427.6 million.

## Financial liabilities

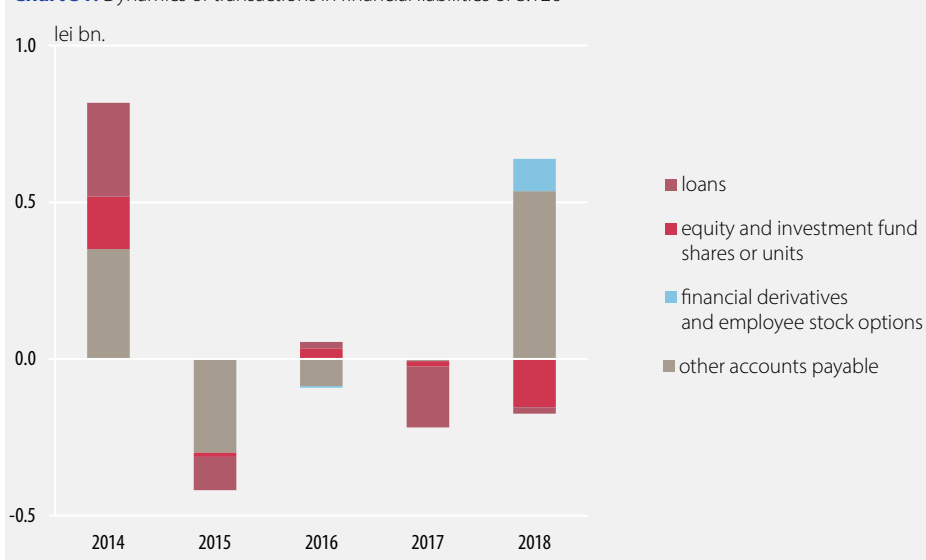
At end-2018, financial liabilities of financial auxiliaries (S.126) equalled lei 5 billion, up 20.5 percent year on year, and the total value of corresponding transactions was net positive, i.e. lei 464.1 million.

Equity and investment fund shares or units (AF.5) took the largest share of total financial liabilities of S.126, i.e. 65.7 percent, standing at lei 3.3 billion at the end of 2018, up 2.2 percent from the previous year. In 2018, the shareholders' capital contribution to S.126 recorded a negative net transaction (F.51) in the amount of lei 153.8 million.



**Chart 29.** Dynamics of financial liabilities of S.126**Chart 30.** Composition of financial liabilities of S.126

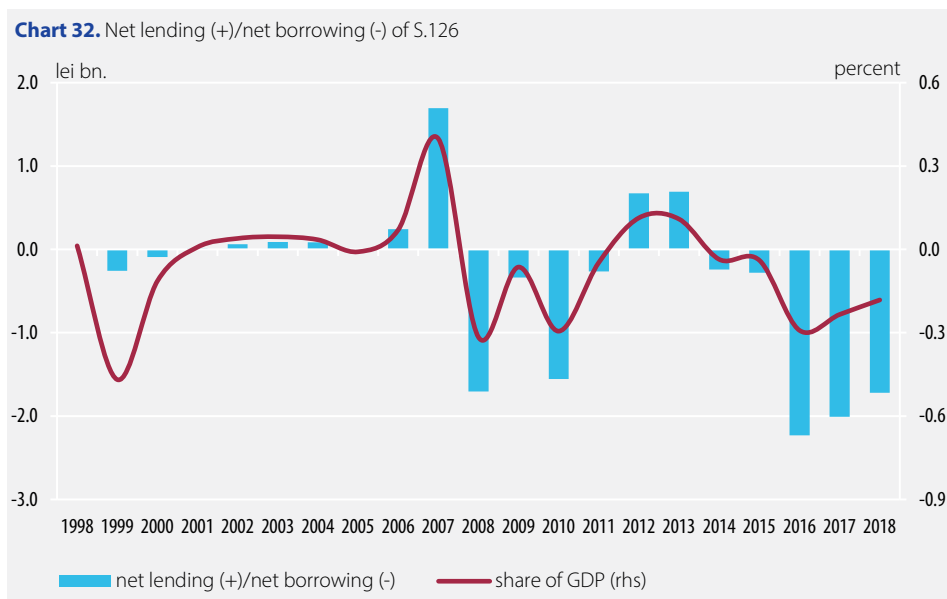
The breakdown by subitem of equity (AF.51) shows the prevalence of other equity (AF.519), which amounted to lei 2.1 billion and held a share of 63.7 percent. The stock of unlisted shares (AF.512) remained at a level similar to that of 2017, totalling lei 1 billion. As for listed shares (AF.511), they went down to lei 199 million.

**Chart 31.** Dynamics of transactions in financial liabilities of S.126

Funds in the form of loans (AF.4) stayed on a downward path in 2018 as well, falling 24.7 percent from end-2017 to lei 210.8 million. The weight of the stock of loans in total financial liabilities of the subsector decreased by 2.5 percentage points from a year earlier, down to 4.2 percent. The main financing sources came from other financial intermediaries, except insurance corporations and pension funds (S.125), i.e. 57.5 percent, and from deposit-taking corporations except the central bank (S.122), i.e. 21.2 percent. The breakdown by subitem shows that short-term loans came in at lei 88.4 million, whereas long-term loans totalled lei 122.3 million.

The financial instruments classified under other accounts payable (AF.8) rose compared to the previous year, amounting to lei 1.4 billion and taking up 27.9 percent of total financial liabilities of the subsector. The breakdown shows that other accounts payable, excluding trade credits and advances (AF.89) equalled lei 1.3 billion, up by lei 714.8 million, whereas trade credits and advances (AF.81) increased to lei 149.4 million.

In 2018, the net borrowing of financial auxiliaries (S.126) amounted to lei 1.7 billion.

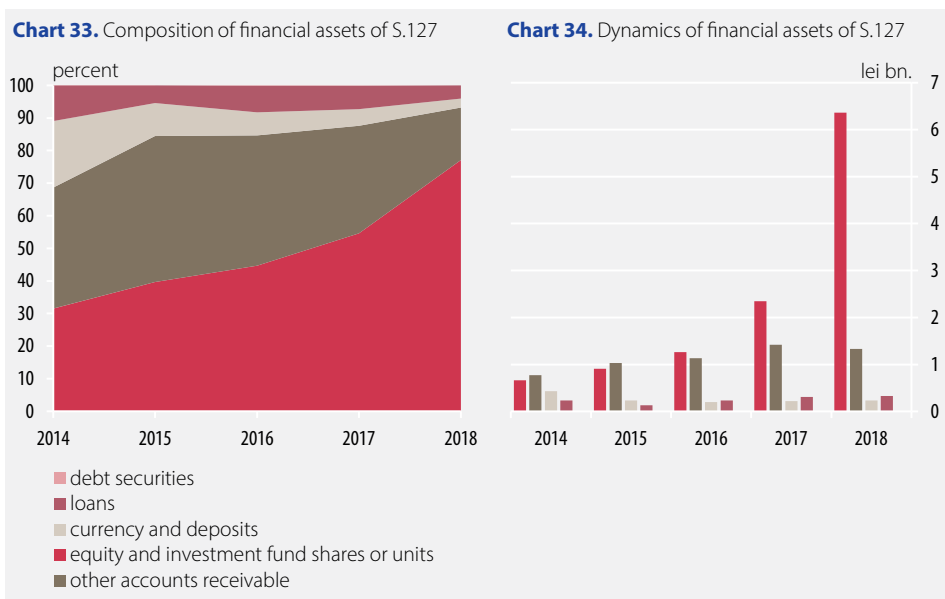


## SECTOR | Captive financial institutions and money lenders (S.127)

In 2018, the composition of captive financial institutions and money lenders (S.127) was as follows: 128 holding companies (up by 19 entities as compared with 2017) and approximately 2,200 pawnshops.

### Financial assets

In 2018, the total stock of financial assets of captive financial institutions and money lenders (S.127) continued to follow the uptrend visible over the past years, amounting to lei 8.3 billion at year-end, up 91.8 percent from the previous year. Transactions in financial assets of S.127 recorded a negative net value of lei 0.1 billion, most transactions being made with non-financial corporations (S.11) and households (S.14).



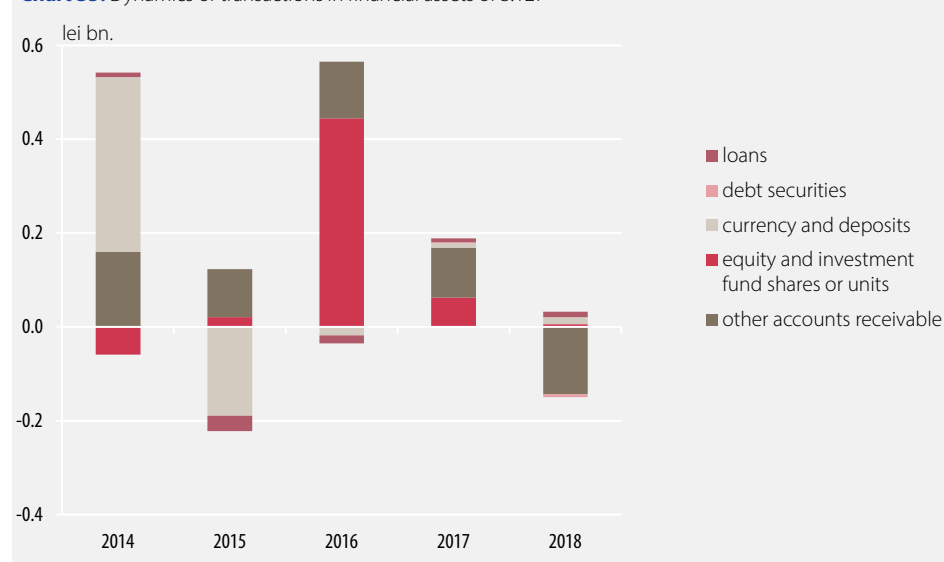
Financial instruments classified under equity (AF.51) continued to rise, totalling lei 6.4 billion at end-2018, up by lei 4 billion from the year before, and held the largest share of total financial assets of this subsector, i.e. 77.1 percent. Conversely, transactions in equity (F.51) fell by 91.1 percent as compared with the cumulative figure recorded at end-2017, posting a positive net value of lei 5 million.

The breakdown by subitem of equity under AF.51 shows that 83.2 percent (lei 5.3 billion) of the total value came from other equity (AF.519). The remaining 16.8 percent were unlisted shares (AF.512), which amounted to lei 1.1 billion, down by 32.9 percent from the year before.

The value of financial instruments under other accounts receivable (AF.8), with a weight of 16.1 percent in total financial assets of S.127, stood 6.4 percent lower than at end-2017. Out of other accounts receivable (AF.8), 94.1 percent were instruments classified under other accounts receivable, excluding trade credits and advances (AF.89), which totalled lei 1.3 billion, down 7.2 percent versus 2017. Trade credits and advances (AF.81) added 8.5 percent to lei 78.5 million.

Financial assets in the form of loans (AF.4) increased by 7.6 percent from the year before to lei 332.7 million. The breakdown by maturity shows that short-term loans accounted for 60.6 percent of total loans, amounting to lei 201.6 million (up 11.9 percent year on year), whereas the value of long-term loans saw a moderate rise of 1.7 percent to lei 131 million.

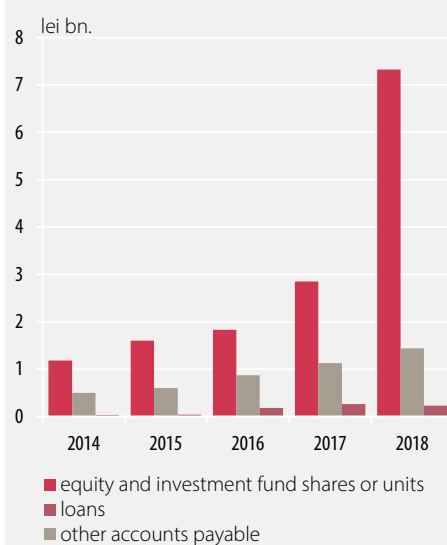
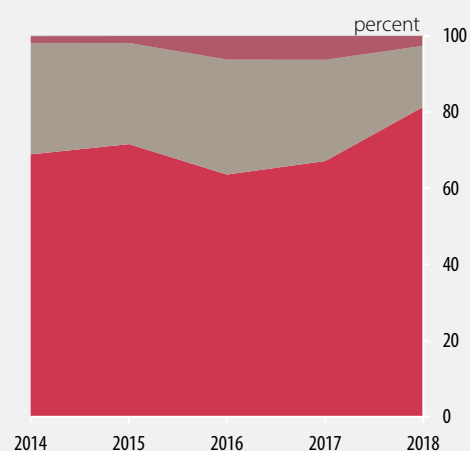
**Chart 35.** Dynamics of transactions in financial assets of S.127



The value of financial assets classified under currency and deposits (AF.2) remained unchanged from the previous years, i.e. at lei 0.2 billion, their share in total financial assets standing at 2.8 percent. The subitem transferable deposits (AF.22) with credit institutions climbed 37.4 percent as against end-2017, while currency (AF.21), primarily used by pawnshops, added 1.6 percent to lei 112.7 million.

## Financial liabilities

The stock of the financial liabilities of captive financial institutions and money lenders (S.127) continued to increase in 2018 as well, totalling lei 9 billion, i.e. lei 4.7 billion higher year on year. As at 31 December 2018, the total value of financial transactions in liabilities contracted by 20 percent, posting a positive net value of lei 238.5 million.

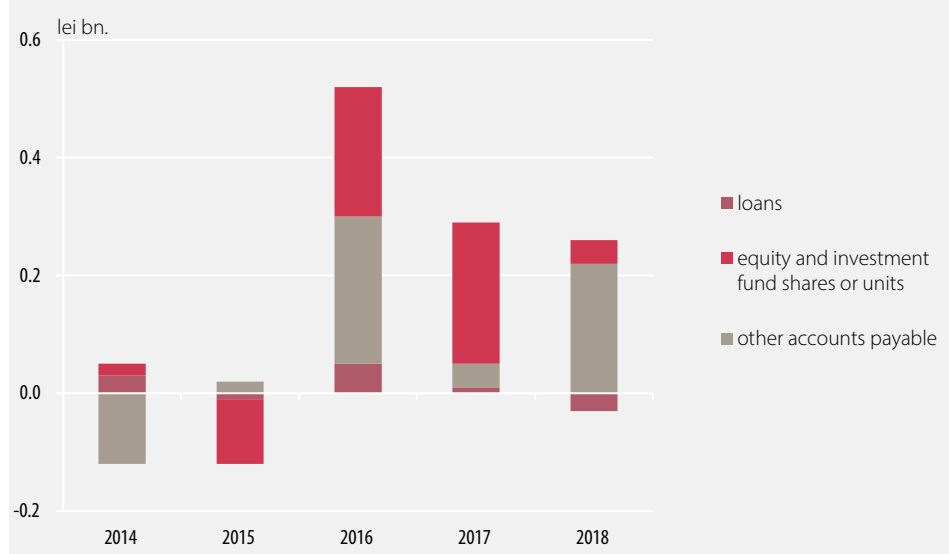
**Chart 36.** Dynamics of financial liabilities of S.127**Chart 37.** Composition of financial liabilities of S.127

Financial instruments included under equity (AF.51) stayed on an upward path in 2018 as well, their stock value being lei 4.5 billion higher than in the previous year, i.e. up to lei 7.3 billion or 81.4 percent of total financial liabilities of S.127. The breakdown by subitem shows that other equity (AF.519), with a volume of lei 5.3 billion, held a 72.1 percent share, the remaining 27.9 percent being taken by unlisted shares (AF.512), which stood 2.3 times higher than in 2017.

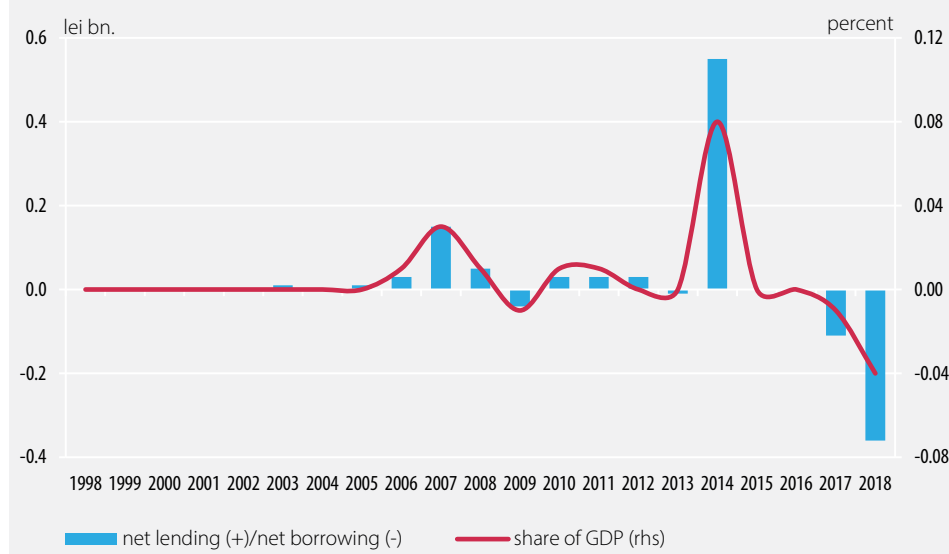
As for holding companies, the contributions of shareholders (47.3 percent of which are non-residents) to the share capital consisted of other equity and unlisted shares (68.4 percent and 31.6 percent respectively), while in the case of pawnshops, capital contributions took only the form of other equity. Most shareholders of pawnshops were individuals (74.7 percent), ahead of non-financial corporations (24 percent).

The financial liabilities classified under other accounts payable (AF.8) held a 16 percent share in total financial liabilities of captive financial institutions and money lenders (S.127) and rose by 27.5 percent from a year ago. Out of the financial instruments included under AF.8, 97.7 percent (lei 1.4 billion) were other accounts payable, excluding trade credits and advances (AF.89), while trade credits and advances (AF.81) totalled lei 33.7 million.

The loan stock decreased by 13.3 percent from 2017, to lei 229 million. Short-term loans (AF.41) fell by 2.7 percent to lei 18.1 million, while long-term loans (AF.42) declined by 14.1 percent to lei 210.9 million, taking 92.1 percent of total loans. At end-2018, financial transactions in loans (F.4) recorded a negative net value of lei 29.3 million.

**Chart 38.** Dynamics of transactions in financial liabilities of S.127

In 2018, the net borrowing of captive financial institutions and money lenders (S.127) amounted to lei 355.5 million.

**Chart 39.** Net lending (+)/net borrowing (-) of S.127

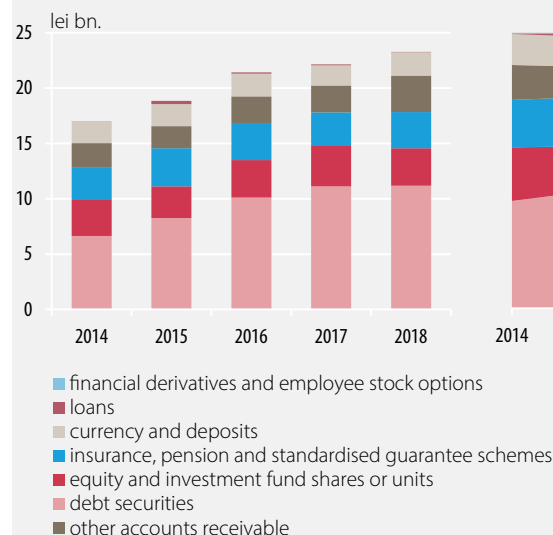
## SECTOR | Insurance corporations (S.128)

In 2018, the insurance corporations subsector in Romania saw the following changes in its composition: two insurance undertakings, Romanian legal entities, absorbed two insurance companies, and two new branches from the European Economic Area entered the market. Therefore, at end-2018, 45 insurance corporations, out of which 29 Romanian insurance companies and 16 insurance companies from the European Economic Area, which had notified their intention to open a branch in Romania, based on the right of establishment, carried out activity on the insurance market in Romania.

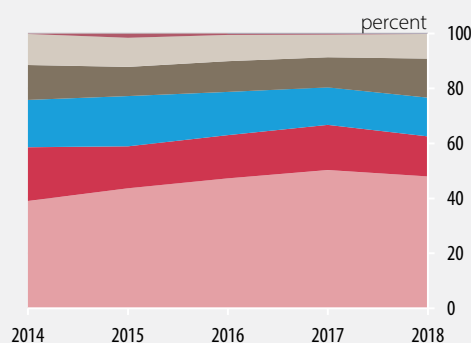
### Financial assets

In 2018, financial assets of the insurance corporations subsector remained on the upward trend recorded over the last years, witnessing a 5.1 percent increase to lei 23.3 billion. The financial assets of insurance corporations as a share of GDP declined by 0.1 percentage points to 2.5 percent, while their weight in total assets of financial corporations remained unchanged at 2.8 percent.

**Chart 40.** Dynamics of financial assets of S.128



**Chart 41.** Composition of financial assets of S.128



Debt securities (AF.3) were the main financial assets of insurance corporations, their share in the subsector's total financial assets falling by 2.3 percentage points against the previous year, to 48 percent. Insurance corporations further invested mainly in long-term debt securities (such as government securities), whose share in the subsector's total financial assets stood at 39.6 percent, down by 2 percentage points versus 2017.

The second category of assets in which insurance corporations invested was equity and investment fund shares or units (AF.5), whose weight in total financial assets declined to 14.6 percent in 2018 (down by 1.9 percentage points from a year before), given the more conservative investment policy of insurance corporations.

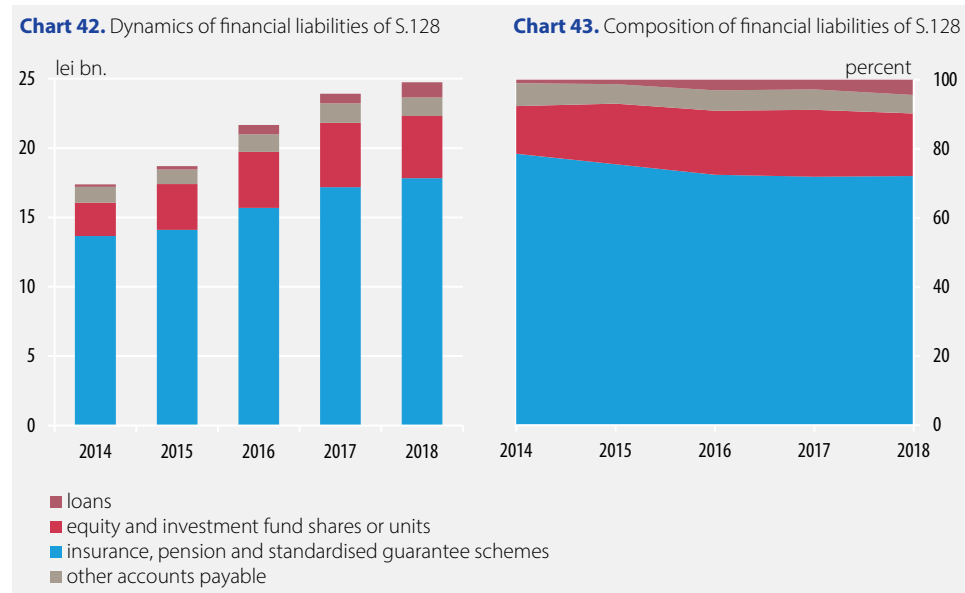
The amounts ceded to reinsurers, classified under non-life insurance technical reserves (AF.61), accounted for 14 percent of the subsector's total assets in 2018, up by 0.4 percentage points compared to 2017.

In 2018, other accounts receivable (AF.8) saw the highest increase as a share in the subsector's total financial assets, reaching 14.2 percent as a result of the 3.3 percentage point hike from the previous year.

Currency and deposits (AF.2) held by insurance corporations were also on the rise, their share widening to 9 percent in 2018 versus 8.3 percent at end-2017.

## Financial liabilities

In 2018, financial liabilities of the insurance corporations subsector expanded by 3.4 percent to lei 24.7 billion. The share of financial liabilities of S.128 in total liabilities of financial corporations remained unchanged from the previous year, at 3.1 percent.



Insurance, pension and standardised guarantee schemes (AF.6) were the main financial liabilities of insurance corporations, whose share reached 72.1 percent (a moderate increase of 0.2 percentage points against the previous year). The differential between the two component financial instruments, i.e. non-life insurance



technical reserves (AF.61) and life insurance and annuity entitlements (AF.62) widened. Specifically, the share of non-life insurance technical reserves (AF.61) increased by 0.3 percentage points to 38.4 percent, while that of life insurance and annuity entitlements (AF.62) fell by 0.1 percentage points to 33.7 percent.

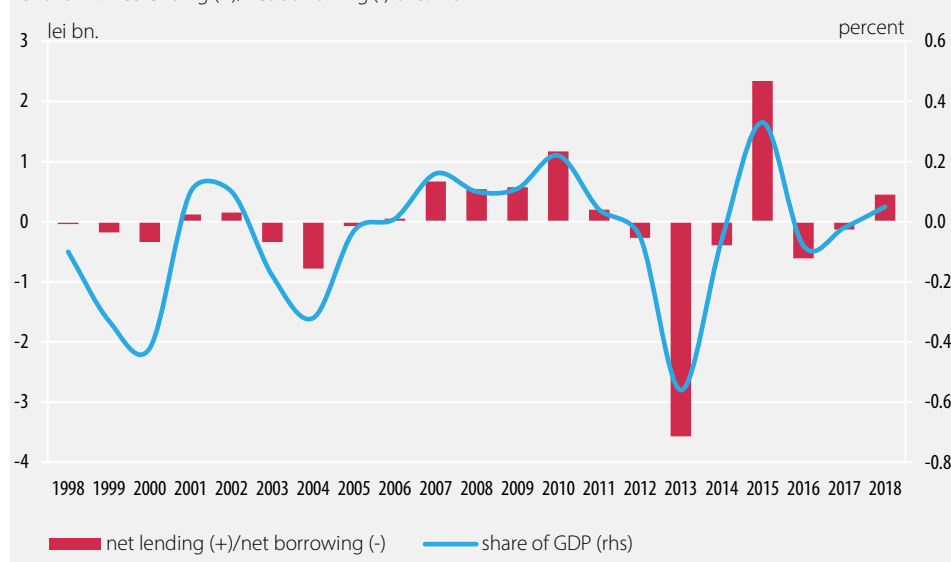
The equity of insurance corporations, as reflected in equity and investment fund shares or units (AF.5), witnessed a decline in the year under review, after three years of growth. This owed to: (i) the two mergers that took place; (ii) the decrease in the share capital of two insurance corporations, and (iii) the losses reported by several insurance corporations at end-2018. Therefore, this financial instrument saw its share in total financial liabilities narrow by 1.2 percentage points from the previous year, to 18.1 percent.

In 2018, the share of insurance corporations' liabilities classified under other accounts payable (AF.8) dropped by 0.6 percentage points to 5.3 percent.

Insurance corporations' liabilities classified under loans (AF.4), despite their small share of only 4.4 percent in total liabilities of insurance corporations, recorded the largest increase among the other financial instruments, up 1.6 percentage points in 2018 from 2.8 percent in 2017.

In 2018, the net lending of insurance corporations amounted to lei 453.8 million.

**Chart 44.** Net lending (+)/net borrowing (-) of S.128



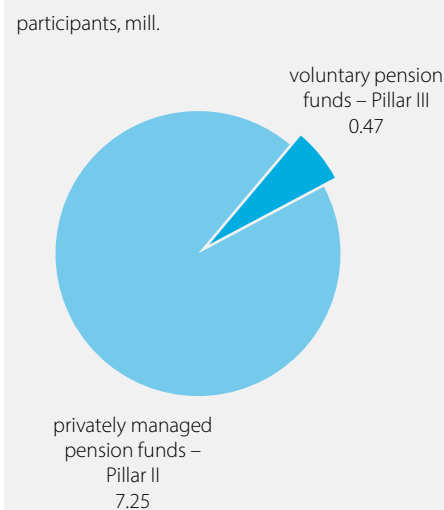
## SECTOR | Pension funds (S.129)

Private pension funds in Romania continued to see positive developments, reporting over lei 50 billion at end-2018, despite the pension contribution rate set by law for the privately managed pension funds (Pillar II) declining from 5.1 percent to 3.75 percent in 2018. In the year under review, 7 privately managed pension funds under Pillar II, totalling 7.25 million participants, and 10 voluntary pension funds for Pillar III, counting over 470 thousand participants, were authorised on the private pension market in Romania.

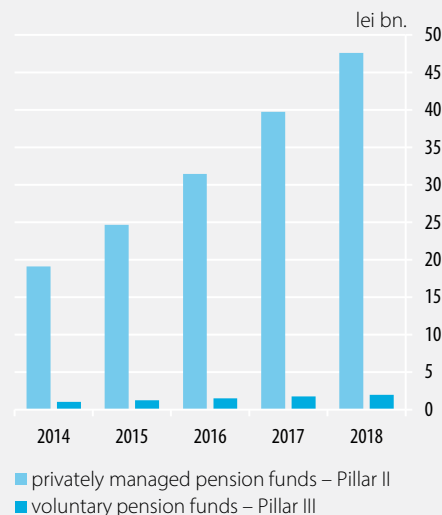
### Financial assets

In 2018, financial assets of the pension funds subsector remained on the upward trend seen over the past years, surging by 20.2 percent against 2017 to lei 50.4 billion. The financial assets of pension funds increased as a share of GDP by 0.4 percentage points to 5.3 percent. As a share in total assets of financial corporations, it rose by 0.8 percentage points to 6.1 percent.

**Chart 45.** Composition of the private pension scheme in 2018



**Chart 46.** Dynamics of pension entitlements under Pillars II and III

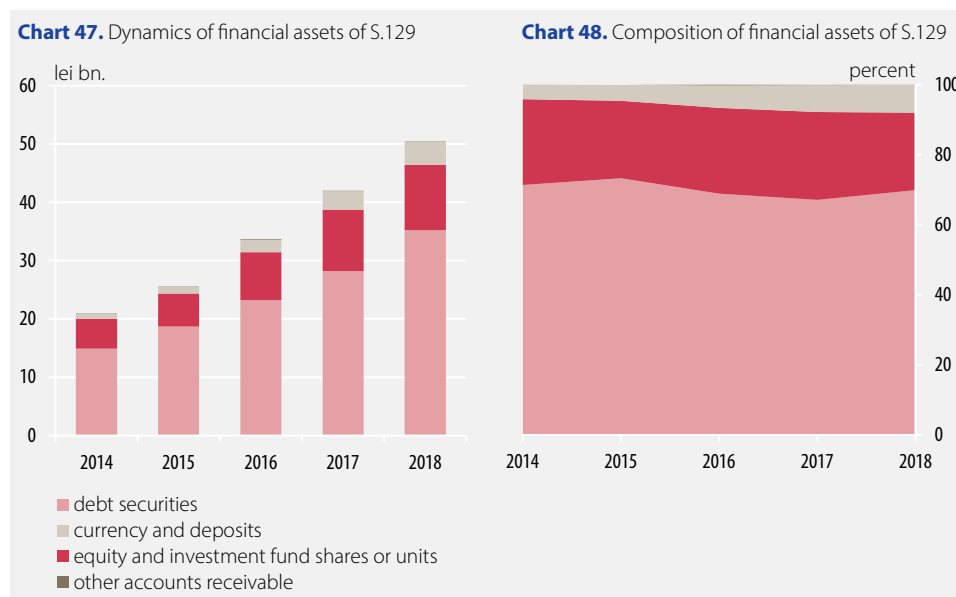


Privately managed pension funds further expanded at a higher rate than voluntary pension funds. Specifically, the investments of privately managed pension funds (Pillar II) rose by almost 20 percent against 2017, due to: (i) higher wage earnings; (ii) the increase in the number of participants by 3 percent; and (iii) higher investment returns. In turn, the assets of voluntary pension funds (Pillar III) picked up around 12 percent from 2017, due to the growth in the number of contributors by approximately 6 percent, as well as to the roughly 10 percent higher value of their contributions compared to the previous year-end.

In terms of breakdown by pillar (privately managed and voluntary pension funds), Pillar II further held very large shares in total pension funds subsector (96 percent), while Pillar III witnessed slower growth (4 percent).

Pension fund managers continued to pursue a prudent investment policy in 2018 as well, and chose debt securities (AF.3) to be the main financial instruments in which to invest this subsector's assets. Specifically, the share of these financial instruments in total assets widened by 2.7 percentage points compared to the preceding year, to stand at 69.8 percent.

Equity and investment fund shares or units (AF.5) ranked second among the financial assets held by pension funds, with their share shrinking by 3 percentage points in total financial assets to 22.1 percent.

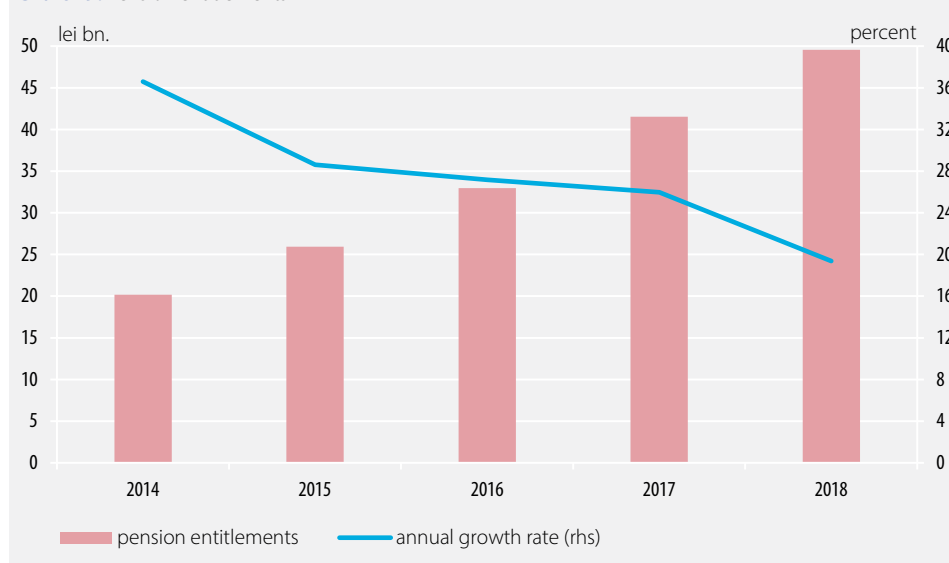


Currency and deposits (AF.2) represent the third category of assets that pension funds invest in, their share reaching 7.9 percent in 2018, despite recording a lower increase of merely 0.3 percentage points versus 2017.

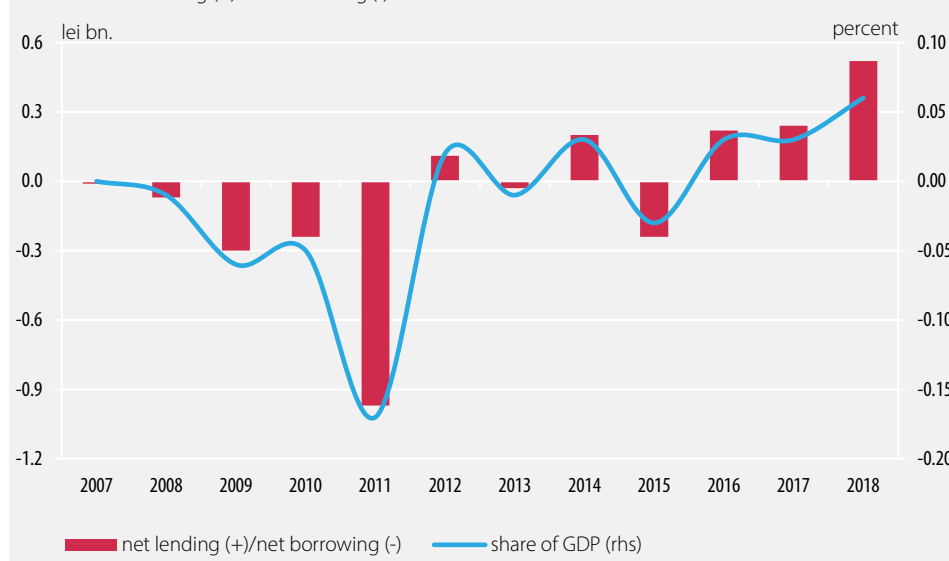
## Financial liabilities

In 2018, financial liabilities of the pension funds subsector stayed on an upward trend, climbing by 19.3 percent against the previous year, to lei 49.6 billion. The share of pension funds' financial liabilities in total liabilities of financial corporations widened by 0.9 percentage points to 6.2 percent.

Financial liabilities of pension funds comprise all participants' contributions and are reflected in the financial accounts via pension entitlements (AF.63). Despite its slowdown, the growth rate of this instrument was significant, i.e. 19.4 percent in nominal terms against the previous year.

**Chart 49.** Pension entitlements

In 2018, the net lending of the pension funds subsector amounted to lei 524.3 million.

**Chart 50.** Net lending (+)/net borrowing (-) of S.129

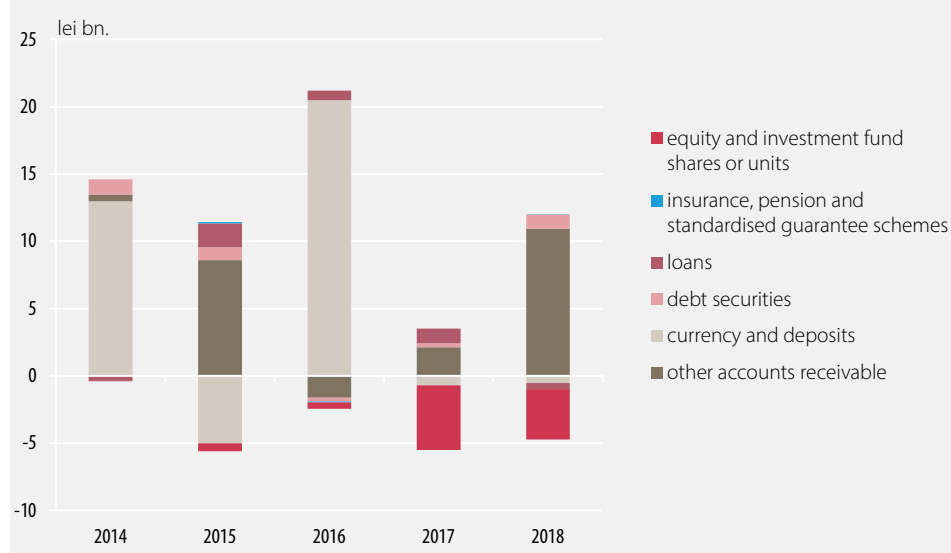
## SECTOR | General government (S.13)

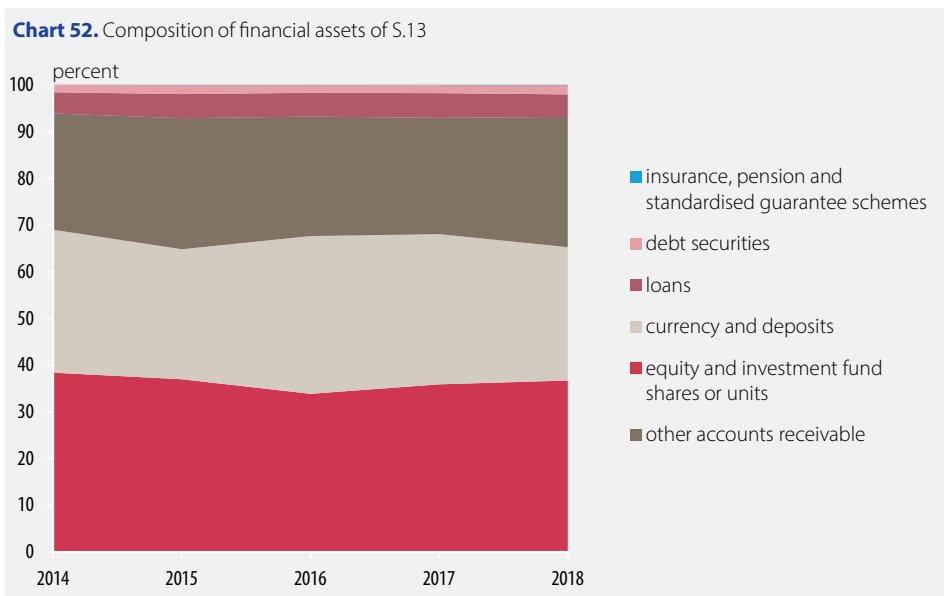
In 2018, in addition to the institutional units that are typically part of the general government sector (S.13), such as the central government institutions, the local government institutions and the social security funds, 1,461 reclassified public corporations were also included in the scope of this sector, specifically: 295 joint-stock companies, régies autonomes and limited liability companies reclassified to the central government, 524 joint-stock companies, régies autonomes and limited liability companies and 642 intercommunity development associations reclassified to the local government.

### Financial assets

Total financial assets of the general government as a share of GDP reached 30.6 percent at end-2018, down 1 percentage point from a year earlier. Behind this decline stood the implementation of new measures concerning the fiscal framework for direct taxes and social security contributions (pay rises, the shift in social security contributions payable by the employer onto the employee, the granting of holiday vouchers, the increase in the pension point and in the social indemnity for pensioners, the change in the manner of calculating the monthly child-raising allowance and its increase, and the cut in the personal income tax rate), as well as some advance payments for military equipment purchases.

**Chart 51.** Dynamics of transactions in financial assets of S.13





At end-2018, the main financial assets of the general government consisted of equity and investment fund shares or units (AF.5), which totalled lei 105.9 billion (36.7 percent of total assets), rising from lei 97 billion in 2017. This increase was driven primarily by other economic flows from revaluations (approximately lei 10 billion), after receiving counterpart information from the annual aggregate balance sheets of non-financial corporations regarding the equity issued by them and held by the general government. The breakdown shows that the portfolio of equity and shares held by this sector consisted of unlisted shares (AF.512), making up approximately 58.5 percent of total equity, followed by other equity (AF.519) and listed shares (AF.511), with weights of 23.9 percent and 17.6 percent, respectively. The main component of the transactions in this financial instrument resulted from the super-dividend test<sup>1</sup>, amounting to approximately lei 2 billion, which led to a drop in general government holdings. The super-dividend test is the statistical treatment applied by the National Institute of Statistics to the profit distributed by the national companies, the national corporations and the commercial companies that are either fully or majority state-owned, as well as by the régies autonomes to which were applied the provisions of Article 43 of Government Emergency Ordinance No. 114/2018 instituting certain measures in the public investment field and certain fiscal and budgetary measures, amending and supplementing some normative acts and extending some deadlines<sup>2</sup>.

<sup>1</sup> Large and irregular payments or payments that exceed the entrepreneurial income of the year are called super-dividends, as stipulated in paragraph 20.206 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 (ESA 2010).

<sup>2</sup> Fully or majority state-owned companies that apply the provisions of Government Ordinance No. 26/2013 on strengthening financial discipline in companies where the state or administrative-territorial units are majority or sole shareholders or hold directly or indirectly a majority equity stake, as approved and supplemented by Law No. 47/2014, as later amended and supplemented, distribute and pay in accordance with the law, within 60 days from the date of approval of financial statements for 2018, as dividends or transfers to the state budget, in the case of régies autonomes, 35 percent of the amounts allocated to other reserves, pursuant to Article 1(1)(g) of Government Ordinance No. 64/2001 on profit distribution at national companies, national corporations and commercial companies that are either fully or majority state-owned, as well as at régies autonomes, approved and amended by Law No. 769/2001, as later amended and supplemented, i.e. reserves held in cash and bank accounts, and the amounts allocated for short-term investments as at 31 December 2018, which are not committed under procurement contracts to be used as own financing sources.

Moreover, currency and deposits (AF.2) held an important share of 28.6 percent in total financial assets of general government. In absolute terms, they stood at lei 82.4 billion, down by lei 4.6 billion against the preceding year. This drop was largely driven by principal repayments and interest payments on public debt, by current payments (salaries, utilities etc.), as well as by advance payments for military equipment purchases (under the “Long-range surface-to-air missile system” endowment programme).

Financial assets included under other accounts receivable (AF.8), i.e. fees, taxes, social security contributions and trade credits, general government’s claims on economic agents, foreign claims included, rose both as a share in total financial assets (27.9 percent, up by 3 percentage points versus end-2017), and in absolute terms, up by lei 13.1 billion, to lei 80.5 billion at end-2018. The breakdown by subitem shows an upward path in the stock of trade credits and advances (AF.81), which recorded a pace of increase of 32.8 percent, due to advance payments for military equipment purchases, as well as in other accounts receivable, excluding trade credits and advances (AF.89), which picked up 10.4 percent against end-2017.

At the end of 2018, loans (AF.4) granted by the general government reached lei 14.1 billion, decreasing as a share in total assets by 0.4 percentage points against the previous year.

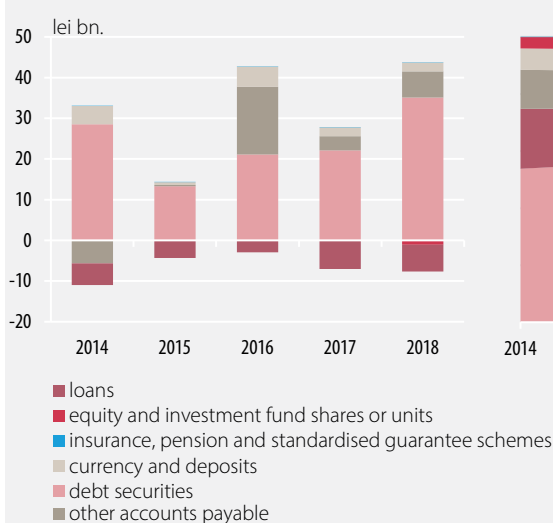
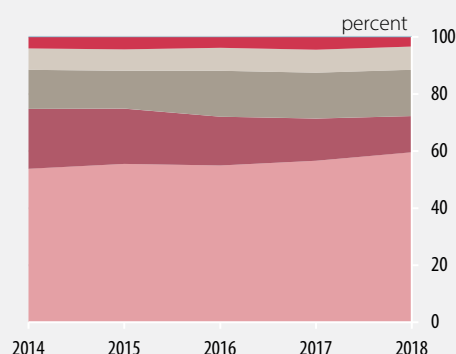
Holdings of financial instruments under debt securities (AF.3) went up both in absolute terms and as a share in total assets, to lei 5.6 billion and 1.9 percent, respectively.

## Financial liabilities

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The stock of financial liabilities of the general government sector (S.13) narrowed as a share of GDP to 50.3 percent at end-2018 (down by 2.1 percentage points from a year earlier). In absolute value, the financial liabilities of the general government sector rose by lei 25.1 billion against the previous year (to lei 474.5 billion), given the new issues of debt securities and the new loans raised to finance the fiscal deficit, to repay debt and to support the project on disaster risk management improvement.

Government securities further hold the largest share in total government financial liabilities. In the year under review, the weight of this instrument in total financial liabilities widened by 3.1 percentage points versus the preceding year, accounting for 59.6 percent. The stock of debt securities (AF.3) as a share of GDP remained relatively unchanged at 30 percent, while in absolute value, the stock added lei 28.7 billion to reach lei 282.9 billion at end-2018. The securities issued by the central government subsector (S.1311) held the largest share, i.e. 99 percent, in total securities issues of the general government (S.13).

**Chart 53.** Dynamics of transactions in financial liabilities of S.13**Chart 54.** Composition of financial liabilities of S.13

Leu-denominated government securities, specifically discounted Treasury certificates and benchmark bonds with 1-year to 14-year maturities, were issued on the domestic market, amounting to lei 47.8 billion. Three issues of government securities targeting households were launched in 2018, as part of the “Tezaur” programme – the Centennial edition, totalling lei 2 billion. The Ministry of Public Finance raised EUR 3.75 billion and USD 1.2 billion, respectively, from external markets via three issues of long-term Eurobonds with 10-year to 30-year maturities.

The composition of financial liabilities of S.13 reveals that the weight of other accounts payable (AF.8), including the trade credits of the general government (S.13), remained unchanged at around 16 percent. Their share in GDP stood at 8.2 percent at year-end, while in absolute terms, the stock of this financial instrument picked up lei 5.0 billion to lei 77.0 billion. Looking at AF.8 breakdown, liabilities in the form of taxes, wages, and social security contributions that were reflected in other accounts payable, excluding trade credits and advances (AF.89) accounted for 78.2 percent at end-2018, whereas the remaining share of 21.8 percent consisted of financial liabilities included under trade credits and advances (AF.81).

Loans (AF.4) held a significant share in total government financial liabilities, the breakdown of this financial instrument indicating the prevalence of long-term loans. AF.4 posted a decrease both as a share of total government financial liabilities (to 12.7 percent in 2018) and as a share of GDP (down by 1.4 percentage points), amid a lei 6.6 billion contraction in the loan stock to lei 60.2 billion in the year under review.

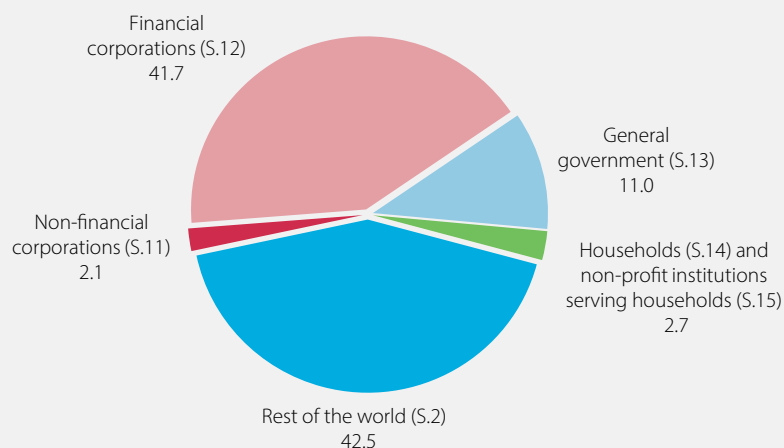
Currency and deposits (AF.2) raised by the general government remained unchanged at 8.1 percent, as a share of total financial liabilities, and came in at approximately 4 percent, as a share of GDP (lei 38.4 billion in absolute terms, up by lei 2.1 billion).

Looking at the breakdown of the public debt (recognised at market value in the financial accounts) by lender, the rest of the world sector (S.2) and financial corporations (S.12) held the largest share, jointly accounting for 84.2 percent of total public debt.

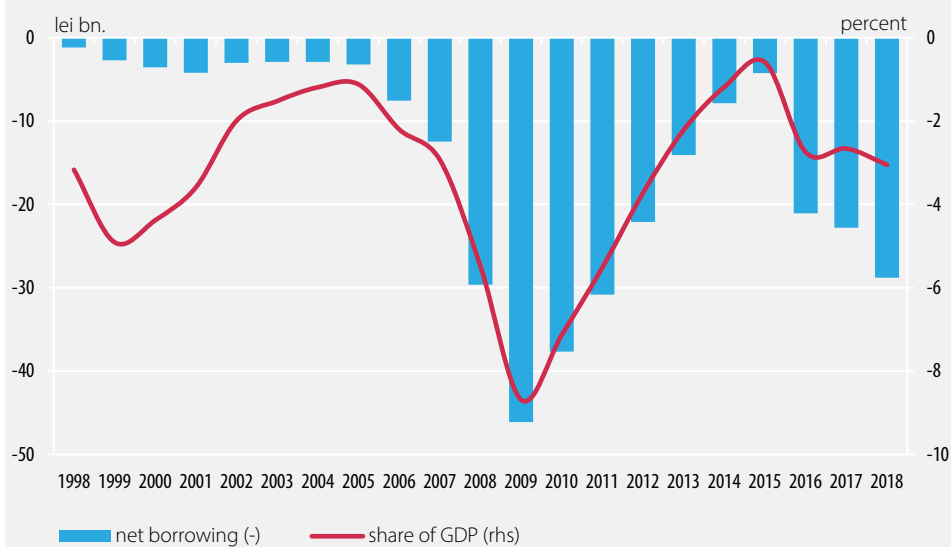


**Chart 55.** Public debt at market value by lender in 2018

percent



In 2018, the net borrowing of the general government (S.13) increased both in absolute value and as a share of GDP to lei 28.8 billion and -3.1 percent, respectively.

**Chart 56.** Net borrowing (-) of S.13

In 2018, the net borrowing of general government posted the following breakdown by subsector:

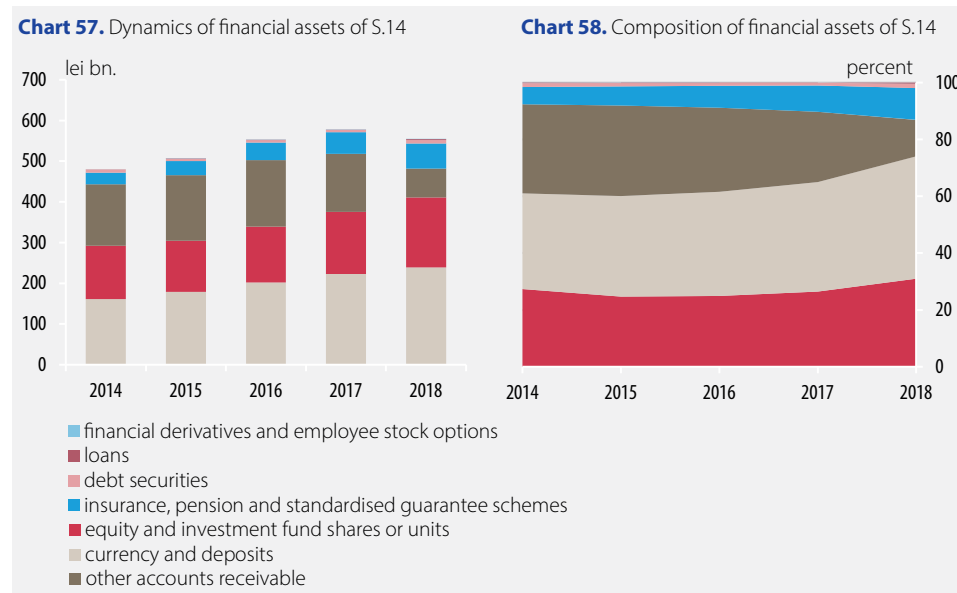
2018	General government (S.13), of which:	Central government (S.1311)	Local government (S.1313)	Social security funds (S.1314)
Net borrowing (-)				
lei billion	-28.8	-31.4	-0.9	3.5
percent of GDP	-3.1	-3.3	-0.1	0.4

## SECTOR | Households (S.14)

The financial behaviour of households has a significant impact on the developments in financial accounts in terms of the size of this sector's share in total national financial wealth (i.e. 21.6 percent at end-2018, down 2.4 percentage points against the previous year). Therefore, from this perspective, the households sector continued to rank second in the national economy, after non-financial corporations.

### Financial assets

Financial assets of households posted a contraction in nominal terms for the first time in the last nine years, falling 3.9 percent compared to end-2017.

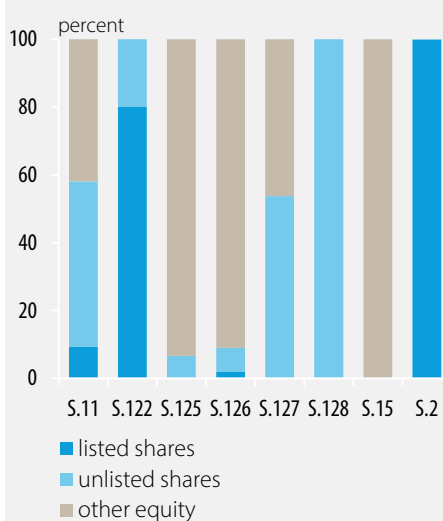


The preference of households for the safest and most accessible financial investments with low market risk, such as currency and deposits (AF.2), continued in 2018 as well. Thus, with an annual growth rate of 7.4 percent, these accounted for 43.1 percent in total financial assets, up 4.5 percentage points against the previous year.

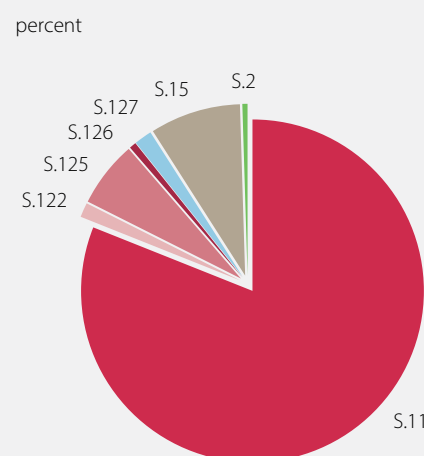
Despite the low yields, the subitem other deposits (AF.29) continued to expand (+4.7 percent year on year), reaching 46.5 percent of total currency and deposits (AF.2). Transferable deposits (AF.22) took up 35.8 percent of total, their stock moving up by 19.4 percent at end-2018. This increase in the stock of deposits was driven by the transactions component, which had a positive net value in 2018. An opposite trend was posted by the stock of currency, which declined by 5.4 percent in absolute terms from a year earlier, yet it maintained its 7.6 percent share in total financial assets of the sector.

Households' investments under equity and investment fund shares or units (AF.5) witnessed steady rises during the last years, with an annual rate of 12.6 percent in 2018. Therefore, their share in total financial assets of the sector widened by 4.5 percentage points compared to 2017, climbing to 31 percent. The 17.6 percent increase in equity (AF.51) was also the result of the contribution to shareholders' equity reflected in the positive net component of equity (F.51) for all its three subcomponents. The breakdown by subitem shows that other equity (AF.519) accounted for 49.7 percent, unlisted shares (AF.512) held 41.2 percent and listed shares made up 9.1 percent. Non-financial corporations issued the largest share of households' equity, i.e. 81 percent.

**Chart 59.** Composition of equity stock of S.14 by financial instrument in 2018

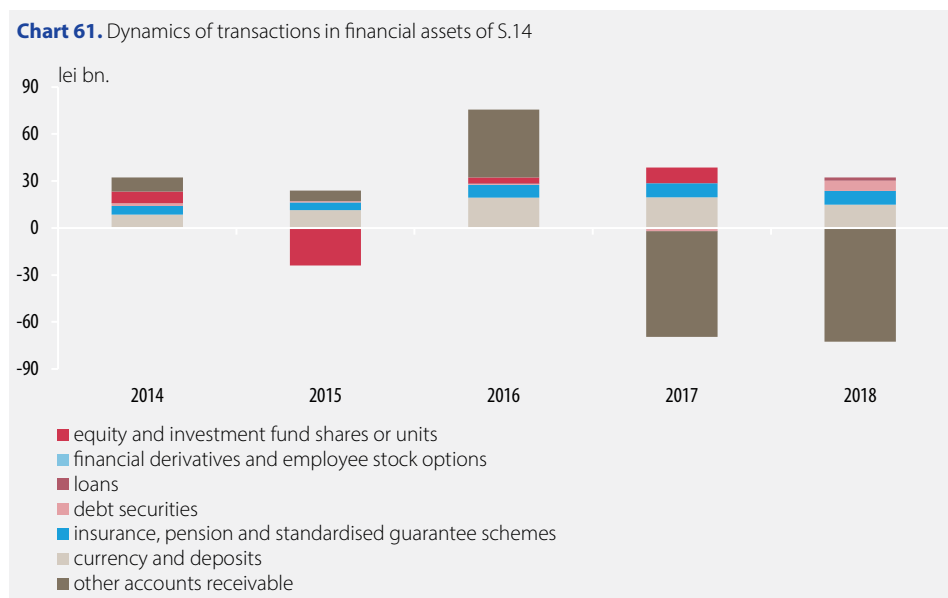


**Chart 60.** Composition of equity stock of S.14 by institutional sector in 2018



Households' interest in investing available funds in capital market instruments, with potential market risks, moderated in the year under review. The portfolio of non-MMF investment fund shares or units (AF.522) declined by 14.3 percent in nominal terms, and by 0.5 percentage points as a share in total financial assets (down to 3.7 percent).

The financial assets under other accounts receivable (AF.8) saw a severe drop of 50.2 percent from end-2017 and had a major impact on the developments in financial assets of S.14. The subitem other accounts receivable, excluding trade credits and advances (AF.89), which accounts for the largest share in this financial instrument, i.e. 94.4 percent, underwent a 52.1 percent contraction, amid lower financial claims from settlements of transactions in participating interests, of equity transactions and of capital transactions by shareholders that are natural entities. These developments were also mirrored in the negative net transactions under this financial instrument. The stock of trade credits and advances (AF.81) extended by households for the purchase of goods and services increased by 40.8 percent, but remained at a modest level (0.7 percent) in total financial assets of households at the end of the year under review.



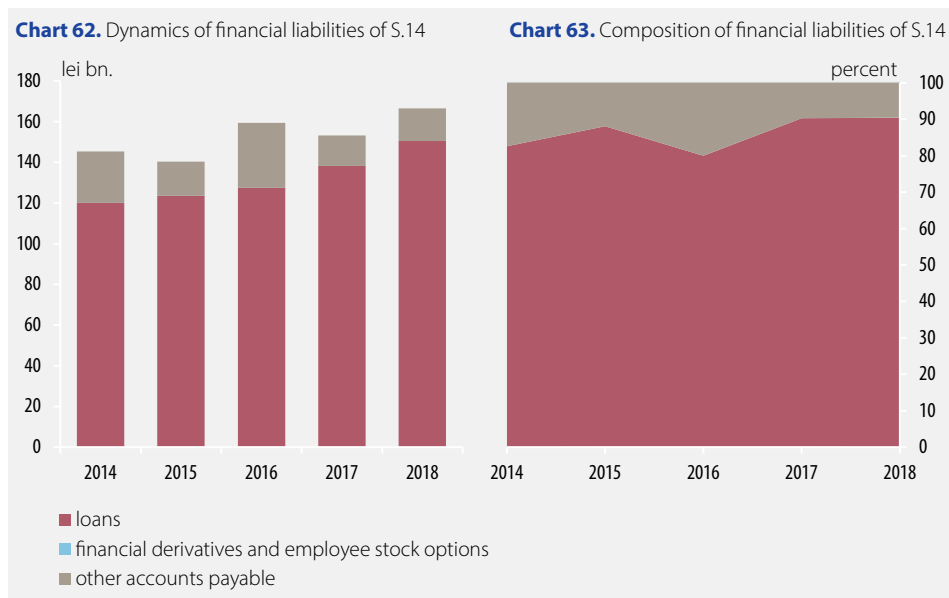
The effects of domestic economic growth on households' financial wealth are noticeable in the developments of insurance, pension and standardised guarantee schemes (AF.6). Due to increases in wages and income, the stock of AF.6 witnessed an upswing of 16.3 percent versus 2017. The breakdown by subitem indicates that 80.1 percent represent financial claims that households hold against pension funds. Pension entitlements (AF.63) rose by 19.4 percent, reaching a share of 8.9 percent in total financial assets of S.14. Similar tendencies were exhibited in 2018 by nonlife insurance technical reserves (AF.61) and life insurance and annuity entitlements (AF.62), with increases in nominal terms of 10.6 percent and 3.1 percent, respectively.

In 2018, households' investments in safe-yielding, low-risk financial assets led to a rise of 48.6 percent in the stock of debt securities (AF.3) year on year. Even under these circumstances, the weight of marketable securities in total financial liabilities of the sector had the modest value of 1.5 percent (+0.5 percentage points from 2017). Even though the diversification of households' investment portfolio is recommended, and the capital market is developing and offering alternatives, households continue to invest mostly in government securities, which held 91.8 percent of AF.3 at end-2018.

Loans granted by households made up 0.4 percent of total financial assets of the sector at the end of 2018, having posted rapid developments in nominal terms compared with end-2017. The creditor position of S.14 vis-à-vis general government (S.13) strengthened visibly in 2018 due to the "Tezaur" programme launched in 2018 by the Ministry of Public Finance, which allowed households to subscribe directly for government securities with original maturities of one to five years. As a result of non-marketability of these securities on a regulated capital market, these operations were reflected in long-term loans (AF.42).

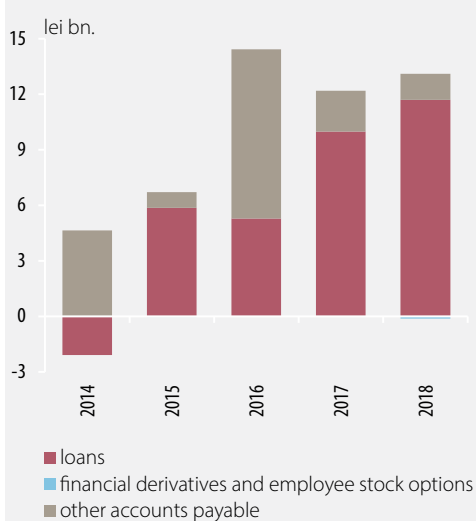
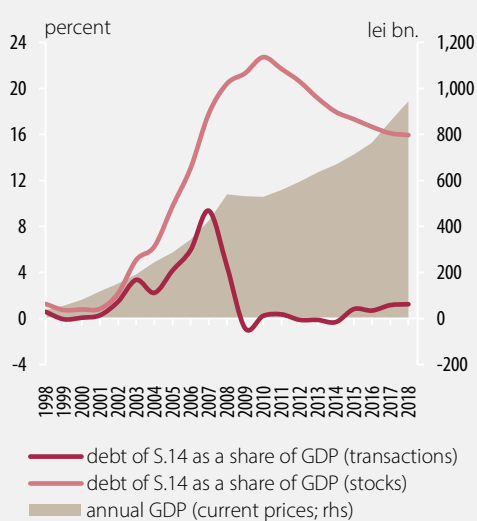
## Financial liabilities

Throughout 2018, financial liabilities of households (S.14) went up by 8.7 percent and took up 5.6 percent of total financial liabilities in the national economy, their share going up by 0.2 percentage points from end-2017.



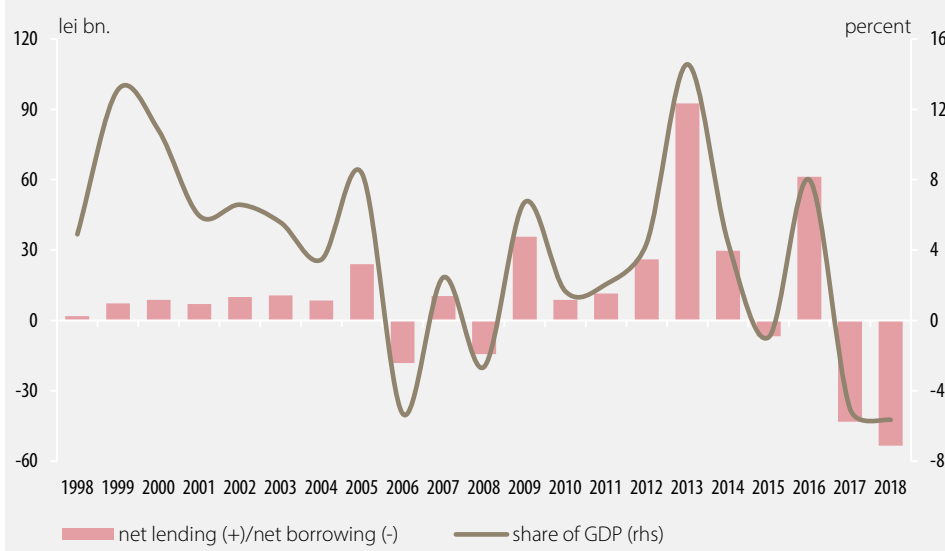
Households' debt reflected in loans (AF.4) continued to increase at a swift pace (9 percent in nominal terms), reaching 90.4 percent in total financial liabilities of this sector at end-2018 (+0.2 percentage points from the year before). Behind these developments stood the 17.4 percent rise in transactions (F.4). The trend from previous years continued in 2018 as well, loans with an original maturity of more than one year (AF.42) holding 95.1 percent in total loans. The breakdown by institutional sector of the households' exposure from long-term loans is as follows: deposit-taking corporations except the central bank (S.122), namely credit institutions with 90.6 percent, other financial intermediaries, except insurance corporations and pension funds (S.125) with 7.5 percent and the rest of the world (S.2) with 1.9 percent. The dynamics of short-term loans (AF.41) were similar to those of long-term loans, climbing 5.9 percent in nominal terms at end-2018, and holding a 4.4 percent share in total financial liabilities of this sector.

The households' debt is a component of two key indicators which are monitored at EU level with a view to preventing, identifying and correcting macroeconomic imbalances (according to Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances), namely "private indebtedness" and "private sector credit flow." Given the increase in households' debt at domestic level and in order to prevent excessive indebtedness, the National Bank of Romania issued in 2018 a regulation which sets forth the maximum level of indebtedness for debtors (households), a measure effective as of 1 January 2019 in the banking sector and in the sector of financial corporations engaged in lending.

**Chart 64.** Dynamics of transactions in financial liabilities of S.14**Chart 65.** Loans of S.14 (stocks and transactions) as a share of GDP

At end-2018, financial liabilities under other accounts payable (AF.8) held a share of 9.6 percent in total financial liabilities of S.14, similar to that from the prior year. In absolute terms, the financial liabilities generated by the timing differences between distributive operations, such as taxes, social security contributions, dividends, rents and wages went up by 7.3 percent at the end of the year under review; other accounts payable, excluding trade credits and advances (AF.89) took 81.3 percent, whereas trade credits and advances (AF.81) accounted for 18.7 percent. The breakdown shows that the main creditor institutional sectors were non-financial corporations (S.11), holding 76 percent, and non-profit institutions serving households (S.15), totalling 11.9 percent.

In 2018, the net borrowing of the households sector (S.14) amounted to lei 53.3 billion.

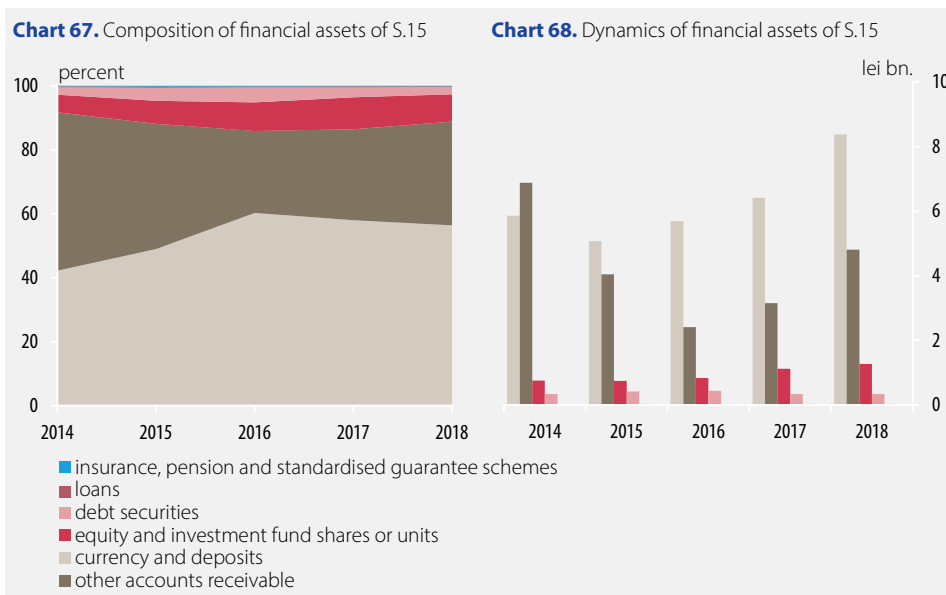
**Chart 66.** Net lending (+)/net borrowing (-) of S.14

## SECTOR | Non-profit institutions serving households (S.15)

For 2018, the analysis of non-profit institutions serving households (S.15) was based on approximately 47,000 entities, made up of associations, foundations, trade unions, sports clubs, federations, unions, religious societies, etc.

### Financial assets

At the end of the year under review, financial assets of non-profit institutions serving households (S.15) equalled lei 14.8 billion, up 34.1 percent compared with end-2017.

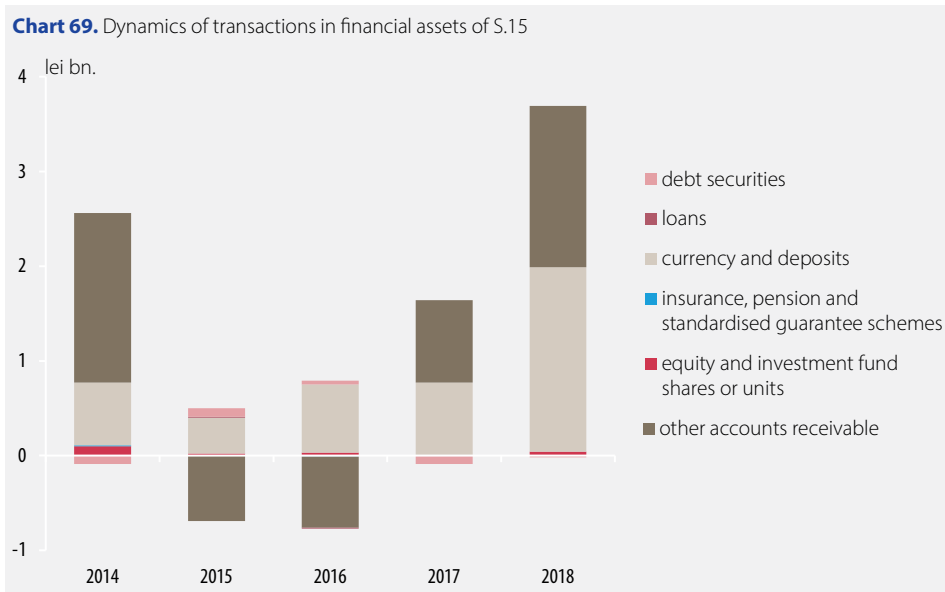


Currency and deposits (AF.2) increased by 30.5 percent from 2017 to lei 8.4 billion and further held the largest share in total financial assets of S.15, i.e. 56.4 percent. At end-2018, currency (AF.21) reached lei 1.9 billion, up by 25.4 percent, and financial instruments under transferable deposits (AF.22) totalled lei 3.9 billion, rising by 23.6 percent from the previous year. The subitem other deposits (AF.29) surged by 47.7 percent year on year, amounting to lei 2.6 billion.

With a share of 32.5 percent of total assets of non-profit institutions serving households (S.15), other accounts receivable (AF.8) increased by 52.9 percent from the prior year, to lei 4.8 billion. By subitem, 95 percent (lei 4.6 billion) were trade credits and advances (AF.81), whereas the remaining lei 0.2 billion were included in other accounts receivable, excluding trade credits and advances (AF.89).

Financial transactions under other accounts receivable (F.8) witnessed a significant increase, reaching a positive net value of lei 1.7 billion.

Equity and investment fund shares or units (AF.5) went up by 13.8 percent from the previous year, totalling lei 1.3 billion at end-2018. The breakdown by subitem shows that unlisted shares (AF.512) and other equity (AF.519) jointly accounted for lei 0.7 billion, whereas investment fund shares or units (AF.52) recorded lei 0.6 billion, holding a share of 44.8 percent of AF.5.



Debt securities (AF.3) held steady compared with the previous year, i.e. at lei 0.3 billion. The breakdown by maturity reveals that short-term debt securities (AF.31) fell by 62.6 percent, while long-term debt securities (AF.32) rose by 0.7 percent, making up 99 percent of total AF.3.

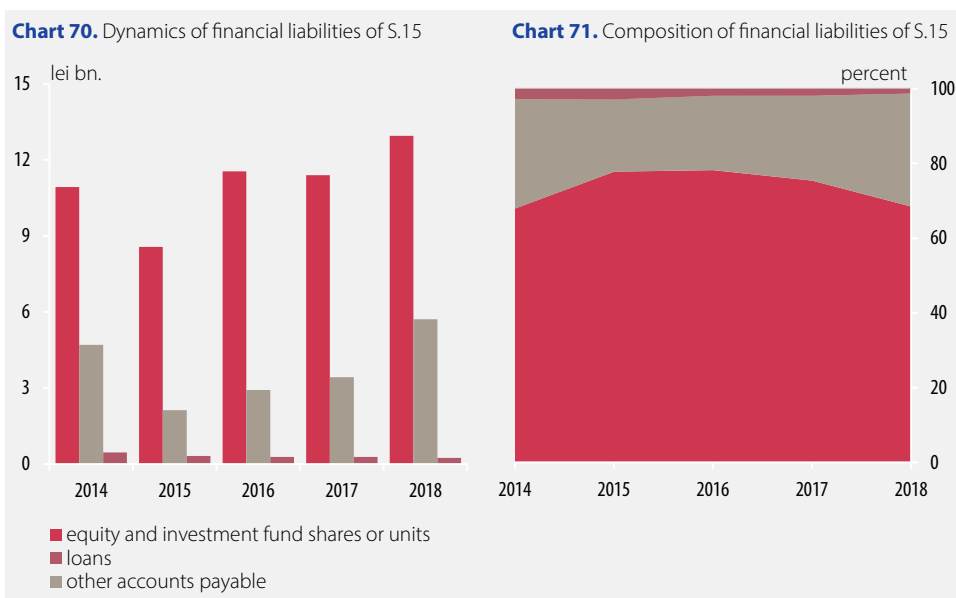
Loans (AF.4) moved up by 4.8 percent from end-2017 to lei 28.4 million, of which long-term loans (AF.42) took 99.2 percent. Financial transactions under loans (F.4) posted a positive net value of lei 1.3 million, most of which (94.7 percent) having as counterpart other financial intermediaries, except insurance corporations and pension funds (S.125).

## Financial liabilities

The stock value of financial liabilities of non-profit institutions serving households (S.15) stuck to the uptrend visible over the last years, reaching lei 18.9 billion at end-2018, up 25.1 percent from a year earlier.

The breakdown by item shows that other equity (AF.519), reflecting the capital of the entities included in this sector, held the highest share, i.e. 68.5 percent in financial liabilities, their value increasing by 13.6 percent, to lei 13 billion.

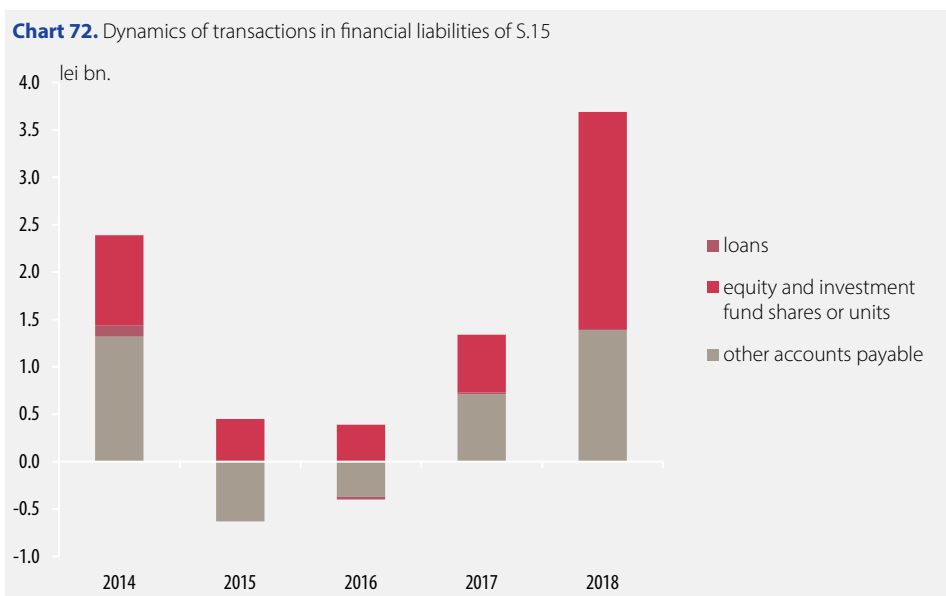




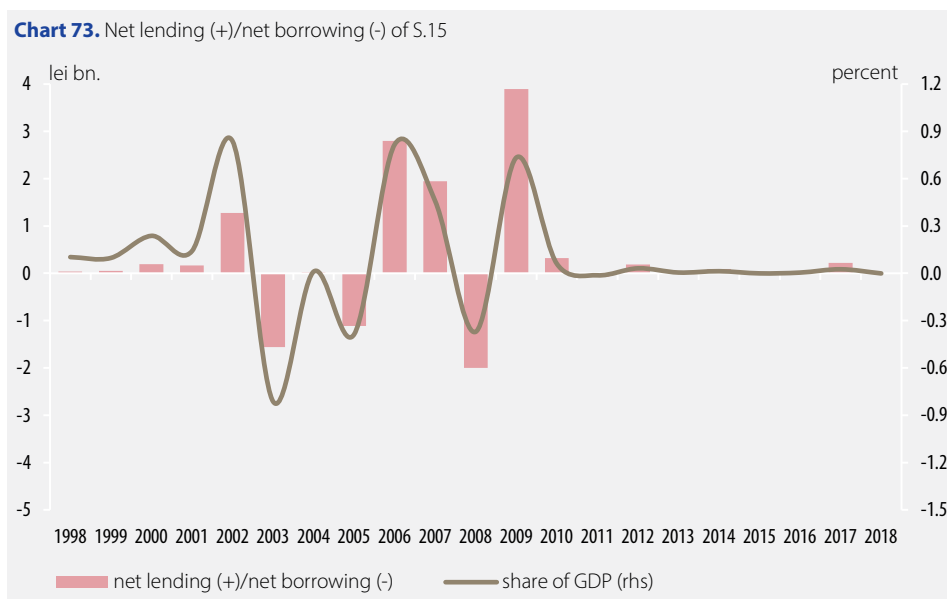
Other accounts payable (AF.8) further followed an uptrend over the last years, recording a 66.7 percent increase at 31 December 2018 versus the end of the previous year to lei 5.7 billion. The share of this instrument in the sector's financial liabilities rose by 7.5 percentage points from end-2017, thus taking 30.2 percent of the total. The breakdown by subitem shows that trade credits and advances (AF.81) held 62.9 percent of total stock of AF.8, amounting to lei 3.6 billion.

The stock of loans (AF.4) fell by 13.6 percent from the end of the previous year, down to lei 245.2 million. Short-term loans (AF.41) decreased moderately by 1.6 percent, while long-term loans (AF.42) declined by 14.5 percent versus 2017, reaching lei 226.3 million, taking 92.3 percent of AF.4.

At end-2018, transactions in financial liabilities posted a positive net value of lei 3.7 billion.



In 2018, the net borrowing of non-profit institutions serving households (S.15) amounted to lei 8 million.



## SECTOR | Rest of the world (S.2)

### Financial assets

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Developments in the financial flows between the Romanian economy and the external sector were impacted in 2018 by the international economic environment. This was marked by the slower upswing in the global economy and fiscal easing, as well as by the persistence of the geopolitical risks stemming from the new coordinates of international trade, the deceleration in the Chinese economy, tensions in the Middle East and higher uncertainties surrounding the UK's exit from the European Union. All of the above influenced the connections between the domestic and foreign financial markets.

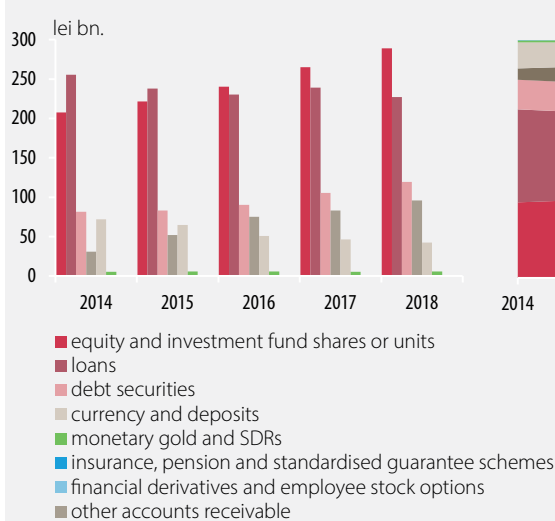
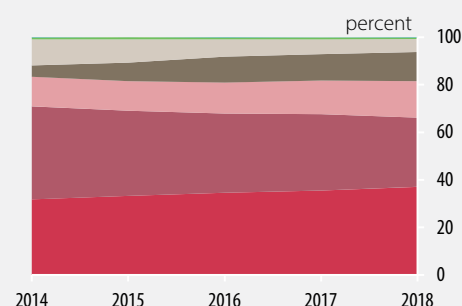
Global markets were affected by the prevalence of protectionist policies to the detriment of liberal policies in international trade, the persistence of diverging monetary policies of the US and euro area, the volatility of the international investment environment returning to an uptrend, the heightened risk perceived by investors towards emerging economies, amid an inflationary climate in EU economies and, especially, emerging economies. There was increased volatility in external capital markets, and international energy prices resumed an upward path, fuelling the inflationary phenomenon.

Throughout the year, international financial markets' sentiment towards Romania's sovereign and country risks saw no significant fluctuations, with the exception of the developments in the last part of the year, as illustrated by the upward trend of CDS quotes (credit default swaps) for Romania.

In 2018, the current account deficit further widened, which was confirmed by the positive dynamics of foreign financial inflows in the Romanian economy. The impact of rising consumption, fuelled by the hikes in wage earnings and the further fiscal stimulus, was dampened by new foreign direct investment in the national economy and by foreign investments in government securities issued by the Ministry of Public Finance on international markets.

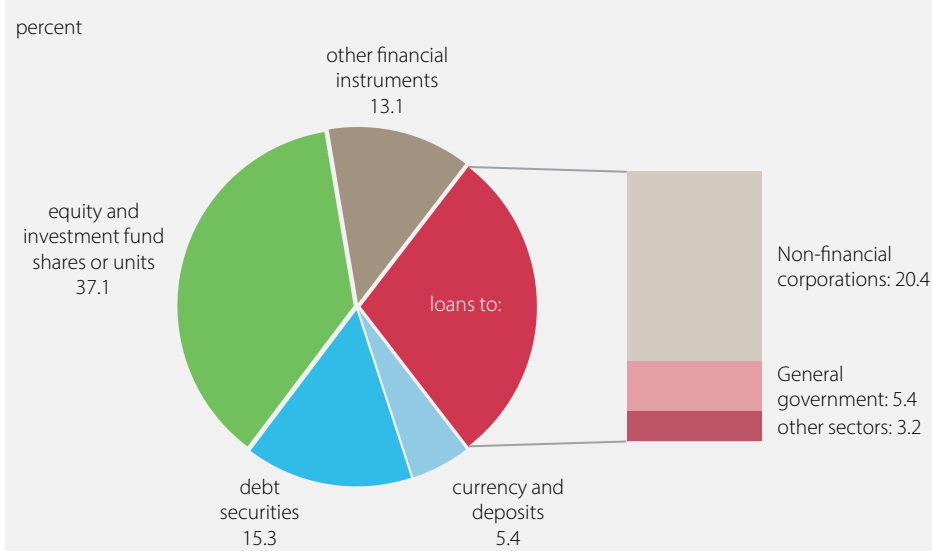
In the period under review, foreign financing of the Romanian economy remained on the same uptrend, rising by approximately 4.7 percent versus 2017, up to lei 779.8 billion. The main resident sectors that contributed to attracting larger foreign financing were non-financial corporations, general government and non-bank financial intermediaries.

Foreign financing in the form of equity in resident corporations, investments in units issued by resident investment funds, loans and deposits placed with resident financial corporations accounted for about 72 percent of total financial assets of the external sector, down by approximately 2 percentage points from the previous year. The decrease was offset by the rise in foreign purchases of debt securities and external trade loans granted to Romanian companies.

**Chart 74.** Dynamics of the main financial assets of S.2 in the Romanian economy**Chart 75.** Composition of financial assets of S.2

The stock of deposits and loans taken by the domestic sector from non-residents, amounting to lei 269.4 billion, returned to negative annual dynamics and fell by 5.6 percent from the previous year.

Amid further low financial intermediation in Romania, the indebtedness of the resident banking sector from external markets continued to contract, albeit at slower pace than in 2017, i.e. 3.5 percent. The stock of external loans and deposits taken by resident credit institutions declined by 7.9 percent, due to lower intercompany lending by parent banks.

**Chart 76.** Composition of financial assets of the rest of the world sector in 2018

Foreign financing of the economy via loans taken by non-financial corporations decreased by 5 percent compared with the previous year, to which contributed both loans with a maturity of up to one year and long-term loans. The risk of exposure to

short-term liquidity of foreign markets remained low, the stock of short-term loans taken by resident non-financial corporations (S.11) declining by 4.5 percent from the prior period.

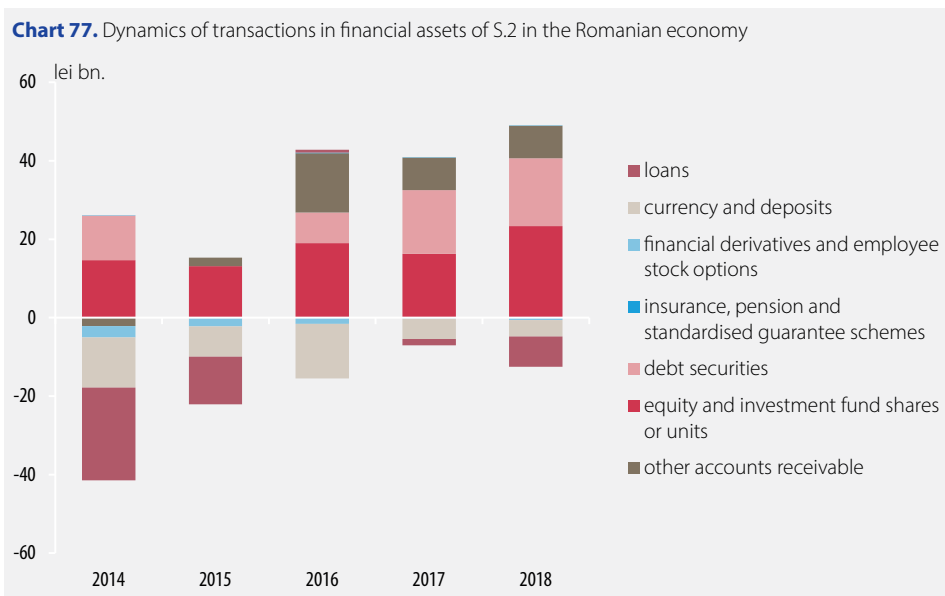
The main recipients of external loans in terms of value ranked as follows: non-financial corporations (S.11), general government (S.13), and financial corporations engaged in lending (included in S.125).

In the period under review, general government maintained its net debtor position towards the rest of the world sector; however, it is worth noting the continued drop in the stock of government external loans, i.e. by 16.5 percent against 2017, as a result of the repayment of loans taken from the EU and international institutions (IBRD, EBRD, EIB).

The stock of external loans taken by financial corporations engaged in lending in order to ensure funding sources increased by 11 percent from the previous year, further showing the uptrend embarked on in 2015.

The stock of non-residents' equity (AF.51) in resident corporations, amounting to lei 281.4 billion, posted positive dynamics of around 10 percent, similar to the previous year, mainly due to the improved profitability of unlisted foreign capital (reflected in the further upward path followed by the reinvestment of earnings by direct investment companies).

The stock of investments in long-term debt securities (AF.32) made by non-residents continued to rise, up by 13.4 percent, as a result of new government bond issues in the foreign markets, in February, July and October 2018. The stock of foreign investors' holdings of short-term securities issued by the general government (S.13) posted significant opposite developments, contracting by 51.4 percent in the period under review.



The resident non-financial corporations' external debt in the form of trade credits (AF.81) remained on a steady upward path, being approximately 24 percent higher than in 2017.

The breakdown by transaction in foreign financial assets showed an increase in financial inflows in the form of equity, especially unlisted shares and other equity, the dynamics of which exceeded 50 percent, as well as investments in newly-issued debt securities reporting similar readings to those seen in the previous year.

## Financial liabilities

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The stock of financial liabilities of the rest of the world sector (S.2) to the national economy increased by 7.9 percent in 2018 versus 2017, amounting to lei 343.4 billion.

Non-residents' financial liabilities to the national economy in the form of currency and deposits (AF.2) and debt securities (AF.3) continued to prevail in the debt of the rest of the world sector. These accounted together for a majority share of 62 percent of total foreign liabilities, yet trending downwards (-2.6 percentage points compared with the previous period).

Non-residents' financial liabilities to the national economy comprise mainly (52 percent) the foreign assets of the National Bank of Romania, namely the central bank's investments in foreign debt securities, deposits with credit institutions and monetary authorities from abroad, as well as the monetary gold reserve and SDRs (special drawing rights).

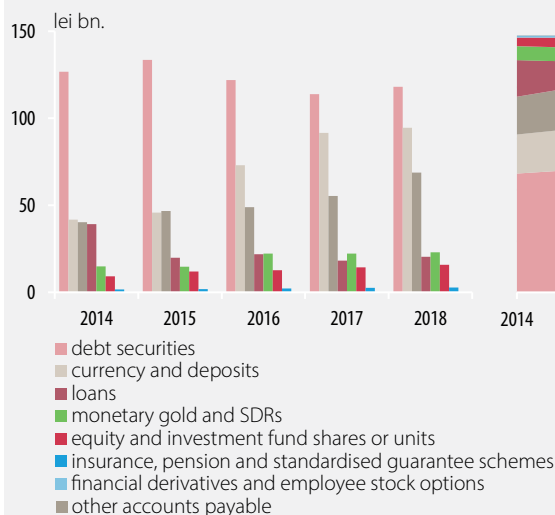
The central bank's investments in foreign debt securities (AF.3) held further a prevailing share in the central bank's investment mix, i.e. 58 percent of total foreign assets. The NBR's deposits with credit institutions and monetary authorities from abroad posted a significant contraction in the central bank's stock of foreign assets, as a result of outflows related to payments on the foreign currency-denominated public debt and of smaller inflows of non-repayable funds from the European Commission, which fuelled the foreign currency reserve.

The central bank's stock of monetary gold (AF.11) increased by 3.5 percent from the previous year, due to the revaluation component, which reflected the joint effect of the fluctuations in the gold price on international markets and the evolution of the exchange rate of the leu against the euro in the period under review.

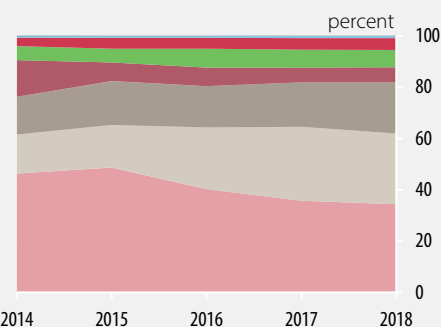
The preference for liquidity no longer prevailed in the resident corporations' investment decisions in this period. Specifically, the stock of medium- and long-term deposits made by residents with foreign banks increased by 42.9 percent versus the previous year, mostly on account of deposits made by resident credit institutions

abroad. Investments in long-term debt securities (AF.32) issued by non-residents stayed on an uptrend, rising by 3.6 percent, while the total stock of foreign debt securities (AF.3) in the resident sectors' portfolio went up by 3.9 percent.

**Chart 78.** Dynamics of main financial liabilities of S.2 in the Romanian economy

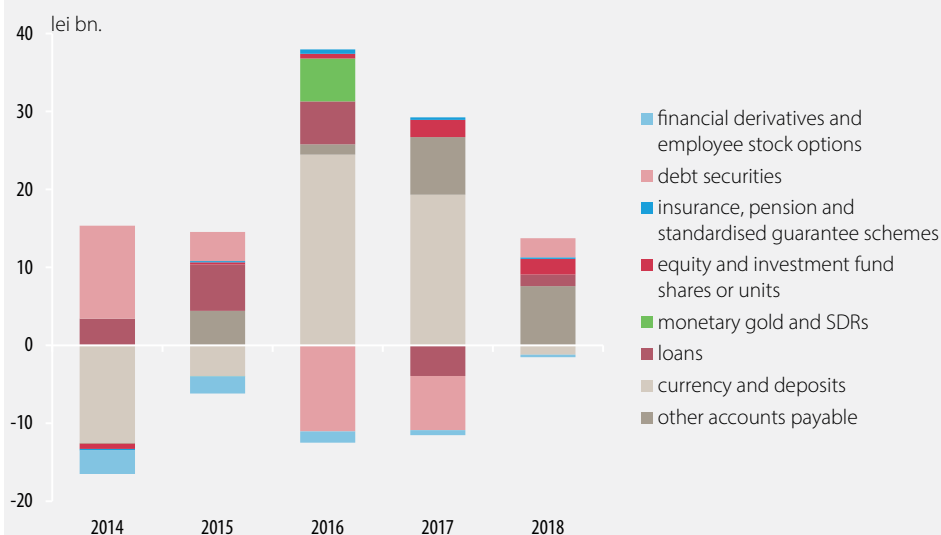


**Chart 79.** Composition of financial liabilities of S.2



Residents' foreign investments in equity and investment fund shares or units (AF.5) witnessed a 10 percent rise, mainly due to non-financial corporations extending their unlisted share portfolio abroad. The resident sectors' unlisted share portfolio was 2.4 times higher than in 2017, the main investors on the foreign markets being non-financial corporations.

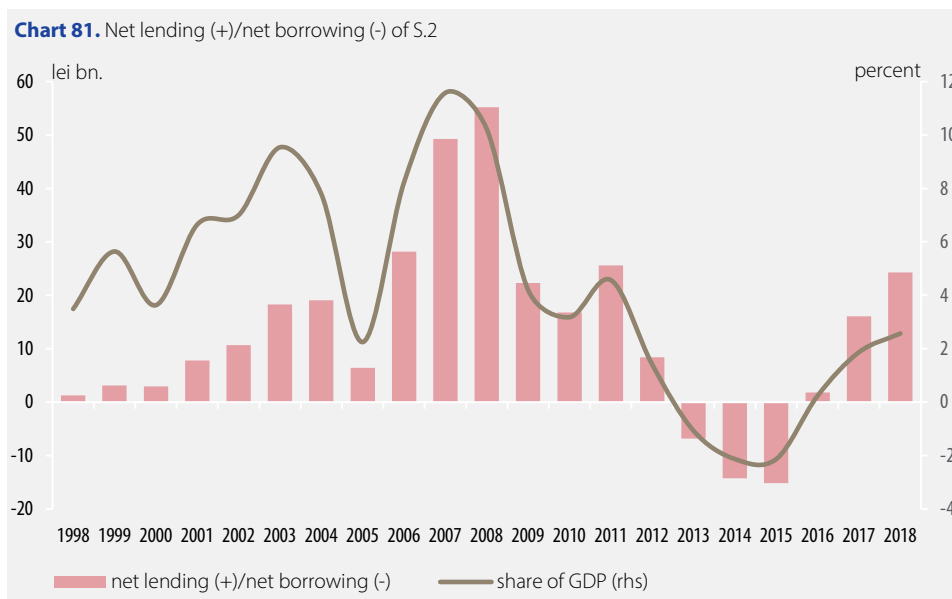
**Chart 80.** Dynamics of transactions in financial liabilities of S.2 in the Romanian economy



Other accounts payable (AF.8) saw a 24 percent surge versus the previous year, and their share in total financial liabilities of the rest of the world sector stood at 20 percent. The strong dynamics were solely the result of trade credits and advances granted by non-financial corporations and general government.

The changes in the composition of the new financial liabilities of the external sector that occurred in 2018 were the result of a reversal in the resident sectors' investment behaviour, by reducing external deposits, expanding loans to non-residents, as well as by continuing new investments in foreign debt securities made by credit institutions, pension funds and general government (the latter being involved in statutory deposit guarantee schemes in the banking system).

In 2018, the net lending of the rest of the world (S.2) amounted to lei 24.3 billion. During 1998-2018, the net lending (+)/net borrowing (-) of the rest of the world witnessed the following developments:







Financial accounts of the economy,  
2014 – 2018

## FINANCIAL ACCOUNTS IN 2014 – non-consolidated data

END-OF-PERIOD STOCKS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>14,795</b>	<b>0</b>	<b>14,795</b>	<b>14,795</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,259</b>
AF11	Monetary gold	14,723	0	14,723	14,723	0	0	0	0	0	0
AF12	Special drawing rights (SDRs)	72	0	72	72	0	0	0	0	0	5,259
<b>AF2</b>	<b>Currency and deposits</b>	<b>448,835</b>	<b>107,268</b>	<b>102,594</b>	<b>25,877</b>	<b>59,791</b>	<b>14,155</b>	<b>2,771</b>	<b>71,674</b>	<b>167,299</b>	<b>71,759</b>
AF21	Currency	49,041	11,100	9,984	31	8,704	1,218	31	217	27,740	0
AF22	Transferable deposits	226,724	61,310	65,002	15,412	47,315	1,854	421	67,264	33,147	7,361
AF29	Other deposits	173,070	34,858	27,607	10,434	3,772	11,082	2,319	4,192	106,412	64,398
<b>AF3</b>	<b>Debt securities</b>	<b>254,423</b>	<b>2,824</b>	<b>240,762</b>	<b>119,016</b>	<b>83,373</b>	<b>16,845</b>	<b>21,528</b>	<b>3,550</b>	<b>7,287</b>	<b>81,649</b>
AF31	Short-term debt securities	72,605	965	70,821	62,401	6,836	1,175	409	329	491	870
AF32	Long-term debt securities	181,818	1,859	169,941	56,615	76,537	15,669	21,120	3,221	6,796	80,779
<b>AF4</b>	<b>Loans</b>	<b>309,218</b>	<b>32,993</b>	<b>265,057</b>	<b>18</b>	<b>239,251</b>	<b>25,758</b>	<b>29</b>	<b>10,593</b>	<b>576</b>	<b>255,377</b>
AF41	Short-term loans	70,576	13,753	56,365	0	52,718	3,618	29	0	458	58,023
AF42	Long-term loans	238,643	19,240	208,692	18	186,533	22,140	1	10,593	119	197,354
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>313,392</b>	<b>56,367</b>	<b>35,384</b>	<b>199</b>	<b>3,543</b>	<b>23,193</b>	<b>8,448</b>	<b>89,759</b>	<b>131,882</b>	<b>207,444</b>
AF51	Equity	281,734	53,483	28,763	199	2,900	20,792	4,872	89,753	109,735	197,451
AF511	Listed shares	48,325	1,064	16,627	0	8	11,993	4,626	22,544	8,090	30,636
AF512	Unlisted shares	148,648	16,588	11,474	47	2,891	8,447	88	44,199	76,387	80,717
AF519	Other equity	84,761	35,831	663	152	1	351	158	23,010	25,258	86,098
AF52	Investment fund shares or units	31,658	2,884	6,620	0	643	2,401	3,576	6	22,147	9,993
AF521	MMF shares or units	360	34	290	0	207	80	2	0	37	0
AF522	Non-MMF investment fund shares/units	31,298	2,851	6,331	0	436	2,321	3,574	6	22,111	9,993
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>35,448</b>	<b>2,281</b>	<b>4,009</b>	<b>0</b>	<b>363</b>	<b>728</b>	<b>2,918</b>	<b>23</b>	<b>29,135</b>	<b>203</b>
AF61	Non-life insurance technical reserves	8,975	2,281	3,807	0	161	728	2,918	23	2,864	203
AF62	Life insurance and annuity entitlements	6,113	0	0	0	0	0	0	0	6,113	0
AF63	Pension entitlements	20,157	0	0	0	0	0	0	0	20,157	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	202	0	202	0	202	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>154</b>	<b>0</b>	<b>154</b>	<b>0</b>	<b>47</b>	<b>105</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>11</b>
AF71	Financial derivatives	154	0	154	0	47	105	2	0	0	11
AF72	Employee stock options	0	0	0	0	0	0	0	0	0	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>657,002</b>	<b>429,746</b>	<b>11,704</b>	<b>5</b>	<b>4,774</b>	<b>4,759</b>	<b>2,166</b>	<b>58,236</b>	<b>157,316</b>	<b>30,958</b>
AF81	Trade credits and advances	305,658	281,887	2,164	0	2	1,059	1,103	14,013	7,593	18,206
AF89	Other accounts receivable/payable, excluding trade credits and advances	351,344	147,859	9,540	5	4,772	3,700	1,063	44,223	149,723	12,752
	<b>Total</b>	<b>2,033,268</b>	<b>631,478</b>	<b>674,459</b>	<b>159,911</b>	<b>391,143</b>	<b>85,543</b>	<b>37,864</b>	<b>233,835</b>	<b>493,495</b>	<b>652,660</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
5,259	0	5,259	5,259	0	0	0	0	0	14,795	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	0	0	0	0	14,723	Monetary gold	AF11
5,259	0	5,259	5,259	0	0	0	0	0	72	Special drawing rights (SDRs)	AF12
<b>478,814</b>	<b>0</b>	<b>450,359</b>	<b>132,964</b>	<b>317,395</b>	<b>0</b>	<b>0</b>	<b>28,456</b>	<b>0</b>	<b>41,780</b>	<b>Currency and deposits</b>	<b>AF2</b>
46,394	0	46,394	46,394	0	0	0	0	0	2,647	Currency	AF21
205,443	0	176,987	86,561	90,426	0	0	28,456	0	28,643	Transferable deposits	AF22
226,978	0	226,978	9	226,968	0	0	0	0	10,490	Other deposits	AF29
<b>209,258</b>	<b>1,057</b>	<b>5,265</b>	<b>0</b>	<b>5,265</b>	<b>0</b>	<b>0</b>	<b>202,936</b>	<b>0</b>	<b>126,814</b>	<b>Debt securities</b>	<b>AF3</b>
11,053	423	34	0	34	0	0	10,596	0	62,422	Short-term debt securities	AF31
198,205	633	5,232	0	5,232	0	0	192,340	0	64,392	Long-term debt securities	AF32
<b>525,480</b>	<b>300,356</b>	<b>25,373</b>	<b>6,372</b>	<b>200</b>	<b>18,618</b>	<b>183</b>	<b>79,239</b>	<b>120,513</b>	<b>39,115</b>	<b>Loans</b>	<b>AF4</b>
104,516	94,126	3,439	0	0	3,417	22	376	6,574	24,082	Short-term loans	AF41
420,964	206,230	21,934	6,372	200	15,201	161	78,862	113,938	15,033	Long-term loans	AF42
<b>511,614</b>	<b>366,013</b>	<b>119,678</b>	<b>15,377</b>	<b>42,632</b>	<b>59,271</b>	<b>2,398</b>	<b>14,997</b>	<b>10,926</b>	<b>9,223</b>	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
472,716	366,013	80,780	15,377	42,509	20,497	2,398	14,997	10,926	6,469	Equity	AF51
77,434	63,744	13,690	0	13,350	340	0	0	0	1,527	Listed shares	AF511
228,845	170,980	43,852	0	29,158	12,297	2,398	14,012	0	520	Unlisted shares	AF512
166,437	131,288	23,238	15,377	0	7,861	0	985	10,926	4,422	Other equity	AF519
38,898	0	38,898	0	124	38,774	0	0	0	2,754	Investment fund shares or units	AF52
124	0	124	0	124	0	0	0	0	236	MMF shares or units	AF521
38,774	0	38,774	0	0	38,774	0	0	0	2,517	Non-MMF investment fund shares/units	AF522
<b>34,016</b>	<b>0</b>	<b>33,814</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,814</b>	<b>202</b>	<b>0</b>	<b>1,635</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
7,544	0	7,544	0	0	0	7,544	0	0	1,635	Non-life insurance technical reserves	AF61
6,113	0	6,113	0	0	0	6,113	0	0	0	Life insurance and annuity entitlements	AF62
20,157	0	20,157	0	0	0	20,157	0	0	0	Pension entitlements	AF63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	AF65
202	0	0	0	0	0	0	202	0	0	Provisions for calls under standardised guarantees	AF66
<b>118</b>	<b>0</b>	<b>118</b>	<b>0</b>	<b>59</b>	<b>58</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
118	0	118	0	59	58	0	0	0	48	Financial derivatives	AF71
0	0	0	0	0	0	0	0	0	0	Employee stock options	AF72
<b>647,605</b>	<b>558,909</b>	<b>7,217</b>	<b>0</b>	<b>1,110</b>	<b>4,943</b>	<b>1,164</b>	<b>51,434</b>	<b>30,045</b>	<b>40,355</b>	<b>Other accounts receivable/payable</b>	<b>AF8</b>
300,051	278,593	1,521	0	192	1,027	302	13,711	6,226	23,813	Trade credits and advances	AF81
347,553	280,316	5,695	0	917	3,917	862	37,723	23,819	16,543	Other accounts receivable/payable, excluding trade credits and advances	AF89
<b>2,412,163</b>	<b>1,226,334</b>	<b>647,082</b>	<b>159,972</b>	<b>366,662</b>	<b>82,890</b>	<b>37,558</b>	<b>377,263</b>	<b>161,484</b>	<b>273,765</b>	<b>Total</b>	

## FINANCIAL ACCOUNTS IN 2014 – non-consolidated data

TRANSACTIONS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>-50</b>	<b>0</b>	<b>-50</b>	<b>-50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	-50	0	-50	-50	0	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>10,137</b>	<b>13,685</b>	<b>-25,850</b>	<b>-17,162</b>	<b>-4,367</b>	<b>-3,383</b>	<b>-938</b>	<b>12,966</b>	<b>9,337</b>	<b>-12,783</b>
F21	Currency	6,221	2,735	1,407	4	912	550	-58	27	2,052	0
F22	Transferable deposits	21,532	10,184	-5,936	-948	-3,432	-1,309	-247	11,434	5,850	-12,783
F29	Other deposits	-17,616	765	-21,321	-16,218	-1,847	-2,623	-632	1,505	1,434	0
<b>F3</b>	<b>Debt securities</b>	<b>30,731</b>	<b>1,381</b>	<b>26,499</b>	<b>11,577</b>	<b>7,631</b>	<b>2,737</b>	<b>4,554</b>	<b>1,136</b>	<b>1,716</b>	<b>11,345</b>
F31	Short-term debt securities	30,022	227	29,883	30,011	-589	739	-278	224	-311	130
F32	Long-term debt securities	709	1,154	-3,385	-18,435	8,220	1,998	4,832	912	2,027	11,215
<b>F4</b>	<b>Loans</b>	<b>-9,177</b>	<b>2,625</b>	<b>-11,513</b>	<b>0</b>	<b>-10,383</b>	<b>-1,146</b>	<b>16</b>	<b>-372</b>	<b>83</b>	<b>-23,606</b>
F41	Short-term loans	-6,639	442	-7,163	0	-7,385	218	5	0	82	114
F42	Long-term loans	-2,538	2,183	-4,350	0	-2,997	-1,364	11	-372	1	-23,720
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>9,008</b>	<b>-601</b>	<b>2,169</b>	<b>5</b>	<b>532</b>	<b>-607</b>	<b>2,240</b>	<b>-21</b>	<b>7,460</b>	<b>14,665</b>
F51	Equity	3,291	-1,458	665	5	482	-1,703	1,881	-21	4,104	16,092
F511	Listed shares	450	56	451	0	74	-1,477	1,854	0	-57	5,891
F512	Unlisted shares	3,144	-1,646	235	0	408	-202	29	-130	4,685	1,534
F519	Other equity	-303	133	-21	5	0	-24	-2	109	-524	8,667
F52	Investment fund shares or units	5,717	857	1,504	0	50	1,096	358	0	3,356	-1,427
F521	MMF shares or units	83	20	47	0	0	45	2	0	16	0
F522	Non-MMF investment fund shares/units	5,634	837	1,457	0	50	1,051	356	0	3,340	-1,427
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>5,536</b>	<b>-284</b>	<b>342</b>	<b>0</b>	<b>115</b>	<b>222</b>	<b>5</b>	<b>5</b>	<b>5,474</b>	<b>85</b>
F61	Non-life insurance technical reserves	-154	-284	304	0	77	222	5	5	-179	85
F62	Life insurance and annuity entitlements	244	0	0	0	0	0	0	0	244	0
F63	Pension entitlements	5,409	0	0	0	0	0	0	0	5,409	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	38	0	38	0	38	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-3,139</b>	<b>-2,535</b>	<b>-602</b>	<b>0</b>	<b>-511</b>	<b>-83</b>	<b>-8</b>	<b>0</b>	<b>-2</b>	<b>-2,900</b>
F71	Financial derivatives	-3,139	-2,535	-602	0	-511	-83	-8	0	-2	-2,900
F72	Employee stock options	0	0	0	0	0	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>41,532</b>	<b>30,203</b>	<b>192</b>	<b>1</b>	<b>-571</b>	<b>481</b>	<b>282</b>	<b>503</b>	<b>10,634</b>	<b>-2,156</b>
F81	Trade credits and advances	12,332	11,258	199	0	1	93	105	-1,020	1,894	-1,740
F89	Other accounts receivable/payable, excluding trade credits and advances	29,201	18,944	-7	1	-572	387	177	1,523	8,740	-416
	<b>Total</b>	<b>84,579</b>	<b>44,473</b>	<b>-8,812</b>	<b>-5,629</b>	<b>-7,555</b>	<b>-1,779</b>	<b>6,151</b>	<b>14,217</b>	<b>34,702</b>	<b>-15,350</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
0	0	0	0	0	0	0	0	0	-50	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	0	0	0	0	-50	Special drawing rights (SDRs)	F12
9,895	0	5,400	8,684	-3,285	0	0	4,495	0	-12,541	<b>Currency and deposits</b>	<b>F2</b>
6,189	0	6,189	6,189	0	0	0	0	0	31	Currency	F21
5,103	0	608	2,495	-1,887	0	0	4,495	0	3,646	Transferable deposits	F22
-1,398	0	-1,398	0	-1,398	0	0	0	0	-16,218	Other deposits	F29
30,142	37	1,567	0	1,567	0	0	28,539	0	11,934	<b>Debt securities</b>	<b>F3</b>
14	1	8	0	8	0	0	5	0	30,138	Short-term debt securities	F31
30,129	36	1,559	0	1,559	0	0	28,533	0	-18,204	Long-term debt securities	F32
-36,214	-13,251	-15,688	-15,242	-242	-189	-15	-5,311	-1,964	3,431	<b>Loans</b>	<b>F4</b>
-7,561	-7,576	413	0	-3	401	15	-64	-333	1,035	Short-term loans	F41
-28,653	-5,675	-16,101	-15,242	-239	-589	-30	-5,247	-1,630	2,395	Long-term loans	F42
24,377	19,872	3,552	109	-1,556	4,511	488	0	953	-705	<b>Equity and investment fund shares or units</b>	<b>F5</b>
20,470	19,872	-355	109	-1,637	685	488	0	953	-1,087	Equity	F51
6,544	4,948	1,596	0	1,604	-8	0	0	0	-202	Listed shares	F511
5,568	8,167	-2,599	0	-3,240	153	488	0	0	-890	Unlisted shares	F512
8,358	6,757	648	109	0	540	0	0	953	5	Other equity	F519
3,907	0	3,907	0	81	3,826	0	0	0	382	Investment fund shares or units	F52
81	0	81	0	81	0	0	0	0	2	MMF shares or units	F521
3,826	0	3,826	0	0	3,826	0	0	0	380	Non-MMF investment fund shares/units	F522
5,790	0	5,752	0	0	0	5,752	38	0	-169	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
100	0	100	0	0	0	100	0	0	-169	Non-life insurance technical reserves	F61
244	0	244	0	0	0	244	0	0	0	Life insurance and annuity entitlements	F62
5,409	0	5,409	0	0	0	5,409	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
38	0	0	0	0	0	0	38	0	0	Provisions for calls under standardised guarantees	F66
-3,033	-2,624	-409	0	-358	-51	0	0	0	-3,006	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-3,033	-2,624	-409	0	-358	-51	0	0	0	-3,006	Financial derivatives	F71
0	0	0	0	0	0	0	0	0	0	Employee stock options	F72
39,385	40,101	-1,009	0	77	-1,197	110	-5,673	5,966	-8	<b>Other accounts receivable/payable</b>	<b>F8</b>
11,555	13,561	81	0	-20	-23	123	-3,814	1,728	-963	Trade credits and advances	F81
27,830	26,540	-1,089	0	97	-1,174	-12	-1,859	4,238	955	Other accounts receivable/payable, excluding trade credits and advances	F89
70,343	44,135	-834	-6,449	-3,796	3,075	6,336	22,087	4,955	-1,113	<b>Total</b>	
14,237	337	-7,977	820	-3,759	-4,854	-185	-7,870	29,747	-14,237	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## FINANCIAL ACCOUNTS IN 2014 – non-consolidated data

OTHER ECONOMIC FLOWS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>1,692</b>	<b>0</b>	<b>1,692</b>	<b>1,692</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>317</b>
F11	Monetary gold	1,696	0	1,696	1,696	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	-4	0	-4	-4	0	0	0	0	0	317
<b>F2</b>	<b>Currency and deposits</b>	<b>2,669</b>	<b>-342</b>	<b>2,038</b>	<b>-348</b>	<b>-3,995</b>	<b>6,299</b>	<b>83</b>	<b>505</b>	<b>468</b>	<b>1,037</b>
F21	Currency	58	-955	522	0	474	-22	70	10	480	0
F22	Transferable deposits	-7,230	567	-8,086	619	-9,978	1,283	-10	293	-3	11,872
F29	Other deposits	9,841	46	9,602	-967	5,509	5,038	22	202	-9	-10,835
<b>F3</b>	<b>Debt securities</b>	<b>6,540</b>	<b>12</b>	<b>3,728</b>	<b>3,859</b>	<b>47</b>	<b>-92</b>	<b>-86</b>	<b>0</b>	<b>2,800</b>	<b>5,817</b>
F31	Short-term debt securities	5,361	180	4,901	5,118	-140	2	-78	0	280	17
F32	Long-term debt securities	1,179	-169	-1,173	-1,259	187	-93	-7	0	2,521	5,800
<b>F4</b>	<b>Loans</b>	<b>9,060</b>	<b>3,441</b>	<b>5,608</b>	<b>0</b>	<b>5,354</b>	<b>280</b>	<b>-26</b>	<b>-3</b>	<b>14</b>	<b>4,833</b>
F41	Short-term loans	4,321	591	3,753	0	3,889	-121	-15	0	-23	2,873
F42	Long-term loans	4,739	2,851	1,855	0	1,465	400	-11	-3	37	1,960
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-26,379</b>	<b>-2,495</b>	<b>-413</b>	<b>12</b>	<b>-60</b>	<b>-564</b>	<b>199</b>	<b>5,589</b>	<b>-29,060</b>	<b>3,911</b>
F51	Equity	-26,826	-2,452	-983	12	-204	-734	-57	5,589	-28,980	4,253
F511	Listed shares	2,089	-707	-8	0	-71	-286	349	1,932	872	-2,284
F512	Unlisted shares	-15,759	-1,590	-230	0	-135	243	-338	-671	-13,268	-696
F519	Other equity	-13,157	-155	-745	12	1	-691	-68	4,327	-16,584	7,233
F52	Investment fund shares or units	447	-44	570	0	144	171	255	1	-80	-342
F521	MMF shares or units	200	-5	230	0	207	23	0	0	-26	0
F522	Non-MMF investment fund shares/units	247	-39	340	0	-63	148	255	1	-54	-342
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>-412</b>	<b>0</b>	<b>-416</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-416</b>	<b>0</b>	<b>4</b>	<b>1</b>
F61	Non-life insurance technical reserves	-416	0	-416	0	0	0	-416	0	0	1
F62	Life insurance and annuity entitlements	6	0	0	0	0	0	0	0	6	0
F63	Pension entitlements	-2	0	0	0	0	0	0	0	-2	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>3,218</b>	<b>2,535</b>	<b>681</b>	<b>0</b>	<b>540</b>	<b>142</b>	<b>-1</b>	<b>0</b>	<b>2</b>	<b>2,907</b>
F71	Financial derivatives	3,218	2,535	681	0	540	142	-1	0	2	2,907
F72	Employee stock options	0	0	0	0	0	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>107</b>	<b>-25,229</b>	<b>-1,107</b>	<b>-62</b>	<b>223</b>	<b>-271</b>	<b>-997</b>	<b>2,785</b>	<b>23,658</b>	<b>-399</b>
F81	Trade credits and advances	-3,742	-1,010	30	0	1	-79	108	1,938	-4,700	126
F89	Other accounts receivable/payable, excluding trade credits and advances	3,849	-24,219	-1,137	-62	222	-192	-1,105	847	28,358	-526
	<b>Total</b>	<b>-3,504</b>	<b>-22,078</b>	<b>11,811</b>	<b>5,153</b>	<b>2,108</b>	<b>5,794</b>	<b>-1,244</b>	<b>8,877</b>	<b>-2,114</b>	<b>18,423</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
317	0	317	317	0	0	0	0	0	1,692	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	1,696	Monetary gold	F11
317	0	317	317	0	0	0	0	0	-4	Special drawing rights (SDRs)	F12
5,643	0	5,643	-365	6,008	0	0	-1	0	-1,937	<b>Currency and deposits</b>	<b>F2</b>
-338	0	-338	-338	0	0	0	0	0	395	Currency	F21
7,034	0	7,035	5	7,030	0	0	-1	0	-2,392	Transferable deposits	F22
-1,054	0	-1,054	-32	-1,022	0	0	0	0	60	Other deposits	F29
7,978	84	1,440	0	1,440	0	0	6,454	0	4,378	<b>Debt securities</b>	<b>F3</b>
445	174	14	0	14	0	0	256	0	4,934	Short-term debt securities	F31
7,533	-90	1,426	0	1,426	0	0	6,198	0	-555	Long-term debt securities	F32
5,176	4,995	-750	579	236	-1,418	-147	585	346	8,717	<b>Loans</b>	<b>F4</b>
2,084	3,137	-1,062	0	3	-919	-147	43	-34	5,110	Short-term loans	F41
3,092	1,858	312	579	233	-499	-1	542	381	3,607	Long-term loans	F42
-22,379	-25,811	4,179	3,035	3,517	-761	-1,613	5,021	-5,768	-89	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-22,108	-25,811	4,449	3,035	3,552	-525	-1,613	5,021	-5,768	-465	Equity	F51
95	-2,973	3,068	0	3,110	-16	-26	0	0	-290	Listed shares	F511
-15,889	-18,197	-1,950	0	441	-805	-1,586	4,258	0	-565	Unlisted shares	F512
-6,314	-4,641	3,332	3,035	0	296	0	763	-5,768	391	Other equity	F519
-271	0	-271	0	-34	-236	0	0	0	376	Investment fund shares or units	F52
-34	0	-34	0	-34	0	0	0	0	234	MMF shares or units	F521
-236	0	-236	0	0	-236	0	0	0	141	Non-MMF investment fund shares/units	F522
5	0	5	0	0	0	5	0	0	-416	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
1	0	1	0	0	0	1	0	0	-416	Non-life insurance technical reserves	F61
6	0	6	0	0	0	6	0	0	0	Life insurance and annuity entitlements	F62
-2	0	-2	0	0	0	-2	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	0	0	0	0	0	Provisions for calls under standardised guarantees	F66
3,080	2,624	456	0	377	80	0	0	0	3,045	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
3,080	2,624	456	0	377	80	0	0	0	3,045	Financial derivatives	F71
0	0	0	0	0	0	0	0	0	0	Employee stock options	F72
-4,531	-256	-2,370	0	206	-307	-2,268	1,216	-3,121	4,239	<b>Other accounts receivable/payable</b>	<b>F8</b>
-7,239	-4,435	-348	0	154	-372	-130	953	-3,410	3,624	Trade credits and advances	F81
2,709	4,179	-2,022	0	51	65	-2,139	264	289	615	Other accounts receivable/payable, excluding trade credits and advances	F89
-4,711	-18,364	8,921	3,568	11,784	-2,407	-4,024	13,276	-8,543	19,630	<b>Total</b>	



## FINANCIAL ACCOUNTS IN 2015 – non-consolidated data

END-OF-PERIOD STOCKS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>14,719</b>	<b>0</b>	<b>14,719</b>	<b>14,719</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,663</b>
AF11	Monetary gold	14,670	0	14,670	14,670	0	0	0	0	0	0
AF12	Special drawing rights (SDRs)	49	0	49	49	0	0	0	0	0	5,663
<b>AF2</b>	<b>Currency and deposits</b>	<b>479,902</b>	<b>114,786</b>	<b>113,536</b>	<b>20,400</b>	<b>74,468</b>	<b>15,505</b>	<b>3,164</b>	<b>67,166</b>	<b>184,414</b>	<b>64,804</b>
AF21	Currency	56,460	13,343	10,366	7	9,531	684	145	188	32,564	0
AF22	Transferable deposits	238,803	71,245	59,780	10,745	45,499	2,481	1,054	63,161	44,618	9,175
AF29	Other deposits	184,639	30,199	43,391	9,648	19,438	12,340	1,964	3,817	107,232	55,629
<b>AF3</b>	<b>Debt securities</b>	<b>270,493</b>	<b>3,648</b>	<b>255,637</b>	<b>126,002</b>	<b>82,755</b>	<b>19,918</b>	<b>26,961</b>	<b>4,507</b>	<b>6,700</b>	<b>82,966</b>
AF31	Short-term debt securities	68,940	887	66,893	59,356	5,328	1,564	645	814	347	69
AF32	Long-term debt securities	201,552	2,762	188,745	66,646	77,427	18,354	26,317	3,693	6,353	82,897
<b>AF4</b>	<b>Loans</b>	<b>306,258</b>	<b>31,514</b>	<b>262,049</b>	<b>7</b>	<b>235,120</b>	<b>26,635</b>	<b>288</b>	<b>12,467</b>	<b>228</b>	<b>237,745</b>
AF41	Short-term loans	49,836	4,355	45,414	0	41,465	3,920	30	0	66	49,254
AF42	Long-term loans	256,423	27,159	216,635	7	193,655	22,715	259	12,467	162	188,491
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>304,485</b>	<b>52,755</b>	<b>36,634</b>	<b>186</b>	<b>3,144</b>	<b>24,783</b>	<b>8,521</b>	<b>89,309</b>	<b>125,788</b>	<b>221,445</b>
AF51	Equity	269,481	49,145	27,365	186	2,579	20,368	4,232	89,290	103,681	212,024
AF511	Listed shares	41,232	1,031	14,817	0	314	10,574	3,929	19,269	6,116	28,792
AF512	Unlisted shares	143,807	15,764	11,579	19	2,038	9,355	167	45,367	71,098	86,234
AF519	Other equity	84,441	32,350	970	167	227	439	136	24,655	26,467	96,998
AF52	Investment fund shares or units	35,004	3,610	9,269	0	565	4,415	4,289	19	22,107	9,420
AF521	MMF shares or units	166	21	121	0	18	102	0	0	24	0
AF522	Non-MMF investment fund shares/units	34,838	3,589	9,148	0	547	4,313	4,289	19	22,083	9,420
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>41,884</b>	<b>2,587</b>	<b>4,638</b>	<b>0</b>	<b>425</b>	<b>776</b>	<b>3,437</b>	<b>123</b>	<b>34,537</b>	<b>178</b>
AF61	Non-life insurance technical reserves	9,102	2,587	4,379	0	166	776	3,437	123	2,013	178
AF62	Life insurance and annuity entitlements	6,598	0	0	0	0	0	0	0	6,598	0
AF63	Pension entitlements	25,926	0	0	0	0	0	0	0	25,926	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	259	0	259	0	259	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>746</b>	<b>41</b>	<b>589</b>	<b>0</b>	<b>500</b>	<b>81</b>	<b>8</b>	<b>0</b>	<b>116</b>	<b>7</b>
AF71	Financial derivatives	712	41	589	0	500	81	8	0	82	7
AF72	Employee stock options	34	0	0	0	0	0	0	0	34	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>638,656</b>	<b>393,527</b>	<b>12,125</b>	<b>1</b>	<b>5,132</b>	<b>4,968</b>	<b>2,024</b>	<b>67,731</b>	<b>165,274</b>	<b>51,969</b>
AF81	Trade credits and advances	273,792	251,569	2,322	0	13	1,159	1,151	15,323	4,578	35,669
AF89	Other accounts receivable/payable, excluding trade credits and advances	364,864	141,957	9,802	1	5,120	3,809	874	52,409	160,696	16,300
	<b>Total</b>	<b>2,057,144</b>	<b>598,859</b>	<b>699,927</b>	<b>161,314</b>	<b>401,544</b>	<b>92,666</b>	<b>44,403</b>	<b>241,302</b>	<b>517,055</b>	<b>664,777</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
5,663	0	5,663	5,663	0	0	0	0	0	14,719	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	0	0	0	0	14,670	Monetary gold	AF11
5,663	0	5,663	5,663	0	0	0	0	0	49	Special drawing rights (SDRs)	AF12
498,926	0	469,757	140,579	329,178	0	0	29,169	0	45,781	<b>Currency and deposits</b>	<b>AF2</b>
53,593	0	53,593	53,593	0	0	0	0	0	2,867	Currency	AF21
222,800	0	193,631	76,879	116,752	0	0	29,169	0	25,178	Transferable deposits	AF22
222,533	0	222,533	10,106	212,426	0	0	0	0	17,735	Other deposits	AF29
219,911	1,192	3,496	0	3,468	29	0	215,223	0	133,548	<b>Debt securities</b>	<b>AF3</b>
9,521	222	325	0	325	0	0	8,974	0	59,488	Short-term debt securities	AF31
210,391	971	3,172	0	3,143	29	0	206,248	0	74,059	Long-term debt securities	AF32
524,175	303,379	21,911	553	378	20,734	247	75,144	123,741	19,829	<b>Loans</b>	<b>AF4</b>
98,636	88,189	3,858	0	1	3,841	17	146	6,442	454	Short-term loans	AF41
425,539	215,190	18,053	553	377	16,893	230	74,998	117,299	19,375	Long-term loans	AF42
514,028	362,091	126,852	16,286	46,013	61,267	3,285	16,510	8,574	11,902	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
473,257	362,091	86,081	16,286	45,888	20,622	3,285	16,510	8,574	8,249	Equity	AF51
68,092	51,858	16,235	0	15,896	339	0	0	0	1,932	Listed shares	AF511
228,665	168,631	44,193	0	29,992	10,916	3,285	15,840	0	1,377	Unlisted shares	AF512
176,500	141,602	25,653	16,286	0	9,367	0	670	8,574	4,940	Other equity	AF519
40,771	0	40,771	0	126	40,646	0	0	0	3,653	Investment fund shares or units	AF52
126	0	126	0	126	0	0	0	0	40	MMF shares or units	AF521
40,646	0	40,646	0	0	40,646	0	0	0	3,613	Non-MMF investment fund shares/units	AF522
40,292	0	40,033	0	0	0	40,033	259	0	1,770	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
7,510	0	7,510	0	0	0	7,510	0	0	1,770	Non-life insurance technical reserves	AF61
6,598	0	6,598	0	0	0	6,598	0	0	0	Life insurance and annuity entitlements	AF62
25,926	0	25,926	0	0	0	25,926	0	0	0	Pension entitlements	AF63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	AF65
259	0	0	0	0	0	0	259	0	0	Provisions for calls under standardised guarantees	AF66
728	194	426	0	324	89	14	0	108	25	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
694	194	392	0	290	89	14	0	108	25	Financial derivatives	AF71
34	0	34	0	34	0	0	0	0	0	Employee stock options	AF72
643,939	567,974	5,439	0	289	4,083	1,067	51,640	18,886	46,686	<b>Other accounts receivable/payable</b>	<b>AF8</b>
283,744	265,963	1,359	0	95	913	350	13,569	2,853	25,718	Trade credits and advances	AF81
360,196	302,011	4,080	0	194	3,169	716	38,071	16,033	20,968	Other accounts receivable/payable, excluding trade credits and advances	AF89
2,447,662	1,234,831	673,577	163,080	379,650	86,201	44,646	387,945	151,310	274,259	<b>Total</b>	

## FINANCIAL ACCOUNTS IN 2015 – non-consolidated data

TRANSACTIONS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>-27</b>	<b>0</b>	<b>-27</b>	<b>-27</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	-27	0	-27	-27	0	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>19,970</b>	<b>19,581</b>	<b>-6,328</b>	<b>-4,676</b>	<b>-309</b>	<b>-2,187</b>	<b>844</b>	<b>-5,000</b>	<b>11,717</b>	<b>-7,741</b>
F21	Currency	7,375	4,335	320	0	649	-454	125	-29	2,749	0
F22	Transferable deposits	8,678	19,225	-14,485	-4,690	-10,314	-303	822	-4,519	8,457	-7,741
F29	Other deposits	3,917	-3,979	7,837	14	9,356	-1,430	-103	-453	512	0
<b>F3</b>	<b>Debt securities</b>	<b>17,420</b>	<b>104</b>	<b>15,481</b>	<b>3,564</b>	<b>3,881</b>	<b>3,038</b>	<b>4,998</b>	<b>957</b>	<b>878</b>	<b>-119</b>
F31	Short-term debt securities	-3,024	-233	-3,049	-2,202	-1,332	361	123	485	-227	-810
F32	Long-term debt securities	20,444	337	18,530	5,766	5,213	2,677	4,875	472	1,105	690
<b>F4</b>	<b>Loans</b>	<b>13,726</b>	<b>7,773</b>	<b>4,173</b>	<b>0</b>	<b>3,441</b>	<b>722</b>	<b>10</b>	<b>1,770</b>	<b>10</b>	<b>-12,116</b>
F41	Short-term loans	-30	1,072	-1,105	0	-1,148	40	3	0	3	525
F42	Long-term loans	13,755	6,701	5,278	0	4,588	682	7	1,770	6	-12,640
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-28,143</b>	<b>-4,907</b>	<b>1,264</b>	<b>2</b>	<b>-396</b>	<b>112</b>	<b>1,546</b>	<b>-599</b>	<b>-23,902</b>	<b>13,104</b>
F51	Equity	-31,218	-5,471	-941	2	-538	-325	-80	-599	-24,207	13,305
F511	Listed shares	-2,389	-24	-782	0	-111	-519	-151	0	-1,583	-178
F512	Unlisted shares	-25,166	-1,628	-197	0	-454	160	97	-291	-23,050	4,116
F519	Other equity	-3,662	-3,819	39	2	27	34	-25	-308	427	9,367
F52	Investment fund shares or units	3,074	565	2,205	0	142	437	1,625	0	305	-201
F521	MMF shares or units	-5	-13	19	0	0	21	-2	0	-11	0
F522	Non-MMF investment fund shares/units	3,079	577	2,185	0	142	415	1,628	0	317	-201
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>6,019</b>	<b>215</b>	<b>635</b>	<b>0</b>	<b>62</b>	<b>47</b>	<b>527</b>	<b>100</b>	<b>5,069</b>	<b>-12</b>
F61	Non-life insurance technical reserves	-212	215	579	0	5	47	527	100	-1,105	-12
F62	Life insurance and annuity entitlements	483	0	0	0	0	0	0	0	483	0
F63	Pension entitlements	5,691	0	0	0	0	0	0	0	5,691	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	57	0	57	0	57	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-2,352</b>	<b>-1,956</b>	<b>-331</b>	<b>0</b>	<b>-90</b>	<b>-223</b>	<b>-18</b>	<b>0</b>	<b>-65</b>	<b>-2,081</b>
F71	Financial derivatives	-2,353	-1,956	-331	0	-90	-223	-18	0	-65	-2,081
F72	Employee stock options	0	0	0	0	0	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>23,375</b>	<b>7,611</b>	<b>1,130</b>	<b>-5</b>	<b>1,242</b>	<b>-23</b>	<b>-84</b>	<b>8,595</b>	<b>6,039</b>	<b>2,158</b>
F81	Trade credits and advances	-3,993	-4,942	261	0	12	178	71	1,389	-700	162
F89	Other accounts receivable/payable, excluding trade credits and advances	27,368	12,552	870	-5	1,230	-201	-154	7,206	6,740	1,996
	<b>Total</b>	<b>49,987</b>	<b>28,420</b>	<b>15,998</b>	<b>-1,141</b>	<b>7,830</b>	<b>1,485</b>	<b>7,823</b>	<b>5,823</b>	<b>-253</b>	<b>-6,808</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
0	0	0	0	0	0	0	0	0	-27	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	0	0	0	0	-27	Special drawing rights (SDRs)	F12
<b>16,173</b>	<b>0</b>	<b>15,460</b>	<b>3,865</b>	<b>11,595</b>	<b>0</b>	<b>0</b>	<b>713</b>	<b>0</b>	<b>-3,944</b>	<b>Currency and deposits</b>	<b>F2</b>
7,394	0	7,394	7,394	0	0	0	0	0	-19	Currency	F21
3,955	0	3,242	-14,013	17,256	0	0	713	0	-3,018	Transferable deposits	F22
4,824	0	4,824	10,485	-5,661	0	0	0	0	-906	Other deposits	F29
<b>13,587</b>	<b>143</b>	<b>153</b>	<b>0</b>	<b>137</b>	<b>16</b>	<b>0</b>	<b>13,292</b>	<b>0</b>	<b>3,714</b>	<b>Debt securities</b>	<b>F3</b>
-1,617	-10	228	0	228	0	0	-1,835	0	-2,217	Short-term debt securities	F31
15,204	153	-75	0	-91	16	0	15,127	0	5,930	Long-term debt securities	F32
<b>-4,319</b>	<b>-2,470</b>	<b>-3,420</b>	<b>-6,130</b>	<b>-40</b>	<b>2,675</b>	<b>74</b>	<b>-4,292</b>	<b>5,862</b>	<b>5,929</b>	<b>Loans</b>	<b>F4</b>
-305	-889	580	-2	0	573	9	-237	241	800	Short-term loans	F41
-4,013	-1,580	-4,000	-6,128	-40	2,103	66	-4,055	5,622	5,128	Long-term loans	F42
<b>-15,330</b>	<b>-18,861</b>	<b>3,131</b>	<b>-400</b>	<b>1,411</b>	<b>2,146</b>	<b>-26</b>	<b>-48</b>	<b>448</b>	<b>292</b>	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-17,250	-18,861	1,211	-400	1,409	228	-26	-48	448	-662	Equity	F51
-2,431	-3,665	1,234	0	1,267	-34	0	0	0	-136	Listed shares	F511
-20,429	-20,287	-94	0	142	-210	-26	-48	0	-621	Unlisted shares	F512
5,610	5,090	72	-400	0	472	0	0	448	95	Other equity	F519
1,919	0	1,919	0	2	1,918	0	0	0	954	Investment fund shares or units	F52
2	0	2	0	2	0	0	0	0	-6	MMF shares or units	F521
1,918	0	1,918	0	0	1,918	0	0	0	960	Non-MMF investment fund shares/units	F522
<b>5,844</b>	<b>0</b>	<b>5,788</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,788</b>	<b>57</b>	<b>0</b>	<b>162</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
-387	0	-387	0	0	0	-387	0	0	162	Non-life insurance technical reserves	F61
483	0	483	0	0	0	483	0	0	0	Life insurance and annuity entitlements	F62
5,691	0	5,691	0	0	0	5,691	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
57	0	0	0	0	0	0	57	0	0	Provisions for calls under standardised guarantees	F66
<b>-2,223</b>	<b>-1,681</b>	<b>-512</b>	<b>0</b>	<b>-411</b>	<b>-111</b>	<b>11</b>	<b>0</b>	<b>-30</b>	<b>-2,211</b>	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-2,223	-1,681	-512	0	-412	-111	11	0	-30	-2,211	Financial derivatives	F71
0	0	0	0	0	0	0	0	0	0	Employee stock options	F72
<b>21,093</b>	<b>21,555</b>	<b>-1,002</b>	<b>0</b>	<b>-140</b>	<b>-735</b>	<b>-126</b>	<b>331</b>	<b>209</b>	<b>4,439</b>	<b>Other accounts receivable/payable</b>	<b>F8</b>
-2,795	-1,714	-46	0	-10	-89	53	-110	-924	-1,036	Trade credits and advances	F81
23,888	23,269	-956	0	-130	-646	-179	441	1,134	5,475	Other accounts receivable/payable, excluding trade credits and advances	F89
<b>34,826</b>	<b>-1,315</b>	<b>19,598</b>	<b>-2,665</b>	<b>12,551</b>	<b>3,992</b>	<b>5,720</b>	<b>10,052</b>	<b>6,490</b>	<b>8,354</b>	<b>Total</b>	
<b>15,162</b>	<b>29,735</b>	<b>-3,601</b>	<b>1,525</b>	<b>-4,721</b>	<b>-2,507</b>	<b>2,102</b>	<b>-4,229</b>	<b>-6,743</b>	<b>-15,162</b>	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## FINANCIAL ACCOUNTS IN 2015 – non-consolidated data

OTHER ECONOMIC FLOWS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>-49</b>	<b>0</b>	<b>-49</b>	<b>-49</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>404</b>
F11	Monetary gold	-53	0	-53	-53	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	4	0	4	4	0	0	0	0	0	404
<b>F2</b>	<b>Currency and deposits</b>	<b>11,097</b>	<b>-12,062</b>	<b>17,270</b>	<b>-802</b>	<b>14,986</b>	<b>3,537</b>	<b>-451</b>	<b>492</b>	<b>5,397</b>	<b>787</b>
F21	Currency	44	-2,092	62	-25	178	-81	-10	-1	2,076	0
F22	Transferable deposits	3,400	-9,291	9,262	23	8,499	929	-189	415	3,014	9,555
F29	Other deposits	7,652	-679	7,946	-800	6,309	2,688	-252	77	308	-8,768
<b>F3</b>	<b>Debt securities</b>	<b>-1,350</b>	<b>721</b>	<b>-606</b>	<b>3,421</b>	<b>-4,499</b>	<b>36</b>	<b>435</b>	<b>0</b>	<b>-1,465</b>	<b>1,436</b>
F31	Short-term debt securities	-641	155	-879	-844	-176	28	113	0	83	9
F32	Long-term debt securities	-710	566	273	4,265	-4,323	8	322	0	-1,548	1,428
<b>F4</b>	<b>Loans</b>	<b>-16,686</b>	<b>-9,252</b>	<b>-7,180</b>	<b>-12</b>	<b>-7,572</b>	<b>155</b>	<b>249</b>	<b>104</b>	<b>-358</b>	<b>-5,516</b>
F41	Short-term loans	-20,710	-10,470	-9,846	0	-10,106	262	-2	0	-394	-9,293
F42	Long-term loans	4,025	1,218	2,666	-12	2,534	-106	251	104	37	3,777
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>19,236</b>	<b>1,294</b>	<b>-14</b>	<b>-15</b>	<b>-4</b>	<b>1,479</b>	<b>-1,473</b>	<b>149</b>	<b>17,807</b>	<b>896</b>
F51	Equity	18,965	1,134	-458	-15	217	-98	-561	136	18,153	1,268
F511	Listed shares	-4,704	-9	-1,028	0	417	-900	-545	-3,275	-391	-1,666
F512	Unlisted shares	20,326	804	302	-28	-399	747	-18	1,458	17,762	1,401
F519	Other equity	3,343	339	268	13	199	54	3	1,953	782	1,533
F52	Investment fund shares or units	272	161	444	0	-221	1,577	-913	13	-346	-372
F521	MMF shares or units	-190	0	-189	0	-189	1	0	0	-1	0
F522	Non-MMF investment fund shares/units	461	161	632	0	-31	1,577	-913	13	-345	-372
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>418</b>	<b>91</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-8</b>	<b>0</b>	<b>333</b>	<b>-13</b>
F61	Non-life insurance technical reserves	339	91	-7	0	0	1	-8	0	254	-13
F62	Life insurance and annuity entitlements	2	0	0	0	0	0	0	0	2	0
F63	Pension entitlements	77	0	0	0	0	0	0	0	77	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>2,943</b>	<b>1,998</b>	<b>766</b>	<b>0</b>	<b>543</b>	<b>199</b>	<b>24</b>	<b>0</b>	<b>180</b>	<b>2,078</b>
F71	Financial derivatives	2,910	1,998	766	0	543	199	24	0	147	2,078
F72	Employee stock options	33	0	0	0	0	0	0	0	33	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-41,721</b>	<b>-43,830</b>	<b>-710</b>	<b>0</b>	<b>-883</b>	<b>232</b>	<b>-59</b>	<b>900</b>	<b>1,919</b>	<b>18,853</b>
F81	Trade credits and advances	-27,873	-25,376	-103	0	-2	-78	-23	-80	-2,315	17,301
F89	Other accounts receivable/payable, excluding trade credits and advances	-13,848	-18,453	-607	0	-882	309	-35	980	4,233	1,552
	<b>Total</b>	<b>-26,112</b>	<b>-61,040</b>	<b>9,470</b>	<b>2,544</b>	<b>2,571</b>	<b>5,638</b>	<b>-1,283</b>	<b>1,644</b>	<b>23,814</b>	<b>18,925</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
404	0	404	404	0	0	0	0	0	-49	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	-53	Monetary gold	F11
404	0	404	404	0	0	0	0	0	4	Special drawing rights (SDRs)	F12
3,939	0	3,939	3,750	189	0	0	0	0	7,945	<b>Currency and deposits</b>	<b>F2</b>
-194	0	-194	-194	0	0	0	0	0	239	Currency	F21
13,402	0	13,402	4,332	9,070	0	0	0	0	-446	Transferable deposits	F22
-9,269	0	-9,269	-388	-8,881	0	0	0	0	8,152	Other deposits	F29
-2,934	-7	-1,922	0	-1,935	13	0	-1,005	0	3,020	<b>Debt securities</b>	<b>F3</b>
85	-191	63	0	63	0	0	214	0	-717	Short-term debt securities	F31
-3,019	185	-1,985	0	-1,998	13	0	-1,218	0	3,737	Long-term debt securities	F32
3,014	5,492	-42	310	217	-559	-11	198	-2,634	-25,215	<b>Loans</b>	<b>F4</b>
-5,575	-5,048	-161	2	0	-149	-14	7	-373	-24,429	Short-term loans	F41
8,589	10,540	119	309	217	-410	3	191	-2,261	-787	Long-term loans	F42
17,745	14,940	4,043	1,309	1,970	-150	914	1,561	-2,800	2,387	<b>Equity and investment fund shares or units</b>	<b>F5</b>
17,791	14,940	4,089	1,309	1,970	-104	914	1,561	-2,800	2,442	Equity	F51
-6,911	-8,222	1,311	0	1,278	33	0	0	0	541	Listed shares	F511
20,249	17,938	435	0	691	-1,171	914	1,876	0	1,478	Unlisted shares	F512
4,452	5,224	2,343	1,309	0	1,034	0	-315	-2,800	423	Other equity	F519
-46	0	-46	0	0	-46	0	0	0	-54	Investment fund shares or units	F52
0	0	0	0	0	0	0	0	0	-190	MMF shares or units	F521
-46	0	-46	0	0	-46	0	0	0	135	Non-MMF investment fund shares/units	F522
432	0	432	0	0	0	432	0	0	-27	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
353	0	353	0	0	0	353	0	0	-27	Non-life insurance technical reserves	F61
2	0	2	0	0	0	2	0	0	0	Life insurance and annuity entitlements	F62
77	0	77	0	0	0	77	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	0	0	0	0	0	Provisions for calls under standardised guarantees	F66
2,832	1,875	820	0	676	141	2	0	138	2,189	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
2,799	1,875	786	0	643	141	2	0	138	2,189	Financial derivatives	F71
33	0	33	0	33	0	0	0	0	0	Employee stock options	F72
-24,759	-12,489	-776	0	-680	-126	30	-125	-11,368	1,891	<b>Other accounts receivable/payable</b>	<b>F8</b>
-13,513	-10,916	-117	0	-88	-25	-5	-32	-2,448	2,941	Trade credits and advances	F81
-11,246	-1,573	-660	0	-593	-101	34	-93	-8,920	-1,050	Other accounts receivable/payable, excluding trade credits and advances	F89
673	9,811	6,897	5,773	437	-681	1,368	629	-16,664	-7,860	<b>Total</b>	

## FINANCIAL ACCOUNTS IN 2016 – non-consolidated data

END-OF-PERIOD STOCKS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>22,333</b>	<b>0</b>	<b>22,333</b>	<b>22,333</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,699</b>
AF11	Monetary gold	16,614	0	16,614	16,614	0	0	0	0	0	0
AF12	Special drawing rights (SDRs)	5,720	0	5,720	5,720	0	0	0	0	0	5,699
<b>AF2</b>	<b>Currency and deposits</b>	<b>557,569</b>	<b>118,929</b>	<b>142,737</b>	<b>42,415</b>	<b>80,188</b>	<b>15,935</b>	<b>4,199</b>	<b>87,867</b>	<b>208,037</b>	<b>50,939</b>
AF21	Currency	68,252	13,983	13,997	7	12,667	1,197	126	203	40,070	0
AF22	Transferable deposits	302,020	75,005	86,862	33,591	49,121	3,078	1,072	80,443	59,710	8,946
AF29	Other deposits	187,296	29,941	41,878	8,817	18,401	11,660	3,001	7,221	108,257	41,993
<b>AF3</b>	<b>Debt securities</b>	<b>267,393</b>	<b>3,371</b>	<b>253,216</b>	<b>112,569</b>	<b>85,191</b>	<b>22,139</b>	<b>33,316</b>	<b>4,229</b>	<b>6,577</b>	<b>90,197</b>
AF31	Short-term debt securities	44,831	1,688	41,837	33,381	5,711	2,490	254	841	465	426
AF32	Long-term debt securities	222,562	1,683	211,379	79,188	79,480	19,649	33,062	3,388	6,113	89,771
<b>AF4</b>	<b>Loans</b>	<b>309,063</b>	<b>29,771</b>	<b>265,836</b>	<b>6</b>	<b>235,478</b>	<b>30,240</b>	<b>111</b>	<b>13,263</b>	<b>193</b>	<b>230,397</b>
AF41	Short-term loans	47,066	3,534	43,417	0	38,940	4,374	103	0	114	48,495
AF42	Long-term loans	261,997	26,236	222,418	6	196,538	25,866	8	13,263	79	181,902
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>318,969</b>	<b>56,178</b>	<b>36,539</b>	<b>195</b>	<b>2,927</b>	<b>21,801</b>	<b>11,616</b>	<b>88,128</b>	<b>138,125</b>	<b>240,071</b>
AF51	Equity	283,021	52,981	26,824	195	2,334	18,705	5,590	88,109	115,107	231,034
AF511	Listed shares	42,058	1,452	14,277	0	437	8,676	5,164	18,386	7,943	28,834
AF512	Unlisted shares	133,652	18,760	11,641	19	1,857	9,656	110	44,023	59,229	96,933
AF519	Other equity	107,311	32,769	906	176	40	372	317	25,701	47,936	105,267
AF52	Investment fund shares or units	35,948	3,196	9,715	0	592	3,096	6,026	19	23,018	9,037
AF521	MMF shares or units	166	17	126	0	8	90	27	0	23	1
AF522	Non-MMF investment fund shares/units	35,782	3,179	9,589	0	584	3,006	5,999	19	22,995	9,037
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>50,790</b>	<b>3,398</b>	<b>4,714</b>	<b>0</b>	<b>462</b>	<b>887</b>	<b>3,365</b>	<b>52</b>	<b>42,626</b>	<b>368</b>
AF61	Non-life insurance technical reserves	10,115	3,398	4,411	0	159	887	3,365	52	2,254	368
AF62	Life insurance and annuity entitlements	7,403	0	0	0	0	0	0	0	7,403	0
AF63	Pension entitlements	32,968	0	0	0	0	0	0	0	32,968	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	303	0	303	0	303	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>902</b>	<b>150</b>	<b>634</b>	<b>0</b>	<b>549</b>	<b>82</b>	<b>2</b>	<b>0</b>	<b>118</b>	<b>8</b>
AF71	Financial derivatives	867	150	634	0	549	82	2	0	83	8
AF72	Employee stock options	35	0	0	0	0	0	0	0	35	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>697,396</b>	<b>450,609</b>	<b>14,491</b>	<b>1</b>	<b>6,245</b>	<b>5,784</b>	<b>2,461</b>	<b>66,587</b>	<b>165,709</b>	<b>75,109</b>
AF81	Trade credits and advances	281,927	258,890	2,319	0	7	1,500	813	15,978	4,739	47,501
AF89	Other accounts receivable/payable, excluding trade credits and advances	415,469	191,719	12,172	1	6,238	4,284	1,649	50,609	160,969	27,608
	<b>Total</b>	<b>2,224,414</b>	<b>662,405</b>	<b>740,499</b>	<b>177,519</b>	<b>411,040</b>	<b>96,868</b>	<b>55,070</b>	<b>260,125</b>	<b>561,386</b>	<b>692,787</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
5,699	0	5,699	5,699	0	0	0	0	0	22,333	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	0	0	0	0	16,614	Monetary gold	AF11
5,699	0	5,699	5,699	0	0	0	0	0	5,720	Special drawing rights (SDRs)	AF12
535,393	0	501,273	155,846	345,427	0	0	34,120	0	73,115	<b>Currency and deposits</b>	<b>AF2</b>
63,020	0	63,020	63,020	0	0	0	0	0	5,232	Currency	AF21
260,624	0	226,503	85,829	140,675	0	0	34,120	0	50,342	Transferable deposits	AF22
211,749	0	211,749	6,997	204,752	0	0	0	0	17,540	Other deposits	AF29
235,720	638	1,966	0	1,950	16	0	233,117	0	121,869	<b>Debt securities</b>	<b>AF3</b>
11,855	92	0	0	0	0	0	11,763	0	33,401	Short-term debt securities	AF31
223,866	547	1,966	0	1,950	16	0	221,353	0	88,468	Long-term debt securities	AF32
517,621	292,742	24,856	0	42	24,146	668	72,319	127,704	21,839	<b>Loans</b>	<b>AF4</b>
94,801	82,684	5,180	0	0	4,923	257	204	6,733	760	Short-term loans	AF41
422,820	210,057	19,676	0	42	19,224	411	72,115	120,971	21,079	Long-term loans	AF42
546,286	387,885	131,046	17,765	46,672	62,579	4,030	15,800	11,555	12,754	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
505,387	387,885	90,147	17,765	46,563	21,789	4,030	15,800	11,555	8,667	Equity	AF51
68,550	51,028	17,522	0	17,185	337	0	0	0	2,342	Listed shares	AF511
229,222	170,214	44,108	0	29,378	10,700	4,030	14,900	0	1,363	Unlisted shares	AF512
207,616	166,643	28,518	17,765	0	10,752	0	900	11,555	4,963	Other equity	AF519
40,899	0	40,899	0	109	40,790	0	0	0	4,086	Investment fund shares or units	AF52
109	0	109	0	109	0	0	0	0	58	MMF shares or units	AF521
40,790	0	40,790	0	0	40,790	0	0	0	4,029	Non-MMF investment fund shares/units	AF522
48,963	0	48,660	0	0	0	48,660	303	0	2,195	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
8,288	0	8,288	0	0	0	8,288	0	0	2,195	Non-life insurance technical reserves	AF61
7,404	0	7,404	0	0	0	7,404	0	0	0	Life insurance and annuity entitlements	AF62
32,968	0	32,968	0	0	0	32,968	0	0	0	Pension entitlements	AF63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	AF65
303	0	0	0	0	0	0	303	0	0	Provisions for calls under standardised guarantees	AF66
891	268	507	0	409	87	11	0	116	18	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
856	268	472	0	374	87	11	0	116	18	Financial derivatives	AF71
35	0	35	0	35	0	0	0	0	0	Employee stock options	AF72
723,634	614,043	6,451	0	1,277	3,822	1,351	68,334	34,806	48,871	<b>Other accounts receivable/payable</b>	<b>AF8</b>
301,108	283,124	1,501	0	80	1,228	193	13,223	3,260	28,320	Trade credits and advances	AF81
422,526	330,919	4,950	0	1,197	2,594	1,159	55,111	31,546	20,551	Other accounts receivable/payable, excluding trade credits and advances	AF89
2,614,207	1,295,576	720,457	179,310	395,777	90,650	54,720	423,993	174,181	302,994	<b>Total</b>	



## FINANCIAL ACCOUNTS IN 2016 – non-consolidated data

TRANSACTIONS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>5,512</b>	<b>0</b>	<b>5,512</b>	<b>5,512</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	5,512	0	5,512	5,512	0	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>72,492</b>	<b>6,122</b>	<b>25,814</b>	<b>21,788</b>	<b>5,136</b>	<b>-1,931</b>	<b>821</b>	<b>20,476</b>	<b>20,079</b>	<b>-13,904</b>
F21	Currency	11,395	2,825	3,531	1	3,128	427	-25	14	5,026	0
F22	Transferable deposits	48,267	3,782	13,198	22,555	-9,138	-324	105	17,069	14,219	-13,904
F29	Other deposits	12,829	-484	9,086	-768	11,146	-2,034	741	3,394	834	0
<b>F3</b>	<b>Debt securities</b>	<b>1,002</b>	<b>-657</b>	<b>1,079</b>	<b>-12,563</b>	<b>4,751</b>	<b>2,080</b>	<b>6,811</b>	<b>-278</b>	<b>859</b>	<b>7,748</b>
F31	Short-term debt securities	-22,641	789	-24,597	-25,611	136	919	-41	27	1,140	356
F32	Long-term debt securities	23,643	-1,445	25,675	13,047	4,615	1,161	6,852	-305	-281	7,392
<b>F4</b>	<b>Loans</b>	<b>10,224</b>	<b>5,484</b>	<b>4,002</b>	<b>0</b>	<b>783</b>	<b>3,202</b>	<b>17</b>	<b>724</b>	<b>14</b>	<b>751</b>
F41	Short-term loans	-2,091	111	-2,251	0	-2,626	375	1	0	48	7,071
F42	Long-term loans	12,315	5,372	6,252	0	3,410	2,827	16	724	-34	-6,321
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>4,668</b>	<b>1,690</b>	<b>-433</b>	<b>5</b>	<b>-284</b>	<b>-1,511</b>	<b>1,357</b>	<b>-471</b>	<b>3,881</b>	<b>19,008</b>
F51	Equity	4,176	2,191	-909	5	-199	-1,673	958	-471	3,365	19,688
F511	Listed shares	680	211	-378	0	153	-1,503	971	0	847	1,123
F512	Unlisted shares	-15,832	1,898	-410	0	-171	-229	-11	-231	-17,089	9,489
F519	Other equity	19,329	82	-120	5	-182	59	-2	-239	19,606	9,075
F52	Investment fund shares or units	492	-500	476	0	-84	162	399	0	516	-680
F521	MMF shares or units	-17	-3	-13	0	0	-12	-1	0	-1	0
F522	Non-MMF investment fund shares/units	509	-497	489	0	-84	174	400	0	517	-680
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>9,719</b>	<b>1,264</b>	<b>229</b>	<b>0</b>	<b>37</b>	<b>126</b>	<b>66</b>	<b>-71</b>	<b>8,296</b>	<b>188</b>
F61	Non-life insurance technical reserves	2,167	1,264	185	0	-8	126	66	-71	788	188
F62	Life insurance and annuity entitlements	804	0	0	0	0	0	0	0	804	0
F63	Pension entitlements	6,703	0	0	0	0	0	0	0	6,703	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	44	0	44	0	44	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-1,292</b>	<b>-913</b>	<b>-381</b>	<b>0</b>	<b>-283</b>	<b>-96</b>	<b>-2</b>	<b>0</b>	<b>2</b>	<b>-1,602</b>
F71	Financial derivatives	-1,293	-913	-381	0	-283	-96	-2	0	1	-1,602
F72	Employee stock options	1	0	0	0	0	0	0	0	1	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>74,839</b>	<b>32,543</b>	<b>1,354</b>	<b>0</b>	<b>473</b>	<b>496</b>	<b>385</b>	<b>-1,627</b>	<b>42,569</b>	<b>15,120</b>
F81	Trade credits and advances	14,790	14,478	-46	0	-6	289	-330	720	-362	3,539
F89	Other accounts receivable/payable, excluding trade credits and advances	60,049	18,065	1,400	0	478	207	715	-2,347	42,931	11,581
	<b>Total</b>	<b>177,163</b>	<b>45,534</b>	<b>37,176</b>	<b>14,742</b>	<b>10,613</b>	<b>2,366</b>	<b>9,456</b>	<b>18,754</b>	<b>75,700</b>	<b>27,309</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
0	0	0	0	0	0	0	0	0	5,512	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	0	0	0	0	5,512	Special drawing rights (SDRs)	F12
<b>34,125</b>	<b>0</b>	<b>29,173</b>	<b>15,074</b>	<b>14,100</b>	<b>0</b>	<b>0</b>	<b>4,952</b>	<b>0</b>	<b>24,463</b>	<b>Currency and deposits</b>	<b>F2</b>
9,419	0	9,419	9,419	0	0	0	0	0	1,977	Currency	F21
11,931	0	6,979	-3,072	10,052	0	0	4,952	0	22,433	Transferable deposits	F22
12,776	0	12,776	8,727	4,048	0	0	0	0	54	Other deposits	F29
<b>19,786</b>	<b>-85</b>	<b>-1,205</b>	<b>0</b>	<b>-1,193</b>	<b>-13</b>	<b>0</b>	<b>21,076</b>	<b>0</b>	<b>-11,036</b>	<b>Debt securities</b>	<b>F3</b>
3,426	-28	0	0	0	0	0	3,454	0	-25,711	Short-term debt securities	F31
16,360	-57	-1,205	0	-1,193	-13	0	17,622	0	14,675	Long-term debt securities	F32
<b>5,489</b>	<b>-455</b>	<b>3,635</b>	<b>-555</b>	<b>-40</b>	<b>4,236</b>	<b>-6</b>	<b>-2,932</b>	<b>5,242</b>	<b>5,485</b>	<b>Loans</b>	<b>F4</b>
4,824	3,056	1,460	0	0	1,467	-8	59	249	156	Short-term loans	F41
665	-3,512	2,175	-555	-40	2,768	2	-2,991	4,992	5,329	Long-term loans	F42
<b>23,077</b>	<b>18,489</b>	<b>4,201</b>	<b>-239</b>	<b>3,341</b>	<b>766</b>	<b>333</b>	<b>0</b>	<b>387</b>	<b>599</b>	<b>Equity and investment fund shares or units</b>	<b>F5</b>
23,472	18,489	4,596	-239	3,358	1,144	333	0	387	392	Equity	F51
1,445	23	1,421	0	1,426	-5	0	0	0	358	Listed shares	F511
-6,373	-9,170	2,797	0	1,931	532	333	0	0	30	Unlisted shares	F512
28,400	27,635	378	-239	0	617	0	0	387	4	Other equity	F519
-395	0	-395	0	-17	-378	0	0	0	206	Investment fund shares or units	F52
-17	0	-17	0	-17	0	0	0	0	0	MMF shares or units	F521
-378	0	-378	0	0	-378	0	0	0	207	Non-MMF investment fund shares/units	F522
<b>9,344</b>	<b>0</b>	<b>9,299</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,299</b>	<b>44</b>	<b>0</b>	<b>563</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
1,792	0	1,792	0	0	0	1,792	0	0	563	Non-life insurance technical reserves	F61
804	0	804	0	0	0	804	0	0	0	Life insurance and annuity entitlements	F62
6,703	0	6,703	0	0	0	6,703	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
44	0	0	0	0	0	0	44	0	0	Provisions for calls under standardised guarantees	F66
<b>-1,461</b>	<b>-1,186</b>	<b>-284</b>	<b>0</b>	<b>-193</b>	<b>-88</b>	<b>-3</b>	<b>0</b>	<b>9</b>	<b>-1,433</b>	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-1,462	-1,186	-285	0	-195	-88	-3	0	9	-1,433	Financial derivatives	F71
1	0	1	0	1	0	0	0	0	0	Employee stock options	F72
<b>88,614</b>	<b>61,620</b>	<b>1,522</b>	<b>0</b>	<b>973</b>	<b>330</b>	<b>219</b>	<b>16,689</b>	<b>8,783</b>	<b>1,345</b>	<b>Other accounts receivable/payable</b>	<b>F8</b>
15,677	16,303	162	0	-15	295	-118	-163	-626	2,652	Trade credits and advances	F81
72,937	45,317	1,360	0	987	36	337	16,852	9,408	-1,307	Other accounts receivable/payable, excluding trade credits and advances	F89
<b>178,973</b>	<b>78,384</b>	<b>46,341</b>	<b>14,279</b>	<b>16,988</b>	<b>5,230</b>	<b>9,844</b>	<b>39,829</b>	<b>14,420</b>	<b>25,499</b>	<b>Total</b>	
<b>-1,810</b>	<b>-32,850</b>	<b>-9,165</b>	<b>462</b>	<b>-6,375</b>	<b>-2,865</b>	<b>-388</b>	<b>-21,075</b>	<b>61,280</b>	<b>1,810</b>	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## FINANCIAL ACCOUNTS IN 2016 – non-consolidated data

OTHER ECONOMIC FLOWS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>2,102</b>	<b>0</b>	<b>2,102</b>	<b>2,102</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36</b>
F11	Monetary gold	1,944	0	1,944	1,944	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	158	0	158	158	0	0	0	0	0	36
<b>F2</b>	<b>Currency and deposits</b>	<b>5,175</b>	<b>-1,980</b>	<b>3,386</b>	<b>227</b>	<b>584</b>	<b>2,361</b>	<b>214</b>	<b>225</b>	<b>3,544</b>	<b>38</b>
F21	Currency	396	-2,184	101	0	8	86	6	1	2,479	0
F22	Transferable deposits	14,950	-22	13,884	291	12,760	921	-88	213	874	13,674
F29	Other deposits	-10,171	226	-10,598	-64	-12,184	1,354	296	10	191	-13,636
<b>F3</b>	<b>Debt securities</b>	<b>-4,102</b>	<b>380</b>	<b>-3,500</b>	<b>-870</b>	<b>-2,315</b>	<b>141</b>	<b>-457</b>	<b>0</b>	<b>-981</b>	<b>-518</b>
F31	Short-term debt securities	-1,469	13	-459	-364	247	7	-349	0	-1,023	1
F32	Long-term debt securities	-2,633	367	-3,041	-505	-2,562	134	-107	0	41	-518
<b>F4</b>	<b>Loans</b>	<b>-7,419</b>	<b>-7,227</b>	<b>-215</b>	<b>0</b>	<b>-425</b>	<b>403</b>	<b>-194</b>	<b>72</b>	<b>-49</b>	<b>-8,099</b>
F41	Short-term loans	-678	-932	254	0	101	79	73	0	0	-7,830
F42	Long-term loans	-6,741	-6,295	-469	0	-526	324	-267	72	-49	-269
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>9,816</b>	<b>1,732</b>	<b>338</b>	<b>4</b>	<b>67</b>	<b>-1,471</b>	<b>1,738</b>	<b>-710</b>	<b>8,457</b>	<b>-381</b>
F51	Equity	9,364	1,645	368	4	-45	9	399	-710	8,061	-678
F511	Listed shares	146	211	-161	0	-30	-395	264	-883	980	-1,081
F512	Unlisted shares	5,677	1,097	473	0	-10	530	-47	-1,112	5,219	1,209
F519	Other equity	3,541	337	57	4	-5	-126	183	1,285	1,862	-806
F52	Investment fund shares or units	452	87	-30	0	112	-1,480	1,338	0	395	297
F521	MMF shares or units	18	0	18	0	-10	0	28	0	0	1
F522	Non-MMF investment fund shares/units	435	87	-48	0	121	-1,481	1,311	0	396	297
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>-813</b>	<b>-453</b>	<b>-153</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>-138</b>	<b>0</b>	<b>-206</b>	<b>2</b>
F61	Non-life insurance technical reserves	-1,154	-453	-153	0	0	-15	-138	0	-547	2
F62	Life insurance and annuity entitlements	2	0	0	0	0	0	0	0	2	0
F63	Pension entitlements	339	0	0	0	0	0	0	0	339	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>1,448</b>	<b>1,022</b>	<b>425</b>	<b>0</b>	<b>332</b>	<b>97</b>	<b>-4</b>	<b>0</b>	<b>1</b>	<b>1,602</b>
F71	Financial derivatives	1,448	1,022	425	0	332	97	-4	0	1	1,602
F72	Employee stock options	0	0	0	0	0	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-16,099</b>	<b>24,540</b>	<b>1,013</b>	<b>0</b>	<b>640</b>	<b>320</b>	<b>52</b>	<b>483</b>	<b>-42,135</b>	<b>8,020</b>
F81	Trade credits and advances	-6,655	-7,157	43	0	0	51	-8	-64	523	8,293
F89	Other accounts receivable/payable, excluding trade credits and advances	-9,444	31,697	970	0	640	269	61	547	-42,658	-273
	<b>Total</b>	<b>-9,892</b>	<b>18,013</b>	<b>3,395</b>	<b>1,464</b>	<b>-1,117</b>	<b>1,837</b>	<b>1,212</b>	<b>69</b>	<b>-31,370</b>	<b>701</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
36	0	36	36	0	0	0	0	0	2,102	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	1,944	Monetary gold	F11
36	0	36	36	0	0	0	0	0	158	Special drawing rights (SDRs)	F12
2,342	0	2,342	193	2,149	0	0	0	0	2,871	<b>Currency and deposits</b>	<b>F2</b>
8	0	8	8	0	0	0	0	0	389	Currency	F21
25,893	0	25,893	12,022	13,871	0	0	0	0	2,731	Transferable deposits	F22
-23,559	0	-23,559	-11,837	-11,722	0	0	0	0	-249	Other deposits	F29
-3,977	-470	-325	0	-325	0	0	-3,182	0	-643	<b>Debt securities</b>	<b>F3</b>
-1,092	-102	-325	0	-325	0	0	-665	0	-376	Short-term debt securities	F31
-2,885	-367	0	0	0	0	0	-2,517	0	-266	Long-term debt securities	F32
-12,043	-10,182	-689	3	-296	-823	427	107	-1,279	-3,475	<b>Loans</b>	<b>F4</b>
-8,659	-8,561	-138	0	-1	-385	248	-1	41	150	Short-term loans	F41
-3,385	-1,621	-551	3	-295	-438	179	108	-1,320	-3,625	Long-term loans	F42
9,182	7,304	-6	1,719	-2,682	546	411	-710	2,593	253	<b>Equity and investment fund shares or units</b>	<b>F5</b>
8,659	7,304	-529	1,719	-2,682	24	411	-710	2,593	27	Equity	F51
-987	-853	-134	0	-137	3	0	0	0	52	Listed shares	F511
6,930	10,752	-2,882	0	-2,545	-747	411	-940	0	-44	Unlisted shares	F512
2,716	-2,594	2,487	1,719	0	768	0	230	2,593	19	Other equity	F519
523	0	523	0	1	522	0	0	0	227	Investment fund shares or units	F52
1	0	1	0	1	0	0	0	0	18	MMF shares or units	F521
522	0	522	0	0	522	0	0	0	209	Non-MMF investment fund shares/units	F522
-673	0	-673	0	0	0	-673	0	0	-138	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
-1,014	0	-1,014	0	0	0	-1,014	0	0	-138	Non-life insurance technical reserves	F61
2	0	2	0	0	0	2	0	0	0	Life insurance and annuity entitlements	F62
339	0	339	0	0	0	339	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	0	0	0	0	0	Provisions for calls under standardised guarantees	F66
1,624	1,260	364	0	278	86	0	0	0	1,426	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
1,624	1,260	364	0	278	86	0	0	0	1,426	Financial derivatives	F71
0	0	0	0	0	0	0	0	0	0	Employee stock options	F72
-8,919	-15,551	-510	0	16	-591	65	5	7,137	840	<b>Other accounts receivable/payable</b>	<b>F8</b>
1,688	858	-20	0	0	20	-39	-183	1,033	-50	Trade credits and advances	F81
-10,607	-16,409	-490	0	16	-611	105	188	6,104	890	Other accounts receivable/payable, excluding trade credits and advances	F89
-12,428	-17,638	539	1,951	-860	-782	230	-3,780	8,451	3,236	<b>Total</b>	

## FINANCIAL ACCOUNTS IN 2017 – non-consolidated data

END-OF-PERIOD STOCKS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		\$1	\$11	\$12	\$121	\$122+\$123	\$124+\$125+ \$126+\$127	\$128+\$129	\$13	\$14+\$15	\$2
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>22,288</b>	<b>0</b>	<b>22,288</b>	<b>22,288</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,456</b>
AF11	Monetary gold	16,807	0	16,807	16,807	0	0	0	0	0	0
AF12	Special drawing rights (SDRs)	5,480	0	5,480	5,480	0	0	0	0	0	5,456
<b>AF2</b>	<b>Currency and deposits</b>	<b>619,336</b>	<b>131,687</b>	<b>171,690</b>	<b>59,634</b>	<b>90,508</b>	<b>16,490</b>	<b>5,058</b>	<b>87,009</b>	<b>228,950</b>	<b>46,340</b>
AF21	Currency	78,814	16,934	15,471	6	14,581	883	0	252	46,157	0
AF22	Transferable deposits	350,217	80,415	115,686	54,350	57,054	3,017	1,265	79,317	74,799	9,775
AF29	Other deposits	190,306	34,338	40,533	5,278	18,872	12,590	3,793	7,441	107,994	36,566
<b>AF3</b>	<b>Debt securities</b>	<b>266,104</b>	<b>1,724</b>	<b>253,858</b>	<b>102,835</b>	<b>91,190</b>	<b>20,530</b>	<b>39,304</b>	<b>4,525</b>	<b>5,997</b>	<b>105,385</b>
AF31	Short-term debt securities	33,379	91	31,949	25,240	5,724	731	254	1,277	62	318
AF32	Long-term debt securities	232,726	1,634	221,909	77,595	85,466	19,798	39,050	3,248	5,935	105,067
<b>AF4</b>	<b>Loans</b>	<b>318,844</b>	<b>23,230</b>	<b>281,110</b>	<b>6</b>	<b>246,787</b>	<b>34,237</b>	<b>80</b>	<b>14,362</b>	<b>142</b>	<b>238,968</b>
AF41	Short-term loans	48,798	3,243	45,514	0	40,455	4,989	70	0	41	62,159
AF42	Long-term loans	270,046	19,987	235,596	6	206,332	29,247	10	14,362	101	176,809
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>344,740</b>	<b>51,237</b>	<b>42,739</b>	<b>184</b>	<b>3,967</b>	<b>24,406</b>	<b>14,181</b>	<b>97,009</b>	<b>153,755</b>	<b>264,893</b>
AF51	Equity	305,231	48,058	31,077	184	3,232	20,271	7,390	96,991	129,105	256,423
AF511	Listed shares	51,666	2,068	16,708	0	355	9,452	6,900	20,052	12,838	31,151
AF512	Unlisted shares	118,570	19,875	12,256	20	1,849	10,003	384	52,367	34,072	111,602
AF519	Other equity	134,995	26,115	2,113	164	1,028	816	106	24,572	82,195	113,669
AF52	Investment fund shares or units	39,508	3,179	11,661	0	735	4,134	6,792	19	24,650	8,470
AF521	MMF shares or units	167	14	125	0	0	87	38	0	28	1
AF522	Non-MMF investment fund shares/units	39,341	3,165	11,537	0	735	4,047	6,754	19	24,622	8,469
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>61,216</b>	<b>3,410</b>	<b>4,536</b>	<b>0</b>	<b>514</b>	<b>999</b>	<b>3,024</b>	<b>55</b>	<b>53,215</b>	<b>396</b>
AF61	Non-life insurance technical reserves	11,251	3,410	4,178	0	156	999	3,024	55	3,608	395
AF62	Life insurance and annuity entitlements	8,081	0	0	0	0	0	0	0	8,081	0
AF63	Pension entitlements	41,526	0	0	0	0	0	0	0	41,526	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	358	0	358	0	358	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>882</b>	<b>61</b>	<b>654</b>	<b>0</b>	<b>551</b>	<b>103</b>	<b>0</b>	<b>0</b>	<b>166</b>	<b>362</b>
AF71	Financial derivatives	846	61	654	0	551	103	0	0	131	362
AF72	Employee stock options	35	0	0	0	0	0	0	0	35	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>768,485</b>	<b>540,088</b>	<b>15,039</b>	<b>1</b>	<b>6,676</b>	<b>5,897</b>	<b>2,465</b>	<b>67,411</b>	<b>145,947</b>	<b>83,278</b>
AF81	Trade credits and advances	317,242	281,670	2,453	0	6	1,657	789	27,311	5,808	55,706
AF89	Other accounts receivable/payable, excluding trade credits and advances	451,243	258,418	12,586	1	6,670	4,240	1,676	40,099	140,139	27,572
	<b>Total</b>	<b>2,401,895</b>	<b>751,438</b>	<b>791,913</b>	<b>184,948</b>	<b>440,193</b>	<b>102,660</b>	<b>64,113</b>	<b>270,371</b>	<b>588,173</b>	<b>745,077</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
5,456	0	5,456	5,456	0	0	0	0	0	22,288	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	0	0	0	0	16,807	Monetary gold	AF11
5,456	0	5,456	5,456	0	0	0	0	0	5,480	Special drawing rights (SDRs)	AF12
<b>574,085</b>	<b>0</b>	<b>537,780</b>	<b>164,417</b>	<b>373,363</b>	<b>0</b>	<b>0</b>	<b>36,306</b>	<b>0</b>	<b>91,591</b>	<b>Currency and deposits</b>	<b>AF2</b>
73,473	0	73,473	73,473	0	0	0	0	0	5,341	Currency	AF21
286,889	0	250,583	85,896	164,688	0	0	36,306	0	73,102	Transferable deposits	AF22
213,723	0	213,723	5,049	208,675	0	0	0	0	13,148	Other deposits	AF29
<b>257,706</b>	<b>543</b>	<b>2,975</b>	<b>0</b>	<b>2,956</b>	<b>18</b>	<b>0</b>	<b>254,189</b>	<b>0</b>	<b>113,783</b>	<b>Debt securities</b>	<b>AF3</b>
8,200	1	4	0	4	0	0	8,194	0	25,497	Short-term debt securities	AF31
249,507	542	2,971	0	2,952	18	0	245,995	0	88,286	Long-term debt securities	AF32
<b>539,641</b>	<b>306,175</b>	<b>28,296</b>	<b>0</b>	<b>39</b>	<b>27,579</b>	<b>677</b>	<b>66,740</b>	<b>138,430</b>	<b>18,171</b>	<b>Loans</b>	<b>AF4</b>
110,552	98,566	4,468	0	0	4,185	282	532	6,986	405	Short-term loans	AF41
429,089	207,609	23,828	0	39	23,394	395	66,208	131,444	17,765	Long-term loans	AF42
<b>595,267</b>	<b>426,194</b>	<b>137,910</b>	<b>16,892</b>	<b>50,903</b>	<b>65,491</b>	<b>4,624</b>	<b>19,762</b>	<b>11,401</b>	<b>14,365</b>	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
552,079	426,194	94,722	16,892	50,795	22,411	4,624	19,762	11,401	9,574	Equity	AF51
79,492	60,883	18,610	0	18,298	312	0	0	0	3,325	Listed shares	AF511
228,386	162,730	47,833	0	32,497	10,712	4,624	17,823	0	1,786	Unlisted shares	AF512
244,201	202,581	28,279	16,892	0	11,388	0	1,939	11,401	4,463	Other equity	AF519
43,188	0	43,188	0	108	43,080	0	0	0	4,791	Investment fund shares or units	AF52
108	0	108	0	108	0	0	0	0	60	MMF shares or units	AF521
43,080	0	43,080	0	0	43,080	0	0	0	4,731	Non-MMF investment fund shares/units	AF522
<b>59,078</b>	<b>0</b>	<b>58,720</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58,720</b>	<b>358</b>	<b>0</b>	<b>2,534</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
9,113	0	9,113	0	0	0	9,113	0	0	2,534	Non-life insurance technical reserves	AF61
8,081	0	8,081	0	0	0	8,081	0	0	0	Life insurance and annuity entitlements	AF62
41,526	0	41,526	0	0	0	41,526	0	0	0	Pension entitlements	AF63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	AF65
358	0	0	0	0	0	0	358	0	0	Provisions for calls under standardised guarantees	AF66
<b>1,125</b>	<b>157</b>	<b>831</b>	<b>0</b>	<b>681</b>	<b>139</b>	<b>12</b>	<b>0</b>	<b>137</b>	<b>118</b>	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
1,090	157	796	0	646	139	12	0	137	118	Financial derivatives	AF71
35	0	35	0	35	0	0	0	0	0	Employee stock options	AF72
<b>796,452</b>	<b>699,110</b>	<b>7,046</b>	<b>0</b>	<b>1,699</b>	<b>3,890</b>	<b>1,457</b>	<b>72,006</b>	<b>18,289</b>	<b>55,312</b>	<b>Other accounts receivable/payable</b>	<b>AF8</b>
326,718	304,712	1,769	0	154	1,355	260	15,369	4,866	46,231	Trade credits and advances	AF81
469,734	394,398	5,277	0	1,546	2,535	1,196	56,637	13,423	9,081	Other accounts receivable/payable, excluding trade credits and advances	AF89
<b>2,828,811</b>	<b>1,432,180</b>	<b>779,014</b>	<b>186,765</b>	<b>429,642</b>	<b>97,117</b>	<b>65,490</b>	<b>449,361</b>	<b>168,256</b>	<b>318,161</b>	<b>Total</b>	

## FINANCIAL ACCOUNTS IN 2017 – non-consolidated data

TRANSACTIONS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>60,429</b>	<b>12,952</b>	<b>27,719</b>	<b>17,290</b>	<b>9,753</b>	<b>-296</b>	<b>971</b>	<b>-710</b>	<b>20,468</b>	<b>-5,201</b>
F21	Currency	10,552	2,950	1,444	-1	1,890	-327	-118	50	6,107	0
F22	Transferable deposits	44,944	5,120	26,331	21,002	6,389	-1,323	263	-2,137	15,630	-5,201
F29	Other deposits	4,934	4,882	-56	-3,710	1,474	1,354	826	1,377	-1,269	0
<b>F3</b>	<b>Debt securities</b>	<b>-279</b>	<b>-784</b>	<b>2,368</b>	<b>-8,856</b>	<b>6,878</b>	<b>-2,056</b>	<b>6,403</b>	<b>296</b>	<b>-2,160</b>	<b>16,231</b>
F31	Short-term debt securities	-12,154	-1,311	-10,731	-8,750	-186	-1,768	-28	436	-547	-110
F32	Long-term debt securities	11,875	528	13,099	-106	7,063	-288	6,430	-139	-1,612	16,341
<b>F4</b>	<b>Loans</b>	<b>8,963</b>	<b>-4,938</b>	<b>12,874</b>	<b>0</b>	<b>8,969</b>	<b>3,907</b>	<b>-2</b>	<b>1,081</b>	<b>-54</b>	<b>-1,576</b>
F41	Short-term loans	2,813	918	1,970	0	1,232	742	-4	0	-74	-15
F42	Long-term loans	6,150	-5,855	10,904	0	7,737	3,165	3	1,081	20	-1,561
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>4,119</b>	<b>-3,664</b>	<b>2,588</b>	<b>5</b>	<b>804</b>	<b>82</b>	<b>1,697</b>	<b>-4,798</b>	<b>9,993</b>	<b>16,296</b>
F51	Equity	2,161	-3,518	1,288	5	637	-617	1,263	-4,798	9,189	17,411
F511	Listed shares	1,452	271	999	0	-203	82	1,120	-1,291	1,474	1,158
F512	Unlisted shares	-23,279	2,364	-675	0	-130	-699	155	-3,174	-21,795	7,732
F519	Other equity	23,988	-6,152	964	5	971	0	-12	-334	29,509	8,521
F52	Investment fund shares or units	1,958	-146	1,300	0	167	699	434	0	805	-1,116
F521	MMF shares or units	-2	-4	-4	0	0	-4	0	0	5	0
F522	Non-MMF investment fund shares/units	1,960	-143	1,304	0	167	703	434	0	799	-1,116
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>8,620</b>	<b>-20</b>	<b>-211</b>	<b>0</b>	<b>52</b>	<b>105</b>	<b>-368</b>	<b>5</b>	<b>8,847</b>	<b>23</b>
F61	Non-life insurance technical reserves	1,062	-20	-266	0	-3	105	-368	5	1,344	23
F62	Life insurance and annuity entitlements	-139	0	0	0	0	0	0	0	-139	0
F63	Pension entitlements	7,642	0	0	0	0	0	0	0	7,642	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	55	0	55	0	55	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-512</b>	<b>-585</b>	<b>25</b>	<b>0</b>	<b>57</b>	<b>-30</b>	<b>-2</b>	<b>0</b>	<b>48</b>	<b>-244</b>
F71	Financial derivatives	-512	-585	25	0	57	-30	-2	0	48	-244
F72	Employee stock options	0	0	0	0	0	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-16,720</b>	<b>47,027</b>	<b>623</b>	<b>0</b>	<b>375</b>	<b>132</b>	<b>116</b>	<b>2,134</b>	<b>-66,504</b>	<b>8,251</b>
F81	Trade credits and advances	32,482	27,519	442	0	-1	398	45	3,224	1,298	7,040
F89	Other accounts receivable/payable, excluding trade credits and advances	-49,202	19,508	181	0	376	-267	72	-1,090	-67,801	1,210
	<b>Total</b>	<b>64,621</b>	<b>49,989</b>	<b>45,985</b>	<b>8,439</b>	<b>26,887</b>	<b>1,843</b>	<b>8,816</b>	<b>-1,992</b>	<b>-29,361</b>	<b>33,779</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
0	0	0	0	0	0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	0	0	0	0	0	Special drawing rights (SDRs)	F12
<b>35,921</b>	<b>0</b>	<b>33,736</b>	<b>7,190</b>	<b>26,546</b>	<b>0</b>	<b>0</b>	<b>2,185</b>	<b>0</b>	<b>19,307</b>	<b>Currency and deposits</b>	<b>F2</b>
10,453	0	10,453	10,453	0	0	0	0	0	99	Currency	F21
13,174	0	10,989	-5,760	16,748	0	0	2,185	0	26,568	Transferable deposits	F22
12,294	0	12,294	2,497	9,797	0	0	0	0	-7,360	Other deposits	F29
<b>22,899</b>	<b>-205</b>	<b>1,022</b>	<b>0</b>	<b>1,019</b>	<b>3</b>	<b>0</b>	<b>22,082</b>	<b>0</b>	<b>-6,947</b>	<b>Debt securities</b>	<b>F3</b>
-3,615	1	4	0	4	0	0	-3,620	0	-8,649	Short-term debt securities	F31
26,514	-206	1,018	0	1,015	3	0	25,702	0	1,702	Long-term debt securities	F32
<b>11,304</b>	<b>5,015</b>	<b>3,232</b>	<b>0</b>	<b>-24</b>	<b>3,268</b>	<b>-12</b>	<b>-6,924</b>	<b>9,981</b>	<b>-3,917</b>	<b>Loans</b>	<b>F4</b>
3,089	3,515	-1,145	0	-20	-1,103	-21	328	391	-291	Short-term loans	F41
8,215	1,500	4,376	0	-4	4,370	10	-7,252	9,590	-3,626	Long-term loans	F42
<b>18,197</b>	<b>11,776</b>	<b>5,891</b>	<b>-334</b>	<b>4,607</b>	<b>1,246</b>	<b>371</b>	<b>-78</b>	<b>608</b>	<b>2,218</b>	<b>Equity and investment fund shares or units</b>	<b>F5</b>
17,839	11,776	5,534	-334	4,609	887	371	-78	608	1,733	Equity	F51
2,492	536	1,955	0	1,969	-14	0	0	0	119	Listed shares	F511
-17,157	-20,349	3,271	0	2,639	260	371	-78	0	1,609	Unlisted shares	F512
32,504	31,589	308	-334	0	642	0	0	608	5	Other equity	F519
357	0	357	0	-2	359	0	0	0	485	Investment fund shares or units	F52
-2	0	-2	0	-2	0	0	0	0	-1	MMF shares or units	F521
359	0	359	0	0	359	0	0	0	486	Non-MMF investment fund shares/units	F522
<b>8,331</b>	<b>0</b>	<b>8,276</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,276</b>	<b>55</b>	<b>0</b>	<b>312</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
773	0	773	0	0	0	773	0	0	312	Non-life insurance technical reserves	F61
-139	0	-139	0	0	0	-139	0	0	0	Life insurance and annuity entitlements	F62
7,642	0	7,642	0	0	0	7,642	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
55	0	0	0	0	0	0	55	0	0	Provisions for calls under standardised guarantees	F66
<b>-123</b>	<b>-485</b>	<b>342</b>	<b>0</b>	<b>379</b>	<b>-39</b>	<b>1</b>	<b>0</b>	<b>20</b>	<b>-633</b>	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-123	-485	342	0	379	-39	1	0	20	-633	Financial derivatives	F71
0	0	0	0	0	0	0	0	0	0	Employee stock options	F72
<b>-15,859</b>	<b>-22,638</b>	<b>380</b>	<b>0</b>	<b>411</b>	<b>-108</b>	<b>78</b>	<b>3,479</b>	<b>2,918</b>	<b>7,391</b>	<b>Other accounts receivable/payable</b>	<b>F8</b>
29,839	26,219	330	0	73	190	66	1,708	1,581	9,684	Trade credits and advances	F81
-45,698	-48,857	51	0	338	-299	11	1,772	1,337	-2,293	Other accounts receivable/payable, excluding trade credits and advances	F89
<b>80,670</b>	<b>-6,537</b>	<b>52,879</b>	<b>6,856</b>	<b>32,938</b>	<b>4,370</b>	<b>8,714</b>	<b>20,800</b>	<b>13,527</b>	<b>17,730</b>	<b>Total</b>	
<b>-16,049</b>	<b>56,526</b>	<b>-6,894</b>	<b>1,583</b>	<b>-6,051</b>	<b>-2,527</b>	<b>101</b>	<b>-22,792</b>	<b>-42,889</b>	<b>16,049</b>	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>



## FINANCIAL ACCOUNTS IN 2017 – non-consolidated data

OTHER ECONOMIC FLOWS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>-46</b>	<b>0</b>	<b>-46</b>	<b>-46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-243</b>
F11	Monetary gold	194	0	194	194	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	-239	0	-239	-239	0	0	0	0	0	-243
<b>F2</b>	<b>Currency and deposits</b>	<b>1,339</b>	<b>-193</b>	<b>1,234</b>	<b>-71</b>	<b>567</b>	<b>851</b>	<b>-112</b>	<b>-148</b>	<b>445</b>	<b>603</b>
F21	Currency	10	2	30	0	25	13	-8	-1	-20	0
F22	Transferable deposits	3,253	291	2,493	-243	1,544	1,262	-70	1,010	-541	6,030
F29	Other deposits	-1,924	-485	-1,289	171	-1,003	-423	-34	-1,157	1,006	-5,427
<b>F3</b>	<b>Debt securities</b>	<b>-1,010</b>	<b>-863</b>	<b>-1,726</b>	<b>-878</b>	<b>-879</b>	<b>446</b>	<b>-415</b>	<b>0</b>	<b>1,579</b>	<b>-1,043</b>
F31	Short-term debt securities	702	-286	843	609	198	9	27	0	145	2
F32	Long-term debt securities	-1,712	-577	-2,569	-1,488	-1,077	437	-442	0	1,435	-1,045
<b>F4</b>	<b>Loans</b>	<b>818</b>	<b>-1,603</b>	<b>2,400</b>	<b>0</b>	<b>2,340</b>	<b>90</b>	<b>-29</b>	<b>18</b>	<b>3</b>	<b>10,147</b>
F41	Short-term loans	-1,082	-1,209	127	0	283	-127	-29	0	1	13,679
F42	Long-term loans	1,899	-394	2,273	0	2,056	217	0	18	2	-3,532
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>21,651</b>	<b>-1,277</b>	<b>3,613</b>	<b>-16</b>	<b>237</b>	<b>2,523</b>	<b>869</b>	<b>13,680</b>	<b>5,636</b>	<b>8,526</b>
F51	Equity	20,049	-1,405	2,966	-16	260	2,183	537	13,680	4,809	7,978
F511	Listed shares	8,156	346	1,432	0	121	694	617	2,957	3,421	1,159
F512	Unlisted shares	8,197	-1,249	1,290	1	123	1,047	119	11,518	-3,362	6,938
F519	Other equity	3,696	-502	243	-17	16	443	-199	-795	4,750	-119
F52	Investment fund shares or units	1,602	128	647	0	-24	339	331	0	827	548
F521	MMF shares or units	3	0	3	0	-8	1	11	0	0	0
F522	Non-MMF investment fund shares/units	1,599	128	644	0	-15	338	320	0	827	548
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>1,806</b>	<b>32</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>27</b>	<b>-2</b>	<b>1,742</b>	<b>5</b>
F61	Non-life insurance technical reserves	74	32	34	0	0	7	27	-2	9	5
F62	Life insurance and annuity entitlements	817	0	0	0	0	0	0	0	817	0
F63	Pension entitlements	916	0	0	0	0	0	0	0	916	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>492</b>	<b>496</b>	<b>-4</b>	<b>0</b>	<b>-55</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>599</b>
F71	Financial derivatives	492	496	-4	0	-55	51	0	0	0	599
F72	Employee stock options	0	0	0	0	0	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>87,809</b>	<b>42,453</b>	<b>-76</b>	<b>0</b>	<b>55</b>	<b>-19</b>	<b>-112</b>	<b>-1,310</b>	<b>46,742</b>	<b>-82</b>
F81	Trade credits and advances	2,833	-4,739	-309	0	0	-241	-68	8,110	-229	1,165
F89	Other accounts receivable/payable, excluding trade credits and advances	84,976	47,192	233	0	55	222	-45	-9,420	46,971	-1,246
	<b>Total</b>	<b>112,860</b>	<b>39,044</b>	<b>5,429</b>	<b>-1,011</b>	<b>2,265</b>	<b>3,949</b>	<b>227</b>	<b>12,238</b>	<b>56,148</b>	<b>18,512</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
-243	0	-243	-243	0	0	0	0	0	-46	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	194	Monetary gold	F11
-243	0	-243	-243	0	0	0	0	0	-239	Special drawing rights (SDRs)	F12
<b>2,772</b>	<b>0</b>	<b>2,771</b>	<b>1,381</b>	<b>1,390</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-830</b>	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	0	0	0	0	10	Currency	F21
13,092	0	13,092	5,827	7,265	0	0	0	0	-3,809	Transferable deposits	F22
-10,320	0	-10,320	-4,446	-5,874	0	0	0	0	2,969	Other deposits	F29
<b>-913</b>	<b>110</b>	<b>-13</b>	<b>0</b>	<b>-12</b>	<b>-1</b>	<b>0</b>	<b>-1,010</b>	<b>0</b>	<b>-1,140</b>	<b>Debt securities</b>	<b>F3</b>
-41	-92	0	0	0	0	0	51	0	745	Short-term debt securities	F31
-873	201	-13	0	-12	-1	0	-1,061	0	-1,884	Long-term debt securities	F32
<b>10,716</b>	<b>8,418</b>	<b>208</b>	<b>0</b>	<b>21</b>	<b>166</b>	<b>21</b>	<b>1,345</b>	<b>745</b>	<b>249</b>	<b>Loans</b>	<b>F4</b>
12,661	12,366	432	0	20	365	46	1	-138	-64	Short-term loans	F41
-1,945	-3,948	-225	0	1	-200	-25	1,344	883	312	Long-term loans	F42
<b>30,784</b>	<b>26,533</b>	<b>972</b>	<b>-540</b>	<b>-377</b>	<b>1,666</b>	<b>223</b>	<b>4,040</b>	<b>-761</b>	<b>-607</b>	<b>Equity and investment fund shares or units</b>	<b>F5</b>
28,853	26,533	-959	-540	-377	-265	223	4,040	-761	-826	Equity	F51
8,451	9,318	-867	0	-857	-11	0	0	0	863	Listed shares	F511
16,321	12,865	455	0	480	-248	223	3,001	0	-1,185	Unlisted shares	F512
4,081	4,349	-546	-540	0	-6	0	1,039	-761	-504	Other equity	F519
1,931	0	1,931	0	0	1,931	0	0	0	219	Investment fund shares or units	F52
0	0	0	0	0	0	0	0	0	3	MMF shares or units	F521
1,931	0	1,931	0	0	1,931	0	0	0	216	Non-MMF investment fund shares/units	F522
<b>1,784</b>	<b>0</b>	<b>1,784</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,784</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
51	0	51	0	0	0	51	0	0	27	Non-life insurance technical reserves	F61
817	0	817	0	0	0	817	0	0	0	Life insurance and annuity entitlements	F62
916	0	916	0	0	0	916	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	0	0	0	0	0	Provisions for calls under standardised guarantees	F66
<b>357</b>	<b>375</b>	<b>-17</b>	<b>0</b>	<b>-108</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>733</b>	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
357	375	-17	0	-108	91	0	0	0	733	Financial derivatives	F71
0	0	0	0	0	0	0	0	0	0	Employee stock options	F72
<b>88,677</b>	<b>107,705</b>	<b>215</b>	<b>0</b>	<b>11</b>	<b>176</b>	<b>28</b>	<b>193</b>	<b>-19,435</b>	<b>-950</b>	<b>Other accounts receivable/payable</b>	<b>F8</b>
-4,229	-4,631	-61	0	0	-63	1	438	25	8,227	Trade credits and advances	F81
92,906	112,336	276	0	11	239	26	-245	-19,461	-9,177	Other accounts receivable/payable, excluding trade credits and advances	F89
<b>133,934</b>	<b>143,140</b>	<b>5,677</b>	<b>599</b>	<b>926</b>	<b>2,097</b>	<b>2,056</b>	<b>4,568</b>	<b>-19,452</b>	<b>-2,563</b>	<b>Total</b>	

## FINANCIAL ACCOUNTS IN 2018 – non-consolidated data

END-OF-PERIOD STOCKS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>23,004</b>	<b>0</b>	<b>23,004</b>	<b>23,004</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,580</b>
AF11	Monetary gold	17,396	0	17,396	17,396	0	0	0	0	0	0
AF12	Special drawing rights (SDRs)	5,608	0	5,608	5,608	0	0	0	0	0	5,580
<b>AF2</b>	<b>Currency and deposits</b>	<b>637,117</b>	<b>146,851</b>	<b>160,464</b>	<b>50,912</b>	<b>88,163</b>	<b>15,283</b>	<b>6,106</b>	<b>82,411</b>	<b>247,391</b>	<b>42,319</b>
AF21	Currency	85,804	23,470	17,941	6	16,983	952	0	251	44,141	0
AF22	Transferable deposits	353,225	86,895	100,641	50,428	44,843	3,977	1,393	76,250	89,439	8,618
AF29	Other deposits	198,088	36,485	41,881	478	26,337	10,354	4,712	5,910	113,811	33,702
<b>AF3</b>	<b>Debt securities</b>	<b>284,440</b>	<b>2,641</b>	<b>267,472</b>	<b>104,303</b>	<b>98,982</b>	<b>17,782</b>	<b>46,406</b>	<b>5,586</b>	<b>8,740</b>	<b>119,295</b>
AF31	Short-term debt securities	30,376	354	28,715	25,648	2,208	424	435	1,023	284	155
AF32	Long-term debt securities	254,064	2,287	238,758	78,655	96,773	17,358	45,972	4,563	8,457	119,141
<b>AF4</b>	<b>Loans</b>	<b>348,247</b>	<b>28,996</b>	<b>302,919</b>	<b>6</b>	<b>265,011</b>	<b>37,869</b>	<b>33</b>	<b>14,054</b>	<b>2,278</b>	<b>227,100</b>
AF41	Short-term loans	52,333	5,240	47,032	0	41,071	5,934	27	0	61	60,432
AF42	Long-term loans	295,914	23,756	255,887	6	223,940	31,935	6	14,054	2,217	166,667
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>394,110</b>	<b>67,911</b>	<b>47,131</b>	<b>185</b>	<b>4,049</b>	<b>28,333</b>	<b>14,564</b>	<b>105,929</b>	<b>173,138</b>	<b>288,938</b>
AF51	Equity	358,484	65,287	35,360	185	3,509	23,953	7,712	105,908	151,930	281,425
AF511	Listed shares	51,104	2,273	16,436	0	138	8,864	7,434	18,630	13,765	29,119
AF512	Unlisted shares	164,273	27,560	12,270	20	2,378	9,712	159	61,925	62,519	101,330
AF519	Other equity	143,107	35,455	6,654	165	993	5,377	119	25,352	75,646	150,976
AF52	Investment fund shares or units	35,626	2,625	11,772	0	540	4,380	6,852	22	21,209	7,513
AF521	MMF shares or units	37	0	37	0	0	22	15	0	0	0
AF522	Non-MMF investment fund shares/units	35,589	2,625	11,735	0	540	4,358	6,837	22	21,209	7,513
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>70,083</b>	<b>3,283</b>	<b>4,838</b>	<b>0</b>	<b>541</b>	<b>1,029</b>	<b>3,267</b>	<b>64</b>	<b>61,898</b>	<b>444</b>
AF61	Non-life insurance technical reserves	11,787	3,283	4,450	0	153	1,029	3,267	64	3,990	443
AF62	Life insurance and annuity entitlements	8,334	0	0	0	0	0	0	0	8,334	0
AF63	Pension entitlements	49,574	0	0	0	0	0	0	0	49,574	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	388	0	388	0	388	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>810</b>	<b>47</b>	<b>725</b>	<b>0</b>	<b>461</b>	<b>261</b>	<b>3</b>	<b>0</b>	<b>38</b>	<b>132</b>
AF71	Financial derivatives	775	47	725	0	461	261	3	0	3	132
AF72	Employee stock options	35	0	0	0	0	0	0	0	35	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>803,797</b>	<b>630,505</b>	<b>16,908</b>	<b>1</b>	<b>7,019</b>	<b>6,551</b>	<b>3,337</b>	<b>80,524</b>	<b>75,861</b>	<b>96,004</b>
AF81	Trade credits and advances	421,259	373,516	2,947	0	9	1,994	943	36,258	8,538	68,966
AF89	Other accounts receivable/payable, excluding trade credits and advances	382,539	256,989	13,961	1	7,009	4,557	2,394	44,266	67,323	27,038
	<b>Total</b>	<b>2,561,609</b>	<b>880,234</b>	<b>823,461</b>	<b>178,411</b>	<b>464,225</b>	<b>107,108</b>	<b>73,717</b>	<b>288,567</b>	<b>569,346</b>	<b>779,812</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
5,580	0	5,580	5,580	0	0	0	0	0	23,004	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	0	0	0	0	17,396	Monetary gold	AF11
5,580	0	5,580	5,580	0	0	0	0	0	5,608	Special drawing rights (SDRs)	AF12
<b>584,972</b>	<b>0</b>	<b>546,537</b>	<b>155,569</b>	<b>390,968</b>	<b>0</b>	<b>0</b>	<b>38,435</b>	<b>0</b>	<b>94,464</b>	<b>Currency and deposits</b>	<b>AF2</b>
79,734	0	79,734	79,734	0	0	0	0	0	6,070	Currency	AF21
292,233	0	253,798	70,693	183,105	0	0	38,435	0	69,609	Transferable deposits	AF22
213,005	0	213,005	5,142	207,862	0	0	0	0	18,785	Other deposits	AF29
<b>285,572</b>	<b>843</b>	<b>1,827</b>	<b>0</b>	<b>1,811</b>	<b>16</b>	<b>0</b>	<b>282,902</b>	<b>0</b>	<b>118,163</b>	<b>Debt securities</b>	<b>AF3</b>
3,839	0	4	0	4	0	0	3,835	0	26,692	Short-term debt securities	AF31
281,733	843	1,823	0	1,806	16	0	279,067	0	91,471	Long-term debt securities	AF32
<b>554,977</b>	<b>312,589</b>	<b>31,456</b>	<b>0</b>	<b>10</b>	<b>30,347</b>	<b>1,099</b>	<b>60,159</b>	<b>150,774</b>	<b>20,369</b>	<b>Loans</b>	<b>AF4</b>
111,672	97,573	6,294	0	0	5,551	743	409	7,397	1,094	Short-term loans	AF41
443,306	215,016	25,162	0	10	24,796	356	59,750	143,377	19,275	Long-term loans	AF42
<b>667,228</b>	<b>495,088</b>	<b>143,536</b>	<b>18,847</b>	<b>52,551</b>	<b>67,650</b>	<b>4,487</b>	<b>15,651</b>	<b>12,953</b>	<b>15,821</b>	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
628,195	495,088	104,503	18,847	52,551	28,617	4,487	15,651	12,953	11,714	Equity	AF51
77,488	59,420	18,068	0	17,825	243	0	0	0	2,735	Listed shares	AF511
261,240	194,942	51,401	0	34,726	12,188	4,487	14,897	0	4,363	Unlisted shares	AF512
289,467	240,727	35,033	18,847	0	16,186	0	754	12,953	4,616	Other equity	AF519
39,033	0	39,033	0	0	39,033	0	0	0	4,106	Investment fund shares or units	AF52
0	0	0	0	0	0	0	0	0	37	MMF shares or units	AF521
39,033	0	39,033	0	0	39,033	0	0	0	4,069	Non-MMF investment fund shares/units	AF522
<b>67,796</b>	<b>0</b>	<b>67,408</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67,408</b>	<b>388</b>	<b>0</b>	<b>2,731</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
9,500	0	9,500	0	0	0	9,500	0	0	2,731	Non-life insurance technical reserves	AF61
8,334	0	8,334	0	0	0	8,334	0	0	0	Life insurance and annuity entitlements	AF62
49,574	0	49,574	0	0	0	49,574	0	0	0	Pension entitlements	AF63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	AF65
388	0	0	0	0	0	0	388	0	0	Provisions for calls under standardised guarantees	AF66
<b>791</b>	<b>109</b>	<b>662</b>	<b>0</b>	<b>490</b>	<b>172</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>151</b>	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
756	109	627	0	455	172	0	0	21	151	Financial derivatives	AF71
35	0	35	0	35	0	0	0	0	0	Employee stock options	AF72
<b>831,076</b>	<b>724,428</b>	<b>8,031</b>	<b>0</b>	<b>1,542</b>	<b>5,144</b>	<b>1,345</b>	<b>76,958</b>	<b>21,659</b>	<b>68,725</b>	<b>Other accounts receivable/payable</b>	<b>AF8</b>
430,070	404,691	2,014	0	94	1,662	258	16,793	6,573	60,154	Trade credits and advances	AF81
401,006	319,737	6,017	0	1,448	3,482	1,087	60,165	15,086	8,571	Other accounts receivable/payable, excluding trade credits and advances	AF89
<b>2,997,992</b>	<b>1,533,056</b>	<b>805,036</b>	<b>179,996</b>	<b>447,371</b>	<b>103,330</b>	<b>74,339</b>	<b>474,494</b>	<b>185,406</b>	<b>343,428</b>	<b>Total</b>	

## FINANCIAL ACCOUNTS IN 2018 – non-consolidated data

TRANSACTIONS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>17,055</b>	<b>14,702</b>	<b>-13,963</b>	<b>-9,061</b>	<b>-3,160</b>	<b>-2,898</b>	<b>1,155</b>	<b>-534</b>	<b>16,851</b>	<b>-4,171</b>
F21	Currency	6,938	6,536	2,419	-1	2,374	45	0	1	-2,018	0
F22	Transferable deposits	-3,368	5,844	-22,338	-4,298	-17,696	-475	131	28	13,097	-4,171
F29	Other deposits	13,485	2,321	5,956	-4,763	12,163	-2,469	1,025	-564	5,771	0
<b>F3</b>	<b>Debt securities</b>	<b>19,471</b>	<b>1,234</b>	<b>10,830</b>	<b>20</b>	<b>7,096</b>	<b>-2,870</b>	<b>6,584</b>	<b>1,061</b>	<b>6,345</b>	<b>17,291</b>
F31	Short-term debt securities	-3,222	337	-3,419	151	-3,463	-338	231	-253	114	-166
F32	Long-term debt securities	22,693	897	14,249	-131	10,559	-2,532	6,353	1,315	6,232	17,457
<b>F4</b>	<b>Loans</b>	<b>27,898</b>	<b>5,179</b>	<b>21,066</b>	<b>0</b>	<b>16,473</b>	<b>4,597</b>	<b>-4</b>	<b>-459</b>	<b>2,112</b>	<b>-7,690</b>
F41	Short-term loans	3,307	1,995	1,292	0	-309	1,600	1	0	20	329
F42	Long-term loans	24,590	3,184	19,775	0	16,782	2,997	-4	-459	2,091	-8,020
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-3,716</b>	<b>-682</b>	<b>1,047</b>	<b>0</b>	<b>-207</b>	<b>209</b>	<b>1,045</b>	<b>-3,738</b>	<b>-344</b>	<b>23,305</b>
F51	Equity	-380	-153	563	0	-39	-249	851	-3,738	2,948	24,508
F511	Listed shares	492	289	1,242	0	-110	275	1,076	-1,085	46	-826
F512	Unlisted shares	-1,496	1,143	-724	0	-5	-575	-145	-2,077	161	11,969
F519	Other equity	624	-1,585	45	0	75	50	-80	-576	2,740	13,365
F52	Investment fund shares or units	-3,336	-529	484	0	-168	458	194	0	-3,291	-1,204
F521	MMF shares or units	-107	-14	-65	0	0	-65	0	0	-28	0
F522	Non-MMF investment fund shares/units	-3,229	-515	549	0	-168	523	194	0	-3,263	-1,204
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>9,080</b>	<b>-128</b>	<b>301</b>	<b>0</b>	<b>28</b>	<b>30</b>	<b>243</b>	<b>9</b>	<b>8,898</b>	<b>48</b>
F61	Non-life insurance technical reserves	503	-128	271	0	-2	30	243	9	351	48
F62	Life insurance and annuity entitlements	253	0	0	0	0	0	0	0	253	0
F63	Pension entitlements	8,294	0	0	0	0	0	0	0	8,294	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	30	0	30	0	30	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-428</b>	<b>-261</b>	<b>-38</b>	<b>0</b>	<b>-104</b>	<b>63</b>	<b>2</b>	<b>0</b>	<b>-128</b>	<b>-637</b>
F71	Financial derivatives	-428	-261	-38	0	-104	63	2	0	-128	-637
F72	Employee stock options	0	0	0	0	0	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>28,204</b>	<b>86,320</b>	<b>1,363</b>	<b>0</b>	<b>242</b>	<b>353</b>	<b>768</b>	<b>10,929</b>	<b>-70,408</b>	<b>8,355</b>
F81	Trade credits and advances	97,005	87,427	268	0	3	167	98	6,514	2,796	8,380
F89	Other accounts receivable/payable, excluding trade credits and advances	-68,800	-1,107	1,095	0	238	186	670	4,416	-73,204	-24
	<b>Total</b>	<b>97,564</b>	<b>106,364</b>	<b>20,605</b>	<b>-9,040</b>	<b>20,368</b>	<b>-516</b>	<b>9,794</b>	<b>7,269</b>	<b>-36,674</b>	<b>36,501</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
0	0	0	0	0	0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	0	0	0	0	0	Special drawing rights (SDRs)	F12
<b>14,094</b>	<b>0</b>	<b>11,965</b>	<b>-8,922</b>	<b>20,887</b>	<b>0</b>	<b>0</b>	<b>2,130</b>	<b>0</b>	<b>-1,210</b>	<b>Currency and deposits</b>	<b>F2</b>
6,217	0	6,217	6,217	0	0	0	0	0	721	Currency	F21
-6,572	0	-8,702	-27,165	18,463	0	0	2,130	0	-967	Transferable deposits	F22
14,449	0	14,449	12,025	2,424	0	0	0	0	-964	Other deposits	F29
<b>34,309</b>	<b>301</b>	<b>-1,128</b>	<b>0</b>	<b>-1,126</b>	<b>-2</b>	<b>0</b>	<b>35,136</b>	<b>0</b>	<b>2,453</b>	<b>Debt securities</b>	<b>F3</b>
-4,456	-1	0	0	0	0	0	-4,455	0	1,068	Short-term debt securities	F31
38,765	303	-1,128	0	-1,126	-2	0	39,591	0	1,384	Long-term debt securities	F32
<b>18,717</b>	<b>10,182</b>	<b>3,353</b>	<b>0</b>	<b>-36</b>	<b>3,281</b>	<b>107</b>	<b>-6,521</b>	<b>11,702</b>	<b>1,490</b>	<b>Loans</b>	<b>F4</b>
2,948	1,271	1,610	0	-1	1,522	89	-124	190	689	Short-term loans	F41
15,769	8,911	1,743	0	-34	1,760	18	-6,397	11,512	802	Long-term loans	F42
<b>17,579</b>	<b>16,143</b>	<b>253</b>	<b>-637</b>	<b>3,819</b>	<b>-2,674</b>	<b>-255</b>	<b>-1,103</b>	<b>2,285</b>	<b>2,010</b>	<b>Equity and investment fund shares or units</b>	<b>F5</b>
21,615	16,143	4,289	-637	3,926	1,255	-255	-1,103	2,285	2,514	Equity	F51
-578	-1,821	1,242	0	1,232	11	0	0	0	245	Listed shares	F511
8,264	6,506	2,861	0	2,695	421	-255	-1,103	0	2,208	Unlisted shares	F512
13,929	11,458	186	-637	0	823	0	0	2,285	61	Other equity	F519
-4,036	0	-4,036	0	-107	-3,929	0	0	0	-504	Investment fund shares or units	F52
-107	0	-107	0	-107	0	0	0	0	0	MMF shares or units	F521
-3,929	0	-3,929	0	0	-3,929	0	0	0	-504	Non-MMF investment fund shares/units	F522
<b>8,931</b>	<b>0</b>	<b>8,901</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,901</b>	<b>30</b>	<b>0</b>	<b>197</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
354	0	354	0	0	0	354	0	0	197	Non-life insurance technical reserves	F61
253	0	253	0	0	0	253	0	0	0	Life insurance and annuity entitlements	F62
8,294	0	8,294	0	0	0	8,294	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
30	0	0	0	0	0	0	30	0	0	Provisions for calls under standardised guarantees	F66
<b>-777</b>	<b>-461</b>	<b>-200</b>	<b>0</b>	<b>-215</b>	<b>27</b>	<b>-12</b>	<b>0</b>	<b>-116</b>	<b>-287</b>	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-777	-461	-200	0	-215	27	-12	0	-116	-287	Financial derivatives	F71
0	0	0	0	0	0	0	0	0	0	Employee stock options	F72
<b>28,970</b>	<b>18,816</b>	<b>946</b>	<b>0</b>	<b>-128</b>	<b>999</b>	<b>74</b>	<b>6,406</b>	<b>2,801</b>	<b>7,590</b>	<b>Other accounts receivable/payable</b>	<b>F8</b>
97,133	93,136	298	0	-60	315	43	2,012	1,688	8,251	Trade credits and advances	F81
-68,164	-74,319	647	0	-67	684	31	4,395	1,113	-661	Other accounts receivable/payable, excluding trade credits and advances	F89
<b>121,823</b>	<b>44,982</b>	<b>24,090</b>	<b>-9,559</b>	<b>23,202</b>	<b>1,631</b>	<b>8,816</b>	<b>36,078</b>	<b>16,673</b>	<b>12,242</b>	<b>Total</b>	
<b>-24,258</b>	<b>61,382</b>	<b>-3,484</b>	<b>519</b>	<b>-2,834</b>	<b>-2,147</b>	<b>978</b>	<b>-28,809</b>	<b>-53,347</b>	<b>24,258</b>	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## FINANCIAL ACCOUNTS IN 2018 – non-consolidated data

OTHER ECONOMIC FLOWS (lei mill.)

## FINANCIAL ASSETS

ESA 2010 Codes	Financial instruments	Total economy	Non- financial corporations	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
		S1	S11	S12	S121	S122+S123	S124+S125+ S126+S127	S128+S129	S13	S14+S15	S2
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>717</b>	<b>0</b>	<b>717</b>	<b>717</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>124</b>
F11	Monetary gold	589	0	589	589	0	0	0	0	0	0
F12	Special drawing rights (SDRs)	128	0	128	128	0	0	0	0	0	124
<b>F2</b>	<b>Currency and deposits</b>	<b>725</b>	<b>462</b>	<b>2,738</b>	<b>338</b>	<b>815</b>	<b>1,691</b>	<b>-107</b>	<b>-4,065</b>	<b>1,590</b>	<b>150</b>
F21	Currency	51	0	52	0	28	24	0	-2	1	0
F22	Transferable deposits	6,377	636	7,293	375	5,485	1,435	-2	-3,096	1,543	3,014
F29	Other deposits	-5,703	-174	-4,608	-37	-4,699	232	-105	-967	46	-2,864
<b>F3</b>	<b>Debt securities</b>	<b>-1,135</b>	<b>-317</b>	<b>2,784</b>	<b>1,447</b>	<b>696</b>	<b>123</b>	<b>519</b>	<b>0</b>	<b>-3,602</b>	<b>-3,380</b>
F31	Short-term debt securities	219	-74	185	256	-53	31	-50	0	108	3
F32	Long-term debt securities	-1,354	-244	2,599	1,191	749	92	569	0	-3,710	-3,383
<b>F4</b>	<b>Loans</b>	<b>1,506</b>	<b>587</b>	<b>743</b>	<b>0</b>	<b>1,751</b>	<b>-965</b>	<b>-44</b>	<b>151</b>	<b>24</b>	<b>-4,178</b>
F41	Short-term loans	228	2	226	0	925	-655	-44	0	0	-2,056
F42	Long-term loans	1,278	585	517	0	827	-310	0	151	24	-2,122
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>53,087</b>	<b>17,357</b>	<b>3,345</b>	<b>1</b>	<b>289</b>	<b>3,718</b>	<b>-662</b>	<b>12,658</b>	<b>19,728</b>	<b>741</b>
F51	Equity	53,633	17,382	3,719	1	316	3,930	-529	12,655	19,878	494
F511	Listed shares	-1,054	-85	-1,514	0	-107	-864	-543	-336	881	-1,206
F512	Unlisted shares	47,199	6,542	737	0	533	284	-79	11,635	28,285	-22,241
F519	Other equity	7,488	10,925	4,495	1	-110	4,511	93	1,356	-9,288	23,941
F52	Investment fund shares or units	-546	-25	-374	0	-28	-213	-133	3	-150	247
F521	MMF shares or units	-23	0	-23	0	0	0	-23	0	0	-1
F522	Non-MMF investment fund shares/units	-523	-25	-351	0	-28	-213	-111	3	-150	248
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>-213</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-215</b>	<b>0</b>
F61	Non-life insurance technical reserves	33	1	1	0	0	0	1	0	32	0
F62	Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	0	0
F63	Pension entitlements	-247	0	0	0	0	0	0	0	-247	0
F64	Claims of pension funds on pension managers	0	0	0	0	0	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>356</b>	<b>247</b>	<b>109</b>	<b>0</b>	<b>13</b>	<b>95</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>406</b>
F71	Financial derivatives	356	247	109	0	13	95	1	0	0	406
F72	Employee stock options	0	0	0	0	0	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>7,107</b>	<b>4,096</b>	<b>507</b>	<b>0</b>	<b>102</b>	<b>301</b>	<b>104</b>	<b>2,184</b>	<b>321</b>	<b>4,371</b>
F81	Trade credits and advances	7,011	4,419	226	0	0	170	56	2,433	-66	4,881
F89	Other accounts receivable/payable, excluding trade credits and advances	96	-323	280	0	102	131	48	-249	388	-510
	<b>Total</b>	<b>62,150</b>	<b>22,432</b>	<b>10,943</b>	<b>2,504</b>	<b>3,665</b>	<b>4,964</b>	<b>-190</b>	<b>10,928</b>	<b>17,847</b>	<b>-1,766</b>

## FINANCIAL LIABILITIES

Total economy	Non-financial corporations	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	Financial instruments	ESA 2010 Codes
S1	S11	S12	S121	S122+S123	S124+S125+S126+S127	S128+S129	S13	S14+S15	S2		
124	0	124	124	0	0	0	0	0	717	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	0	0	0	0	589	Monetary gold	F11
124	0	124	124	0	0	0	0	0	128	Special drawing rights (SDRs)	F12
<b>-3,207</b>	<b>0</b>	<b>-3,207</b>	<b>74</b>	<b>-3,282</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,082</b>	<b>Currency and deposits</b>	<b>F2</b>
44	0	44	44	0	0	0	0	0	7	Currency	F21
11,917	0	11,917	11,962	-45	0	0	0	0	-2,526	Transferable deposits	F22
-15,168	0	-15,168	-11,932	-3,236	0	0	0	0	6,601	Other deposits	F29
<b>-6,443</b>	<b>-1</b>	<b>-20</b>	<b>0</b>	<b>-20</b>	<b>0</b>	<b>0</b>	<b>-6,422</b>	<b>0</b>	<b>1,928</b>	<b>Debt securities</b>	<b>F3</b>
95	0	0	0	0	0	0	95	0	127	Short-term debt securities	F31
-6,539	-1	-20	0	-20	0	0	-6,518	0	1,801	Long-term debt securities	F32
<b>-3,380</b>	<b>-3,769</b>	<b>-193</b>	<b>0</b>	<b>6</b>	<b>-514</b>	<b>315</b>	<b>-60</b>	<b>642</b>	<b>709</b>	<b>Loans</b>	<b>F4</b>
-1,828	-2,265	217	0	1	-156	371	0	221	0	Short-term loans	F41
-1,553	-1,504	-410	0	5	-358	-56	-60	421	708	Long-term loans	F42
<b>54,382</b>	<b>52,752</b>	<b>5,372</b>	<b>2,592</b>	<b>-2,171</b>	<b>4,833</b>	<b>118</b>	<b>-3,009</b>	<b>-733</b>	<b>-554</b>	<b>Equity and investment fund shares or units</b>	<b>F5</b>
54,500	52,752	5,491	2,592	-2,170	4,951	118	-3,009	-733	-374	Equity	F51
-1,426	358	-1,784	0	-1,705	-79	0	0	0	-834	Listed shares	F511
24,589	25,706	707	0	-465	1,054	118	-1,824	0	369	Unlisted shares	F512
31,337	26,688	6,568	2,592	0	3,976	0	-1,185	-733	92	Other equity	F519
-118	0	-118	0	-1	-118	0	0	0	-181	Investment fund shares or units	F52
-1	0	-1	0	-1	0	0	0	0	-23	MMF shares or units	F521
-118	0	-118	0	0	-118	0	0	0	-158	Non-MMF investment fund shares/units	F522
<b>-213</b>	<b>0</b>	<b>-213</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-213</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
33	0	33	0	0	0	33	0	0	1	Non-life insurance technical reserves	F61
0	0	0	0	0	0	0	0	0	0	Life insurance and annuity entitlements	F62
-247	0	-247	0	0	0	-247	0	0	0	Pension entitlements	F63
0	0	0	0	0	0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	0	0	0	0	0	Provisions for calls under standardised guarantees	F66
<b>443</b>	<b>412</b>	<b>31</b>	<b>0</b>	<b>24</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>319</b>	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
443	412	31	0	24	6	0	0	0	319	Financial derivatives	F71
0	0	0	0	0	0	0	0	0	0	Employee stock options	F72
<b>5,655</b>	<b>6,501</b>	<b>40</b>	<b>0</b>	<b>-30</b>	<b>255</b>	<b>-185</b>	<b>-1,454</b>	<b>569</b>	<b>5,823</b>	<b>Other accounts receivable/payable</b>	<b>F8</b>
6,220	6,843	-54	0	0	-8	-45	-588	19	5,673	Trade credits and advances	F81
-564	-342	93	0	-30	263	-140	-866	550	151	Other accounts receivable/payable, excluding trade credits and advances	F89
<b>47,359</b>	<b>55,895</b>	<b>1,933</b>	<b>2,790</b>	<b>-5,472</b>	<b>4,581</b>	<b>34</b>	<b>-10,946</b>	<b>477</b>	<b>13,025</b>	<b>Total</b>	





Financial accounts of institutional sectors,  
2014 – 2018

## NATIONAL ECONOMY (S.1)

END-OF-PERIOD STOCKS; FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>14,795</b>	<b>14,719</b>	<b>22,333</b>	<b>22,288</b>	<b>23,004</b>
AF11	Monetary gold	14,723	14,670	16,614	16,807	17,396
AF12	Special drawing rights (SDRs)	72	49	5,720	5,480	5,608
<b>AF2</b>	<b>Currency and deposits</b>	<b>448,835</b>	<b>479,902</b>	<b>557,569</b>	<b>619,336</b>	<b>637,117</b>
AF21	Currency	49,041	56,460	68,252	78,814	85,804
AF22	Transferable deposits	226,724	238,803	302,020	350,217	353,225
AF29	Other deposits	173,070	184,639	187,296	190,306	198,088
<b>AF3</b>	<b>Debt securities</b>	<b>254,423</b>	<b>270,493</b>	<b>267,393</b>	<b>266,104</b>	<b>284,440</b>
AF31	Short-term debt securities	72,605	68,940	44,831	33,379	30,376
AF32	Long-term debt securities	181,818	201,552	222,562	232,726	254,064
<b>AF4</b>	<b>Loans</b>	<b>309,218</b>	<b>306,258</b>	<b>309,063</b>	<b>318,844</b>	<b>348,247</b>
AF41	Short-term loans	70,576	49,836	47,066	48,798	52,333
AF42	Long-term loans	238,643	256,423	261,997	270,046	295,914
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>313,392</b>	<b>304,485</b>	<b>318,969</b>	<b>344,740</b>	<b>394,110</b>
AF51	Equity	281,734	269,481	283,021	305,231	358,484
AF511	Listed shares	48,325	41,232	42,058	51,666	51,104
AF512	Unlisted shares	148,648	143,807	133,652	118,570	164,273
AF519	Other equity	84,761	84,441	107,311	134,995	143,107
AF52	Investment fund shares or units	31,658	35,004	35,948	39,508	35,626
AF521	MMF shares or units	360	166	166	167	37
AF522	Non-MMF investment fund shares/units	31,298	34,838	35,782	39,341	35,589
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>35,448</b>	<b>41,884</b>	<b>50,790</b>	<b>61,216</b>	<b>70,083</b>
AF61	Non-life insurance technical reserves	8,975	9,102	10,115	11,251	11,787
AF62	Life insurance and annuity entitlements	6,113	6,598	7,403	8,081	8,334
AF63	Pension entitlements	20,157	25,926	32,968	41,526	49,574
AF64	Claims of pension funds on pension managers	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	202	259	303	358	388
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>154</b>	<b>746</b>	<b>902</b>	<b>882</b>	<b>810</b>
AF71	Financial derivatives	154	712	867	846	775
AF72	Employee stock options	0	34	35	35	35
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>657,002</b>	<b>638,656</b>	<b>697,396</b>	<b>768,485</b>	<b>803,797</b>
AF81	Trade credits and advances	305,658	273,792	281,927	317,242	421,259
AF89	Other accounts receivable/payable, excluding trade credits and advances	351,344	364,864	415,469	451,243	382,539
	<b>Total</b>	<b>2,033,268</b>	<b>2,057,144</b>	<b>2,224,414</b>	<b>2,401,895</b>	<b>2,561,609</b>

## END-OF-PERIOD STOCKS; FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
5,259	5,663	5,699	5,456	5,580	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	Monetary gold	AF11
5,259	5,663	5,699	5,456	5,580	Special drawing rights (SDRs)	AF12
478,814	498,926	535,393	574,085	584,972	<b>Currency and deposits</b>	<b>AF2</b>
46,394	53,593	63,020	73,473	79,734	Currency	AF21
205,443	222,800	260,624	286,889	292,233	Transferable deposits	AF22
226,978	222,533	211,749	213,723	213,005	Other deposits	AF29
209,258	219,911	235,720	257,706	285,572	<b>Debt securities</b>	<b>AF3</b>
11,053	9,521	11,855	8,200	3,839	Short-term debt securities	AF31
198,205	210,391	223,866	249,507	281,733	Long-term debt securities	AF32
525,480	524,175	517,621	539,641	554,977	<b>Loans</b>	<b>AF4</b>
104,516	98,636	94,801	110,552	111,672	Short-term loans	AF41
420,964	425,539	422,820	429,089	443,306	Long-term loans	AF42
511,614	514,028	546,286	595,267	667,228	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
472,716	473,257	505,387	552,079	628,195	Equity	AF51
77,434	68,092	68,550	79,492	77,488	Listed shares	AF511
228,845	228,665	229,222	228,386	261,240	Unlisted shares	AF512
166,437	176,500	207,616	244,201	289,467	Other equity	AF519
38,898	40,771	40,899	43,188	39,033	Investment fund shares or units	AF52
124	126	109	108	0	MMF shares or units	AF521
38,774	40,646	40,790	43,080	39,033	Non-MMF investment fund shares/units	AF522
34,016	40,292	48,963	59,078	67,796	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
7,544	7,510	8,288	9,113	9,500	Non-life insurance technical reserves	AF61
6,113	6,598	7,404	8,081	8,334	Life insurance and annuity entitlements	AF62
20,157	25,926	32,968	41,526	49,574	Pension entitlements	AF63
0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	Entitlements to non-pension benefits	AF65
202	259	303	358	388	Provisions for calls under standardised guarantees	AF66
118	728	891	1,125	791	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
118	694	856	1,090	756	Financial derivatives	AF71
0	34	35	35	35	Employee stock options	AF72
647,605	643,939	723,634	796,452	831,076	<b>Other accounts receivable/payable</b>	<b>AF8</b>
300,051	283,744	301,108	326,718	430,070	Trade credits and advances	AF81
347,553	360,196	422,526	469,734	401,006	Other accounts receivable/payable, excluding trade credits and advances	AF89
2,412,163	2,447,662	2,614,207	2,828,811	2,997,992	<b>Total</b>	

## NATIONAL ECONOMY (S.1)

TRANSACTIONS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>-50</b>	<b>-27</b>	<b>5,512</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	-50	-27	5,512	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>10,137</b>	<b>19,970</b>	<b>72,492</b>	<b>60,429</b>	<b>17,055</b>
F21	Currency	6,221	7,375	11,395	10,552	6,938
F22	Transferable deposits	21,532	8,678	48,267	44,944	-3,368
F29	Other deposits	-17,616	3,917	12,829	4,934	13,485
<b>F3</b>	<b>Debt securities</b>	<b>30,731</b>	<b>17,420</b>	<b>1,002</b>	<b>-279</b>	<b>19,471</b>
F31	Short-term debt securities	30,022	-3,024	-22,641	-12,154	-3,222
F32	Long-term debt securities	709	20,444	23,643	11,875	22,693
<b>F4</b>	<b>Loans</b>	<b>-9,177</b>	<b>13,726</b>	<b>10,224</b>	<b>8,963</b>	<b>27,898</b>
F41	Short-term loans	-6,639	-30	-2,091	2,813	3,307
F42	Long-term loans	-2,538	13,755	12,315	6,150	24,590
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>9,008</b>	<b>-28,143</b>	<b>4,668</b>	<b>4,119</b>	<b>-3,716</b>
F51	Equity	3,291	-31,218	4,176	2,161	-380
F511	Listed shares	450	-2,389	680	1,452	492
F512	Unlisted shares	3,144	-25,166	-15,832	-23,279	-1,496
F519	Other equity	-303	-3,662	19,329	23,988	624
F52	Investment fund shares or units	5,717	3,074	492	1,958	-3,336
F521	MMF shares or units	83	-5	-17	-2	-107
F522	Non-MMF investment fund shares/units	5,634	3,079	509	1,960	-3,229
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>5,536</b>	<b>6,019</b>	<b>9,719</b>	<b>8,620</b>	<b>9,080</b>
F61	Non-life insurance technical reserves	-154	-212	2,167	1,062	503
F62	Life insurance and annuity entitlements	244	483	804	-139	253
F63	Pension entitlements	5,409	5,691	6,703	7,642	8,294
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	38	57	44	55	30
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-3,139</b>	<b>-2,352</b>	<b>-1,292</b>	<b>-512</b>	<b>-428</b>
F71	Financial derivatives	-3,139	-2,353	-1,293	-512	-428
F72	Employee stock options	0	0	1	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>41,532</b>	<b>23,375</b>	<b>74,839</b>	<b>-16,720</b>	<b>28,204</b>
F81	Trade credits and advances	12,332	-3,993	14,790	32,482	97,005
F89	Other accounts receivable/payable, excluding trade credits and advances	29,201	27,368	60,049	-49,202	-68,800
	<b>Total</b>	<b>84,579</b>	<b>49,987</b>	<b>177,163</b>	<b>64,621</b>	<b>97,564</b>

## TRANSACTIONS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
9,895	16,173	34,125	35,921	14,094	<b>Currency and deposits</b>	<b>F2</b>
6,189	7,394	9,419	10,453	6,217	Currency	F21
5,103	3,955	11,931	13,174	-6,572	Transferable deposits	F22
-1,398	4,824	12,776	12,294	14,449	Other deposits	F29
30,142	13,587	19,786	22,899	34,309	<b>Debt securities</b>	<b>F3</b>
14	-1,617	3,426	-3,615	-4,456	Short-term debt securities	F31
30,129	15,204	16,360	26,514	38,765	Long-term debt securities	F32
-36,214	-4,319	5,489	11,304	18,717	<b>Loans</b>	<b>F4</b>
-7,561	-305	4,824	3,089	2,948	Short-term loans	F41
-28,653	-4,013	665	8,215	15,769	Long-term loans	F42
24,377	-15,330	23,077	18,197	17,579	<b>Equity and investment fund shares or units</b>	<b>F5</b>
20,470	-17,250	23,472	17,839	21,615	Equity	F51
6,544	-2,431	1,445	2,492	-578	Listed shares	F511
5,568	-20,429	-6,373	-17,157	8,264	Unlisted shares	F512
8,358	5,610	28,400	32,504	13,929	Other equity	F519
3,907	1,919	-395	357	-4,036	Investment fund shares or units	F52
81	2	-17	-2	-107	MMF shares or units	F521
3,826	1,918	-378	359	-3,929	Non-MMF investment fund shares/units	F522
5,790	5,844	9,344	8,331	8,931	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
100	-387	1,792	773	354	Non-life insurance technical reserves	F61
244	483	804	-139	253	Life insurance and annuity entitlements	F62
5,409	5,691	6,703	7,642	8,294	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
38	57	44	55	30	Provisions for calls under standardised guarantees	F66
-3,033	-2,223	-1,461	-123	-777	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-3,033	-2,223	-1,462	-123	-777	Financial derivatives	F71
0	0	1	0	0	Employee stock options	F72
39,385	21,093	88,614	-15,859	28,970	<b>Other accounts receivable/payable</b>	<b>F8</b>
11,555	-2,795	15,677	29,839	97,133	Trade credits and advances	F81
27,830	23,888	72,937	-45,698	-68,164	Other accounts receivable/payable, excluding trade credits and advances	F89
70,343	34,826	178,973	80,670	121,823	<b>Total</b>	
14,237	15,162	-1,810	-16,049	-24,258	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## NATIONAL ECONOMY (S.1)

OTHER ECONOMIC FLOWS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>1,692</b>	<b>-49</b>	<b>2,102</b>	<b>-46</b>	<b>717</b>
F11	Monetary gold	1,696	-53	1,944	194	589
F12	Special drawing rights (SDRs)	-4	4	158	-239	128
<b>F2</b>	<b>Currency and deposits</b>	<b>2,669</b>	<b>11,097</b>	<b>5,175</b>	<b>1,339</b>	<b>725</b>
F21	Currency	58	44	396	10	51
F22	Transferable deposits	-7,230	3,400	14,950	3,253	6,377
F29	Other deposits	9,841	7,652	-10,171	-1,924	-5,703
<b>F3</b>	<b>Debt securities</b>	<b>6,540</b>	<b>-1,350</b>	<b>-4,102</b>	<b>-1,010</b>	<b>-1,135</b>
F31	Short-term debt securities	5,361	-641	-1,469	702	219
F32	Long-term debt securities	1,179	-710	-2,633	-1,712	-1,354
<b>F4</b>	<b>Loans</b>	<b>9,060</b>	<b>-16,686</b>	<b>-7,419</b>	<b>818</b>	<b>1,506</b>
F41	Short-term loans	4,321	-20,710	-678	-1,082	228
F42	Long-term loans	4,739	4,025	-6,741	1,899	1,278
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-26,379</b>	<b>19,236</b>	<b>9,816</b>	<b>21,651</b>	<b>53,087</b>
F51	Equity	-26,826	18,965	9,364	20,049	53,633
F511	Listed shares	2,089	-4,704	146	8,156	-1,054
F512	Unlisted shares	-15,759	20,326	5,677	8,197	47,199
F519	Other equity	-13,157	3,343	3,541	3,696	7,488
F52	Investment fund shares or units	447	272	452	1,602	-546
F521	MMF shares or units	200	-190	18	3	-23
F522	Non-MMF investment fund shares/units	247	461	435	1,599	-523
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>-412</b>	<b>418</b>	<b>-813</b>	<b>1,806</b>	<b>-213</b>
F61	Non-life insurance technical reserves	-416	339	-1,154	74	33
F62	Life insurance and annuity entitlements	6	2	2	817	0
F63	Pension entitlements	-2	77	339	916	-247
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>3,218</b>	<b>2,943</b>	<b>1,448</b>	<b>492</b>	<b>356</b>
F71	Financial derivatives	3,218	2,910	1,448	492	356
F72	Employee stock options	0	33	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>107</b>	<b>-41,721</b>	<b>-16,099</b>	<b>87,809</b>	<b>7,107</b>
F81	Trade credits and advances	-3,742	-27,873	-6,655	2,833	7,011
F89	Other accounts receivable/payable, excluding trade credits and advances	3,849	-13,848	-9,444	84,976	96
	<b>Total</b>	<b>-3,504</b>	<b>-26,112</b>	<b>-9,892</b>	<b>112,860</b>	<b>62,150</b>

## OTHER ECONOMIC FLOWS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
317	404	36	-243	124	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
317	404	36	-243	124	Special drawing rights (SDRs)	F12
5,643	3,939	2,342	2,772	-3,207	<b>Currency and deposits</b>	<b>F2</b>
-338	-194	8	0	44	Currency	F21
7,034	13,402	25,893	13,092	11,917	Transferable deposits	F22
-1,054	-9,269	-23,559	-10,320	-15,168	Other deposits	F29
7,978	-2,934	-3,977	-913	-6,443	<b>Debt securities</b>	<b>F3</b>
445	85	-1,092	-41	95	Short-term debt securities	F31
7,533	-3,019	-2,885	-873	-6,539	Long-term debt securities	F32
5,176	3,014	-12,043	10,716	-3,380	<b>Loans</b>	<b>F4</b>
2,084	-5,575	-8,659	12,661	-1,828	Short-term loans	F41
3,092	8,589	-3,385	-1,945	-1,553	Long-term loans	F42
-22,379	17,745	9,182	30,784	54,382	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-22,108	17,791	8,659	28,853	54,500	Equity	F51
95	-6,911	-987	8,451	-1,426	Listed shares	F511
-15,889	20,249	6,930	16,321	24,589	Unlisted shares	F512
-6,314	4,452	2,716	4,081	31,337	Other equity	F519
-271	-46	523	1,931	-118	Investment fund shares or units	F52
-34	0	1	0	-1	MMF shares or units	F521
-236	-46	522	1,931	-118	Non-MMF investment fund shares/units	F522
5	432	-673	1,784	-213	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
1	353	-1,014	51	33	Non-life insurance technical reserves	F61
6	2	2	817	0	Life insurance and annuity entitlements	F62
-2	77	339	916	-247	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
3,080	2,832	1,624	357	443	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
3,080	2,799	1,624	357	443	Financial derivatives	F71
0	33	0	0	0	Employee stock options	F72
-4,531	-24,759	-8,919	88,677	5,655	<b>Other accounts receivable/payable</b>	<b>F8</b>
-7,239	-13,513	1,688	-4,229	6,220	Trade credits and advances	F81
2,709	-11,246	-10,607	92,906	-564	Other accounts receivable/payable, excluding trade credits and advances	F89
-4,711	673	-12,428	133,934	47,359	<b>Total</b>	



## NON-FINANCIAL CORPORATIONS (S.11)

END-OF-PERIOD STOCKS; FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
AF11	Monetary gold	0	0	0	0	0
AF12	Special drawing rights (SDRs)	0	0	0	0	0
<b>AF2</b>	<b>Currency and deposits</b>	<b>107,268</b>	<b>114,786</b>	<b>118,929</b>	<b>131,687</b>	<b>146,851</b>
AF21	Currency	11,100	13,343	13,983	16,934	23,470
AF22	Transferable deposits	61,310	71,245	75,005	80,415	86,895
AF29	Other deposits	34,858	30,199	29,941	34,338	36,485
<b>AF3</b>	<b>Debt securities</b>	<b>2,824</b>	<b>3,648</b>	<b>3,371</b>	<b>1,724</b>	<b>2,641</b>
AF31	Short-term debt securities	965	887	1,688	91	354
AF32	Long-term debt securities	1,859	2,762	1,683	1,634	2,287
<b>AF4</b>	<b>Loans</b>	<b>32,993</b>	<b>31,514</b>	<b>29,771</b>	<b>23,230</b>	<b>28,996</b>
AF41	Short-term loans	13,753	4,355	3,534	3,243	5,240
AF42	Long-term loans	19,240	27,159	26,236	19,987	23,756
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>56,367</b>	<b>52,755</b>	<b>56,178</b>	<b>51,237</b>	<b>67,911</b>
AF51	Equity	53,483	49,145	52,981	48,058	65,287
AF511	Listed shares	1,064	1,031	1,452	2,068	2,273
AF512	Unlisted shares	16,588	15,764	18,760	19,875	27,560
AF519	Other equity	35,831	32,350	32,769	26,115	35,455
AF52	Investment fund shares or units	2,884	3,610	3,196	3,179	2,625
AF521	MMF shares or units	34	21	17	14	0
AF522	Non-MMF investment fund shares/units	2,851	3,589	3,179	3,165	2,625
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>2,281</b>	<b>2,587</b>	<b>3,398</b>	<b>3,410</b>	<b>3,283</b>
AF61	Non-life insurance technical reserves	2,281	2,587	3,398	3,410	3,283
AF62	Life insurance and annuity entitlements	0	0	0	0	0
AF63	Pension entitlements	0	0	0	0	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>41</b>	<b>150</b>	<b>61</b>	<b>47</b>
AF71	Financial derivatives	0	41	150	61	47
AF72	Employee stock options	0	0	0	0	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>429,746</b>	<b>393,527</b>	<b>450,609</b>	<b>540,088</b>	<b>630,505</b>
AF81	Trade credits and advances	281,887	251,569	258,890	281,670	373,516
AF89	Other accounts receivable/payable, excluding trade credits and advances	147,859	141,957	191,719	258,418	256,989
	<b>Total</b>	<b>631,478</b>	<b>598,859</b>	<b>662,405</b>	<b>751,438</b>	<b>880,234</b>

## END-OF-PERIOD STOCKS; FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	Monetary gold	AF11
0	0	0	0	0	Special drawing rights (SDRs)	AF12
0	0	0	0	0	<b>Currency and deposits</b>	<b>AF2</b>
0	0	0	0	0	Currency	AF21
0	0	0	0	0	Transferable deposits	AF22
0	0	0	0	0	Other deposits	AF29
1,057	1,192	638	543	843	<b>Debt securities</b>	<b>AF3</b>
423	222	92	1	0	Short-term debt securities	AF31
633	971	547	542	843	Long-term debt securities	AF32
300,356	303,379	292,742	306,175	312,589	<b>Loans</b>	<b>AF4</b>
94,126	88,189	82,684	98,566	97,573	Short-term loans	AF41
206,230	215,190	210,057	207,609	215,016	Long-term loans	AF42
366,013	362,091	387,885	426,194	495,088	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
366,013	362,091	387,885	426,194	495,088	Equity	AF51
63,744	51,858	51,028	60,883	59,420	Listed shares	AF511
170,980	168,631	170,214	162,730	194,942	Unlisted shares	AF512
131,288	141,602	166,643	202,581	240,727	Other equity	AF519
0	0	0	0	0	Investment fund shares or units	AF52
0	0	0	0	0	MMF shares or units	AF521
0	0	0	0	0	Non-MMF investment fund shares/units	AF522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
0	0	0	0	0	Non-life insurance technical reserves	AF61
0	0	0	0	0	Life insurance and annuity entitlements	AF62
0	0	0	0	0	Pension entitlements	AF63
0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	Entitlements to non-pension benefits	AF65
0	0	0	0	0	Provisions for calls under standardised guarantees	AF66
0	194	268	157	109	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
0	194	268	157	109	Financial derivatives	AF71
0	0	0	0	0	Employee stock options	AF72
558,909	567,974	614,043	699,110	724,428	<b>Other accounts receivable/payable</b>	<b>AF8</b>
278,593	265,963	283,124	304,712	404,691	Trade credits and advances	AF81
280,316	302,011	330,919	394,398	319,737	Other accounts receivable/payable, excluding trade credits and advances	AF89
1,226,334	1,234,831	1,295,576	1,432,180	1,533,056	<b>Total</b>	

## NON-FINANCIAL CORPORATIONS (S.11)

TRANSACTIONS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>13,685</b>	<b>19,581</b>	<b>6,122</b>	<b>12,952</b>	<b>14,702</b>
F21	Currency	2,735	4,335	2,825	2,950	6,536
F22	Transferable deposits	10,184	19,225	3,782	5,120	5,844
F29	Other deposits	765	-3,979	-484	4,882	2,321
<b>F3</b>	<b>Debt securities</b>	<b>1,381</b>	<b>104</b>	<b>-657</b>	<b>-784</b>	<b>1,234</b>
F31	Short-term debt securities	227	-233	789	-1,311	337
F32	Long-term debt securities	1,154	337	-1,445	528	897
<b>F4</b>	<b>Loans</b>	<b>2,625</b>	<b>7,773</b>	<b>5,484</b>	<b>-4,938</b>	<b>5,179</b>
F41	Short-term loans	442	1,072	111	918	1,995
F42	Long-term loans	2,183	6,701	5,372	-5,855	3,184
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-601</b>	<b>-4,907</b>	<b>1,690</b>	<b>-3,664</b>	<b>-682</b>
F51	Equity	-1,458	-5,471	2,191	-3,518	-153
F511	Listed shares	56	-24	211	271	289
F512	Unlisted shares	-1,646	-1,628	1,898	2,364	1,143
F519	Other equity	133	-3,819	82	-6,152	-1,585
F52	Investment fund shares or units	857	565	-500	-146	-529
F521	MMF shares or units	20	-13	-3	-4	-14
F522	Non-MMF investment fund shares/units	837	577	-497	-143	-515
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>-284</b>	<b>215</b>	<b>1,264</b>	<b>-20</b>	<b>-128</b>
F61	Non-life insurance technical reserves	-284	215	1,264	-20	-128
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-2,535</b>	<b>-1,956</b>	<b>-913</b>	<b>-585</b>	<b>-261</b>
F71	Financial derivatives	-2,535	-1,956	-913	-585	-261
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>30,203</b>	<b>7,611</b>	<b>32,543</b>	<b>47,027</b>	<b>86,320</b>
F81	Trade credits and advances	11,258	-4,942	14,478	27,519	87,427
F89	Other accounts receivable/payable, excluding trade credits and advances	18,944	12,552	18,065	19,508	-1,107
	<b>Total</b>	<b>44,473</b>	<b>28,420</b>	<b>45,534</b>	<b>49,989</b>	<b>106,364</b>

## TRANSACTIONS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
0	0	0	0	0	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
0	0	0	0	0	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
37	143	-85	-205	301	<b>Debt securities</b>	<b>F3</b>
1	-10	-28	1	-1	Short-term debt securities	F31
36	153	-57	-206	303	Long-term debt securities	F32
-13,251	-2,470	-455	5,015	10,182	<b>Loans</b>	<b>F4</b>
-7,576	-889	3,056	3,515	1,271	Short-term loans	F41
-5,675	-1,580	-3,512	1,500	8,911	Long-term loans	F42
19,872	-18,861	18,489	11,776	16,143	<b>Equity and investment fund shares or units</b>	<b>F5</b>
19,872	-18,861	18,489	11,776	16,143	Equity	F51
4,948	-3,665	23	536	-1,821	Listed shares	F511
8,167	-20,287	-9,170	-20,349	6,506	Unlisted shares	F512
6,757	5,090	27,635	31,589	11,458	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
-2,624	-1,681	-1,186	-485	-461	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-2,624	-1,681	-1,186	-485	-461	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
40,101	21,555	61,620	-22,638	18,816	<b>Other accounts receivable/payable</b>	<b>F8</b>
13,561	-1,714	16,303	26,219	93,136	Trade credits and advances	F81
26,540	23,269	45,317	-48,857	-74,319	Other accounts receivable/payable, excluding trade credits and advances	F89
44,135	-1,315	78,384	-6,537	44,982	<b>Total</b>	
337	29,735	-32,850	56,526	61,382	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## NON-FINANCIAL CORPORATIONS (S.11)

OTHER ECONOMIC FLOWS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>-342</b>	<b>-12,062</b>	<b>-1,980</b>	<b>-193</b>	<b>462</b>
F21	Currency	-955	-2,092	-2,184	2	0
F22	Transferable deposits	567	-9,291	-22	291	636
F29	Other deposits	46	-679	226	-485	-174
<b>F3</b>	<b>Debt securities</b>	<b>12</b>	<b>721</b>	<b>380</b>	<b>-863</b>	<b>-317</b>
F31	Short-term debt securities	180	155	13	-286	-74
F32	Long-term debt securities	-169	566	367	-577	-244
<b>F4</b>	<b>Loans</b>	<b>3,441</b>	<b>-9,252</b>	<b>-7,227</b>	<b>-1,603</b>	<b>587</b>
F41	Short-term loans	591	-10,470	-932	-1,209	2
F42	Long-term loans	2,851	1,218	-6,295	-394	585
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-2,495</b>	<b>1,294</b>	<b>1,732</b>	<b>-1,277</b>	<b>17,357</b>
F51	Equity	-2,452	1,134	1,645	-1,405	17,382
F511	Listed shares	-707	-9	211	346	-85
F512	Unlisted shares	-1,590	804	1,097	-1,249	6,542
F519	Other equity	-155	339	337	-502	10,925
F52	Investment fund shares or units	-44	161	87	128	-25
F521	MMF shares or units	-5	0	0	0	0
F522	Non-MMF investment fund shares/units	-39	161	87	128	-25
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>0</b>	<b>91</b>	<b>-453</b>	<b>32</b>	<b>1</b>
F61	Non-life insurance technical reserves	0	91	-453	32	1
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>2,535</b>	<b>1,998</b>	<b>1,022</b>	<b>496</b>	<b>247</b>
F71	Financial derivatives	2,535	1,998	1,022	496	247
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-25,229</b>	<b>-43,830</b>	<b>24,540</b>	<b>42,453</b>	<b>4,096</b>
F81	Trade credits and advances	-1,010	-25,376	-7,157	-4,739	4,419
F89	Other accounts receivable/payable, excluding trade credits and advances	-24,219	-18,453	31,697	47,192	-323
	<b>Total</b>	<b>-22,078</b>	<b>-61,040</b>	<b>18,013</b>	<b>39,044</b>	<b>22,432</b>

## OTHER ECONOMIC FLOWS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
0	0	0	0	0	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
0	0	0	0	0	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
84	-7	-470	110	-1	<b>Debt securities</b>	<b>F3</b>
174	-191	-102	-92	0	Short-term debt securities	F31
-90	185	-367	201	-1	Long-term debt securities	F32
4,995	5,492	-10,182	8,418	-3,769	<b>Loans</b>	<b>F4</b>
3,137	-5,048	-8,561	12,366	-2,265	Short-term loans	F41
1,858	10,540	-1,621	-3,948	-1,504	Long-term loans	F42
-25,811	14,940	7,304	26,533	52,752	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-25,811	14,940	7,304	26,533	52,752	Equity	F51
-2,973	-8,222	-853	9,318	358	Listed shares	F511
-18,197	17,938	10,752	12,865	25,706	Unlisted shares	F512
-4,641	5,224	-2,594	4,349	26,688	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
2,624	1,875	1,260	375	412	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
2,624	1,875	1,260	375	412	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
-256	-12,489	-15,551	107,705	6,501	<b>Other accounts receivable/payable</b>	<b>F8</b>
-4,435	-10,916	858	-4,631	6,843	Trade credits and advances	F81
4,179	-1,573	-16,409	112,336	-342	Other accounts receivable/payable, excluding trade credits and advances	F89
-18,364	9,811	-17,638	143,140	55,895	<b>Total</b>	

## CENTRAL BANK (S.121)

END-OF-PERIOD STOCKS; FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>14,795</b>	<b>14,719</b>	<b>22,333</b>	<b>22,288</b>	<b>23,004</b>
AF11	Monetary gold	14,723	14,670	16,614	16,807	17,396
AF12	Special drawing rights (SDRs)	72	49	5,720	5,480	5,608
<b>AF2</b>	<b>Currency and deposits</b>	<b>25,877</b>	<b>20,400</b>	<b>42,415</b>	<b>59,634</b>	<b>50,912</b>
AF21	Currency	31	7	7	6	6
AF22	Transferable deposits	15,412	10,745	33,591	54,350	50,428
AF29	Other deposits	10,434	9,648	8,817	5,278	478
<b>AF3</b>	<b>Debt securities</b>	<b>119,016</b>	<b>126,002</b>	<b>112,569</b>	<b>102,835</b>	<b>104,303</b>
AF31	Short-term debt securities	62,401	59,356	33,381	25,240	25,648
AF32	Long-term debt securities	56,615	66,646	79,188	77,595	78,655
<b>AF4</b>	<b>Loans</b>	<b>18</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>6</b>
AF41	Short-term loans	0	0	0	0	0
AF42	Long-term loans	18	7	6	6	6
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>199</b>	<b>186</b>	<b>195</b>	<b>184</b>	<b>185</b>
AF51	Equity	199	186	195	184	185
AF511	Listed shares	0	0	0	0	0
AF512	Unlisted shares	47	19	19	20	20
AF519	Other equity	152	167	176	164	165
AF52	Investment fund shares or units	0	0	0	0	0
AF521	MMF shares or units	0	0	0	0	0
AF522	Non-MMF investment fund shares/units	0	0	0	0	0
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
AF61	Non-life insurance technical reserves	0	0	0	0	0
AF62	Life insurance and annuity entitlements	0	0	0	0	0
AF63	Pension entitlements	0	0	0	0	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
AF71	Financial derivatives	0	0	0	0	0
AF72	Employee stock options	0	0	0	0	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
AF81	Trade credits and advances	0	0	0	0	0
AF89	Other accounts receivable/payable, excluding trade credits and advances	5	1	1	1	1
	<b>Total</b>	<b>159,911</b>	<b>161,314</b>	<b>177,519</b>	<b>184,948</b>	<b>178,411</b>

## END-OF-PERIOD STOCKS; FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
5,259	5,663	5,699	5,456	5,580	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	Monetary gold	AF11
5,259	5,663	5,699	5,456	5,580	Special drawing rights (SDRs)	AF12
132,964	140,579	155,846	164,417	155,569	<b>Currency and deposits</b>	<b>AF2</b>
46,394	53,593	63,020	73,473	79,734	Currency	AF21
86,561	76,879	85,829	85,896	70,693	Transferable deposits	AF22
9	10,106	6,997	5,049	5,142	Other deposits	AF29
0	0	0	0	0	<b>Debt securities</b>	<b>AF3</b>
0	0	0	0	0	Short-term debt securities	AF31
0	0	0	0	0	Long-term debt securities	AF32
6,372	553	0	0	0	<b>Loans</b>	<b>AF4</b>
0	0	0	0	0	Short-term loans	AF41
6,372	553	0	0	0	Long-term loans	AF42
15,377	16,286	17,765	16,892	18,847	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
15,377	16,286	17,765	16,892	18,847	Equity	AF51
0	0	0	0	0	Listed shares	AF511
0	0	0	0	0	Unlisted shares	AF512
15,377	16,286	17,765	16,892	18,847	Other equity	AF519
0	0	0	0	0	Investment fund shares or units	AF52
0	0	0	0	0	MMF shares or units	AF521
0	0	0	0	0	Non-MMF investment fund shares/units	AF522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
0	0	0	0	0	Non-life insurance technical reserves	AF61
0	0	0	0	0	Life insurance and annuity entitlements	AF62
0	0	0	0	0	Pension entitlements	AF63
0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	Entitlements to non-pension benefits	AF65
0	0	0	0	0	Provisions for calls under standardised guarantees	AF66
0	0	0	0	0	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
0	0	0	0	0	Financial derivatives	AF71
0	0	0	0	0	Employee stock options	AF72
0	0	0	0	0	<b>Other accounts receivable/payable</b>	<b>AF8</b>
0	0	0	0	0	Trade credits and advances	AF81
0	0	0	0	0	Other accounts receivable/payable, excluding trade credits and advances	AF89
159,972	163,080	179,310	186,765	179,996	<b>Total</b>	



## CENTRAL BANK (S.121)

TRANSACTIONS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>-50</b>	<b>-27</b>	<b>5,512</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	-50	-27	5,512	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>-17,162</b>	<b>-4,676</b>	<b>21,788</b>	<b>17,290</b>	<b>-9,061</b>
F21	Currency	4	0	1	-1	-1
F22	Transferable deposits	-948	-4,690	22,555	21,002	-4,298
F29	Other deposits	-16,218	14	-768	-3,710	-4,763
<b>F3</b>	<b>Debt securities</b>	<b>11,577</b>	<b>3,564</b>	<b>-12,563</b>	<b>-8,856</b>	<b>20</b>
F31	Short-term debt securities	30,011	-2,202	-25,611	-8,750	151
F32	Long-term debt securities	-18,435	5,766	13,047	-106	-131
<b>F4</b>	<b>Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F41	Short-term loans	0	0	0	0	0
F42	Long-term loans	0	0	0	0	0
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>5</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>0</b>
F51	Equity	5	2	5	5	0
F511	Listed shares	0	0	0	0	0
F512	Unlisted shares	0	0	0	0	0
F519	Other equity	5	2	5	5	0
F52	Investment fund shares or units	0	0	0	0	0
F521	MMF shares or units	0	0	0	0	0
F522	Non-MMF investment fund shares/units	0	0	0	0	0
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F61	Non-life insurance technical reserves	0	0	0	0	0
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F71	Financial derivatives	0	0	0	0	0
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>1</b>	<b>-5</b>	<b>0</b>	<b>0</b>	<b>0</b>
F81	Trade credits and advances	0	0	0	0	0
F89	Other accounts receivable/payable, excluding trade credits and advances	1	-5	0	0	0
	<b>Total</b>	<b>-5,629</b>	<b>-1,141</b>	<b>14,742</b>	<b>8,439</b>	<b>-9,040</b>

## TRANSACTIONS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
8,684	3,865	15,074	7,190	-8,922	<b>Currency and deposits</b>	<b>F2</b>
6,189	7,394	9,419	10,453	6,217	Currency	F21
2,495	-14,013	-3,072	-5,760	-27,165	Transferable deposits	F22
0	10,485	8,727	2,497	12,025	Other deposits	F29
0	0	0	0	0	<b>Debt securities</b>	<b>F3</b>
0	0	0	0	0	Short-term debt securities	F31
0	0	0	0	0	Long-term debt securities	F32
-15,242	-6,130	-555	0	0	<b>Loans</b>	<b>F4</b>
0	-2	0	0	0	Short-term loans	F41
-15,242	-6,128	-555	0	0	Long-term loans	F42
109	-400	-239	-334	-637	<b>Equity and investment fund shares or units</b>	<b>F5</b>
109	-400	-239	-334	-637	Equity	F51
0	0	0	0	0	Listed shares	F511
0	0	0	0	0	Unlisted shares	F512
109	-400	-239	-334	-637	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
0	0	0	0	0	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
0	0	0	0	0	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
0	0	0	0	0	<b>Other accounts receivable/payable</b>	<b>F8</b>
0	0	0	0	0	Trade credits and advances	F81
0	0	0	0	0	Other accounts receivable/payable, excluding trade credits and advances	F89
-6,449	-2,665	14,279	6,856	-9,559	<b>Total</b>	
820	1,525	462	1,583	519	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## CENTRAL BANK (S.121)

OTHER ECONOMIC FLOWS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>1,692</b>	<b>-49</b>	<b>2,102</b>	<b>-46</b>	<b>717</b>
F11	Monetary gold	1,696	-53	1,944	194	589
F12	Special drawing rights (SDRs)	-4	4	158	-239	128
<b>F2</b>	<b>Currency and deposits</b>	<b>-348</b>	<b>-802</b>	<b>227</b>	<b>-71</b>	<b>338</b>
F21	Currency	0	-25	0	0	0
F22	Transferable deposits	619	23	291	-243	375
F29	Other deposits	-967	-800	-64	171	-37
<b>F3</b>	<b>Debt securities</b>	<b>3,859</b>	<b>3,421</b>	<b>-870</b>	<b>-878</b>	<b>1,447</b>
F31	Short-term debt securities	5,118	-844	-364	609	256
F32	Long-term debt securities	-1,259	4,265	-505	-1,488	1,191
<b>F4</b>	<b>Loans</b>	<b>0</b>	<b>-12</b>	<b>0</b>	<b>0</b>	<b>0</b>
F41	Short-term loans	0	0	0	0	0
F42	Long-term loans	0	-12	0	0	0
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>12</b>	<b>-15</b>	<b>4</b>	<b>-16</b>	<b>1</b>
F51	Equity	12	-15	4	-16	1
F511	Listed shares	0	0	0	0	0
F512	Unlisted shares	0	-28	0	1	0
F519	Other equity	12	13	4	-17	1
F52	Investment fund shares or units	0	0	0	0	0
F521	MMF shares or units	0	0	0	0	0
F522	Non-MMF investment fund shares/units	0	0	0	0	0
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F61	Non-life insurance technical reserves	0	0	0	0	0
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F71	Financial derivatives	0	0	0	0	0
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-62</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F81	Trade credits and advances	0	0	0	0	0
F89	Other accounts receivable/payable, excluding trade credits and advances	-62	0	0	0	0
	<b>Total</b>	<b>5,153</b>	<b>2,544</b>	<b>1,464</b>	<b>-1,011</b>	<b>2,504</b>

## OTHER ECONOMIC FLOWS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
317	404	36	-243	124	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
317	404	36	-243	124	Special drawing rights (SDRs)	F12
-365	3,750	193	1,381	74	<b>Currency and deposits</b>	<b>F2</b>
-338	-194	8	0	44	Currency	F21
5	4,332	12,022	5,827	11,962	Transferable deposits	F22
-32	-388	-11,837	-4,446	-11,932	Other deposits	F29
0	0	0	0	0	<b>Debt securities</b>	<b>F3</b>
0	0	0	0	0	Short-term debt securities	F31
0	0	0	0	0	Long-term debt securities	F32
579	310	3	0	0	<b>Loans</b>	<b>F4</b>
0	2	0	0	0	Short-term loans	F41
579	309	3	0	0	Long-term loans	F42
3,035	1,309	1,719	-540	2,592	<b>Equity and investment fund shares or units</b>	<b>F5</b>
3,035	1,309	1,719	-540	2,592	Equity	F51
0	0	0	0	0	Listed shares	F511
0	0	0	0	0	Unlisted shares	F512
3,035	1,309	1,719	-540	2,592	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
0	0	0	0	0	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
0	0	0	0	0	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
0	0	0	0	0	<b>Other accounts receivable/payable</b>	<b>F8</b>
0	0	0	0	0	Trade credits and advances	F81
0	0	0	0	0	Other accounts receivable/payable, excluding trade credits and advances	F89
3,568	5,773	1,951	599	2,790	<b>Total</b>	

## OTHER MONETARY FINANCIAL INSTITUTIONS (S.122+S.123)

END-OF-PERIOD STOCKS; FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
AF11	Monetary gold	0	0	0	0	0
AF12	Special drawing rights (SDRs)	0	0	0	0	0
<b>AF2</b>	<b>Currency and deposits</b>	<b>59,791</b>	<b>74,468</b>	<b>80,188</b>	<b>90,508</b>	<b>88,163</b>
AF21	Currency	8,704	9,531	12,667	14,581	16,983
AF22	Transferable deposits	47,315	45,499	49,121	57,054	44,843
AF29	Other deposits	3,772	19,438	18,401	18,872	26,337
<b>AF3</b>	<b>Debt securities</b>	<b>83,373</b>	<b>82,755</b>	<b>85,191</b>	<b>91,190</b>	<b>98,982</b>
AF31	Short-term debt securities	6,836	5,328	5,711	5,724	2,208
AF32	Long-term debt securities	76,537	77,427	79,480	85,466	96,773
<b>AF4</b>	<b>Loans</b>	<b>239,251</b>	<b>235,120</b>	<b>235,478</b>	<b>246,787</b>	<b>265,011</b>
AF41	Short-term loans	52,718	41,465	38,940	40,455	41,071
AF42	Long-term loans	186,533	193,655	196,538	206,332	223,940
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>3,543</b>	<b>3,144</b>	<b>2,927</b>	<b>3,967</b>	<b>4,049</b>
AF51	Equity	2,900	2,579	2,334	3,232	3,509
AF511	Listed shares	8	314	437	355	138
AF512	Unlisted shares	2,891	2,038	1,857	1,849	2,378
AF519	Other equity	1	227	40	1,028	993
AF52	Investment fund shares or units	643	565	592	735	540
AF521	MMF shares or units	207	18	8	0	0
AF522	Non-MMF investment fund shares/units	436	547	584	735	540
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>363</b>	<b>425</b>	<b>462</b>	<b>514</b>	<b>541</b>
AF61	Non-life insurance technical reserves	161	166	159	156	153
AF62	Life insurance and annuity entitlements	0	0	0	0	0
AF63	Pension entitlements	0	0	0	0	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	202	259	303	358	388
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>47</b>	<b>500</b>	<b>549</b>	<b>551</b>	<b>461</b>
AF71	Financial derivatives	47	500	549	551	461
AF72	Employee stock options	0	0	0	0	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>4,774</b>	<b>5,132</b>	<b>6,245</b>	<b>6,676</b>	<b>7,019</b>
AF81	Trade credits and advances	2	13	7	6	9
AF89	Other accounts receivable/payable, excluding trade credits and advances	4,772	5,120	6,238	6,670	7,009
	<b>Total</b>	<b>391,143</b>	<b>401,544</b>	<b>411,040</b>	<b>440,193</b>	<b>464,225</b>

## END-OF-PERIOD STOCKS; FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	Monetary gold	AF11
0	0	0	0	0	Special drawing rights (SDRs)	AF12
<b>317,395</b>	<b>329,178</b>	<b>345,427</b>	<b>373,363</b>	<b>390,968</b>	<b>Currency and deposits</b>	<b>AF2</b>
0	0	0	0	0	Currency	AF21
90,426	116,752	140,675	164,688	183,105	Transferable deposits	AF22
226,968	212,426	204,752	208,675	207,862	Other deposits	AF29
<b>5,265</b>	<b>3,468</b>	<b>1,950</b>	<b>2,956</b>	<b>1,811</b>	<b>Debt securities</b>	<b>AF3</b>
34	325	0	4	4	Short-term debt securities	AF31
5,232	3,143	1,950	2,952	1,806	Long-term debt securities	AF32
<b>200</b>	<b>378</b>	<b>42</b>	<b>39</b>	<b>10</b>	<b>Loans</b>	<b>AF4</b>
0	1	0	0	0	Short-term loans	AF41
200	377	42	39	10	Long-term loans	AF42
<b>42,632</b>	<b>46,013</b>	<b>46,672</b>	<b>50,903</b>	<b>52,551</b>	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
42,509	45,888	46,563	50,795	52,551	Equity	AF51
13,350	15,896	17,185	18,298	17,825	Listed shares	AF511
29,158	29,992	29,378	32,497	34,726	Unlisted shares	AF512
0	0	0	0	0	Other equity	AF519
124	126	109	108	0	Investment fund shares or units	AF52
124	126	109	108	0	MMF shares or units	AF521
0	0	0	0	0	Non-MMF investment fund shares/units	AF522
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
0	0	0	0	0	Non-life insurance technical reserves	AF61
0	0	0	0	0	Life insurance and annuity entitlements	AF62
0	0	0	0	0	Pension entitlements	AF63
0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	Entitlements to non-pension benefits	AF65
0	0	0	0	0	Provisions for calls under standardised guarantees	AF66
<b>59</b>	<b>324</b>	<b>409</b>	<b>681</b>	<b>490</b>	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
59	290	374	646	455	Financial derivatives	AF71
0	34	35	35	35	Employee stock options	AF72
<b>1,110</b>	<b>289</b>	<b>1,277</b>	<b>1,699</b>	<b>1,542</b>	<b>Other accounts receivable/payable</b>	<b>AF8</b>
192	95	80	154	94	Trade credits and advances	AF81
917	194	1,197	1,546	1,448	Other accounts receivable/payable, excluding trade credits and advances	AF89
<b>366,662</b>	<b>379,650</b>	<b>395,777</b>	<b>429,642</b>	<b>447,371</b>	<b>Total</b>	

## OTHER MONETARY FINANCIAL INSTITUTIONS (S.122+S.123)

TRANSACTIONS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>-4,367</b>	<b>-309</b>	<b>5,136</b>	<b>9,753</b>	<b>-3,160</b>
F21	Currency	912	649	3,128	1,890	2,374
F22	Transferable deposits	-3,432	-10,314	-9,138	6,389	-17,696
F29	Other deposits	-1,847	9,356	11,146	1,474	12,163
<b>F3</b>	<b>Debt securities</b>	<b>7,631</b>	<b>3,881</b>	<b>4,751</b>	<b>6,878</b>	<b>7,096</b>
F31	Short-term debt securities	-589	-1,332	136	-186	-3,463
F32	Long-term debt securities	8,220	5,213	4,615	7,063	10,559
<b>F4</b>	<b>Loans</b>	<b>-10,383</b>	<b>3,441</b>	<b>783</b>	<b>8,969</b>	<b>16,473</b>
F41	Short-term loans	-7,385	-1,148	-2,626	1,232	-309
F42	Long-term loans	-2,997	4,588	3,410	7,737	16,782
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>532</b>	<b>-396</b>	<b>-284</b>	<b>804</b>	<b>-207</b>
F51	Equity	482	-538	-199	637	-39
F511	Listed shares	74	-111	153	-203	-110
F512	Unlisted shares	408	-454	-171	-130	-5
F519	Other equity	0	27	-182	971	75
F52	Investment fund shares or units	50	142	-84	167	-168
F521	MMF shares or units	0	0	0	0	0
F522	Non-MMF investment fund shares/units	50	142	-84	167	-168
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>115</b>	<b>62</b>	<b>37</b>	<b>52</b>	<b>28</b>
F61	Non-life insurance technical reserves	77	5	-8	-3	-2
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	38	57	44	55	30
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-511</b>	<b>-90</b>	<b>-283</b>	<b>57</b>	<b>-104</b>
F71	Financial derivatives	-511	-90	-283	57	-104
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-571</b>	<b>1,242</b>	<b>473</b>	<b>375</b>	<b>242</b>
F81	Trade credits and advances	1	12	-6	-1	3
F89	Other accounts receivable/payable, excluding trade credits and advances	-572	1,230	478	376	238
	<b>Total</b>	<b>-7,555</b>	<b>7,830</b>	<b>10,613</b>	<b>26,887</b>	<b>20,368</b>

## TRANSACTIONS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
-3,285	11,595	14,100	26,546	20,887	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
-1,887	17,256	10,052	16,748	18,463	Transferable deposits	F22
-1,398	-5,661	4,048	9,797	2,424	Other deposits	F29
1,567	137	-1,193	1,019	-1,126	<b>Debt securities</b>	<b>F3</b>
8	228	0	4	0	Short-term debt securities	F31
1,559	-91	-1,193	1,015	-1,126	Long-term debt securities	F32
-242	-40	-40	-24	-36	<b>Loans</b>	<b>F4</b>
-3	0	0	-20	-1	Short-term loans	F41
-239	-40	-40	-4	-34	Long-term loans	F42
-1,556	1,411	3,341	4,607	3,819	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-1,637	1,409	3,358	4,609	3,926	Equity	F51
1,604	1,267	1,426	1,969	1,232	Listed shares	F511
-3,240	142	1,931	2,639	2,695	Unlisted shares	F512
0	0	0	0	0	Other equity	F519
81	2	-17	-2	-107	Investment fund shares or units	F52
81	2	-17	-2	-107	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
-358	-411	-193	379	-215	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-358	-412	-195	379	-215	Financial derivatives	F71
0	0	1	0	0	Employee stock options	F72
77	-140	973	411	-128	<b>Other accounts receivable/payable</b>	<b>F8</b>
-20	-10	-15	73	-60	Trade credits and advances	F81
97	-130	987	338	-67	Other accounts receivable/payable, excluding trade credits and advances	F89
-3,796	12,551	16,988	32,938	23,202	<b>Total</b>	
-3,759	-4,721	-6,375	-6,051	-2,834	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>



## OTHER MONETARY FINANCIAL INSTITUTIONS (S.122+S.123)

OTHER ECONOMIC FLOWS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>-3,995</b>	<b>14,986</b>	<b>584</b>	<b>567</b>	<b>815</b>
F21	Currency	474	178	8	25	28
F22	Transferable deposits	-9,978	8,499	12,760	1,544	5,485
F29	Other deposits	5,509	6,309	-12,184	-1,003	-4,699
<b>F3</b>	<b>Debt securities</b>	<b>47</b>	<b>-4,499</b>	<b>-2,315</b>	<b>-879</b>	<b>696</b>
F31	Short-term debt securities	-140	-176	247	198	-53
F32	Long-term debt securities	187	-4,323	-2,562	-1,077	749
<b>F4</b>	<b>Loans</b>	<b>5,354</b>	<b>-7,572</b>	<b>-425</b>	<b>2,340</b>	<b>1,751</b>
F41	Short-term loans	3,889	-10,106	101	283	925
F42	Long-term loans	1,465	2,534	-526	2,056	827
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-60</b>	<b>-4</b>	<b>67</b>	<b>237</b>	<b>289</b>
F51	Equity	-204	217	-45	260	316
F511	Listed shares	-71	417	-30	121	-107
F512	Unlisted shares	-135	-399	-10	123	533
F519	Other equity	1	199	-5	16	-110
F52	Investment fund shares or units	144	-221	112	-24	-28
F521	MMF shares or units	207	-189	-10	-8	0
F522	Non-MMF investment fund shares/units	-63	-31	121	-15	-28
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F61	Non-life insurance technical reserves	0	0	0	0	0
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>540</b>	<b>543</b>	<b>332</b>	<b>-55</b>	<b>13</b>
F71	Financial derivatives	540	543	332	-55	13
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>223</b>	<b>-883</b>	<b>640</b>	<b>55</b>	<b>102</b>
F81	Trade credits and advances	1	-2	0	0	0
F89	Other accounts receivable/payable, excluding trade credits and advances	222	-882	640	55	102
	<b>Total</b>	<b>2,108</b>	<b>2,571</b>	<b>-1,117</b>	<b>2,265</b>	<b>3,665</b>

## OTHER ECONOMIC FLOWS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
6,008	189	2,149	1,390	-3,282	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
7,030	9,070	13,871	7,265	-45	Transferable deposits	F22
-1,022	-8,881	-11,722	-5,874	-3,236	Other deposits	F29
1,440	-1,935	-325	-12	-20	<b>Debt securities</b>	<b>F3</b>
14	63	-325	0	0	Short-term debt securities	F31
1,426	-1,998	0	-12	-20	Long-term debt securities	F32
236	217	-296	21	6	<b>Loans</b>	<b>F4</b>
3	0	-1	20	1	Short-term loans	F41
233	217	-295	1	5	Long-term loans	F42
3,517	1,970	-2,682	-377	-2,171	<b>Equity and investment fund shares or units</b>	<b>F5</b>
3,552	1,970	-2,682	-377	-2,170	Equity	F51
3,110	1,278	-137	-857	-1,705	Listed shares	F511
441	691	-2,545	480	-465	Unlisted shares	F512
0	0	0	0	0	Other equity	F519
-34	0	1	0	-1	Investment fund shares or units	F52
-34	0	1	0	-1	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
377	676	278	-108	24	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
377	643	278	-108	24	Financial derivatives	F71
0	33	0	0	0	Employee stock options	F72
206	-680	16	11	-30	<b>Other accounts receivable/payable</b>	<b>F8</b>
154	-88	0	0	0	Trade credits and advances	F81
51	-593	16	11	-30	Other accounts receivable/payable, excluding trade credits and advances	F89
11,784	437	-860	926	-5,472	<b>Total</b>	

## OTHER FINANCIAL INTERMEDIARIES (S.124+S.125+S.126+S.127)

END-OF-PERIOD STOCKS; FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
AF11	Monetary gold	0	0	0	0	0
AF12	Special drawing rights (SDRs)	0	0	0	0	0
<b>AF2</b>	<b>Currency and deposits</b>	<b>14,155</b>	<b>15,505</b>	<b>15,935</b>	<b>16,490</b>	<b>15,283</b>
AF21	Currency	1,218	684	1,197	883	952
AF22	Transferable deposits	1,854	2,481	3,078	3,017	3,977
AF29	Other deposits	11,082	12,340	11,660	12,590	10,354
<b>AF3</b>	<b>Debt securities</b>	<b>16,845</b>	<b>19,918</b>	<b>22,139</b>	<b>20,530</b>	<b>17,782</b>
AF31	Short-term debt securities	1,175	1,564	2,490	731	424
AF32	Long-term debt securities	15,669	18,354	19,649	19,798	17,358
<b>AF4</b>	<b>Loans</b>	<b>25,758</b>	<b>26,635</b>	<b>30,240</b>	<b>34,237</b>	<b>37,869</b>
AF41	Short-term loans	3,618	3,920	4,374	4,989	5,934
AF42	Long-term loans	22,140	22,715	25,866	29,247	31,935
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>23,193</b>	<b>24,783</b>	<b>21,801</b>	<b>24,406</b>	<b>28,333</b>
AF51	Equity	20,792	20,368	18,705	20,271	23,953
AF511	Listed shares	11,993	10,574	8,676	9,452	8,864
AF512	Unlisted shares	8,447	9,355	9,656	10,003	9,712
AF519	Other equity	351	439	372	816	5,377
AF52	Investment fund shares or units	2,401	4,415	3,096	4,134	4,380
AF521	MMF shares or units	80	102	90	87	22
AF522	Non-MMF investment fund shares/units	2,321	4,313	3,006	4,047	4,358
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>728</b>	<b>776</b>	<b>887</b>	<b>999</b>	<b>1,029</b>
AF61	Non-life insurance technical reserves	728	776	887	999	1,029
AF62	Life insurance and annuity entitlements	0	0	0	0	0
AF63	Pension entitlements	0	0	0	0	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>105</b>	<b>81</b>	<b>82</b>	<b>103</b>	<b>261</b>
AF71	Financial derivatives	105	81	82	103	261
AF72	Employee stock options	0	0	0	0	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>4,759</b>	<b>4,968</b>	<b>5,784</b>	<b>5,897</b>	<b>6,551</b>
AF81	Trade credits and advances	1,059	1,159	1,500	1,657	1,994
AF89	Other accounts receivable/payable, excluding trade credits and advances	3,700	3,809	4,284	4,240	4,557
	<b>Total</b>	<b>85,543</b>	<b>92,666</b>	<b>96,868</b>	<b>102,660</b>	<b>107,108</b>

## END-OF-PERIOD STOCKS; FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	Monetary gold	AF11
0	0	0	0	0	Special drawing rights (SDRs)	AF12
0	0	0	0	0	<b>Currency and deposits</b>	<b>AF2</b>
0	0	0	0	0	Currency	AF21
0	0	0	0	0	Transferable deposits	AF22
0	0	0	0	0	Other deposits	AF29
0	29	16	18	16	<b>Debt securities</b>	<b>AF3</b>
0	0	0	0	0	Short-term debt securities	AF31
0	29	16	18	16	Long-term debt securities	AF32
18,618	20,734	24,146	27,579	30,347	<b>Loans</b>	<b>AF4</b>
3,417	3,841	4,923	4,185	5,551	Short-term loans	AF41
15,201	16,893	19,224	23,394	24,796	Long-term loans	AF42
59,271	61,267	62,579	65,491	67,650	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
20,497	20,622	21,789	22,411	28,617	Equity	AF51
340	339	337	312	243	Listed shares	AF511
12,297	10,916	10,700	10,712	12,188	Unlisted shares	AF512
7,861	9,367	10,752	11,388	16,186	Other equity	AF519
38,774	40,646	40,790	43,080	39,033	Investment fund shares or units	AF52
0	0	0	0	0	MMF shares or units	AF521
38,774	40,646	40,790	43,080	39,033	Non-MMF investment fund shares/units	AF522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
0	0	0	0	0	Non-life insurance technical reserves	AF61
0	0	0	0	0	Life insurance and annuity entitlements	AF62
0	0	0	0	0	Pension entitlements	AF63
0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	Entitlements to non-pension benefits	AF65
0	0	0	0	0	Provisions for calls under standardised guarantees	AF66
58	89	87	139	172	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
58	89	87	139	172	Financial derivatives	AF71
0	0	0	0	0	Employee stock options	AF72
4,943	4,083	3,822	3,890	5,144	<b>Other accounts receivable/payable</b>	<b>AF8</b>
1,027	913	1,228	1,355	1,662	Trade credits and advances	AF81
3,917	3,169	2,594	2,535	3,482	Other accounts receivable/payable, excluding trade credits and advances	AF89
82,890	86,201	90,650	97,117	103,330	<b>Total</b>	

## OTHER FINANCIAL INTERMEDIARIES (S.124+S.125+S.126+S.127)

TRANSACTIONS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>-3,383</b>	<b>-2,187</b>	<b>-1,931</b>	<b>-296</b>	<b>-2,898</b>
F21	Currency	550	-454	427	-327	45
F22	Transferable deposits	-1,309	-303	-324	-1,323	-475
F29	Other deposits	-2,623	-1,430	-2,034	1,354	-2,469
<b>F3</b>	<b>Debt securities</b>	<b>2,737</b>	<b>3,038</b>	<b>2,080</b>	<b>-2,056</b>	<b>-2,870</b>
F31	Short-term debt securities	739	361	919	-1,768	-338
F32	Long-term debt securities	1,998	2,677	1,161	-288	-2,532
<b>F4</b>	<b>Loans</b>	<b>-1,146</b>	<b>722</b>	<b>3,202</b>	<b>3,907</b>	<b>4,597</b>
F41	Short-term loans	218	40	375	742	1,600
F42	Long-term loans	-1,364	682	2,827	3,165	2,997
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-607</b>	<b>112</b>	<b>-1,511</b>	<b>82</b>	<b>209</b>
F51	Equity	-1,703	-325	-1,673	-617	-249
F511	Listed shares	-1,477	-519	-1,503	82	275
F512	Unlisted shares	-202	160	-229	-699	-575
F519	Other equity	-24	34	59	0	50
F52	Investment fund shares or units	1,096	437	162	699	458
F521	MMF shares or units	45	21	-12	-4	-65
F522	Non-MMF investment fund shares/units	1,051	415	174	703	523
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>222</b>	<b>47</b>	<b>126</b>	<b>105</b>	<b>30</b>
F61	Non-life insurance technical reserves	222	47	126	105	30
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-83</b>	<b>-223</b>	<b>-96</b>	<b>-30</b>	<b>63</b>
F71	Financial derivatives	-83	-223	-96	-30	63
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>481</b>	<b>-23</b>	<b>496</b>	<b>132</b>	<b>353</b>
F81	Trade credits and advances	93	178	289	398	167
F89	Other accounts receivable/payable, excluding trade credits and advances	387	-201	207	-267	186
	<b>Total</b>	<b>-1,779</b>	<b>1,485</b>	<b>2,366</b>	<b>1,843</b>	<b>-516</b>

## TRANSACTIONS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
0	0	0	0	0	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
0	0	0	0	0	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
0	16	-13	3	-2	<b>Debt securities</b>	<b>F3</b>
0	0	0	0	0	Short-term debt securities	F31
0	16	-13	3	-2	Long-term debt securities	F32
-189	2,675	4,236	3,268	3,281	<b>Loans</b>	<b>F4</b>
401	573	1,467	-1,103	1,522	Short-term loans	F41
-589	2,103	2,768	4,370	1,760	Long-term loans	F42
4,511	2,146	766	1,246	-2,674	<b>Equity and investment fund shares or units</b>	<b>F5</b>
685	228	1,144	887	1,255	Equity	F51
-8	-34	-5	-14	11	Listed shares	F511
153	-210	532	260	421	Unlisted shares	F512
540	472	617	642	823	Other equity	F519
3,826	1,918	-378	359	-3,929	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
3,826	1,918	-378	359	-3,929	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
-51	-111	-88	-39	27	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-51	-111	-88	-39	27	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
-1,197	-735	330	-108	999	<b>Other accounts receivable/payable</b>	<b>F8</b>
-23	-89	295	190	315	Trade credits and advances	F81
-1,174	-646	36	-299	684	Other accounts receivable/payable, excluding trade credits and advances	F89
3,075	3,992	5,230	4,370	1,631	<b>Total</b>	
-4,854	-2,507	-2,865	-2,527	-2,147	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## OTHER FINANCIAL INTERMEDIARIES (S.124+S.125+S.126+S.127)

OTHER ECONOMIC FLOWS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>6,299</b>	<b>3,537</b>	<b>2,361</b>	<b>851</b>	<b>1,691</b>
F21	Currency	-22	-81	86	13	24
F22	Transferable deposits	1,283	929	921	1,262	1,435
F29	Other deposits	5,038	2,688	1,354	-423	232
<b>F3</b>	<b>Debt securities</b>	<b>-92</b>	<b>36</b>	<b>141</b>	<b>446</b>	<b>123</b>
F31	Short-term debt securities	2	28	7	9	31
F32	Long-term debt securities	-93	8	134	437	92
<b>F4</b>	<b>Loans</b>	<b>280</b>	<b>155</b>	<b>403</b>	<b>90</b>	<b>-965</b>
F41	Short-term loans	-121	262	79	-127	-655
F42	Long-term loans	400	-106	324	217	-310
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-564</b>	<b>1,479</b>	<b>-1,471</b>	<b>2,523</b>	<b>3,718</b>
F51	Equity	-734	-98	9	2,183	3,930
F511	Listed shares	-286	-900	-395	694	-864
F512	Unlisted shares	243	747	530	1,047	284
F519	Other equity	-691	54	-126	443	4,511
F52	Investment fund shares or units	171	1,577	-1,480	339	-213
F521	MMF shares or units	23	1	0	1	0
F522	Non-MMF investment fund shares/units	148	1,577	-1,481	338	-213
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>0</b>	<b>1</b>	<b>-15</b>	<b>7</b>	<b>0</b>
F61	Non-life insurance technical reserves	0	1	-15	7	0
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>142</b>	<b>199</b>	<b>97</b>	<b>51</b>	<b>95</b>
F71	Financial derivatives	142	199	97	51	95
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-271</b>	<b>232</b>	<b>320</b>	<b>-19</b>	<b>301</b>
F81	Trade credits and advances	-79	-78	51	-241	170
F89	Other accounts receivable/payable, excluding trade credits and advances	-192	309	269	222	131
	<b>Total</b>	<b>5,794</b>	<b>5,638</b>	<b>1,837</b>	<b>3,949</b>	<b>4,964</b>

## OTHER ECONOMIC FLOWS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
0	0	0	0	0	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
0	0	0	0	0	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
0	13	0	-1	0	<b>Debt securities</b>	<b>F3</b>
0	0	0	0	0	Short-term debt securities	F31
0	13	0	-1	0	Long-term debt securities	F32
-1,418	-559	-823	166	-514	<b>Loans</b>	<b>F4</b>
-919	-149	-385	365	-156	Short-term loans	F41
-499	-410	-438	-200	-358	Long-term loans	F42
-761	-150	546	1,666	4,833	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-525	-104	24	-265	4,951	Equity	F51
-16	33	3	-11	-79	Listed shares	F511
-805	-1,171	-747	-248	1,054	Unlisted shares	F512
296	1,034	768	-6	3,976	Other equity	F519
-236	-46	522	1,931	-118	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
-236	-46	522	1,931	-118	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
80	141	86	91	6	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
80	141	86	91	6	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
-307	-126	-591	176	255	<b>Other accounts receivable/payable</b>	<b>F8</b>
-372	-25	20	-63	-8	Trade credits and advances	F81
65	-101	-611	239	263	Other accounts receivable/payable, excluding trade credits and advances	F89
-2,407	-681	-782	2,097	4,581	<b>Total</b>	



## INSURANCE CORPORATIONS AND PENSION FUNDS (S.128+S.129)

END-OF-PERIOD STOCKS; FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
AF11	Monetary gold	0	0	0	0	0
AF12	Special drawing rights (SDRs)	0	0	0	0	0
<b>AF2</b>	<b>Currency and deposits</b>	<b>2,771</b>	<b>3,164</b>	<b>4,199</b>	<b>5,058</b>	<b>6,106</b>
AF21	Currency	31	145	126	0	0
AF22	Transferable deposits	421	1,054	1,072	1,265	1,393
AF29	Other deposits	2,319	1,964	3,001	3,793	4,712
<b>AF3</b>	<b>Debt securities</b>	<b>21,528</b>	<b>26,961</b>	<b>33,316</b>	<b>39,304</b>	<b>46,406</b>
AF31	Short-term debt securities	409	645	254	254	435
AF32	Long-term debt securities	21,120	26,317	33,062	39,050	45,972
<b>AF4</b>	<b>Loans</b>	<b>29</b>	<b>288</b>	<b>111</b>	<b>80</b>	<b>33</b>
AF41	Short-term loans	29	30	103	70	27
AF42	Long-term loans	1	259	8	10	6
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>8,448</b>	<b>8,521</b>	<b>11,616</b>	<b>14,181</b>	<b>14,564</b>
AF51	Equity	4,872	4,232	5,590	7,390	7,712
AF511	Listed shares	4,626	3,929	5,164	6,900	7,434
AF512	Unlisted shares	88	167	110	384	159
AF519	Other equity	158	136	317	106	119
AF52	Investment fund shares or units	3,576	4,289	6,026	6,792	6,852
AF521	MMF shares or units	2	0	27	38	15
AF522	Non-MMF investment fund shares/units	3,574	4,289	5,999	6,754	6,837
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>2,918</b>	<b>3,437</b>	<b>3,365</b>	<b>3,024</b>	<b>3,267</b>
AF61	Non-life insurance technical reserves	2,918	3,437	3,365	3,024	3,267
AF62	Life insurance and annuity entitlements	0	0	0	0	0
AF63	Pension entitlements	0	0	0	0	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>0</b>	<b>3</b>
AF71	Financial derivatives	2	8	2	0	3
AF72	Employee stock options	0	0	0	0	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>2,166</b>	<b>2,024</b>	<b>2,461</b>	<b>2,465</b>	<b>3,337</b>
AF81	Trade credits and advances	1,103	1,151	813	789	943
AF89	Other accounts receivable/payable, excluding trade credits and advances	1,063	874	1,649	1,676	2,394
	<b>Total</b>	<b>37,864</b>	<b>44,403</b>	<b>55,070</b>	<b>64,113</b>	<b>73,717</b>

## END-OF-PERIOD STOCKS; FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	Monetary gold	AF11
0	0	0	0	0	Special drawing rights (SDRs)	AF12
0	0	0	0	0	<b>Currency and deposits</b>	<b>AF2</b>
0	0	0	0	0	Currency	AF21
0	0	0	0	0	Transferable deposits	AF22
0	0	0	0	0	Other deposits	AF29
0	0	0	0	0	<b>Debt securities</b>	<b>AF3</b>
0	0	0	0	0	Short-term debt securities	AF31
0	0	0	0	0	Long-term debt securities	AF32
183	247	668	677	1,099	<b>Loans</b>	<b>AF4</b>
22	17	257	282	743	Short-term loans	AF41
161	230	411	395	356	Long-term loans	AF42
2,398	3,285	4,030	4,624	4,487	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
2,398	3,285	4,030	4,624	4,487	Equity	AF51
0	0	0	0	0	Listed shares	AF511
2,398	3,285	4,030	4,624	4,487	Unlisted shares	AF512
0	0	0	0	0	Other equity	AF519
0	0	0	0	0	Investment fund shares or units	AF52
0	0	0	0	0	MMF shares or units	AF521
0	0	0	0	0	Non-MMF investment fund shares/units	AF522
33,814	40,033	48,660	58,720	67,408	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
7,544	7,510	8,288	9,113	9,500	Non-life insurance technical reserves	AF61
6,113	6,598	7,404	8,081	8,334	Life insurance and annuity entitlements	AF62
20,157	25,926	32,968	41,526	49,574	Pension entitlements	AF63
0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	Entitlements to non-pension benefits	AF65
0	0	0	0	0	Provisions for calls under standardised guarantees	AF66
0	14	11	12	0	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
0	14	11	12	0	Financial derivatives	AF71
0	0	0	0	0	Employee stock options	AF72
1,164	1,067	1,351	1,457	1,345	<b>Other accounts receivable/payable</b>	<b>AF8</b>
302	350	193	260	258	Trade credits and advances	AF81
862	716	1,159	1,196	1,087	Other accounts receivable/payable, excluding trade credits and advances	AF89
37,558	44,646	54,720	65,490	74,339	<b>Total</b>	

## INSURANCE CORPORATIONS AND PENSION FUNDS (S.128+S.129)

TRANSACTIONS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>-938</b>	<b>844</b>	<b>821</b>	<b>971</b>	<b>1,155</b>
F21	Currency	-58	125	-25	-118	0
F22	Transferable deposits	-247	822	105	263	131
F29	Other deposits	-632	-103	741	826	1,025
<b>F3</b>	<b>Debt securities</b>	<b>4,554</b>	<b>4,998</b>	<b>6,811</b>	<b>6,403</b>	<b>6,584</b>
F31	Short-term debt securities	-278	123	-41	-28	231
F32	Long-term debt securities	4,832	4,875	6,852	6,430	6,353
<b>F4</b>	<b>Loans</b>	<b>16</b>	<b>10</b>	<b>17</b>	<b>-2</b>	<b>-4</b>
F41	Short-term loans	5	3	1	-4	1
F42	Long-term loans	11	7	16	3	-4
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>2,240</b>	<b>1,546</b>	<b>1,357</b>	<b>1,697</b>	<b>1,045</b>
F51	Equity	1,881	-80	958	1,263	851
F511	Listed shares	1,854	-151	971	1,120	1,076
F512	Unlisted shares	29	97	-11	155	-145
F519	Other equity	-2	-25	-2	-12	-80
F52	Investment fund shares or units	358	1,625	399	434	194
F521	MMF shares or units	2	-2	-1	0	0
F522	Non-MMF investment fund shares/units	356	1,628	400	434	194
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>5</b>	<b>527</b>	<b>66</b>	<b>-368</b>	<b>243</b>
F61	Non-life insurance technical reserves	5	527	66	-368	243
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-8</b>	<b>-18</b>	<b>-2</b>	<b>-2</b>	<b>2</b>
F71	Financial derivatives	-8	-18	-2	-2	2
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>282</b>	<b>-84</b>	<b>385</b>	<b>116</b>	<b>768</b>
F81	Trade credits and advances	105	71	-330	45	98
F89	Other accounts receivable/payable, excluding trade credits and advances	177	-154	715	72	670
	<b>Total</b>	<b>6,151</b>	<b>7,823</b>	<b>9,456</b>	<b>8,816</b>	<b>9,794</b>

## TRANSACTIONS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
0	0	0	0	0	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
0	0	0	0	0	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
0	0	0	0	0	<b>Debt securities</b>	<b>F3</b>
0	0	0	0	0	Short-term debt securities	F31
0	0	0	0	0	Long-term debt securities	F32
-15	74	-6	-12	107	<b>Loans</b>	<b>F4</b>
15	9	-8	-21	89	Short-term loans	F41
-30	66	2	10	18	Long-term loans	F42
488	-26	333	371	-255	<b>Equity and investment fund shares or units</b>	<b>F5</b>
488	-26	333	371	-255	Equity	F51
0	0	0	0	0	Listed shares	F511
488	-26	333	371	-255	Unlisted shares	F512
0	0	0	0	0	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
5,752	5,788	9,299	8,276	8,901	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
100	-387	1,792	773	354	Non-life insurance technical reserves	F61
244	483	804	-139	253	Life insurance and annuity entitlements	F62
5,409	5,691	6,703	7,642	8,294	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
0	11	-3	1	-12	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
0	11	-3	1	-12	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
110	-126	219	78	74	<b>Other accounts receivable/payable</b>	<b>F8</b>
123	53	-118	66	43	Trade credits and advances	F81
-12	-179	337	11	31	Other accounts receivable/payable, excluding trade credits and advances	F89
6,336	5,720	9,844	8,714	8,816	<b>Total</b>	
-185	2,102	-388	101	978	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## INSURANCE CORPORATIONS AND PENSION FUNDS (S.128+S.129)

OTHER ECONOMIC FLOWS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>83</b>	<b>-451</b>	<b>214</b>	<b>-112</b>	<b>-107</b>
F21	Currency	70	-10	6	-8	0
F22	Transferable deposits	-10	-189	-88	-70	-2
F29	Other deposits	22	-252	296	-34	-105
<b>F3</b>	<b>Debt securities</b>	<b>-86</b>	<b>435</b>	<b>-457</b>	<b>-415</b>	<b>519</b>
F31	Short-term debt securities	-78	113	-349	27	-50
F32	Long-term debt securities	-7	322	-107	-442	569
<b>F4</b>	<b>Loans</b>	<b>-26</b>	<b>249</b>	<b>-194</b>	<b>-29</b>	<b>-44</b>
F41	Short-term loans	-15	-2	73	-29	-44
F42	Long-term loans	-11	251	-267	0	0
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>199</b>	<b>-1,473</b>	<b>1,738</b>	<b>869</b>	<b>-662</b>
F51	Equity	-57	-561	399	537	-529
F511	Listed shares	349	-545	264	617	-543
F512	Unlisted shares	-338	-18	-47	119	-79
F519	Other equity	-68	3	183	-199	93
F52	Investment fund shares or units	255	-913	1,338	331	-133
F521	MMF shares or units	0	0	28	11	-23
F522	Non-MMF investment fund shares/units	255	-913	1,311	320	-111
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>-416</b>	<b>-8</b>	<b>-138</b>	<b>27</b>	<b>1</b>
F61	Non-life insurance technical reserves	-416	-8	-138	27	1
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-1</b>	<b>24</b>	<b>-4</b>	<b>0</b>	<b>1</b>
F71	Financial derivatives	-1	24	-4	0	1
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-997</b>	<b>-59</b>	<b>52</b>	<b>-112</b>	<b>104</b>
F81	Trade credits and advances	108	-23	-8	-68	56
F89	Other accounts receivable/payable, excluding trade credits and advances	-1,105	-35	61	-45	48
	<b>Total</b>	<b>-1,244</b>	<b>-1,283</b>	<b>1,212</b>	<b>227</b>	<b>-190</b>

## OTHER ECONOMIC FLOWS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
0	0	0	0	0	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
0	0	0	0	0	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
0	0	0	0	0	<b>Debt securities</b>	<b>F3</b>
0	0	0	0	0	Short-term debt securities	F31
0	0	0	0	0	Long-term debt securities	F32
-147	-11	427	21	315	<b>Loans</b>	<b>F4</b>
-147	-14	248	46	371	Short-term loans	F41
-1	3	179	-25	-56	Long-term loans	F42
-1,613	914	411	223	118	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-1,613	914	411	223	118	Equity	F51
-26	0	0	0	0	Listed shares	F511
-1,586	914	411	223	118	Unlisted shares	F512
0	0	0	0	0	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
5	432	-673	1,784	-213	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
1	353	-1,014	51	33	Non-life insurance technical reserves	F61
6	2	2	817	0	Life insurance and annuity entitlements	F62
-2	77	339	916	-247	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
0	2	0	0	0	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
0	2	0	0	0	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
-2,268	30	65	28	-185	<b>Other accounts receivable/payable</b>	<b>F8</b>
-130	-5	-39	1	-45	Trade credits and advances	F81
-2,139	34	105	26	-140	Other accounts receivable/payable, excluding trade credits and advances	F89
-4,024	1,368	230	2,056	34	<b>Total</b>	

## GENERAL GOVERNMENT (S.13)

END-OF-PERIOD STOCKS; FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
AF11	Monetary gold	0	0	0	0	0
AF12	Special drawing rights (SDRs)	0	0	0	0	0
<b>AF2</b>	<b>Currency and deposits</b>	<b>71,674</b>	<b>67,166</b>	<b>87,867</b>	<b>87,009</b>	<b>82,411</b>
AF21	Currency	217	188	203	252	251
AF22	Transferable deposits	67,264	63,161	80,443	79,317	76,250
AF29	Other deposits	4,192	3,817	7,221	7,441	5,910
<b>AF3</b>	<b>Debt securities</b>	<b>3,550</b>	<b>4,507</b>	<b>4,229</b>	<b>4,525</b>	<b>5,586</b>
AF31	Short-term debt securities	329	814	841	1,277	1,023
AF32	Long-term debt securities	3,221	3,693	3,388	3,248	4,563
<b>AF4</b>	<b>Loans</b>	<b>10,593</b>	<b>12,467</b>	<b>13,263</b>	<b>14,362</b>	<b>14,054</b>
AF41	Short-term loans	0	0	0	0	0
AF42	Long-term loans	10,593	12,467	13,263	14,362	14,054
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>89,759</b>	<b>89,309</b>	<b>88,128</b>	<b>97,009</b>	<b>105,929</b>
AF51	Equity	89,753	89,290	88,109	96,991	105,908
AF511	Listed shares	22,544	19,269	18,386	20,052	18,630
AF512	Unlisted shares	44,199	45,367	44,023	52,367	61,925
AF519	Other equity	23,010	24,655	25,701	24,572	25,352
AF52	Investment fund shares or units	6	19	19	19	22
AF521	MMF shares or units	0	0	0	0	0
AF522	Non-MMF investment fund shares/units	6	19	19	19	22
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>23</b>	<b>123</b>	<b>52</b>	<b>55</b>	<b>64</b>
AF61	Non-life insurance technical reserves	23	123	52	55	64
AF62	Life insurance and annuity entitlements	0	0	0	0	0
AF63	Pension entitlements	0	0	0	0	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
AF71	Financial derivatives	0	0	0	0	0
AF72	Employee stock options	0	0	0	0	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>58,236</b>	<b>67,731</b>	<b>66,587</b>	<b>67,411</b>	<b>80,524</b>
AF81	Trade credits and advances	14,013	15,323	15,978	27,311	36,258
AF89	Other accounts receivable/payable, excluding trade credits and advances	44,223	52,409	50,609	40,099	44,266
	<b>Total</b>	<b>233,835</b>	<b>241,302</b>	<b>260,125</b>	<b>270,371</b>	<b>288,567</b>

## END-OF-PERIOD STOCKS; FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	Monetary gold	AF11
0	0	0	0	0	Special drawing rights (SDRs)	AF12
<b>28,456</b>	<b>29,169</b>	<b>34,120</b>	<b>36,306</b>	<b>38,435</b>	<b>Currency and deposits</b>	<b>AF2</b>
0	0	0	0	0	Currency	AF21
28,456	29,169	34,120	36,306	38,435	Transferable deposits	AF22
0	0	0	0	0	Other deposits	AF29
<b>202,936</b>	<b>215,223</b>	<b>233,117</b>	<b>254,189</b>	<b>282,902</b>	<b>Debt securities</b>	<b>AF3</b>
10,596	8,974	11,763	8,194	3,835	Short-term debt securities	AF31
192,340	206,248	221,353	245,995	279,067	Long-term debt securities	AF32
<b>79,239</b>	<b>75,144</b>	<b>72,319</b>	<b>66,740</b>	<b>60,159</b>	<b>Loans</b>	<b>AF4</b>
376	146	204	532	409	Short-term loans	AF41
78,862	74,998	72,115	66,208	59,750	Long-term loans	AF42
<b>14,997</b>	<b>16,510</b>	<b>15,800</b>	<b>19,762</b>	<b>15,651</b>	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
14,997	16,510	15,800	19,762	15,651	Equity	AF51
0	0	0	0	0	Listed shares	AF511
14,012	15,840	14,900	17,823	14,897	Unlisted shares	AF512
985	670	900	1,939	754	Other equity	AF519
0	0	0	0	0	Investment fund shares or units	AF52
0	0	0	0	0	MMF shares or units	AF521
0	0	0	0	0	Non-MMF investment fund shares/units	AF522
<b>202</b>	<b>259</b>	<b>303</b>	<b>358</b>	<b>388</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
0	0	0	0	0	Non-life insurance technical reserves	AF61
0	0	0	0	0	Life insurance and annuity entitlements	AF62
0	0	0	0	0	Pension entitlements	AF63
0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	Entitlements to non-pension benefits	AF65
202	259	303	358	388	Provisions for calls under standardised guarantees	AF66
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
0	0	0	0	0	Financial derivatives	AF71
0	0	0	0	0	Employee stock options	AF72
<b>51,434</b>	<b>51,640</b>	<b>68,334</b>	<b>72,006</b>	<b>76,958</b>	<b>Other accounts receivable/payable</b>	<b>AF8</b>
13,711	13,569	13,223	15,369	16,793	Trade credits and advances	AF81
37,723	38,071	55,111	56,637	60,165	Other accounts receivable/payable, excluding trade credits and advances	AF89
<b>377,263</b>	<b>387,945</b>	<b>423,993</b>	<b>449,361</b>	<b>474,494</b>	<b>Total</b>	



## GENERAL GOVERNMENT (S.13)

TRANSACTIONS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>12,966</b>	<b>-5,000</b>	<b>20,476</b>	<b>-710</b>	<b>-534</b>
F21	Currency	27	-29	14	50	1
F22	Transferable deposits	11,434	-4,519	17,069	-2,137	28
F29	Other deposits	1,505	-453	3,394	1,377	-564
<b>F3</b>	<b>Debt securities</b>	<b>1,136</b>	<b>957</b>	<b>-278</b>	<b>296</b>	<b>1,061</b>
F31	Short-term debt securities	224	485	27	436	-253
F32	Long-term debt securities	912	472	-305	-139	1,315
<b>F4</b>	<b>Loans</b>	<b>-372</b>	<b>1,770</b>	<b>724</b>	<b>1,081</b>	<b>-459</b>
F41	Short-term loans	0	0	0	0	0
F42	Long-term loans	-372	1,770	724	1,081	-459
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-21</b>	<b>-599</b>	<b>-471</b>	<b>-4,798</b>	<b>-3,738</b>
F51	Equity	-21	-599	-471	-4,798	-3,738
F511	Listed shares	0	0	0	-1,291	-1,085
F512	Unlisted shares	-130	-291	-231	-3,174	-2,077
F519	Other equity	109	-308	-239	-334	-576
F52	Investment fund shares or units	0	0	0	0	0
F521	MMF shares or units	0	0	0	0	0
F522	Non-MMF investment fund shares/units	0	0	0	0	0
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>5</b>	<b>100</b>	<b>-71</b>	<b>5</b>	<b>9</b>
F61	Non-life insurance technical reserves	5	100	-71	5	9
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F71	Financial derivatives	0	0	0	0	0
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>503</b>	<b>8,595</b>	<b>-1,627</b>	<b>2,134</b>	<b>10,929</b>
F81	Trade credits and advances	-1,020	1,389	720	3,224	6,514
F89	Other accounts receivable/payable, excluding trade credits and advances	1,523	7,206	-2,347	-1,090	4,416
	<b>Total</b>	<b>14,217</b>	<b>5,823</b>	<b>18,754</b>	<b>-1,992</b>	<b>7,269</b>

## TRANSACTIONS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
4,495	713	4,952	2,185	2,130	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
4,495	713	4,952	2,185	2,130	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
28,539	13,292	21,076	22,082	35,136	<b>Debt securities</b>	<b>F3</b>
5	-1,835	3,454	-3,620	-4,455	Short-term debt securities	F31
28,533	15,127	17,622	25,702	39,591	Long-term debt securities	F32
-5,311	-4,292	-2,932	-6,924	-6,521	<b>Loans</b>	<b>F4</b>
-64	-237	59	328	-124	Short-term loans	F41
-5,247	-4,055	-2,991	-7,252	-6,397	Long-term loans	F42
0	-48	0	-78	-1,103	<b>Equity and investment fund shares or units</b>	<b>F5</b>
0	-48	0	-78	-1,103	Equity	F51
0	0	0	0	0	Listed shares	F511
0	-48	0	-78	-1,103	Unlisted shares	F512
0	0	0	0	0	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
38	57	44	55	30	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
38	57	44	55	30	Provisions for calls under standardised guarantees	F66
0	0	0	0	0	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
0	0	0	0	0	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
-5,673	331	16,689	3,479	6,406	<b>Other accounts receivable/payable</b>	<b>F8</b>
-3,814	-110	-163	1,708	2,012	Trade credits and advances	F81
-1,859	441	16,852	1,772	4,395	Other accounts receivable/payable, excluding trade credits and advances	F89
22,087	10,052	39,829	20,800	36,078	<b>Total</b>	
-7,870	-4,229	-21,075	-22,792	-28,809	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## GENERAL GOVERNMENT (S.13)

OTHER ECONOMIC FLOWS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>505</b>	<b>492</b>	<b>225</b>	<b>-148</b>	<b>-4,065</b>
F21	Currency	10	-1	1	-1	-2
F22	Transferable deposits	293	415	213	1,010	-3,096
F29	Other deposits	202	77	10	-1,157	-967
<b>F3</b>	<b>Debt securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F31	Short-term debt securities	0	0	0	0	0
F32	Long-term debt securities	0	0	0	0	0
<b>F4</b>	<b>Loans</b>	<b>-3</b>	<b>104</b>	<b>72</b>	<b>18</b>	<b>151</b>
F41	Short-term loans	0	0	0	0	0
F42	Long-term loans	-3	104	72	18	151
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>5,589</b>	<b>149</b>	<b>-710</b>	<b>13,680</b>	<b>12,658</b>
F51	Equity	5,589	136	-710	13,680	12,655
F511	Listed shares	1,932	-3,275	-883	2,957	-336
F512	Unlisted shares	-671	1,458	-1,112	11,518	11,635
F519	Other equity	4,327	1,953	1,285	-795	1,356
F52	Investment fund shares or units	1	13	0	0	3
F521	MMF shares or units	0	0	0	0	0
F522	Non-MMF investment fund shares/units	1	13	0	0	3
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>0</b>
F61	Non-life insurance technical reserves	0	0	0	-2	0
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F71	Financial derivatives	0	0	0	0	0
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>2,785</b>	<b>900</b>	<b>483</b>	<b>-1,310</b>	<b>2,184</b>
F81	Trade credits and advances	1,938	-80	-64	8,110	2,433
F89	Other accounts receivable/payable, excluding trade credits and advances	847	980	547	-9,420	-249
	<b>Total</b>	<b>8,877</b>	<b>1,644</b>	<b>69</b>	<b>12,238</b>	<b>10,928</b>

## OTHER ECONOMIC FLOWS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
-1	0	0	0	0	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
-1	0	0	0	0	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
6,454	-1,005	-3,182	-1,010	-6,422	<b>Debt securities</b>	<b>F3</b>
256	214	-665	51	95	Short-term debt securities	F31
6,198	-1,218	-2,517	-1,061	-6,518	Long-term debt securities	F32
585	198	107	1,345	-60	<b>Loans</b>	<b>F4</b>
43	7	-1	1	0	Short-term loans	F41
542	191	108	1,344	-60	Long-term loans	F42
5,021	1,561	-710	4,040	-3,009	<b>Equity and investment fund shares or units</b>	<b>F5</b>
5,021	1,561	-710	4,040	-3,009	Equity	F51
0	0	0	0	0	Listed shares	F511
4,258	1,876	-940	3,001	-1,824	Unlisted shares	F512
763	-315	230	1,039	-1,185	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
0	0	0	0	0	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
0	0	0	0	0	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
1,216	-125	5	193	-1,454	<b>Other accounts receivable/payable</b>	<b>F8</b>
953	-32	-183	438	-588	Trade credits and advances	F81
264	-93	188	-245	-866	Other accounts receivable/payable, excluding trade credits and advances	F89
13,276	629	-3,780	4,568	-10,946	<b>Total</b>	

## HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)

END-OF-PERIOD STOCKS; FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
AF11	Monetary gold	0	0	0	0	0
AF12	Special drawing rights (SDRs)	0	0	0	0	0
<b>AF2</b>	<b>Currency and deposits</b>	<b>167,299</b>	<b>184,414</b>	<b>208,037</b>	<b>228,950</b>	<b>247,391</b>
AF21	Currency	27,740	32,564	40,070	46,157	44,141
AF22	Transferable deposits	33,147	44,618	59,710	74,799	89,439
AF29	Other deposits	106,412	107,232	108,257	107,994	113,811
<b>AF3</b>	<b>Debt securities</b>	<b>7,287</b>	<b>6,700</b>	<b>6,577</b>	<b>5,997</b>	<b>8,740</b>
AF31	Short-term debt securities	491	347	465	62	284
AF32	Long-term debt securities	6,796	6,353	6,113	5,935	8,457
<b>AF4</b>	<b>Loans</b>	<b>576</b>	<b>228</b>	<b>193</b>	<b>142</b>	<b>2,278</b>
AF41	Short-term loans	458	66	114	41	61
AF42	Long-term loans	119	162	79	101	2,217
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>131,882</b>	<b>125,788</b>	<b>138,125</b>	<b>153,755</b>	<b>173,138</b>
AF51	Equity	109,735	103,681	115,107	129,105	151,930
AF511	Listed shares	8,090	6,116	7,943	12,838	13,765
AF512	Unlisted shares	76,387	71,098	59,229	34,072	62,519
AF519	Other equity	25,258	26,467	47,936	82,195	75,646
AF52	Investment fund shares or units	22,147	22,107	23,018	24,650	21,209
AF521	MMF shares or units	37	24	23	28	0
AF522	Non-MMF investment fund shares/units	22,111	22,083	22,995	24,622	21,209
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>29,135</b>	<b>34,537</b>	<b>42,626</b>	<b>53,215</b>	<b>61,898</b>
AF61	Non-life insurance technical reserves	2,864	2,013	2,254	3,608	3,990
AF62	Life insurance and annuity entitlements	6,113	6,598	7,403	8,081	8,334
AF63	Pension entitlements	20,157	25,926	32,968	41,526	49,574
AF64	Claims of pension funds on pension managers	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>116</b>	<b>118</b>	<b>166</b>	<b>38</b>
AF71	Financial derivatives	0	82	83	131	3
AF72	Employee stock options	0	34	35	35	35
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>157,316</b>	<b>165,274</b>	<b>165,709</b>	<b>145,947</b>	<b>75,861</b>
AF81	Trade credits and advances	7,593	4,578	4,739	5,808	8,538
AF89	Other accounts receivable/payable, excluding trade credits and advances	149,723	160,696	160,969	140,139	67,323
	<b>Total</b>	<b>493,495</b>	<b>517,055</b>	<b>561,386</b>	<b>588,173</b>	<b>569,346</b>

## END-OF-PERIOD STOCKS; FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>AF1</b>
0	0	0	0	0	Monetary gold	AF11
0	0	0	0	0	Special drawing rights (SDRs)	AF12
0	0	0	0	0	<b>Currency and deposits</b>	<b>AF2</b>
0	0	0	0	0	Currency	AF21
0	0	0	0	0	Transferable deposits	AF22
0	0	0	0	0	Other deposits	AF29
0	0	0	0	0	<b>Debt securities</b>	<b>AF3</b>
0	0	0	0	0	Short-term debt securities	AF31
0	0	0	0	0	Long-term debt securities	AF32
<b>120,513</b>	<b>123,741</b>	<b>127,704</b>	<b>138,430</b>	<b>150,774</b>	<b>Loans</b>	<b>AF4</b>
6,574	6,442	6,733	6,986	7,397	Short-term loans	AF41
113,938	117,299	120,971	131,444	143,377	Long-term loans	AF42
<b>10,926</b>	<b>8,574</b>	<b>11,555</b>	<b>11,401</b>	<b>12,953</b>	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
10,926	8,574	11,555	11,401	12,953	Equity	AF51
0	0	0	0	0	Listed shares	AF511
0	0	0	0	0	Unlisted shares	AF512
10,926	8,574	11,555	11,401	12,953	Other equity	AF519
0	0	0	0	0	Investment fund shares or units	AF52
0	0	0	0	0	MMF shares or units	AF521
0	0	0	0	0	Non-MMF investment fund shares/units	AF522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
0	0	0	0	0	Non-life insurance technical reserves	AF61
0	0	0	0	0	Life insurance and annuity entitlements	AF62
0	0	0	0	0	Pension entitlements	AF63
0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	Entitlements to non-pension benefits	AF65
0	0	0	0	0	Provisions for calls under standardised guarantees	AF66
0	108	116	137	21	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
0	108	116	137	21	Financial derivatives	AF71
0	0	0	0	0	Employee stock options	AF72
<b>30,045</b>	<b>18,886</b>	<b>34,806</b>	<b>18,289</b>	<b>21,659</b>	<b>Other accounts receivable/payable</b>	<b>AF8</b>
6,226	2,853	3,260	4,866	6,573	Trade credits and advances	AF81
23,819	16,033	31,546	13,423	15,086	Other accounts receivable/payable, excluding trade credits and advances	AF89
<b>161,484</b>	<b>151,310</b>	<b>174,181</b>	<b>168,256</b>	<b>185,406</b>	<b>Total</b>	

## HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)

TRANSACTIONS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>9,337</b>	<b>11,717</b>	<b>20,079</b>	<b>20,468</b>	<b>16,851</b>
F21	Currency	2,052	2,749	5,026	6,107	-2,018
F22	Transferable deposits	5,850	8,457	14,219	15,630	13,097
F29	Other deposits	1,434	512	834	-1,269	5,771
<b>F3</b>	<b>Debt securities</b>	<b>1,716</b>	<b>878</b>	<b>859</b>	<b>-2,160</b>	<b>6,345</b>
F31	Short-term debt securities	-311	-227	1,140	-547	114
F32	Long-term debt securities	2,027	1,105	-281	-1,612	6,232
<b>F4</b>	<b>Loans</b>	<b>83</b>	<b>10</b>	<b>14</b>	<b>-54</b>	<b>2,112</b>
F41	Short-term loans	82	3	48	-74	20
F42	Long-term loans	1	6	-34	20	2,091
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>7,460</b>	<b>-23,902</b>	<b>3,881</b>	<b>9,993</b>	<b>-344</b>
F51	Equity	4,104	-24,207	3,365	9,189	2,948
F511	Listed shares	-57	-1,583	847	1,474	46
F512	Unlisted shares	4,685	-23,050	-17,089	-21,795	161
F519	Other equity	-524	427	19,606	29,509	2,740
F52	Investment fund shares or units	3,356	305	516	805	-3,291
F521	MMF shares or units	16	-11	-1	5	-28
F522	Non-MMF investment fund shares/units	3,340	317	517	799	-3,263
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>5,474</b>	<b>5,069</b>	<b>8,296</b>	<b>8,847</b>	<b>8,898</b>
F61	Non-life insurance technical reserves	-179	-1,105	788	1,344	351
F62	Life insurance and annuity entitlements	244	483	804	-139	253
F63	Pension entitlements	5,409	5,691	6,703	7,642	8,294
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-2</b>	<b>-65</b>	<b>2</b>	<b>48</b>	<b>-128</b>
F71	Financial derivatives	-2	-65	1	48	-128
F72	Employee stock options	0	0	1	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>10,634</b>	<b>6,039</b>	<b>42,569</b>	<b>-66,504</b>	<b>-70,408</b>
F81	Trade credits and advances	1,894	-700	-362	1,298	2,796
F89	Other accounts receivable/payable, excluding trade credits and advances	8,740	6,740	42,931	-67,801	-73,204
	<b>Total</b>	<b>34,702</b>	<b>-253</b>	<b>75,700</b>	<b>-29,361</b>	<b>-36,674</b>

## TRANSACTIONS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
0	0	0	0	0	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
0	0	0	0	0	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
0	0	0	0	0	<b>Debt securities</b>	<b>F3</b>
0	0	0	0	0	Short-term debt securities	F31
0	0	0	0	0	Long-term debt securities	F32
-1,964	5,862	5,242	9,981	11,702	<b>Loans</b>	<b>F4</b>
-333	241	249	391	190	Short-term loans	F41
-1,630	5,622	4,992	9,590	11,512	Long-term loans	F42
953	448	387	608	2,285	<b>Equity and investment fund shares or units</b>	<b>F5</b>
953	448	387	608	2,285	Equity	F51
0	0	0	0	0	Listed shares	F511
0	0	0	0	0	Unlisted shares	F512
953	448	387	608	2,285	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
0	-30	9	20	-116	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
0	-30	9	20	-116	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
5,966	209	8,783	2,918	2,801	<b>Other accounts receivable/payable</b>	<b>F8</b>
1,728	-924	-626	1,581	1,688	Trade credits and advances	F81
4,238	1,134	9,408	1,337	1,113	Other accounts receivable/payable, excluding trade credits and advances	F89
4,955	6,490	14,420	13,527	16,673	<b>Total</b>	
29,747	-6,743	61,280	-42,889	-53,347	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>



## HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)

OTHER ECONOMIC FLOWS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>468</b>	<b>5,397</b>	<b>3,544</b>	<b>445</b>	<b>1,590</b>
F21	Currency	480	2,076	2,479	-20	1
F22	Transferable deposits	-3	3,014	874	-541	1,543
F29	Other deposits	-9	308	191	1,006	46
<b>F3</b>	<b>Debt securities</b>	<b>2,800</b>	<b>-1,465</b>	<b>-981</b>	<b>1,579</b>	<b>-3,602</b>
F31	Short-term debt securities	280	83	-1,023	145	108
F32	Long-term debt securities	2,521	-1,548	41	1,435	-3,710
<b>F4</b>	<b>Loans</b>	<b>14</b>	<b>-358</b>	<b>-49</b>	<b>3</b>	<b>24</b>
F41	Short-term loans	-23	-394	0	1	0
F42	Long-term loans	37	37	-49	2	24
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>-29,060</b>	<b>17,807</b>	<b>8,457</b>	<b>5,636</b>	<b>19,728</b>
F51	Equity	-28,980	18,153	8,061	4,809	19,878
F511	Listed shares	872	-391	980	3,421	881
F512	Unlisted shares	-13,268	17,762	5,219	-3,362	28,285
F519	Other equity	-16,584	782	1,862	4,750	-9,288
F52	Investment fund shares or units	-80	-346	395	827	-150
F521	MMF shares or units	-26	-1	0	0	0
F522	Non-MMF investment fund shares/units	-54	-345	396	827	-150
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>4</b>	<b>333</b>	<b>-206</b>	<b>1,742</b>	<b>-215</b>
F61	Non-life insurance technical reserves	0	254	-547	9	32
F62	Life insurance and annuity entitlements	6	2	2	817	0
F63	Pension entitlements	-2	77	339	916	-247
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>2</b>	<b>180</b>	<b>1</b>	<b>0</b>	<b>0</b>
F71	Financial derivatives	2	147	1	0	0
F72	Employee stock options	0	33	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>23,658</b>	<b>1,919</b>	<b>-42,135</b>	<b>46,742</b>	<b>321</b>
F81	Trade credits and advances	-4,700	-2,315	523	-229	-66
F89	Other accounts receivable/payable, excluding trade credits and advances	28,358	4,233	-42,658	46,971	388
	<b>Total</b>	<b>-2,114</b>	<b>23,814</b>	<b>-31,370</b>	<b>56,148</b>	<b>17,847</b>

## OTHER ECONOMIC FLOWS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
0	0	0	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
0	0	0	0	0	Special drawing rights (SDRs)	F12
0	0	0	0	0	<b>Currency and deposits</b>	<b>F2</b>
0	0	0	0	0	Currency	F21
0	0	0	0	0	Transferable deposits	F22
0	0	0	0	0	Other deposits	F29
0	0	0	0	0	<b>Debt securities</b>	<b>F3</b>
0	0	0	0	0	Short-term debt securities	F31
0	0	0	0	0	Long-term debt securities	F32
346	-2,634	-1,279	745	642	<b>Loans</b>	<b>F4</b>
-34	-373	41	-138	221	Short-term loans	F41
381	-2,261	-1,320	883	421	Long-term loans	F42
-5,768	-2,800	2,593	-761	-733	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-5,768	-2,800	2,593	-761	-733	Equity	F51
0	0	0	0	0	Listed shares	F511
0	0	0	0	0	Unlisted shares	F512
-5,768	-2,800	2,593	-761	-733	Other equity	F519
0	0	0	0	0	Investment fund shares or units	F52
0	0	0	0	0	MMF shares or units	F521
0	0	0	0	0	Non-MMF investment fund shares/units	F522
0	0	0	0	0	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
0	0	0	0	0	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
0	138	0	0	0	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
0	138	0	0	0	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
-3,121	-11,368	7,137	-19,435	569	<b>Other accounts receivable/payable</b>	<b>F8</b>
-3,410	-2,448	1,033	25	19	Trade credits and advances	F81
289	-8,920	6,104	-19,461	550	Other accounts receivable/payable, excluding trade credits and advances	F89
-8,543	-16,664	8,451	-19,452	477	<b>Total</b>	

## REST OF THE WORLD (S.2)

END-OF-PERIOD STOCKS; FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>AF1</b>	<b>Monetary gold and SDRs</b>	<b>5,259</b>	<b>5,663</b>	<b>5,699</b>	<b>5,456</b>	<b>5,580</b>
AF11	Monetary gold	0	0	0	0	0
AF12	Special drawing rights (SDRs)	5,259	5,663	5,699	5,456	5,580
<b>AF2</b>	<b>Currency and deposits</b>	<b>71,759</b>	<b>64,804</b>	<b>50,939</b>	<b>46,340</b>	<b>42,319</b>
AF21	Currency	0	0	0	0	0
AF22	Transferable deposits	7,361	9,175	8,946	9,775	8,618
AF29	Other deposits	64,398	55,629	41,993	36,566	33,702
<b>AF3</b>	<b>Debt securities</b>	<b>81,649</b>	<b>82,966</b>	<b>90,197</b>	<b>105,385</b>	<b>119,295</b>
AF31	Short-term debt securities	870	69	426	318	155
AF32	Long-term debt securities	80,779	82,897	89,771	105,067	119,141
<b>AF4</b>	<b>Loans</b>	<b>255,377</b>	<b>237,745</b>	<b>230,397</b>	<b>238,968</b>	<b>227,100</b>
AF41	Short-term loans	58,023	49,254	48,495	62,159	60,432
AF42	Long-term loans	197,354	188,491	181,902	176,809	166,667
<b>AF5</b>	<b>Equity and investment fund shares or units</b>	<b>207,444</b>	<b>221,445</b>	<b>240,071</b>	<b>264,893</b>	<b>288,938</b>
AF51	Equity	197,451	212,024	231,034	256,423	281,425
AF511	Listed shares	30,636	28,792	28,834	31,151	29,119
AF512	Unlisted shares	80,717	86,234	96,933	111,602	101,330
AF519	Other equity	86,098	96,998	105,267	113,669	150,976
AF52	Investment fund shares or units	9,993	9,420	9,037	8,470	7,513
AF521	MMF shares or units	0	0	1	1	0
AF522	Non-MMF investment fund shares/units	9,993	9,420	9,037	8,469	7,513
<b>AF6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>203</b>	<b>178</b>	<b>368</b>	<b>396</b>	<b>444</b>
AF61	Non-life insurance technical reserves	203	178	368	395	443
AF62	Life insurance and annuity entitlements	0	0	0	0	0
AF63	Pension entitlements	0	0	0	0	0
AF64	Claims of pension funds on pension managers	0	0	0	0	0
AF65	Entitlements to non-pension benefits	0	0	0	0	0
AF66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>AF7</b>	<b>Financial derivatives and employee stock options</b>	<b>11</b>	<b>7</b>	<b>8</b>	<b>362</b>	<b>132</b>
AF71	Financial derivatives	11	7	8	362	132
AF72	Employee stock options	0	0	0	0	0
<b>AF8</b>	<b>Other accounts receivable/payable</b>	<b>30,958</b>	<b>51,969</b>	<b>75,109</b>	<b>83,278</b>	<b>96,004</b>
AF81	Trade credits and advances	18,206	35,669	47,501	55,706	68,966
AF89	Other accounts receivable/payable, excluding trade credits and advances	12,752	16,300	27,608	27,572	27,038
	<b>Total</b>	<b>652,660</b>	<b>664,777</b>	<b>692,787</b>	<b>745,077</b>	<b>779,812</b>

## END-OF-PERIOD STOCKS; FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
<b>14,795</b>	<b>14,719</b>	<b>22,333</b>	<b>22,288</b>	<b>23,004</b>	<b>Monetary gold and SDRs</b>	<b>AF1</b>
14,723	14,670	16,614	16,807	17,396	Monetary gold	AF11
72	49	5,720	5,480	5,608	Special drawing rights (SDRs)	AF12
<b>41,780</b>	<b>45,781</b>	<b>73,115</b>	<b>91,591</b>	<b>94,464</b>	<b>Currency and deposits</b>	<b>AF2</b>
2,647	2,867	5,232	5,341	6,070	Currency	AF21
28,643	25,178	50,342	73,102	69,609	Transferable deposits	AF22
10,490	17,735	17,540	13,148	18,785	Other deposits	AF29
<b>126,814</b>	<b>133,548</b>	<b>121,869</b>	<b>113,783</b>	<b>118,163</b>	<b>Debt securities</b>	<b>AF3</b>
62,422	59,488	33,401	25,497	26,692	Short-term debt securities	AF31
64,392	74,059	88,468	88,286	91,471	Long-term debt securities	AF32
<b>39,115</b>	<b>19,829</b>	<b>21,839</b>	<b>18,171</b>	<b>20,369</b>	<b>Loans</b>	<b>AF4</b>
24,082	454	760	405	1,094	Short-term loans	AF41
15,033	19,375	21,079	17,765	19,275	Long-term loans	AF42
<b>9,223</b>	<b>11,902</b>	<b>12,754</b>	<b>14,365</b>	<b>15,821</b>	<b>Equity and investment fund shares or units</b>	<b>AF5</b>
6,469	8,249	8,667	9,574	11,714	Equity	AF51
1,527	1,932	2,342	3,325	2,735	Listed shares	AF511
520	1,377	1,363	1,786	4,363	Unlisted shares	AF512
4,422	4,940	4,963	4,463	4,616	Other equity	AF519
2,754	3,653	4,086	4,791	4,106	Investment fund shares or units	AF52
236	40	58	60	37	MMF shares or units	AF521
2,517	3,613	4,029	4,731	4,069	Non-MMF investment fund shares/units	AF522
<b>1,635</b>	<b>1,770</b>	<b>2,195</b>	<b>2,534</b>	<b>2,731</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>AF6</b>
1,635	1,770	2,195	2,534	2,731	Non-life insurance technical reserves	AF61
0	0	0	0	0	Life insurance and annuity entitlements	AF62
0	0	0	0	0	Pension entitlements	AF63
0	0	0	0	0	Claims of pension funds on pension managers	AF64
0	0	0	0	0	Entitlements to non-pension benefits	AF65
0	0	0	0	0	Provisions for calls under standardised guarantees	AF66
<b>48</b>	<b>25</b>	<b>18</b>	<b>118</b>	<b>151</b>	<b>Financial derivatives and employee stock options</b>	<b>AF7</b>
48	25	18	118	151	Financial derivatives	AF71
0	0	0	0	0	Employee stock options	AF72
<b>40,355</b>	<b>46,686</b>	<b>48,871</b>	<b>55,312</b>	<b>68,725</b>	<b>Other accounts receivable/payable</b>	<b>AF8</b>
23,813	25,718	28,320	46,231	60,154	Trade credits and advances	AF81
16,543	20,968	20,551	9,081	8,571	Other accounts receivable/payable, excluding trade credits and advances	AF89
<b>273,765</b>	<b>274,259</b>	<b>302,994</b>	<b>318,161</b>	<b>343,428</b>	<b>Total</b>	

## REST OF THE WORLD (S.2)

TRANSACTIONS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	0	0	0	0	0
<b>F2</b>	<b>Currency and deposits</b>	<b>-12,783</b>	<b>-7,741</b>	<b>-13,904</b>	<b>-5,201</b>	<b>-4,171</b>
F21	Currency	0	0	0	0	0
F22	Transferable deposits	-12,783	-7,741	-13,904	-5,201	-4,171
F29	Other deposits	0	0	0	0	0
<b>F3</b>	<b>Debt securities</b>	<b>11,345</b>	<b>-119</b>	<b>7,748</b>	<b>16,231</b>	<b>17,291</b>
F31	Short-term debt securities	130	-810	356	-110	-166
F32	Long-term debt securities	11,215	690	7,392	16,341	17,457
<b>F4</b>	<b>Loans</b>	<b>-23,606</b>	<b>-12,116</b>	<b>751</b>	<b>-1,576</b>	<b>-7,690</b>
F41	Short-term loans	114	525	7,071	-15	329
F42	Long-term loans	-23,720	-12,640	-6,321	-1,561	-8,020
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>14,665</b>	<b>13,104</b>	<b>19,008</b>	<b>16,296</b>	<b>23,305</b>
F51	Equity	16,092	13,305	19,688	17,411	24,508
F511	Listed shares	5,891	-178	1,123	1,158	-826
F512	Unlisted shares	1,534	4,116	9,489	7,732	11,969
F519	Other equity	8,667	9,367	9,075	8,521	13,365
F52	Investment fund shares or units	-1,427	-201	-680	-1,116	-1,204
F521	MMF shares or units	0	0	0	0	0
F522	Non-MMF investment fund shares/units	-1,427	-201	-680	-1,116	-1,204
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>85</b>	<b>-12</b>	<b>188</b>	<b>23</b>	<b>48</b>
F61	Non-life insurance technical reserves	85	-12	188	23	48
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>-2,900</b>	<b>-2,081</b>	<b>-1,602</b>	<b>-244</b>	<b>-637</b>
F71	Financial derivatives	-2,900	-2,081	-1,602	-244	-637
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-2,156</b>	<b>2,158</b>	<b>15,120</b>	<b>8,251</b>	<b>8,355</b>
F81	Trade credits and advances	-1,740	162	3,539	7,040	8,380
F89	Other accounts receivable/payable, excluding trade credits and advances	-416	1,996	11,581	1,210	-24
	<b>Total</b>	<b>-15,350</b>	<b>-6,808</b>	<b>27,309</b>	<b>33,779</b>	<b>36,501</b>

## TRANSACTIONS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
-50	-27	5,512	0	0	<b>Monetary gold and SDRs</b>	<b>F1</b>
0	0	0	0	0	Monetary gold	F11
-50	-27	5,512	0	0	Special drawing rights (SDRs)	F12
<b>-12,541</b>	<b>-3,944</b>	<b>24,463</b>	<b>19,307</b>	<b>-1,210</b>	<b>Currency and deposits</b>	<b>F2</b>
31	-19	1,977	99	721	Currency	F21
3,646	-3,018	22,433	26,568	-967	Transferable deposits	F22
-16,218	-906	54	-7,360	-964	Other deposits	F29
<b>11,934</b>	<b>3,714</b>	<b>-11,036</b>	<b>-6,947</b>	<b>2,453</b>	<b>Debt securities</b>	<b>F3</b>
30,138	-2,217	-25,711	-8,649	1,068	Short-term debt securities	F31
-18,204	5,930	14,675	1,702	1,384	Long-term debt securities	F32
<b>3,431</b>	<b>5,929</b>	<b>5,485</b>	<b>-3,917</b>	<b>1,490</b>	<b>Loans</b>	<b>F4</b>
1,035	800	156	-291	689	Short-term loans	F41
2,395	5,128	5,329	-3,626	802	Long-term loans	F42
<b>-705</b>	<b>292</b>	<b>599</b>	<b>2,218</b>	<b>2,010</b>	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-1,087	-662	392	1,733	2,514	Equity	F51
-202	-136	358	119	245	Listed shares	F511
-890	-621	30	1,609	2,208	Unlisted shares	F512
5	95	4	5	61	Other equity	F519
382	954	206	485	-504	Investment fund shares or units	F52
2	-6	0	-1	0	MMF shares or units	F521
380	960	207	486	-504	Non-MMF investment fund shares/units	F522
<b>-169</b>	<b>162</b>	<b>563</b>	<b>312</b>	<b>197</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
-169	162	563	312	197	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
<b>-3,006</b>	<b>-2,211</b>	<b>-1,433</b>	<b>-633</b>	<b>-287</b>	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
-3,006	-2,211	-1,433	-633	-287	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
<b>-8</b>	<b>4,439</b>	<b>1,345</b>	<b>7,391</b>	<b>7,590</b>	<b>Other accounts receivable/payable</b>	<b>F8</b>
-963	-1,036	2,652	9,684	8,251	Trade credits and advances	F81
955	5,475	-1,307	-2,293	-661	Other accounts receivable/payable, excluding trade credits and advances	F89
<b>-1,113</b>	<b>8,354</b>	<b>25,499</b>	<b>17,730</b>	<b>12,242</b>	<b>Total</b>	
<b>-14,237</b>	<b>-15,162</b>	<b>1,810</b>	<b>16,049</b>	<b>24,258</b>	<b>Net lending (+)/net borrowing (-)</b>	<b>B9f</b>

## REST OF THE WORLD (S.2)

OTHER ECONOMIC FLOWS, FINANCIAL ASSETS (lei mill.; non-consolidated data)

		2014	2015	2016	2017	2018
<b>F1</b>	<b>Monetary gold and SDRs</b>	<b>317</b>	<b>404</b>	<b>36</b>	<b>-243</b>	<b>124</b>
F11	Monetary gold	0	0	0	0	0
F12	Special drawing rights (SDRs)	317	404	36	-243	124
<b>F2</b>	<b>Currency and deposits</b>	<b>1,037</b>	<b>787</b>	<b>38</b>	<b>603</b>	<b>150</b>
F21	Currency	0	0	0	0	0
F22	Transferable deposits	11,872	9,555	13,674	6,030	3,014
F29	Other deposits	-10,835	-8,768	-13,636	-5,427	-2,864
<b>F3</b>	<b>Debt securities</b>	<b>5,817</b>	<b>1,436</b>	<b>-518</b>	<b>-1,043</b>	<b>-3,380</b>
F31	Short-term debt securities	17	9	1	2	3
F32	Long-term debt securities	5,800	1,428	-518	-1,045	-3,383
<b>F4</b>	<b>Loans</b>	<b>4,833</b>	<b>-5,516</b>	<b>-8,099</b>	<b>10,147</b>	<b>-4,178</b>
F41	Short-term loans	2,873	-9,293	-7,830	13,679	-2,056
F42	Long-term loans	1,960	3,777	-269	-3,532	-2,122
<b>F5</b>	<b>Equity and investment fund shares or units</b>	<b>3,911</b>	<b>896</b>	<b>-381</b>	<b>8,526</b>	<b>741</b>
F51	Equity	4,253	1,268	-678	7,978	494
F511	Listed shares	-2,284	-1,666	-1,081	1,159	-1,206
F512	Unlisted shares	-696	1,401	1,209	6,938	-22,241
F519	Other equity	7,233	1,533	-806	-119	23,941
F52	Investment fund shares or units	-342	-372	297	548	247
F521	MMF shares or units	0	0	1	0	-1
F522	Non-MMF investment fund shares/units	-342	-372	297	548	248
<b>F6</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>1</b>	<b>-13</b>	<b>2</b>	<b>5</b>	<b>0</b>
F61	Non-life insurance technical reserves	1	-13	2	5	0
F62	Life insurance and annuity entitlements	0	0	0	0	0
F63	Pension entitlements	0	0	0	0	0
F64	Claims of pension funds on pension managers	0	0	0	0	0
F65	Entitlements to non-pension benefits	0	0	0	0	0
F66	Provisions for calls under standardised guarantees	0	0	0	0	0
<b>F7</b>	<b>Financial derivatives and employee stock options</b>	<b>2,907</b>	<b>2,078</b>	<b>1,602</b>	<b>599</b>	<b>406</b>
F71	Financial derivatives	2,907	2,078	1,602	599	406
F72	Employee stock options	0	0	0	0	0
<b>F8</b>	<b>Other accounts receivable/payable</b>	<b>-399</b>	<b>18,853</b>	<b>8,020</b>	<b>-82</b>	<b>4,371</b>
F81	Trade credits and advances	126	17,301	8,293	1,165	4,881
F89	Other accounts receivable/payable, excluding trade credits and advances	-526	1,552	-273	-1,246	-510
	<b>Total</b>	<b>18,423</b>	<b>18,925</b>	<b>701</b>	<b>18,512</b>	<b>-1,766</b>

## OTHER ECONOMIC FLOWS, FINANCIAL LIABILITIES (lei mill.; non-consolidated data)

2014	2015	2016	2017	2018		
<b>1,692</b>	<b>-49</b>	<b>2,102</b>	<b>-46</b>	<b>717</b>	<b>Monetary gold and SDRs</b>	<b>F1</b>
1,696	-53	1,944	194	589	Monetary gold	F11
-4	4	158	-239	128	Special drawing rights (SDRs)	F12
<b>-1,937</b>	<b>7,945</b>	<b>2,871</b>	<b>-830</b>	<b>4,082</b>	<b>Currency and deposits</b>	<b>F2</b>
395	239	389	10	7	Currency	F21
-2,392	-446	2,731	-3,809	-2,526	Transferable deposits	F22
60	8,152	-249	2,969	6,601	Other deposits	F29
<b>4,378</b>	<b>3,020</b>	<b>-643</b>	<b>-1,140</b>	<b>1,928</b>	<b>Debt securities</b>	<b>F3</b>
4,934	-717	-376	745	127	Short-term debt securities	F31
-555	3,737	-266	-1,884	1,801	Long-term debt securities	F32
<b>8,717</b>	<b>-25,215</b>	<b>-3,475</b>	<b>249</b>	<b>709</b>	<b>Loans</b>	<b>F4</b>
5,110	-24,429	150	-64	0	Short-term loans	F41
3,607	-787	-3,625	312	708	Long-term loans	F42
<b>-89</b>	<b>2,387</b>	<b>253</b>	<b>-607</b>	<b>-554</b>	<b>Equity and investment fund shares or units</b>	<b>F5</b>
-465	2,442	27	-826	-374	Equity	F51
-290	541	52	863	-834	Listed shares	F511
-565	1,478	-44	-1,185	369	Unlisted shares	F512
391	423	19	-504	92	Other equity	F519
376	-54	227	219	-181	Investment fund shares or units	F52
234	-190	18	3	-23	MMF shares or units	F521
141	135	209	216	-158	Non-MMF investment fund shares/units	F522
<b>-416</b>	<b>-27</b>	<b>-138</b>	<b>27</b>	<b>1</b>	<b>Insurance, pension and standardised guarantee schemes</b>	<b>F6</b>
-416	-27	-138	27	1	Non-life insurance technical reserves	F61
0	0	0	0	0	Life insurance and annuity entitlements	F62
0	0	0	0	0	Pension entitlements	F63
0	0	0	0	0	Claims of pension funds on pension managers	F64
0	0	0	0	0	Entitlements to non-pension benefits	F65
0	0	0	0	0	Provisions for calls under standardised guarantees	F66
<b>3,045</b>	<b>2,189</b>	<b>1,426</b>	<b>733</b>	<b>319</b>	<b>Financial derivatives and employee stock options</b>	<b>F7</b>
3,045	2,189	1,426	733	319	Financial derivatives	F71
0	0	0	0	0	Employee stock options	F72
<b>4,239</b>	<b>1,891</b>	<b>840</b>	<b>-950</b>	<b>5,823</b>	<b>Other accounts receivable/payable</b>	<b>F8</b>
3,624	2,941	-50	8,227	5,673	Trade credits and advances	F81
615	-1,050	890	-9,177	151	Other accounts receivable/payable, excluding trade credits and advances	F89
<b>19,630</b>	<b>-7,860</b>	<b>3,236</b>	<b>-2,563</b>	<b>13,025</b>	<b>Total</b>	





Financial accounts by who-to-whom sector  
(stocks, 2018)

## 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	23,470	111,045	0	0	6,017	0	6,319	146,851
AF3	Debt securities	A	737	0	0	0	0	1,878	0	26	2,641
AF4	Loans	A	11,663	0	0	102	0	0	0	17,231	28,996
AF5	Equity and investment fund shares or units	A	56,800	0	1,172	5,872	240	0	0	3,827	67,911
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	3,283	0	0	0	3,283
AF7	Financial derivatives and employee stock options	A	0	0	47	0	0	0	0	0	47
AF8	Other accounts receivable/payable	A	547,529	0	66	2,008	320	21,008	16,081	43,492	630,505
	<b>Total financial assets</b>	<b>A</b>	<b>616,729</b>	<b>23,470</b>	<b>112,330</b>	<b>7,983</b>	<b>3,843</b>	<b>28,904</b>	<b>16,081</b>	<b>70,894</b>	<b>880,234</b>
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	737	0	6	70	0	0	0	30	843
AF4	Loans	L	11,663	0	112,141	23,694	33	5,737	0	159,321	312,589
AF5	Equity and investment fund shares or units	L	56,800	0	1,096	19,932	4,357	59,809	122,653	230,442	495,088
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	109	0	0	0	0	0	109
AF8	Other accounts receivable/payable	L	547,529	0	0	3,483	945	52,621	50,612	69,237	724,428
	<b>Total financial liabilities</b>	<b>L</b>	<b>616,729</b>	<b>0</b>	<b>113,351</b>	<b>47,181</b>	<b>5,336</b>	<b>118,167</b>	<b>173,266</b>	<b>459,032</b>	<b>1,533,059</b>

## CENTRAL BANK (S.121)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	23,004	23,004
AF2	Currency and deposits	A	0	6	0	0	0	0	0	50,906	50,912
AF3	Debt securities	A	0	0	0	0	0	0	0	104,303	104,303
AF4	Loans	A	0	0	6	0	0	0	0	0	6
AF5	Equity and investment fund shares or units	A	0	0	0	20	0	0	0	165	185
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	1	1
	<b>Total financial assets</b>	<b>A</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>178,379</b>	<b>178,411</b>
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	5,580	5,580
AF2	Currency and deposits	L	23,470	6	50,388	745	0	37,652	43,262	46	155,569
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	18,847	0	0	18,847
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
	<b>Total financial liabilities</b>	<b>L</b>	<b>23,470</b>	<b>6</b>	<b>50,388</b>	<b>745</b>	<b>0</b>	<b>56,499</b>	<b>43,262</b>	<b>5,626</b>	<b>179,996</b>

## 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

## 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	50,388	6,092	0	0	0	0	31,683	88,163
AF3	Debt securities	A	6	0	0	10	0	97,534	0	1,431	98,982
AF4	Loans	A	112,141	0	0	7,355	5	8,945	134,019	2,546	265,011
AF5	Equity and investment fund shares or units	A	1,096	0	158	2,005	126	0	0	664	4,049
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	153	388	0	0	542
AF7	Financial derivatives and employee stock options	A	109	0	33	166	2	0	21	140	470
AF8	Other accounts receivable/payable	A	0	0	0	119	51	6,720	0	128	7,019
	<b>Total financial assets</b>	<b>A</b>	<b>113,351</b>	<b>50,388</b>	<b>6,283</b>	<b>9,655</b>	<b>338</b>	<b>113,588</b>	<b>134,039</b>	<b>36,592</b>	<b>464,235</b>
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	111,045	0	6,092	14,258	5,828	13,155	199,037	41,553	390,968
AF3	Debt securities	L	0	0	0	577	688	52	0	493	1,811
AF4	Loans	L	0	6	0	4	0	0	0	0	10
AF5	Equity and investment fund shares or units	L	1,172	0	158	2,722	2,088	4,671	2,069	39,670	52,551
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	47	0	33	240	2	0	38	130	490
AF8	Other accounts receivable/payable	L	66	0	0	906	437	25	0	108	1,542
	<b>Total financial liabilities</b>	<b>L</b>	<b>112,330</b>	<b>6</b>	<b>6,283</b>	<b>18,706</b>	<b>9,044</b>	<b>17,903</b>	<b>201,144</b>	<b>81,955</b>	<b>447,371</b>

## 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	5,958	0	0	0	0	22	5,980
AF3	Debt securities	A	57	0	577	6	0	9,389	0	5,525	15,553
AF4	Loans	A	45	0	0	9	0	0	0	0	54
AF5	Equity and investment fund shares or units	A	13,506	0	2,711	3,505	0	0	0	1,161	20,883
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	82	12	0	0	0	10	104
AF8	Other accounts receivable/payable	A	153	0	43	18	0	0	1	8	223
	<b>Total financial assets</b>	<b>A</b>	<b>13,761</b>	<b>0</b>	<b>9,372</b>	<b>3,549</b>	<b>0</b>	<b>9,389</b>	<b>1</b>	<b>6,725</b>	<b>42,796</b>
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	2,512	0	0	0	0	0	2,512
AF5	Equity and investment fund shares or units	L	2,621	0	537	3,905	3,311	22	21,124	7,513	39,033
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	49	0	0	0	0	2	51
AF8	Other accounts receivable/payable	L	16	0	70	60	0	0	179	1	326
	<b>Total financial liabilities</b>	<b>L</b>	<b>2,637</b>	<b>0</b>	<b>3,168</b>	<b>3,965</b>	<b>3,311</b>	<b>22</b>	<b>21,303</b>	<b>7,516</b>	<b>41,922</b>

## 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.125)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	111	6,445	0	0	0	0	39	6,595
AF3	Debt securities	A	12	0	0	0	0	915	0	33	960
AF4	Loans	A	23,473	0	4	172	0	23	13,656	62	37,390
AF5	Equity and investment fund shares or units	A	145	0	9	464	0	0	0	19	637
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	1,027	0	0	0	1,027
AF7	Financial derivatives and employee stock options	A	0	0	1	0	0	0	0	0	1
AF8	Other accounts receivable/payable	A	2,134	0	859	126	19	0	412	81	3,633
	<b>Total financial assets</b>	<b>A</b>	<b>25,763</b>	<b>111</b>	<b>7,319</b>	<b>762</b>	<b>1,047</b>	<b>938</b>	<b>14,068</b>	<b>235</b>	<b>50,242</b>
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	10	6	0	0	0	0	16
AF4	Loans	L	25	0	4,777	131	0	1,184	153	21,125	27,395
AF5	Equity and investment fund shares or units	L	927	0	1,085	275	0	2,264	9,587	3,850	17,989
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	12	0	0	0	0	14
AF8	Other accounts receivable/payable	L	990	0	36	301	46	0	482	119	1,974
	<b>Total financial liabilities</b>	<b>L</b>	<b>1,942</b>	<b>0</b>	<b>5,910</b>	<b>725</b>	<b>46</b>	<b>3,448</b>	<b>10,223</b>	<b>25,094</b>	<b>47,388</b>

## FINANCIAL AUXILIARIES (S.126)

AF1	Monetary gold and SDRs	A	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	A	0	525	1,742	0	0	0	0	212	2,479
AF3	Debt securities	A	2	0	0	0	0	1,268	0	0	1,269
AF4	Loans	A	2	0	0	80	0	0	2	8	92
AF5	Equity and investment fund shares or units	A	13	0	2	433	0	0	0	1	449
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	2	0	0	0	2
AF7	Financial derivatives and employee stock options	A	0	0	156	0	0	0	0	0	156
AF8	Other accounts receivable/payable	A	743	0	3	256	98	0	263	2	1,365
	<b>Total financial assets</b>	<b>A</b>	<b>760</b>	<b>525</b>	<b>1,903</b>	<b>770</b>	<b>100</b>	<b>1,268</b>	<b>265</b>	<b>224</b>	<b>5,812</b>
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	5	0	45	130	0	0	17	15	211
AF5	Equity and investment fund shares or units	L	586	20	383	229	151	204	1,381	347	3,302
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	108	0	0	0	0	0	108
AF8	Other accounts receivable/payable	L	397	0	13	39	680	0	267	7	1,404
	<b>Total financial liabilities</b>	<b>L</b>	<b>988</b>	<b>20</b>	<b>547</b>	<b>398</b>	<b>832</b>	<b>204</b>	<b>1,665</b>	<b>369</b>	<b>5,024</b>

## 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	109	112	0	0	0	0	7	229
AF3	Debt securities	A	0	0	0	0	0	0	0	0	0
AF4	Loans	A	174	0	0	1	0	0	158	0	333
AF5	Equity and investment fund shares or units	A	6,268	0	0	8	0	0	0	89	6,365
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	453	0	0	0	0	0	383	494	1,331
	<b>Total financial assets</b>	<b>A</b>	<b>6,896</b>	<b>109</b>	<b>112</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>541</b>	<b>590</b>	<b>8,257</b>
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	72	0	22	1	0	0	12	122	229
AF5	Equity and investment fund shares or units	L	1,738	0	0	0	0	4	2,517	3,066	7,326
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	606	0	0	0	0	0	754	81	1,440
	<b>Total financial liabilities</b>	<b>L</b>	<b>2,417</b>	<b>0</b>	<b>22</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>3,283</b>	<b>3,269</b>	<b>8,996</b>

## 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	1,819	0	0	0	0	278	2,097
AF3	Debt securities	A	0	0	245	0	0	9,204	0	1,719	11,169
AF4	Loans	A	33	0	0	0	0	0	0	0	33
AF5	Equity and investment fund shares or units	A	200	0	45	636	27	0	0	2,483	3,391
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	536	0	0	2,731	3,267
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	1	1
AF8	Other accounts receivable/payable	A	945	0	437	726	72	25	794	310	3,310
	<b>Total financial assets</b>	<b>A</b>	<b>1,178</b>	<b>0</b>	<b>2,546</b>	<b>1,362</b>	<b>636</b>	<b>9,230</b>	<b>794</b>	<b>7,522</b>	<b>23,268</b>
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	4	0	0	0	0	1,094	1,099
AF5	Equity and investment fund shares or units	L	240	0	126	0	27	0	45	4,049	4,487
AF6	Insurance, pension and standardised guarantee schemes	L	3,283	0	153	1,029	536	64	12,324	444	17,834
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	320	0	51	117	72	45	225	488	1,318
	<b>Total financial liabilities</b>	<b>L</b>	<b>3,842</b>	<b>0</b>	<b>335</b>	<b>1,147</b>	<b>636</b>	<b>108</b>	<b>12,594</b>	<b>6,075</b>	<b>24,738</b>

## 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	4,009	0	0	0	0	0	4,009
AF3	Debt securities	A	0	0	443	0	0	31,890	0	2,904	35,237
AF4	Loans	A	0	0	0	0	0	0	0	0	0
AF5	Equity and investment fund shares or units	A	4,157	0	2,044	2,826	0	0	0	2,146	11,173
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	2	0	0	0	0	0	2
AF8	Other accounts receivable/payable	A	0	0	0	0	27	0	0	0	28
	<b>Total financial assets</b>	<b>A</b>	<b>4,157</b>	<b>0</b>	<b>6,498</b>	<b>2,826</b>	<b>27</b>	<b>31,890</b>	<b>0</b>	<b>5,050</b>	<b>50,449</b>
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	49,574	0	49,574
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	27	0	0	0	28
	<b>Total financial liabilities</b>	<b>L</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>49,574</b>	<b>0</b>	<b>49,602</b>

## 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	37,641	11,429	0	0	8,419	0	47	57,536
AF3	Debt securities	A	0	0	52	0	0	4,005	0	1,530	5,586
AF4	Loans	A	4,833	0	0	1,184	0	6,610	0	522	13,150
AF5	Equity and investment fund shares or units	A	59,248	18,847	4,671	2,493	0	14,276	0	4,448	103,983
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	24	0	0	0	24
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	33,870	0	23	0	18	2,578	10	22,717	59,217
	<b>Total financial assets</b>	<b>A</b>	<b>97,952</b>	<b>56,488</b>	<b>16,175</b>	<b>3,677</b>	<b>42</b>	<b>35,888</b>	<b>10</b>	<b>29,263</b>	<b>239,496</b>
AF1	Monetary gold and SDRs	L	0	0	0	0	0	0	0	0	0
AF2	Currency and deposits	L	6,017	0	0	0	0	31,481	217	720	38,435
AF3	Debt securities	L	1,876	0	96,092	11,061	40,659	4,005	8,014	118,382	280,089
AF4	Loans	L	0	0	849	1	0	0	2,097	38,765	41,712
AF5	Equity and investment fund shares or units	L	0	0	0	0	0	14,276	0	0	14,276
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	388	0	0	0	0	0	388
AF7	Financial derivatives and employee stock options	L	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	L	12,049	0	6,720	0	12	2,111	13,551	24,199	58,643
	<b>Total financial liabilities</b>	<b>L</b>	<b>19,942</b>	<b>0</b>	<b>104,049</b>	<b>11,062</b>	<b>40,671</b>	<b>51,873</b>	<b>23,879</b>	<b>182,066</b>	<b>433,543</b>

## 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	10	1,716	0	0	11,906	0	77	13,710
AF3	Debt securities	A	0	0	0	0	0	0	0	0	0
AF4	Loans	A	309	0	0	0	0	0	0	0	309
AF5	Equity and investment fund shares or units	A	544	0	0	1	0	1,375	10	0	1,931
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	39	0	0	0	39
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	5,767	0	2	0	9	940	96	1,353	8,167
	<b>Total financial assets</b>	<b>A</b>	<b>6,621</b>	<b>10</b>	<b>1,718</b>	<b>1</b>	<b>48</b>	<b>14,222</b>	<b>105</b>	<b>1,429</b>	<b>24,156</b>
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	2	0	1,442	510	436	0	33	390	2,813
AF4	Loans	L	0	0	8,097	22	0	2,131	0	3,718	13,968
AF5	Equity and investment fund shares or units	L	0	0	0	0	0	1,375	0	0	1,375
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	4,937	0	0	0	6	433	5,999	1,755	13,131
	<b>Total financial liabilities</b>	<b>L</b>	<b>4,940</b>	<b>0</b>	<b>9,539</b>	<b>532</b>	<b>443</b>	<b>3,940</b>	<b>6,032</b>	<b>5,863</b>	<b>31,287</b>

## 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	10	0	0	11,155	0	0	11,165
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	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	12,983	0	0	0	18	0	0	139	13,140
	<b>Total financial assets</b>	<b>A</b>	<b>13,593</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>18</b>	<b>11,156</b>	<b>0</b>	<b>139</b>	<b>24,916</b>
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	4,479	0	0	4,479
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	4,022	0	0	0	7	974	182	0	5,185
	<b>Total financial liabilities</b>	<b>L</b>	<b>4,022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>5,453</b>	<b>182</b>	<b>0</b>	<b>9,664</b>



## 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	42,267	192,837	0	0	217	0	3,703	239,024
AF3	Debt securities	A	0	0	0	0	0	7,710	0	693	8,403
AF4	Loans	A	0	0	0	153	0	2,097	0	0	2,250
AF5	Equity and investment fund shares or units	A	122,520	0	2,069	33,474	45	0	12,943	818	171,869
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	61,885	0	0	0	61,885
AF7	Financial derivatives and employee stock options	A	0	0	38	0	0	0	0	0	38
AF8	Other accounts receivable/payable	A	47,701	0	0	1,679	223	19,732	1,715	0	71,049
	<b>Total financial assets</b>	<b>A</b>	<b>170,221</b>	<b>42,267</b>	<b>194,944</b>	<b>35,306</b>	<b>62,153</b>	<b>29,756</b>	<b>14,658</b>	<b>5,215</b>	<b>554,518</b>
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	133,895	13,732	0	0	0	2,901	150,528
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	21	0	0	0	0	0	21
AF8	Other accounts receivable/payable	L	12,114	0	0	1,058	771	106	1,894	0	15,944
	<b>Total financial liabilities</b>	<b>L</b>	<b>12,114</b>	<b>0</b>	<b>133,916</b>	<b>14,789</b>	<b>772</b>	<b>106</b>	<b>1,894</b>	<b>2,901</b>	<b>166,493</b>

## 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	996	6,201	0	0	0	0	1,171	8,367
AF3	Debt securities	A	0	0	0	0	0	337	0	0	337
AF4	Loans	A	0	0	0	28	0	0	0	0	28
AF5	Equity and investment fund shares or units	A	133	0	0	1,136	0	0	0	0	1,270
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	14	0	0	0	14
AF7	Financial derivatives and employee stock options	A	0	0	0	0	0	0	0	0	0
AF8	Other accounts receivable/payable	A	2,912	0	0	4	2	0	1,894	0	4,812
	<b>Total financial assets</b>	<b>A</b>	<b>3,045</b>	<b>996</b>	<b>6,201</b>	<b>1,169</b>	<b>16</b>	<b>337</b>	<b>1,894</b>	<b>1,171</b>	<b>14,828</b>
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	123	84	0	0	0	38	245
AF5	Equity and investment fund shares or units	L	0	0	0	0	0	10	12,943	0	12,953
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	3,967	0	0	1	23	0	1,715	9	5,715
	<b>Total financial liabilities</b>	<b>L</b>	<b>3,967</b>	<b>0</b>	<b>123</b>	<b>85</b>	<b>23</b>	<b>10</b>	<b>14,658</b>	<b>48</b>	<b>18,913</b>

## STOCKS (lei mill.; non-consolidated data)

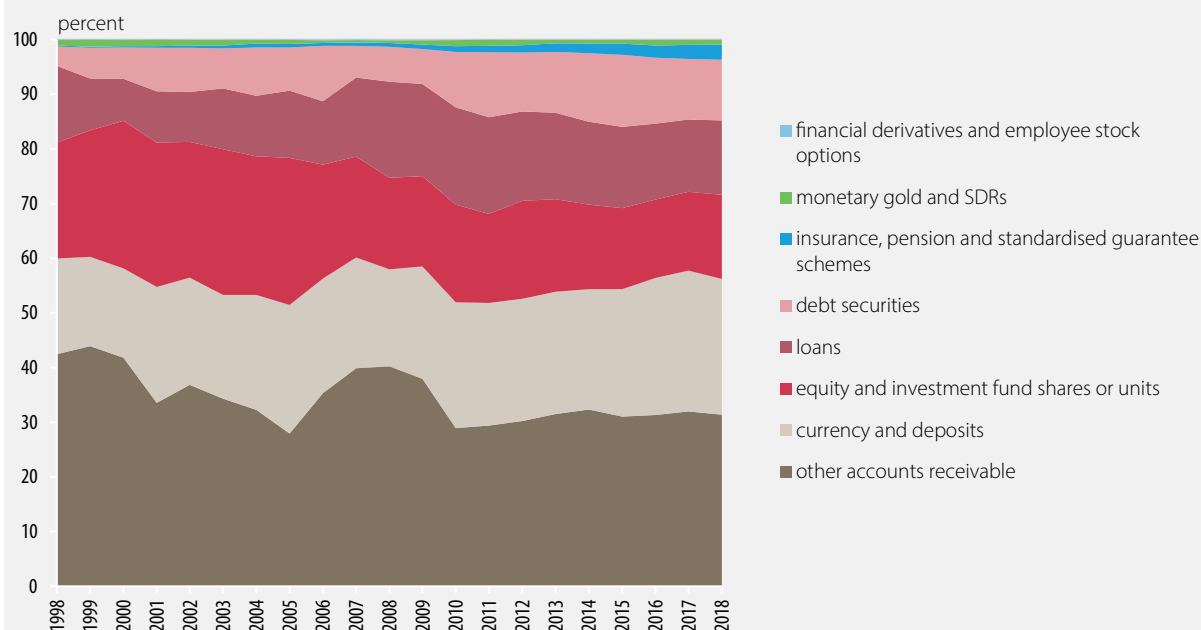
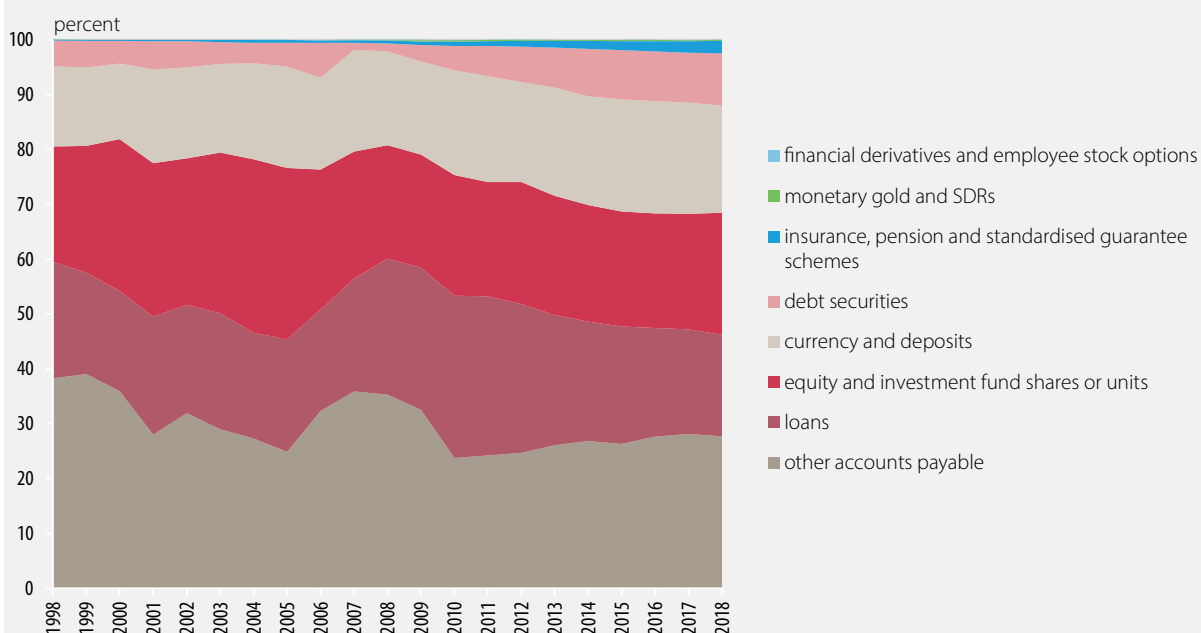
ESA 2010 Codes	Financial instruments	Balance sheet item	Non- financial corporations	Central bank	Other monetary financial institutions	Other financial intermedi- aries	Insurance corporations and pension funds	General government	Households and non- profit institutions serving households	Total
			S11	S121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

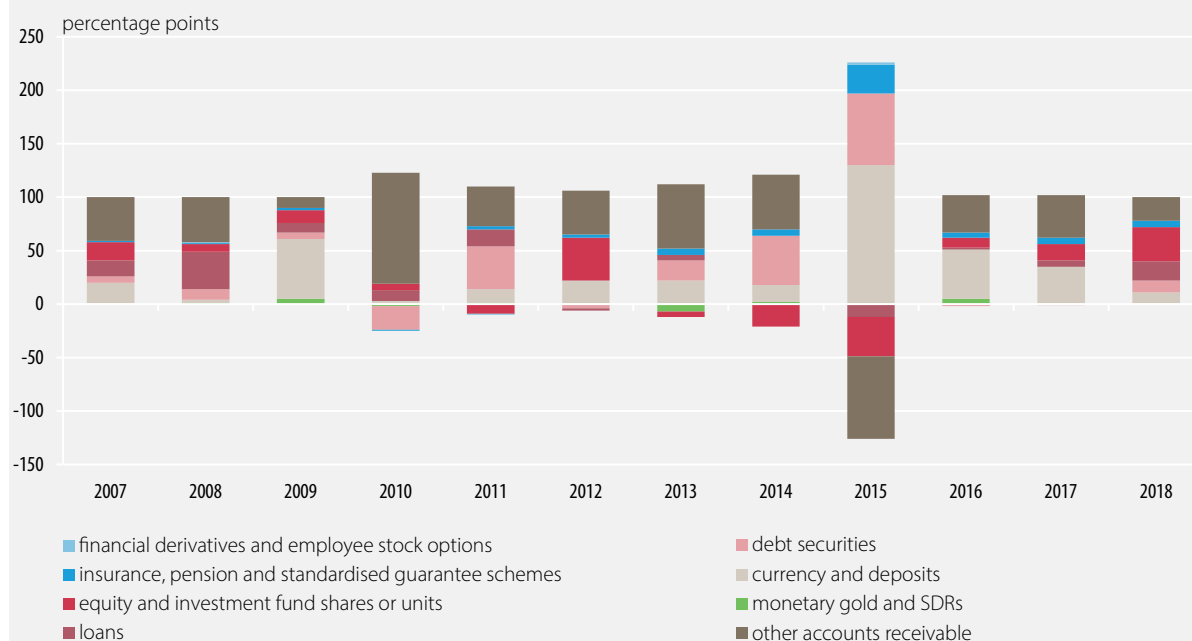
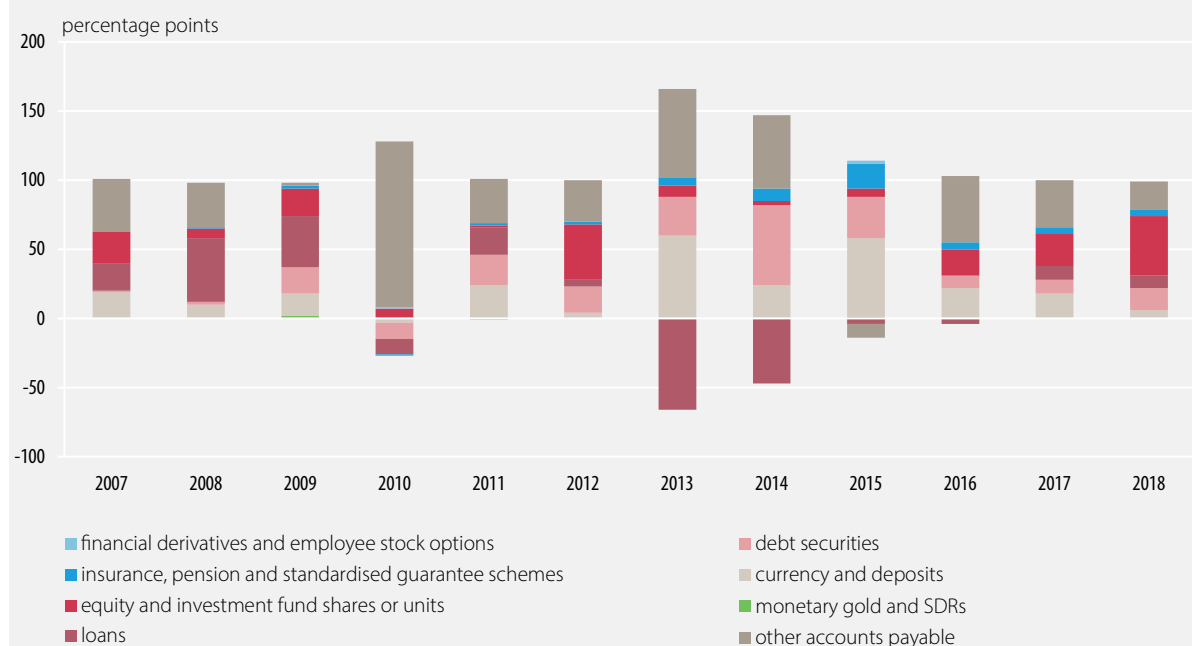
## REST OF THE WORLD (S.2)

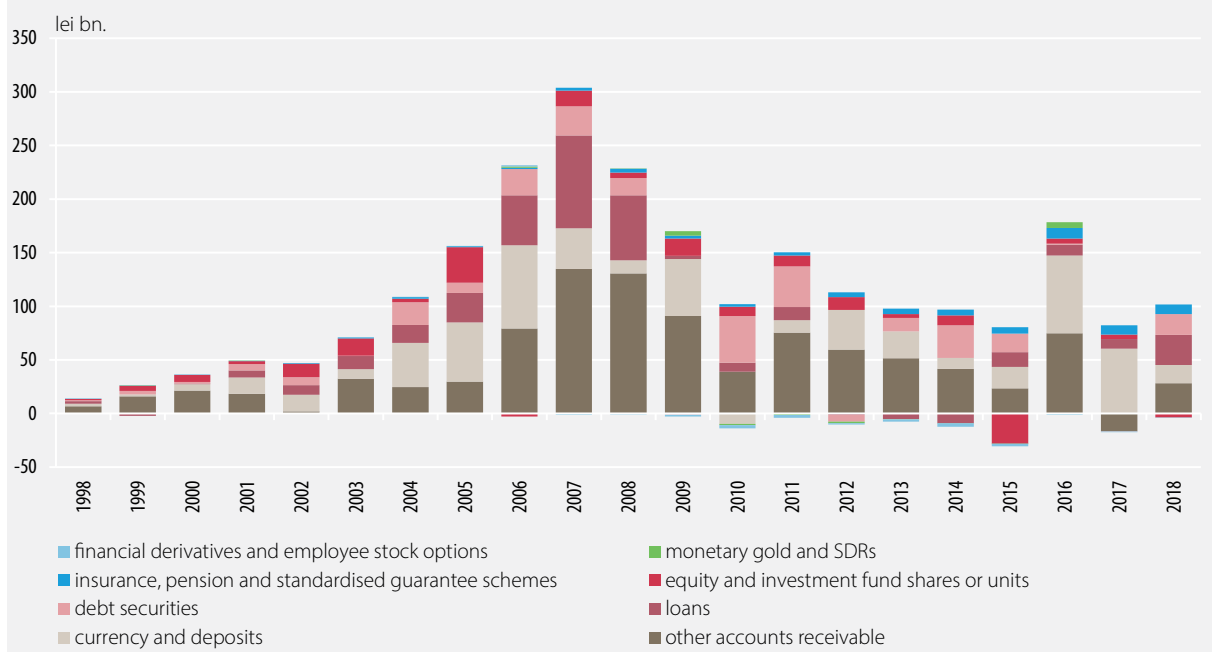
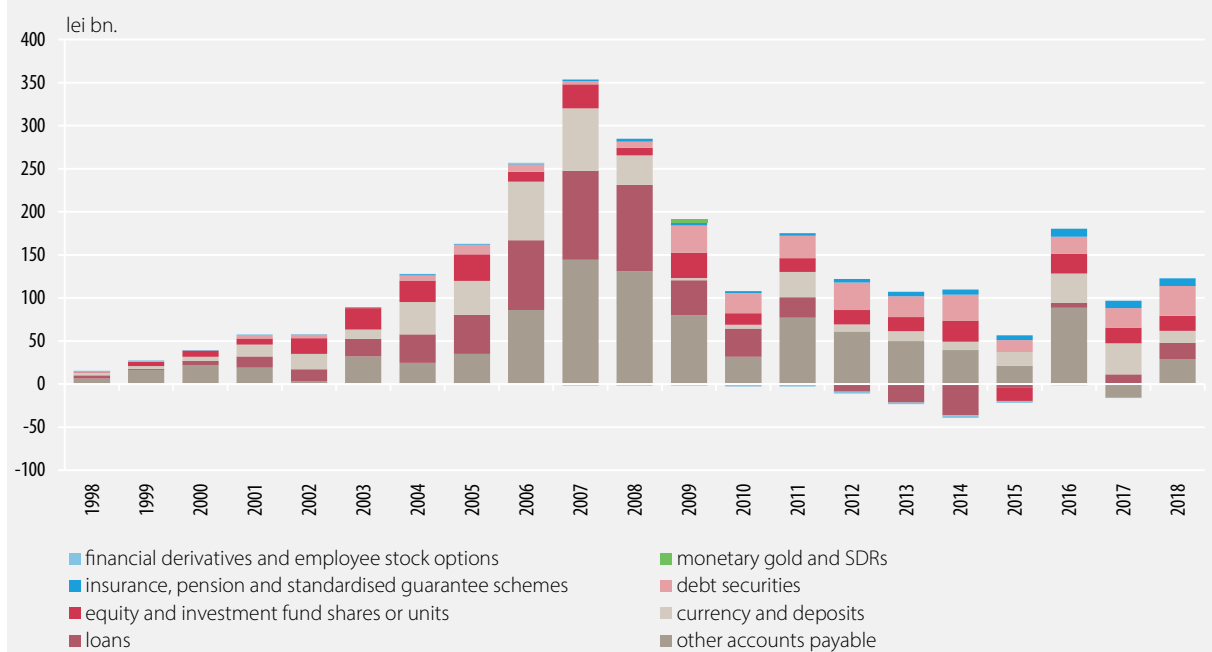
AF1	Monetary gold and SDRs	A	0	5,580	0	0	0	0	0	5,580
AF2	Currency and deposits	A	0	46	41,553	0	0	720	0	42,319
AF3	Debt securities	A	30	0	493	0	0	118,772	0	119,295
AF4	Loans	A	159,321	0	0	21,262	1,094	42,483	2,939	227,100
AF5	Equity and investment fund shares or units	A	230,442	0	39,670	14,777	4,049	0	0	288,938
AF6	Insurance, pension and standardised guarantee schemes	A	0	0	0	0	444	0	0	444
AF7	Financial derivatives and employee stock options	A	0	0	130	2	0	0	0	132
AF8	Other accounts receivable/payable	A	69,237	0	108	208	488	25,954	9	96,004
	<b>Total financial assets</b>	<b>A</b>	<b>459,030</b>	<b>5,626</b>	<b>81,955</b>	<b>36,248</b>	<b>6,075</b>	<b>187,929</b>	<b>2,949</b>	<b>779,812</b>
AF1	Monetary gold and SDRs	L	0	23,004	0	0	0	0	0	23,004
AF2	Currency and deposits	L	6,319	50,906	31,683	280	278	124	4,875	94,464
AF3	Debt securities	L	26	104,303	1,431	5,558	4,623	1,530	693	118,163
AF4	Loans	L	17,231	0	2,546	71	0	522	0	20,369
AF5	Equity and investment fund shares or units	L	3,827	165	664	1,270	4,629	4,448	818	15,821
AF6	Insurance, pension and standardised guarantee schemes	L	0	0	0	0	2,731	0	0	2,731
AF7	Financial derivatives and employee stock options	L	0	0	140	10	1	0	0	151
AF8	Other accounts receivable/payable	L	43,492	1	128	586	310	24,208	0	68,725
	<b>Total financial liabilities</b>	<b>L</b>	<b>70,894</b>	<b>178,379</b>	<b>36,592</b>	<b>7,774</b>	<b>12,572</b>	<b>30,831</b>	<b>6,386</b>	<b>343,428</b>

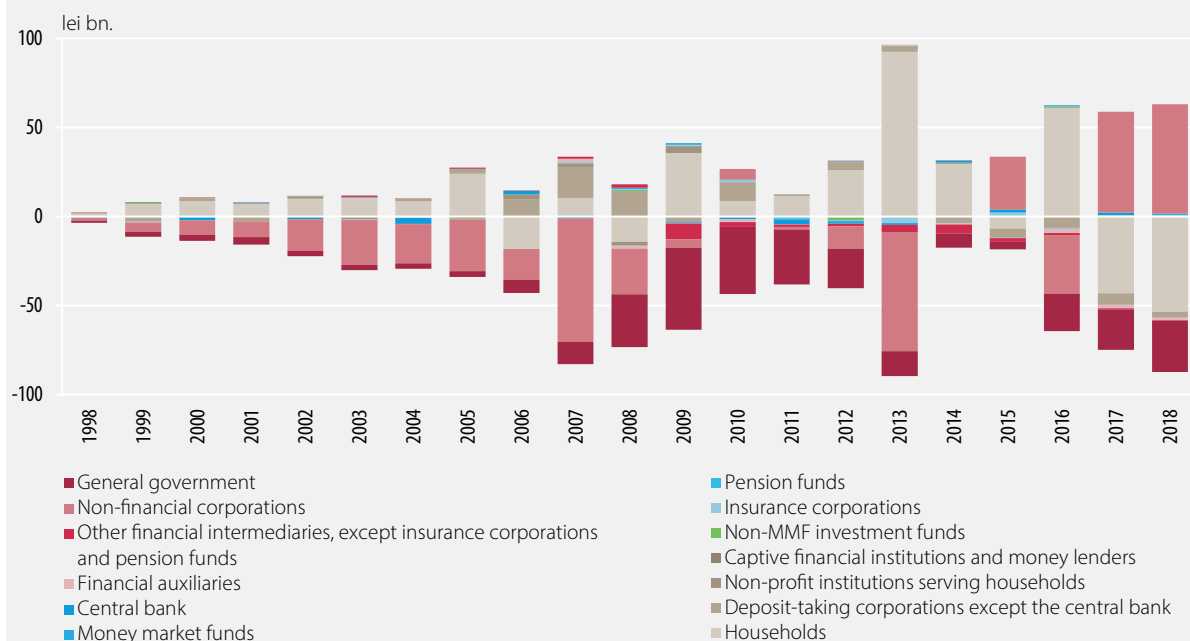
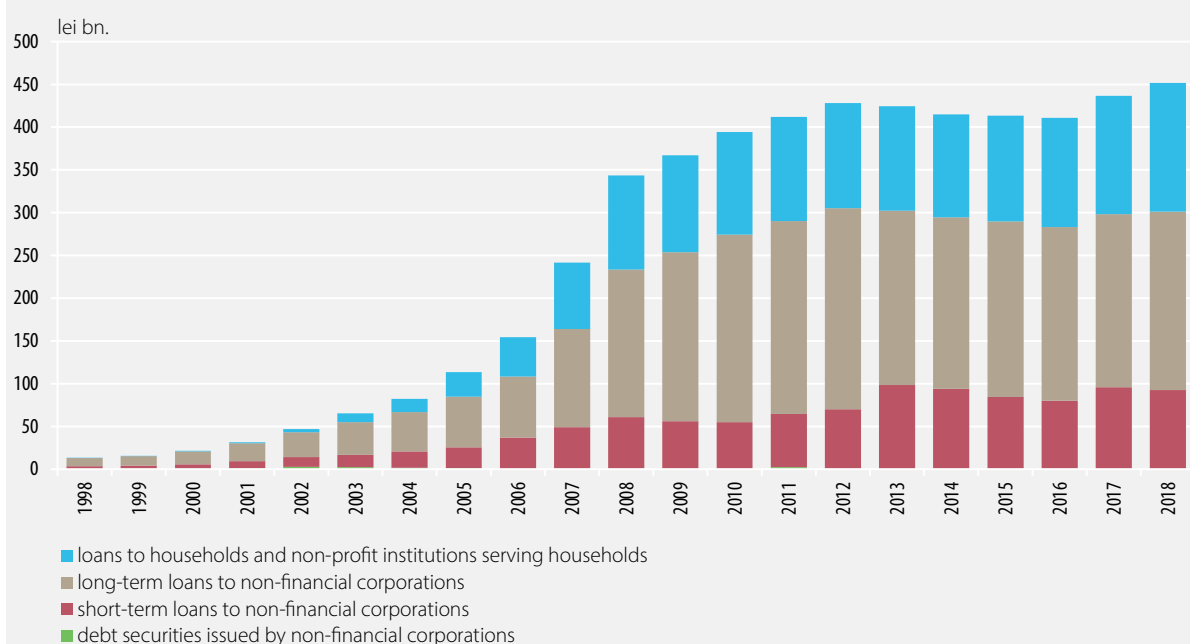


## Financial Accounts Charts section

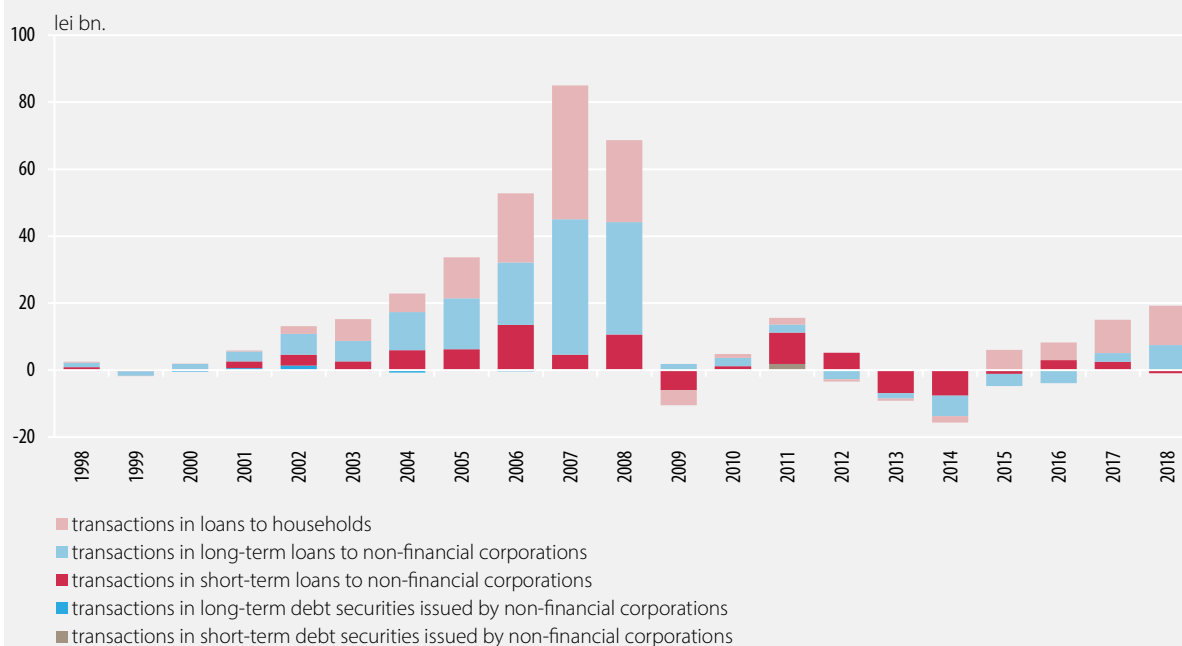
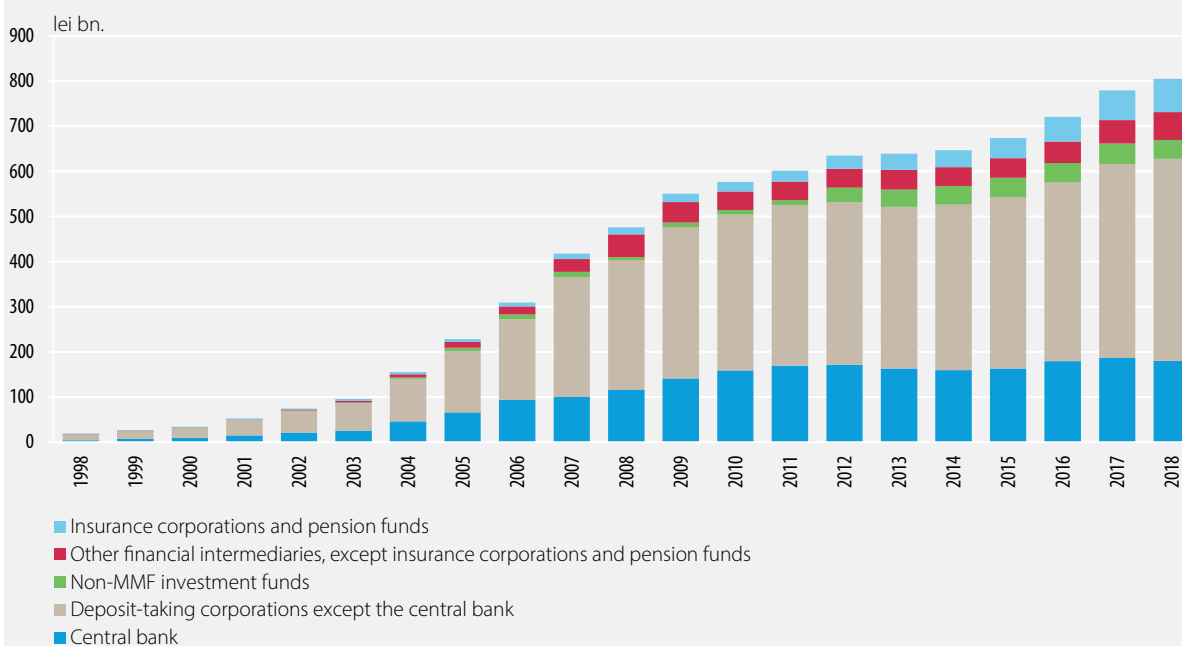
**Chart A.** Composition of financial assets of total economy (S1), outstanding amounts, 1998-2018

**Chart B.** Composition of financial liabilities of total economy (S1), outstanding amounts, 1998-2018


**Chart C.** Decomposition of the annual change of total financial assets (outstanding amounts) by financial instrument, 2007-2018**Chart D.** Decomposition of the annual change of total financial liabilities (outstanding amounts) by financial instrument, 2007-2018

**Chart E.** Dynamics of transactions in financial assets of total economy (S1), 1998-2018**Chart F.** Dynamics of transactions in financial liabilities of total economy (S1), 1998-2018

**Chart G.** Net lending (+)/net borrowing (-) of resident sectors, 1998-2018**Chart H.** Private sector debt, 1998-2018



**Chart I.** Private sector's transactions in debt securities, 1998-2018**Chart J.** Dynamics of financial sector's financial liabilities, 1998-2018

**Figure A.** Matrix of consolidated financial flows by counterpart sector in 2018 (final stocks, lei mn.)

CREDITOR SECTORS	DEBTOR SECTORS								
	Non-financial corporations	Central bank	Other monetary financial institutions	Other financial corporations	Central government	Local government and social security funds	Households and non-profit institutions serving households	Rest of the world	TOTAL
	Non-financial corporations		23,470	112,330	11,826	19,942	8,962	16,081	263,506
	Central bank	0		6	20	0	0	178,379	178,406
	Other monetary financial institutions	113,351	50,388		9,983	104,049	134,039	36,592	457,942
	Other financial corporations	52,514	745	27,750		51,733	15,669	20,345	169,737
	Central government	97,952	56,488	16,175	3,719		7,077	10	210,685
	Local government and social security funds	20,215	10	1,728	67	23,062		105	46,756
	Households and non-profit institutions serving households	173,265	43,262	201,144	98,643	23,879	6,214		552,794
	Rest of the world	459,030	5,626	81,955	42,323	182,066	5,863	2,949	779,812
	TOTAL	916,328	179,990	441,088	166,582	404,732	38,635	168,854	2,659,638

Figure B. Loans by counterpart sector in 2018 (lei mn.)

DEBTOR SECTORS							
CREDITOR SECTORS		Financial corporations	General government	Households	Non-profit institutions serving households	Rest of the world	TOTAL
	Non-financial corporations	102	0	0	0	17,231	28,996
	Financial corporations	7,632	8,968	147,627	207	2,617	302,919
	General government	1,184	6,610	0	0	522	14,054
	Households	153	2,097	0	0	0	2,250
	Non-profit institutions serving households	28	0	0	0	0	28
	Rest of the world	22,356	42,483	2,901	38		227,100
	TOTAL	31,456	60,159	150,528	245	20,369	575,347

**Figure C.** Deposits by counterpart sector in 2018 (lei mn.)

DEBTOR SECTORS							
CREDITOR SECTORS		Financial corporations	General government	Households	Non-profit institutions serving households	Rest of the world	TOTAL
	Non-financial corporations	111,045	6,017			6,319	123,380
	Financial corporations	64,542	0			77,980	142,522
	General government	50,580	31,481			99	82,160
	Households	192,837	217			3,703	196,757
	Non-profit institutions serving households	6,201	0			293	6,493
	Rest of the world	41,599	720				42,319
	TOTAL	466,803	38,435			88,394	593,632



# 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 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 methods 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 so as to capture, to the greatest extent possible, the rapid changes occurring in an increasingly globalised economic environment. The System of National Accounts (SNA), adopted by the United Nations Statistical Commission, was updated in 2008, and the European System of National and Regional Accounts (ESA) was revised with a view to bringing it in line with the methodological changes in SNA 2008 and the specific EU requirements. The new methodology (ESA 2010) was 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, being implemented in an EU-coordinated manner starting September 2014.

For further information on the statistical methodology and its EU-coordinated implementation, see the Eurostat website [http://epp.eurostat.ec.europa.eu/portal/page/portal/esa\\_2010/introduction](http://epp.eurostat.ec.europa.eu/portal/page/portal/esa_2010/introduction), the August 2014 ECB *Monthly Bulletin* (pp. 83-97), the National Institute of Statistics' website [http://www.insse.ro/cms/files/Conturi\\_ESA2010/SEC\\_2010\\_site\\_en.htm](http://www.insse.ro/cms/files/Conturi_ESA2010/SEC_2010_site_en.htm) and the National Bank of Romania's website <http://www.bnr.ro/Implementarea-noilor-standarde-metodologice-in-statisticile-elaborate-de-BNR-10732.aspx> (Romanian only).

The financial accounts record, by type of financial instrument, the changes in the financial assets and liabilities that compose net lending or borrowing. It 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 2019, a benchmark revision<sup>1</sup> of national financial accounts data was carried out, following the recommendation of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB), in the context of the Harmonised European Revision Policy for Macroeconomic Statistics, which sets the standard rules and principles for the revision of EU Member States' statistics. The general purpose of the benchmark revision is to incorporate new information and data sources into the statistical data series or to ensure compliance with the new international methodological standards or European regulations.

The benchmark revision in 2019 covered the 2007-2017 period, its purposes being (i) to apply on the full data series the latest Eurostat's methodological recommendations on the classification by institutional sector and financial instrument; (ii) to incorporate the information from the revision of main data sources; (iii) to include new data sources; (iv) to correct some indicators; (v) to implement the best practices in line with international standards on the calculation method of the revaluation of unlisted shares and equity.

The updates concerned primarily the data series for the following institutional sectors:

Non-financial corporations (S.11) – on account of changes required by (i) the balance of payments statistics – international investment position – as reflected by the account of the rest of the world; (ii) the financial account of general government and (iii) the implementation of the best practices in line with international standards on the calculation method of the revaluation of unlisted shares and equity;

Deposit-taking corporations except the central bank (S.122) – due to credit institutions being classified as the counterpart for the amounts in the

<sup>1</sup> The revision is usually carried out every five years and is determined by the identification of new data sources or the significant change in the recommended implementation practices of international methodological standards.

EUX payment account opened by the National Bank of Romania with the European Central Bank with a view to participating in the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2);

General government (S.13), for the purpose of (i) aligning the statistics on government finance with the fiscal notification information and (ii) applying the Eurostat's methodological recommendations on the breakdown by institutional sector of the institutional units in the category of bank deposit guarantee funds and the breakdown by financial instrument of their financial assets and liabilities. The revisions also had an impact on the counterpart sectors, i.e. non-financial corporations, deposit-taking corporations except the central bank, financial auxiliaries and rest of the world;

Households (S.14) – particularly for the purpose of implementing the best practices in line with international standards on the calculation method of the revaluation of unlisted shares and equity issued by non-financial corporations and held by households;

Rest of the world (S.2) – through the incorporation of the updated data on the government sector, including the implementation of Eurostat's methodological recommendations on certain financial instruments, as well as the revision of external statistics.



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

<p><b>Non-financial corporations</b> – 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).</p>	S.11
<p><b>Financial corporations</b> (ESA 2010, para. 2.55-2.110)</p>	S.12
<p><b>Central bank</b> – the National Bank of Romania (ESA 2010, para. 2.72-2.74).</p>	S.121
<p><b>Deposit-taking corporations except the central bank</b> – 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.</p> <p>This institutional subsector includes credit institutions and electronic money institutions (ESA 2010, para. 2.75-2.78).</p> <p>In 2018, 27 credit institutions, Romanian legal entities, 7 branches of credit institutions in Member States conducting banking activities on the territory of Romania and one electronic money institution were included in the deposit-taking corporations except the central bank subsector (S.122).</p>	S.122
<p><b>Money market funds (MMFs)</b> – 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).</p>	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

In 2018, for the financial accounts of non-MMF investment funds (S.124), the analysis covered 78 open-ended investment funds, 26 closed-ended investment funds and 5 closed-ended investment companies.

**Other financial intermediaries, except insurance corporations and pension funds** – 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).

S.125

At end-2018, 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 (178 entities);
- (ii) financial corporations engaged in lending registered with the Special 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 financial auxiliary 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).

For the analysis of the 2018 financial accounts, the composition of captive financial institutions and money lenders (S.127) was as follows: 128 holding companies and 2,200 pawnshops.

**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.

For the analysis of the 2018 financial accounts, the composition of insurance corporations (S.128) was as follows: 45 insurance corporations, out of which 29 Romanian insurance corporations and 16 insurance corporations from the European Economic Area.

**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).

For the analysis of the 2018 financial accounts, the composition of pension funds (S.129) was as follows: 7 privately managed pension funds under Pillar II and 10 voluntary pension funds under Pillar III.

S.127

S.128

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 Manual on Government Deficit and Debt).

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 Manual on Government Deficit and Debt).

S.1313

**Companies reclassified in the central government** – 295 joint-stock companies, régies autonomes and limited liability companies – and in the local government – 524 joint-stock companies, régies autonomes and limited liability companies and 642 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

In 2018, the analysis of non-profit institutions serving households (S.15) comprised data from approximately 47,000 entities.

**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 the 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 only. Financial transactions and their financial or non-financial counterpart transactions are recorded at the same transaction value.

## Financial instruments

	ESA 2010 Codes	
<b>Monetary gold and special drawing rights (SDRs)</b>	<b>F.1</b>	
Monetary gold		F.11
Special drawing rights (SDRs)		F.12
<b>Currency and deposits</b>	<b>F.2</b>	
Currency		F.21
Transferable deposits		F.22
Other deposits		F.29
<b>Debt securities</b>	<b>F.3</b>	
Short-term debt securities		F.31
Long-term debt securities		F.32
<b>Loans</b>	<b>F.4</b>	
Short-term loans		F.41
Long-term loans		F.42
<b>Equity and investment fund shares or units</b>	<b>F.5</b>	
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
<b>Insurance, pension and standardised guarantee schemes</b>	<b>F.6</b>	
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
<b>Financial derivatives and employee stock options</b>	<b>F.7</b>	
Financial derivatives		F.71
Options		F.711
Forwards		F.712
Employee stock options		F.72
<b>Other accounts receivable/payable</b>	<b>F.8</b>	
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 the 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 and 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 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 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 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 more than one year (ESA 2010, para. 5.115b).

**Equity and investment fund shares or units (F.5)** – financial assets that represent property rights on corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profit 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 that represent property rights on corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profit 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 or 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 corporations 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 specific 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 specific quantity of an underlying asset at an agreed price (the strike price) on a specific 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).

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