

**ASSESSMENTS ON THE DEVELOPMENT OF MAJOR BUDGETARY AGGREGATES AND FINANCIAL FLOWS BETWEEN ROMANIA AND EUROPEAN UNION**

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***Abstract:** The general consolidated budget represents the fundamental financial tool for the overall development of the country, being the expression of economic relations emerging within the distribution process of GDP in order to fulfill the state functions and tasks. Budgeting way influences the whole process of macroeconomic stabilization, having a directly or indirectly influence on the whole macroeconomic indicators with positive or negative repercussions in the current operative activity from microeconomic sphere. European funds absorption represents a national interest goal conditioning the achievement of country's overall development wish, improvement of life quality, transport infrastructure, rural infrastructure, social, educational and medical services, generally influencing the achievement of investments as a support for future developments and sustainable economic growth, with a number of positive effects across the entire society.*

***Key words:** general consolidated budget, budgetary aggregates, European funds*

**INTRODUCTION**

The general consolidated budget reflects the whole of public finances activities of state, being the basic tool for both programming and implementation, as well for the control regarding the way to use financial resources intended to implement government policies. The analysis of the general consolidated budget provides the opportunity to identify the socio-economic development policies of the entire society, the capacity to capitalize the existing potential and sustainability of the country's future development measures, highlighting the macroeconomic correlations regarding the evolution of the gross domestic product, of capacity to capitalize the non-reimbursable financial resources, payments balance, inflation, unemployment and other macroeconomic indicators [3, 5, 12].

Within the process of public funds use, the analysis of absorption level of European funds allocated to Romania, especially of those dedicated to public investments [2], is a necessary and useful step both for knowing the achievement level of established programs, and for identifying causes that have contributed to the non-achievement of national targets that were set and, by default, for the failure to achieve the EU's overall objectives [4].

This paper is in fact a continuation of a research process adopted for several years, where we have given a special importance to the analysis concerning the management way of financial resources destined for development, the implementation structure and level of objectives set within the National Reform Program [13] and Convergence or Stability Program [14]. The processed data is presented in various tables and suggestive graphs in order to provide an easier and fair understanding of resulting information from the conducted research.

## MATERIALS AND METHODS

The methods used to elaborate the present paper are as follows: analysis, synthesis, method of comparison, deduction and induction. The used data was taken from national statistics, European Commission statistics, and from various national and international publications, on the basis of which we made our own calculations and interpretations.

In order to avoid distortions caused by crisis period, we considered that the base year of 2011 is relevant for analyzing the main indicators dynamics. Also, the Gross Domestic Product (GDP) and the main budgetary aggregates analyzed are expressed in euros (at the annual average exchange rate) to allow a fair comparison with the flows of European non-reimbursable funds destined for Romania.

## RESEARCH RESULTS

The annual economic growth recorded by Romania in the analyzed range (2011-2018), recalculated in comparable prices using the **GDP deflator**, is presented in Table 1.

**Table 1.**

**Evolution of Gross Domestic Product during the period 2011-2018 (million lei)**

	2011	2012	2013	2014	2015	2016	2017	2018
Nominal GDP	556700	587500	639272	667577	711103	761474	856700	949600
GDP Deflator	-	4.7	3.4	1.7	2.4	2.1	4.7	6.1
GDP comparable prices	556700	561127	618251	656418	694437	745812	818243	895005
% annual growth	-	0.80	5.23	2.68	4.02	4.88	7.46	4.47

Source: Ministry of Public Finance, Execution of general consolidated budget, processed data [10]

Due to the influence of inflationary factors on the evolution of GDP in current prices, we used the GDP deflator set by the National Commission for Strategy and Prognosis [15], which generated severe corrections by recalculating **GDP in comparable prices**, especially for the year 2017 and 2018. The large deviations between the updated level of GDP deflator and the level initially stated (4,3% at the end of budget execution in the year 2017, compared with 2,1% in its projection or 6,1% at the end of 2018 compared to 2,1% in anticipation) create important question marks. In this situation, reporting expenditures, including the budget deficit, to a higher nominal GDP, increased on inflationary basis, allows for the budget deficit to be within the preset limits (below 3% of GDP).

Using data presented by the Ministry of Public Finance in current prices, recalculated in euros, which are not relevant for the analysis of real GDP growth (Table 2), there can still be ascertained the size of main indicators, and in Table 3 their dynamics, during the period of 2011-2018.

**The nominal GDP (recalculated in euro)** represents at the end of analyzed period 154.8% of the base level (Year 2011 = 100%). At the same period, **total incomes** of general consolidated budget have increased only at the level of 146.3%, thus recording a fall of -8.5 percentage points between the stated GDP increase and the total income increase. This gap is mainly due to a decline in the share of GDP tax revenue from 19.4% in the year 2012 to 15% in 2018. The difference is partly offset by the increase in sources from European non-reimbursable funds amounting to 5,823 million euro in 2018 compared to 1,442 million euro in 2011 (325.2% compared to the base year). At the same time, incomes from internal sources are only at 138.6% compared to the base year, which reveals a sharp decrease in the capacity of tax administration to collect the budgetary resources, there being recorded a substantial gap from -16.2 percentage points compared to GDP growth.

Table 2.

## Evolution of GDP and main budgetary aggregates (million euros)

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Nominal GDP</b>	<b>131362</b>	<b>131845</b>	<b>144664</b>	<b>150200</b>	<b>159978</b>	<b>169563</b>	<b>187540</b>	<b>204061</b>
<b>BUDGETARY INCOME</b> of which:	<b>42927</b>	<b>43346</b>	<b>45344</b>	<b>48219</b>	<b>52597</b>	<b>49857</b>	<b>55136</b>	<b>63419</b>
- income from own sources	41485	41555	43268	45311	48672	48290	51376	57595
- income from EU sources	1442	1791	2076	2908	3925	1545	3760	5823
<b>TOTAL EXPENDITURE</b> of which:	<b>48566</b>	<b>46661</b>	<b>48918</b>	<b>50805</b>	<b>54764</b>	<b>53933</b>	<b>60454</b>	<b>69293</b>
- personnel expenses	9067	9156	10464	11340	11714	12708	15239	18511
<b>Public investments</b> , of which:	<b>8395</b>	<b>7661</b>	<b>7489</b>	<b>7355</b>	<b>9619</b>	<b>6642</b>	<b>5845</b>	<b>7349</b>
- from EU sources	2545	2966	3216	3342	5570	1828	1503	2138
- from own sources and loans	5850	4695	4273	4013	4049	4814	4342	5211
<b>SURPLUS (+) / DEFICIT (-)</b>	<b>-5639</b>	<b>-3316</b>	<b>-3574</b>	<b>-2586</b>	<b>-2167</b>	<b>-4076</b>	<b>-5319</b>	<b>-5874</b>

Note: For the year 2018, the presented data is provisional (operative). Nominal data, cash method based, recalculated in euros at annual average rate.

Source: Ministry of Public Finance, Execution of general consolidated budget, processed data [10]

Table 3.

## Evolution of GDP and main budgetary aggregates (% - base 2011)

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Nominal GDP</b>	<b>100</b>	<b>100.4</b>	<b>110.1</b>	<b>114.3</b>	<b>121.8</b>	<b>129.1</b>	<b>142.8</b>	<b>154.8</b>
<b>BUDGETARY INCOME</b> of which:	<b>100</b>	<b>101.0</b>	<b>105.6</b>	<b>112.3</b>	<b>122.5</b>	<b>116.1</b>	<b>128.4</b>	<b>146.3</b>
- income from own sources	100	100.2	104.3	109.2	117.3	116.4	123.8	138.6
- income from EU sources	100	124.2	143.9	201.7	272.2	107.2	260.7	325.2
<b>TOTAL EXPENDITURE</b> of which:	<b>100</b>	<b>96.1</b>	<b>100.7</b>	<b>104.6</b>	<b>112.8</b>	<b>111.1</b>	<b>124.5</b>	<b>148.5</b>
- personnel expenses	100	101.0	115.4	125.1	129.2	140.2	168.1	202.2
<b>Public investments</b> , of which:	<b>100</b>	<b>91.3</b>	<b>89.2</b>	<b>87.6</b>	<b>114.6</b>	<b>79.1</b>	<b>69.6</b>	<b>95.9</b>
- from EU sources	100	116.5	126.4	131.3	218.9	71.8	59.1	84.0
- from own sources and loans	100	80.3	73.0	68.6	69.2	82.3	74.2	89.1
<b>SURPLUS (+) / DEFICIT (-)</b>	<b>100</b>	<b>58.8</b>	<b>63.4</b>	<b>45.9</b>	<b>38.4</b>	<b>72.3</b>	<b>94.3</b>	<b>177.2</b>

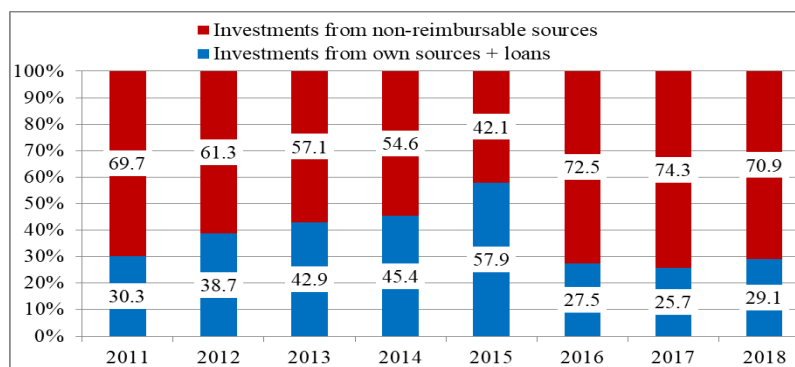
Source: Ministry of Public Finance, Execution of general consolidated budget, processed data [10]

Analyzing the main expenditures of general consolidated budget, we notice the increase of **personnel expenses** by 202.2% compared to base year, an increase exceeding with 47.4 percentage points the nominal GDP growth. At the same time, the level of **public investments** decreased substantially, in the year 2017 reaching 69.6% of 2011 year level, or 95.9% expected at the end of 2018. From the point of view of financing sources, we find that the **national sources of public investment financing** declined, accounting for only 74.2% in 2017 of 2011 year level, with an anticipated increase reaching 89.1% in 2018.

If the national sources of general consolidated budget were mainly directed, especially in the year 2017 and 2018, towards the increase in personnel expenses, it was expected to compensate this situation by capitalizing the financing opportunities of public investments from sources related to projects financed by non-reimbursable external funds, as it happened during the period 2011-2015. Budget execution did not go as expected, but on the contrary, by the end of 2017, public investment from non-reimbursable sources accounted for only 59.1% of the 2011 year level, expecting a level of 84% in the year 2018.

From the point of view of **public investments structure by financing sources** (Figure 1) there can be observed that, over the analyzed period, **the share of non-reimbursable sources** in the total public investments increased constantly in the period 2011-2015, reaching the end of this interval at 57,9%. In the following period, the situation

deteriorated sharply, so that, in 2017, the share of non-reimbursable sources in total public investment fell to only 25.7%.



**Figure 1. Public investments structure by sources of financing (%)**

Source: Ministry of Public Finance, Execution of general consolidated budget, processed data [10]

Analyzing the share in GDP of the main aggregates of general consolidated budget (Table 3, Figure 2) there can be noticed that the share of own incomes (excluding EU sources) in GDP decreased from 31.6% in 2011 to 27.4% in 2017 and 28.2% in 2018. At the same time, public investments fell drastically both in absolute terms (8,395 mill.euros in the year 2011 to 5,845 mill.euros in 2017 and 7,349 mill.euros preliminary in 2018) as a percentage of GDP (6.4% in 2011 and 3.1% in 2017 or 3.6% in 2018). An exception is made in the year 2015, when public investment from EU sources (3.5% of GDP) contributed to the rehabilitation of this indicator, total public investment reaching 6% of GDP.

**Table 3.**

**Structure of main macroeconomic indicators, by cash standards (% of GDP)**

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Nominal GDP</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>BUDGETARY INCOME</b> of which:	<b>32.7</b>	<b>32.9</b>	<b>31.3</b>	<b>32.1</b>	<b>32.9</b>	<b>29.4</b>	<b>29.4</b>	<b>31.1</b>
- income from own sources	31.6	31.5	29.9	30.2	30.4	28.5	27.4	28.2
- income from EU sources	1.1	1.4	1.4	1.9	2.5	0.9	2.0	2.9
<b>TOTAL EXPENDITURE</b> of which:	<b>37.0</b>	<b>35.4</b>	<b>33.8</b>	<b>33.8</b>	<b>34.2</b>	<b>31.8</b>	<b>32.2</b>	<b>34.0</b>
- personnel expenses	6.9	6.9	7.2	7.5	7.3	7.5	8.1	9.1
<b>Public investments</b> , of which:	<b>6.4</b>	<b>5.8</b>	<b>5.2</b>	<b>4.9</b>	<b>6.0</b>	<b>3.9</b>	<b>3.1</b>	<b>3.6</b>
- from EU sources	1.9	2.2	2.2	2.2	3.5	1.1	0.8	1.0
- from own sources and loans	4.5	3.6	3.0	2.7	2.5	2.8	2.3	2.6
<b>SURPLUS (+) / DEFICIT (-)</b>	<b>-4.3</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-2.4</b>	<b>-2.8</b>	<b>-2.9</b>

Source: Ministry of Public Finance, Execution of general consolidated budget, processed data [10]

Analyzing the value of public investments made from own internal sources, the situation is much worse. In the year 2017, the value of capital investments (owns + loans) amounted to 4.342 million euros, accounting for only 2.3% of GDP.

The contribution of non-reimbursable sources in the execution of public investment projects was over 2.2% of GDP (over 3 billion euros per year) during the period 2012-2014, reached 3.5% of GDP (5.57 billion euros) in the year 2015 when it exceeded the volume of public investment from national sources, then decreasing to 0.8% of GDP (1.5 billion euros) in the year 2017 or 1% of GDP (2.1 billion euros) as expected in the year 2018.

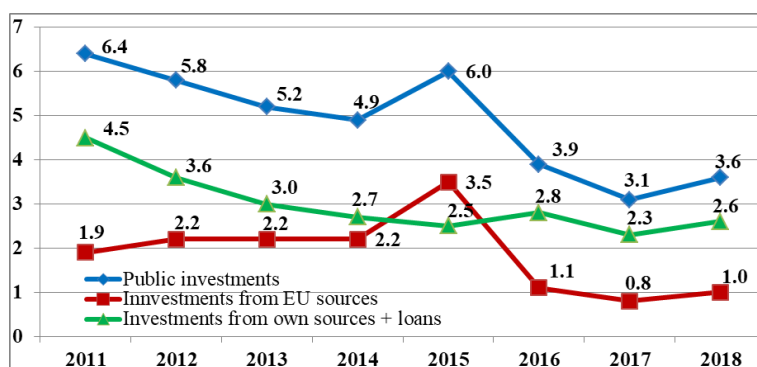


Figure 2. Evolution of public investment share in GDP (%)

Analyzing the evolution of public investments share and personnel expenditures in GDP (Figure 3), we notice, on one hand, the increase of personnel expenses share, especially in the year 2017 and 2018, in parallel with the decrease of public investments share. This phenomenon affects the future general development of the society and the whole convergence process of Romanian economy with the economy of other developed states of European Union.

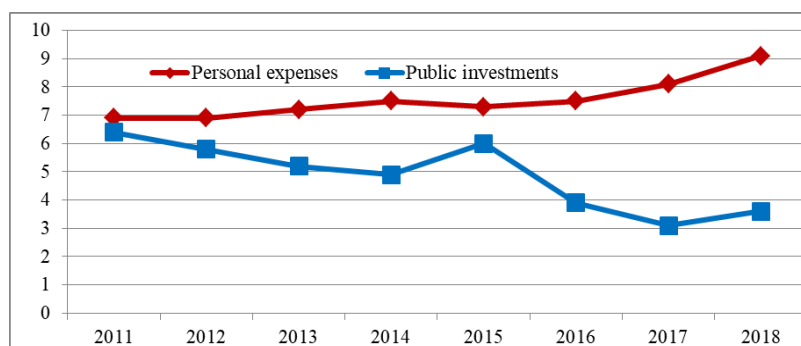


Figure 3. Evolution of public investment and personnel expenditure (% of GDP)

Source: Ministry of Public Finance, Execution of general consolidated budget, processed data [10]

Another aspect related to the evolution of the main macroeconomic indicators is the increase of public debt level from 45,078 million euros in 2011 to 67,352 million euros in 2018 (149,4%). Under the conditions of the strong increase in nominal GDP, the share of public debt in GDP remains within acceptable limits (35.1% in 2017 or 33.0% in 2018).

Table 4.

**Dynamics of government debt and paid interest (million euros)**

	2011	2012	2013	2014	2015	2016	2017	2018
Nominal GDP	131362	131845	144664	150200	159978	169563	187897	204061
Public debt	45078	49318	54058	58992	60551	63586	65926	67352
Paid interest	2096	2404	2434	2295	2154	2230	2216	2781
% Public debt from GDP	34.3	37.4	37.4	39.3	37.8	37.5	35.1	33.0
% Interest from public debt	4.6	4.8	4.5	3.8	3.5	3.5	3.3	4.1

Source: Ministry of Public Finance, Execution of general consolidated budget, processed data and Ministry of Public Finance, Public debt [10,11]

However, the increase in public debt is generated by the need to cover the budget deficits influenced by the increase in current expenditure and not by investments, creates major imbalances and substantial financial efforts in the future, without contributing to the

socio-economic development of the country. Interest on these loans has an ascending trend over the 2011-2013 period, following a downward slope in the year 2014-2015, with a sharp increase in 2018. Thus, the interest share in public debt increased from 3.36% in the year 2017, to 4.13%, in 2018, which shows an increase in the interest on loans contracted in the last year. In fact, the paid interest in the public debt account represents more than half (53.37%) of achieved public investments, from national sources, in the year 2018.

Romania's accession to the European Union has meant a radical change in the country's development potential, taking into account the opportunities of cohesion policies and of other sectoral policies promoted by the European Union [3]. **Romania is a net beneficiary** of financial sources provided from European funds, the received amounts highly exceeding the Romanian contribution payments to EU budget (Table 5).

Table 5.

**Evolution of financial flows between Romania and the European Union during the period 2007-2018 (net financial Balance at 31.07.2018) (million euros)**

Specification	Period of 2007-2013	Period of 2014-2018	Total
Amounts received from EU budget	21087	29041	50128
Amounts paid to EU budget	9202	7579*	16781
<b>Balance</b>	<b>11885</b>	<b>21462</b>	<b>33347</b>

\* The amount paid to the EU budget in the year 2018 is anticipated at the year 2017

Source: Ministry of European Funds, processed data [12]

The annual evolution of financial flows between Romania and the European Union since 2007 is shown in Figure 4.

There may be noticed a sharp increase regarding the amounts received from EU, from Romania's accession to the EU until 2016, when there is recorded a maximum level of European funds allowance of over 7.3 billion euros, followed by a sharp decrease of the amounts received from the EU, in the year 2017 (4.8 billion euros) and 2018 (4.4 billion euros).

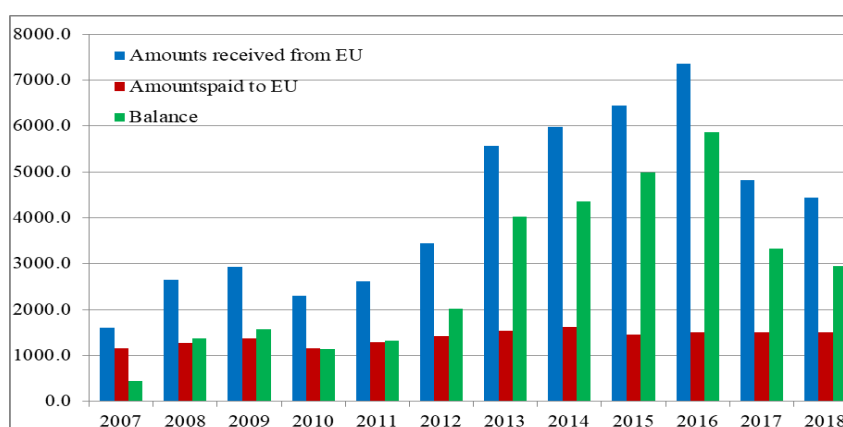


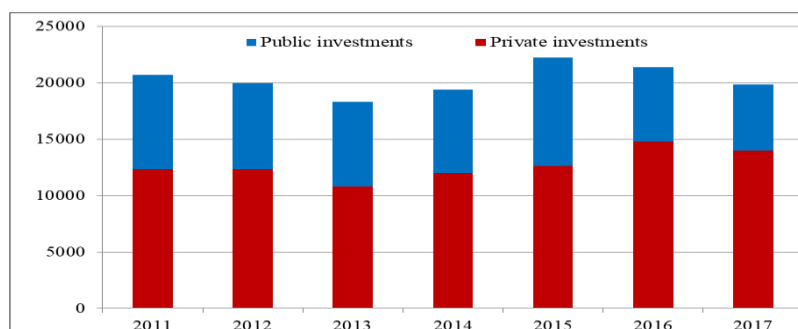
Figure 4. Evolution of financial flows between Romania and the EU (2007-2018)

These large fluctuations from a period to another are due to the accelerated settlements made within the projects concluded in the last year of the 2007-2013 period and to real settlements in the extension period (according to the N + 2 principle, which has extended, in fact, to N + 3) which overlapped in the years 2014-2016 with the received amounts (including pre-financing) destined to MFF 2014-2020. We state that the amounts

received are not fully settled (are not fully included in the actual absorption rate), sometimes some of the advanced amounts may be withdrawn by the European authorities. Non-timely delivery of investment projects led to the reduction of pre-financing in the first part of 2018 year by over 435 million euro (PO Large Infrastructure -232.3 million euros; PO Regional Development -162.5 million euros; PO Competitiveness -32.8 million euros; PO Technical Assistance -5.6 million euros and PO SME Initiative -2.6 million euros) [8].

According to the calculation algorithm of Romania's contribution to the European Union budget, the amounts paid are relatively constant (about 1.5 billion euros in recent years) [6], well below the level of EU receipts, thus resulting in an annual positive balance recorded in all years since Romania is a member of the European Union with a maximum level reached in the year 2016 of over 5.8 billion euros.

In addition to the fact that **Romania is a net beneficiary** of European funds [1], EU membership quality has created prerequisites for mobilizing private capital in the process of overall economic development. Although the value of private investments is well above the value of public investments after the crisis period, between the years 2011 and 2017 there are not recorded spectacular increases, in the year 2017 being with 1.7 billion euros over the value of 2011 year. We note, however, the ascending trend recorded in the period of 2014-2016, with a maximum level reached in the year 2016 when the value of private investments was of 14.77 billion euro, by 2.4 billion euro over the level of 2011 year. This ascending trend interrupted in the year 2017 when public investments diminished by 768 million euros.



**Figure 5. Evolution of investments from public and private funds (million euro)**

Source: Ministry of Public Finance - Execution of general consolidated budget and INS - tempo online database, processed data [9,10]

From the point of view of foreign direct investments, we mention that, over the analyzed period, their annual net flow shows a slight upward trend, from 1,815 million euros in the year 2011 to 4,797 million euros in the year 2017, without reaching the level recorded in the year 2008 of 9,496 million euros.

## CONCLUSIONS

The analysis of GDP evolution over the period 2011-2018 highlights the fluctuated increase of this macroeconomic indicator, with significant deviations from 0.8%, annual increase in the year 2012 to 5.23%, annual increase in the year 2013 (positive deviation of GDP growth rate of 4.43 percentage points), or an increase of 7.46% in the year 2017 and 4.47% in the year 2018 (negative deviation of GDP growth rate of 3 percentage points). The main contribution to GDP increase in 2017 is the final consumption expenditure of the population (6.4 percentage points of the total increase of 7.46%). Along the same lines is based the projected increase in the year 2018.

Analyzing the share of GDP in the main aggregates of general consolidated budget, there can be observed that the share of budget incomes from own sources (excluding EU

sources) in GDP decreased sharply, from 31.6% in the year 2011 to 27.4%, in the year 2017 and 28.2% in the year 2018. At the same time, public investments have decreased drastically both in absolute terms (8,395 million euros in the year 2011 to 5,845 million euros in the year 2017 and 7,349 million euros preliminary in the year 2018) as a GDP percentage (6.4% in the year 2011 and 3.1% in the year 2017 or 3.6% in the year 2018). An exception is the year 2015, when public investment from EU sources (3.5% of GDP) contributed to the rehabilitation of this indicator, total public investment reaching 6% of GDP.

The National Reform Program (NRP), prepared and undertaken by Romania to ensure the achievement of convergence process and national priorities comprised within the 2020 Europe Strategy, has at its disposal a financial support of over 43 billion euros in the Framework Financial Multi-Year 2014-2020.

The absorption of European funds is the key condition for eliminating economic and social disparities between regions, supporting Member States convergence, increasing competitiveness and employment.

The effective absorption rate of the Structural and Cohesion Funds for the financial exercise 2014-2020, on 31 December 2018, is inadequate, of only 12.64%, therefore Romania ranks last of the EU from this point of view.

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