A STUDY ON THE MONETARY CONVERGENCE AND THE ECONOMIC PERFORMANCE OF ROMANIA TOWARDS THE EUROZONE

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Abstract: *Starting on January 1, 1999, the whole world witnessed at one of the most profound monetary revolutions in modern history, because on that date, the EU launched the final stage of EMU, creating a new trans-European currency, the euro. The adoption of the euro signifies an economic convergence towards performance regarding inflation, the interest rate and the budget deficit, as well as, in terms of real convergence of the economy of the states that are an integral part of the European Economic and Monetary Union. This study analyses the degree of real convergence of the economy and the progress made by Romania in fulfilling the Maastricht criteria and Romania's situation in the Eurozone, followed by an analysis of the Convergence Reports and projections regarding Romania's accession to the Eurozone.*

Key words*: monetary union, eurozone, euro currency, convergence, stability*

INTRODUCTION

The occurrence of the Euro is certainly the most important world financial event since the demise of the International Monetary System at Bretton Woods. It is an important stage of the European construction, which is part of a process that started over 70 years ago, with the laying of the first pillars for the establishment in 1951 of the European Coal and Steel Community (CECO), but also with the signing The Treaty of Rome in 1957 (the Treaty on the creation of the European Atomic Energy Community (EURATOM) and the Treaty on the creation of the European Economic Community (EEC).

The Euro signifies a long-term preparation in the matter of European economies, for the establishment of a common market in the 60s, the liberalization of capital movements (1990), the realization of the single market in 1993 and, following the signing of the Maastricht Treaty, a convergence of economic type towards performance regarding inflation, the interest rate and the budget deficit as well as in terms of real convergence of the economy of the states that are an integral part of the European Economic and Monetary Union. [3,5,6,9]

The European construction, evolving from the customs union, the common market, the economic and monetary union to the so-called political integration, has constantly pursued a close level of development of the members of the community. [4]

Today, the Euro manages to be the currency of the twenty European countries integrated into the European monetary area and the perspective of the other seven countries entered into the European Union, as well as of other European countries that for various reasons do not want or do not meet the conditions for joining the European Economic and Monetary Union. [3,5,6,13]

The introduction of the euro was a big step for European integration. Moving towards a monetary union based on irreversibly fixed exchange rates and the introduction of the single currency have an important impact on international economic relations. Financial integration, a new framework for the functioning of European money markets, was ensured, contributing both to the integration of capital markets and to the harmonisation of financial policies, an intensification of trade ties, price flexibility and closer cooperation of euro area Member States.

Compliance with the Maastricht criteria is a fundamental requirement for countries wishing to join the euro area. In order to achieve this goal, each country has to give up its national currency, but also its own monetary policy in order to adopt the single European currency and a common monetary policy (designed by the European Central Bank).

The level of GDP per capita, the inflation rate, the structure of the economy, the unemployment rate, its degree of openness and the share of trade with the European Union in total foreign trade are among the most important indicators of real convergence.

Romania's decision to join the European Union represents a strategic orientation based on performance the convergence criteria established by the Maastricht Treaty and a healthy, sustainable economic growth that means achieving a relatively high degree of real convergence.

When the euro will be adopted, Romania will enjoy price stability and low inflation, which will increase confidence in the national economy, create an extended capital market, deep and liquid. Thus, Romania will contribute, along with the other member states, to strengthening the euro internationally, contributing to broadening the field of cooperation at global level.

MATERIALS AND METHODS

In this paper, the authors used as a methodology statistical research, observation, analysis and interpretation of data, information obtained from various bibliographic sources, from the National Institute of Statistics, National Bank of Romania and from the Convergence Reports.

RESEARCH RESULTS

The Maastricht Treaty established the European Union and amended the founding treaties of the European Communities by adding a new chapter on economic and monetary policy. This new chapter laid the foundations of the EMU and established the method and timetable for its realization. [3,5,6,22]

Fulfilling the convergence criteria stipulated in the Maastricht Treaty is fundamental for the countries that want to enter the euro zone.

To achieve this objective, each country is forced to give up its national currency, but also its own monetary policy in order to adopt the single European currency and a common monetary policy (designed by the European Central Bank).

Romania’s accession to the EMU implied the adoption of the single euro currency in a time interval that was closely related to the degree of economic integration with the euro zone.

In order to ensure successful integration into the euro zone, Romania must comply with the convergence criteria established by the Maastricht Treaty regarding inflation, interest, deficits and public debt, the exchange rate. [3,5,6,9,22]

Analysis of the nominal convergence criteria

Price stability

For a successful union and strong economic integration, the EMU (European Monetary Union) member countries must strictly respect the monetary criterion of price stability, meaning that the inflation rate must not be more than 1.5 percent above the average rate of the three best performers EU member states. [2,3,5,6,9]

In April 2022, the three Member States with the lowest average 12-month inflation rates were: Malta with 2.1%, Portugal with 2.6% and France with 3.2%, and the Member States with the the lowest average inflation were: Finland - 3.3%, Greece -3.6% and Denmark - 3.6%. [10]

For the year 2022, when calculating the reference value, France, Malta and Finland were taken into account). [11]

The annual inflation rate reached a high level in 2022, from 5.1% in 2021 to 13.8% (figure 1.), being mainly influenced by the increase in energy prices both on the domestic and international markets.

At the time of the last assessment of Romania's convergence in 2022, the 12-month average of the inflation rate was higher than the reference value. From 2.6% in 2020, average inflation rose sharply to 5.1% by the end of 2021. [11,22]

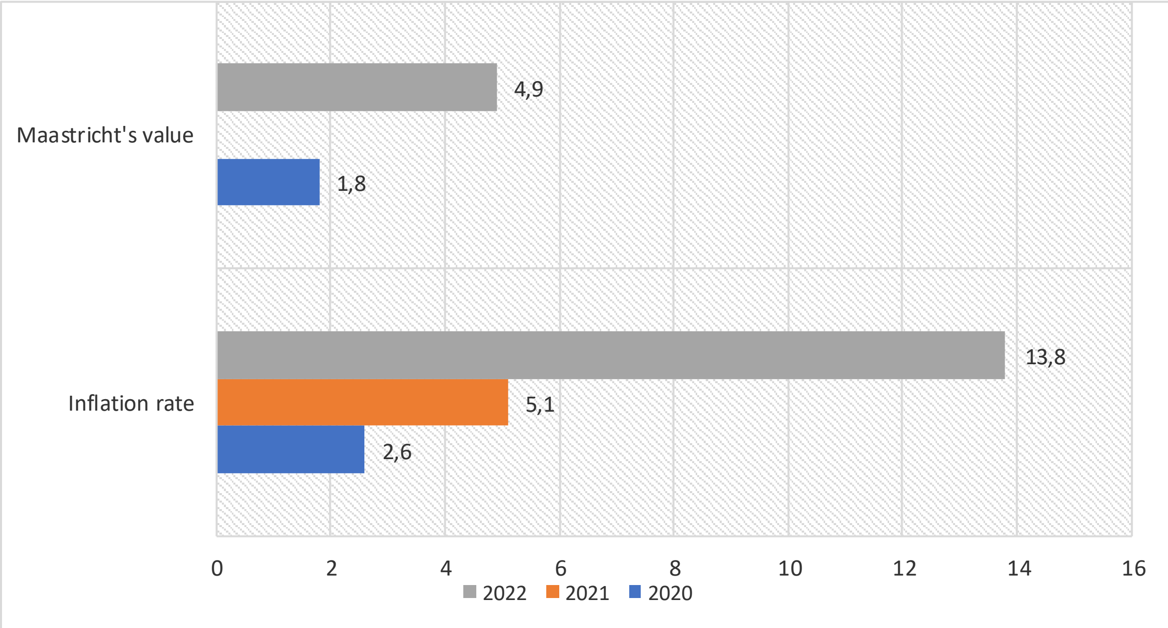

Figure 1. Annual inflation rate in Romania 2020-2022

Source: insse.ro

Romania does not meet the price stability criterion. The average rate of inflation in Romania in the 12 months analyzed was 6.4%, above the reference value of 4.9%.

In 2021, the main uncertainties and risks were associated with the evolution of the COVID-19 pandemic and the restrictive measures imposed by the authorities. Sources of uncertainty and risks were also observed in fiscal policies, as well as in the absorption of European funds, especially those related to the „Next Generation EU" program. In the labor market, the risks were associated with the evolution of the epidemiological situation and the negative effects that were determined by the termination of government support programs. On November 9, 2021, the NBR increased the monetary policy interest rate to 1.75% per year for the second time in a year and the lending rate by 0.50% to 2.5% a year. The annual variation of consumer prices is presented as follows:

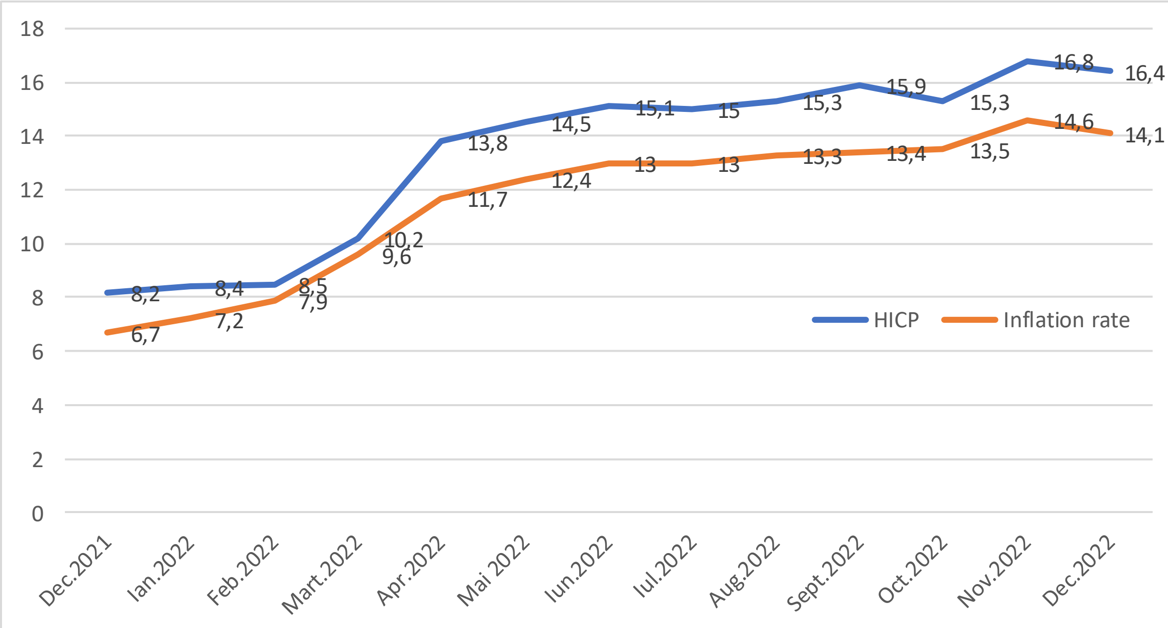

Figure 2. The annual variation of consumer prices (%)

Source: *https://insse.ro/cms/sites/default/files/com_presa/com_pdf/ipc12e22.pdf*

As can be seen in figure 2., consumer prices had an increase of four percent in December 2022 compared to November 2022.

Inflation continued to rise in December 2022 amid higher energy and food staple prices, taking the one-year average in 2022 to 12 percent. Inflation is expected to continue to decline through 2023, but at a slow pace, as inflationary pressures on services, non-energy industrial goods and processed food remain very high. [13,18]

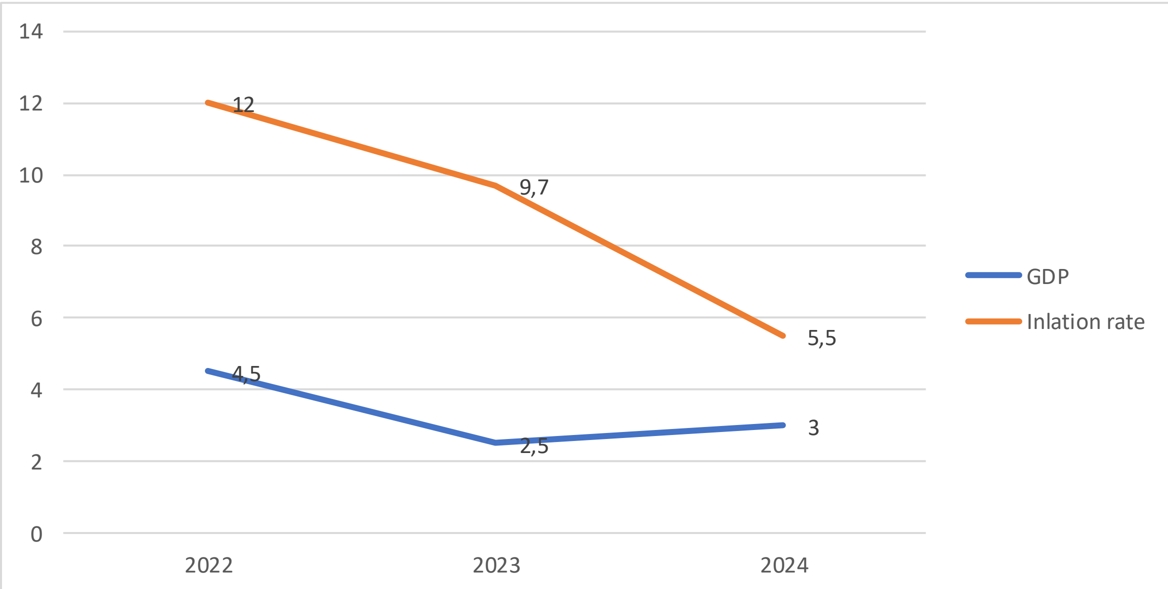

Figure 3. Economic projections on inflation rate and GDP

Source: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania_en#:~:text=In%20the%20first%20three%20quarters

A reconciliation of inflation and the exchange rate target area is extremely complex, with autonomous monetary policies trying not to jeopardize real convergence. Research in the field has shown that central banks change their monetary policy interest rates discreetly, i.e. only when the deviation between the optimal (unobservable) rate and the real rate exceeds certain threshold values. [3,5,6,7]

For the year 2024, the reduction of the average annual HICP inflation rate is foreseen and total inflation will remain above the inflation target throughout the forecast horizon, GDP growth will resume, at a slow pace from 2023, due to persistent inflation, the strict conditions of financing and the low growth of trading partners. (Figure 1.)

Budget deficit and public debt

The sustainability of Romania's financial position is defined by two main indicators: the public deficit (as a percentage of GDP) and the public debt (as a percentage of GDP). [3,5,6,8]

Even if the government debt (35.2% of GDP) remains below the limits established by the Maastricht Treaty, the public deficit (4.3%) has increased significantly above the reference value of 3% of GDP, being determined by the level of current expenditures and the return of public investments from the crisis period.

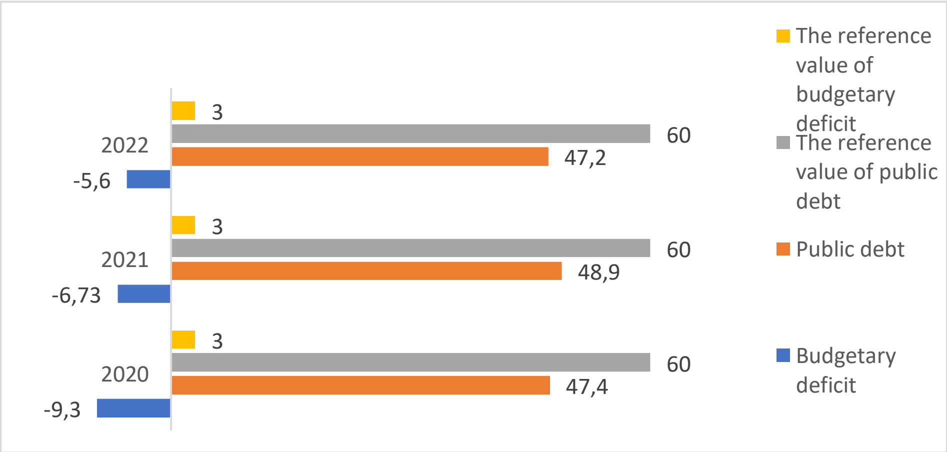

Figure 4. Public deficit and debt 2020-2022 (% din PIB)
Source: gov.ro

According to Eurostat data, in 2020 Romania recorded a budget deficit of -9.3% of GDP, values higher than the European average of -7.5% of GDP, respectively -8% for the Euro Zone, at the same time exceeding the assumed target values for 2020.

The deficit and the public debt were marked by the fiscal measures resulting from the COVID19 crisis. As a share of GDP, Romania's public debt decreased from 47.4% of GDP in 2020 to 47.2% in 2022. The convergence program started from the assumption that Romania's public deficit will be 6.2% of GDP at the end of 2022. Later, the target was reduced to 5.84% of GDP in the first budget update and to 5.75% of GDP in the second update. [10,17]

The interest rate

Romania does not meet the criterion regarding long-term interest rate convergence. To meet this requirement, long-term interest rates in Romania should be no more than 2% above the average of the best performing Member States.

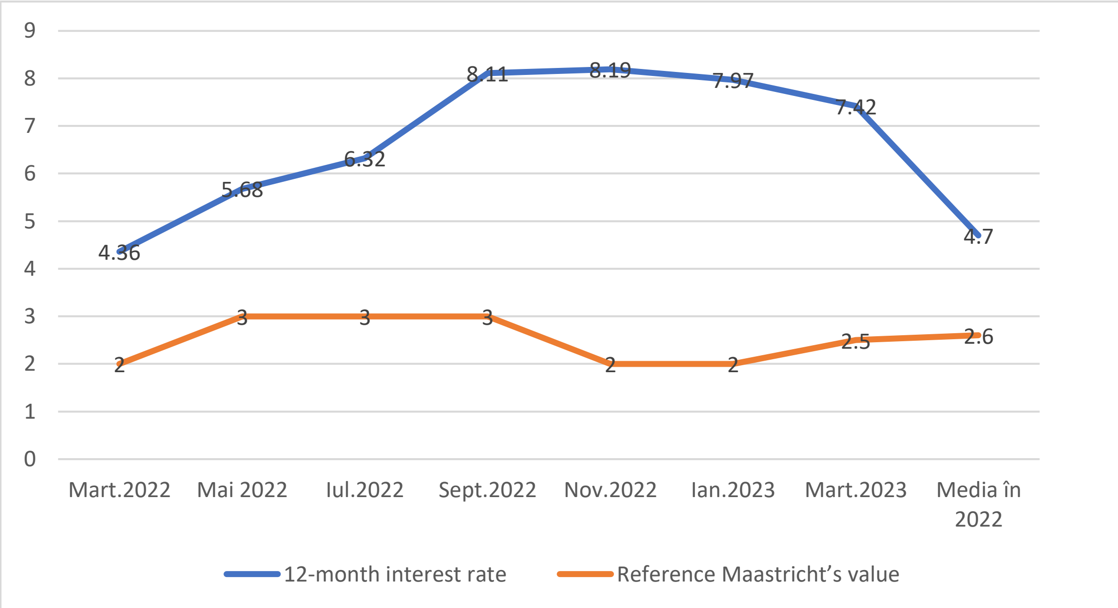

Figure 5. Romania's 12-month interest rate

Source: https://ycharts.com/indicators/romania_12month_interest_rate

Romania's 12-month interest rate is 7.42% in March 2023, compared to 4.36% in 2022. [20] The COVID-19 pandemic has led Romanian public finances to an unprecedented situation, with a budget deficit quite high and high public debt.

Thus, the current economic context makes the implementation of the measures imposed by the Excessive Deficit Procedure even more difficult, because it requires the reduction of public expenditures and taxation, the fiscal reforms being, in the opinion of experts, absolutely necessary and able to ensure the major correction of the excessive deficit. [19]

The exchange rate

The evolution of the exchange rate for 2020-2022 is presented in the figure below, as follows:

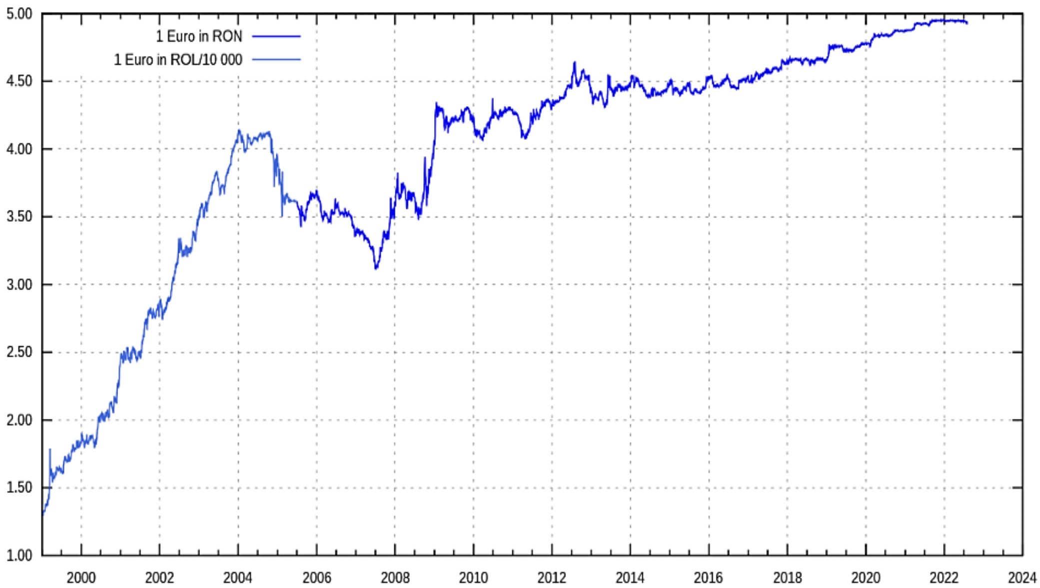

Figure 6. The evolution of the exchange rate

Surce https://commons.wikimedia.org/wiki/File:Euro_exchange_rate_to_RON.svg

The *leu* exchange rate, which refers to the average of the month prior to the reporting period and not to a central rate due to non-participation in ERM II, remained within the standard reference rate of ±15% in the period under review, even in the context of uncertainties regarding maintaining macroeconomic balances, with frequent changes in the configuration of fiscal and revenue policies and the economic impact of the pandemic crisis. [3,5,6,10]

Due to the fact that in recent years the leu had deviations against the euro, Romania cannot be part of ERM2. The forecasts for the next period are not good either, because the effects produced by the pandemic crisis will determine the continuation of the depreciation of the leu against the euro for the next period. In addition, Romanian legislation does not meet all the requirements regarding the independence of the National Bank of Romania (BNR), the conditions of monetary financing and the legal integration of the BNR into the Eurosystem. [21]

Real convergence criteria

Real convergence refers to the adjustment process of economic and social policies in the euro area, one of the main indicators used to assess the degree of economic development gaps being the gross domestic product (GDP).

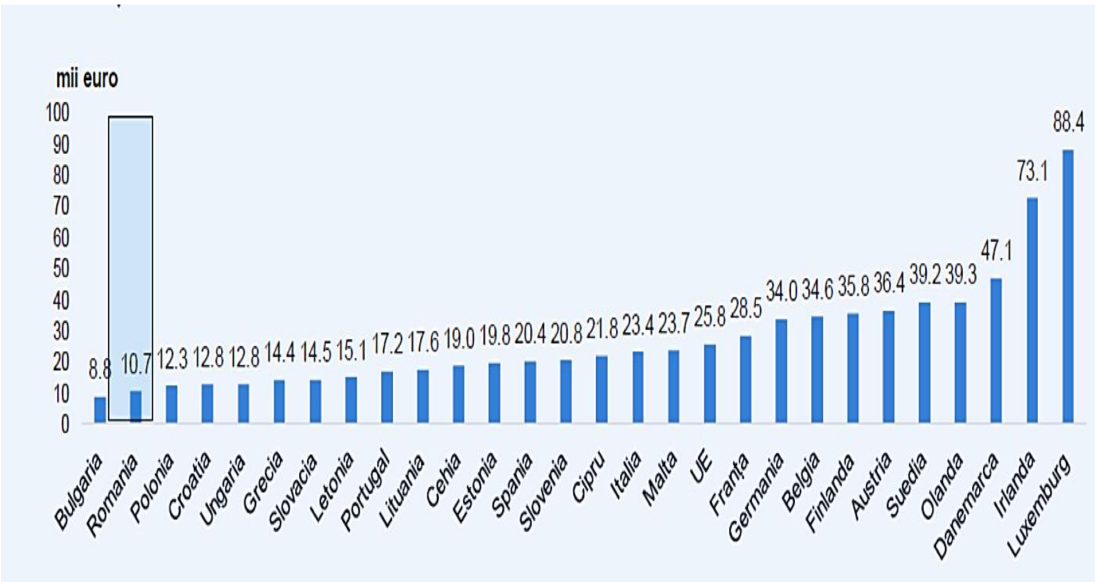

Figura 7. GDP/capita 2011-2022

Source:https://cursdeguvernare.ro/analiza-alpha-bank-romania-cea-mai-mare-crestere-a-pib-capita-din-ue-in-primele-9-luni-din-2022.html

Between 2011 and 2022, only the Baltic states, Malta and Ireland advanced in the EU rankings in terms of GDP and population. In the past 10 years, GDP per capita has increased by almost 90% in the Baltic countries [14]

Romania's economy held up in 2022 thanks to favorable developments in the service sector and economic growth, despite the continued decline in production. For the period 2021-2027, Romania benefits from a total amount of transfers from the European Union of 79.5 billion euros, of which 45.6 billion euros come directly from the European Union budget and 29.1 billion euros from which 14.2 billion euros in grants from the EU's Next Generation program. [12]

Since joining the EU in 2007, Romania has received 68.75 billion euros from EU funds, respectively 44.7 billion euros from the total contribution to the EU budget of 24 billion euros in 15 years. Improving the absorption capacity of European Union funds, which is currently 52%, will represent a challenge for our country.

Table 1. presents Romania's situation regarding integration into the euro market (the most recent data being those of 2021), as follows:

Table 1.

Romania's integration into the European market of goods and services

Market integration	**2019**	**2020**	**2021**
Imports and exports of goods and services (%)	45	41.1	45
EA trade in goods and services (%)	25.1	23	24.6
Ranking of the World Bank Ease of Doing Business Index	55	55	-
IMD World Competitiveness Ranking	49	51	48
The transposition deficit on the internal market	1.1	1.1	-
Real House Price Index	108.4	110.8	109.6

Source: Convergence Report 2022 (europa.eu)

Romania's economy is well integrated in the euro zone both through trade, including participation in supply chains, and foreign investment trade. Romania's degree of commercial openness decreased further in 2020 due to the COVID-19 crisis. Trade openness in 2020 stood at 41.1% of GDP and increased in 2021 to around 45% of GDP.

In 2021, Romania's main trading partners within the euro zone were Germany, Italy, and France, while outside the euro zone Romania traded mainly with Hungary, Poland, China and Turkey. The trade with the euro area increased from 23% of GDP in 2020 to 24.6% of GDP in 2021.

Romania's performance in the international rankings of competitiveness and ease of doing business is relatively weak compared to many countries in the euro area. In the IMD world ranking, Romania's position is still low, although it has improved slightly lately, moving from a position of 51 in 2020 to 48 in 2021 out of a total of 64 economies analyzed. According to the World Bank's Ease of Doing Business report, Romania maintained the same rank in 2020 as in 2019, namely 55.

The introduction of PNRR is expected to contribute to large-scale investment, which should be the main engine of growth in our country. Investments are also expected to be supported by other EU funds. Private consumption, although affected by high inflation, is expected to increase due to increases in minimum wages, pensions, and public sector wages, as well as the extension of energy price limitation until 2025. [16]

Predictions regarding Romania's accession to the euro zone

Romania experienced three abandoned euro adoption objectives (2014, 2015 and 2019), fixing the year 2024 as the new deadline in the 2019-2022 Convergence Program. The latest Convergence Program focuses on minimizing the negative social and economic effects of the COVID-19 pandemic, without offering a new time perspective for joining the Eurozone. However, the National Bank of Romania advances the horizon between 2028-2029 as a potential new reference period, given the significant impact of the restrictions pandemic that generated a severe contraction of the economy in the second quarter of 2021. After a sharp recession of -3.7% in 2020 due to the health crisis, the economic recovery brought GDP growth to 5.6% in 2021, solid growth but below the expectations of the authorities and experts, who took into account, considered a 7% increase. However, the resurgence of coronavirus infections in the fall of 2021 and the sharp increase in inflation (13.8% in April 2022, an unprecedented rate since the early 2000s) have affected the economy. Due to the deceleration in the euro area, ongoing high inflation and tight financing conditions, real GDP is projected to grow around 3-3.5% in 2023 and 2024. In addition, the baseline projections up to 2029 benefit from a favorable (although declining) snowball effect, with real GDP growth averaging 2.4% in 2025-2033. [23]

The deficit is projected to decline further in 2023-2024.

Before establishing an official timetable for joining the euro, our country will have to restore its internal and external imbalances caused by expansionary fiscal policies, the reduced capacity to absorb European funds and the low level of investments. Thus, Romania must meet a series of macroeconomic rebalancing conditions, in parallel with combating the negative effects generated by the COVID-19 crisis.

Taking into account the assessment of the legal compatibility and the fulfillment of the convergence criteria and taking into account the additional relevant factors, the European Commission considers that Romania does not meet the conditions for the adoption of the euro currency, the legislation in Romania is not fully compatible with the compliance obligation provided for in Article 131 of The Treaty on the Functioning of the European Union, our country does not meet the criteria regarding the stability of prices, public finances, the criterion regarding the exchange rate and the criterion regarding the convergence of long-term interest rates.

If the NBR's analyzes of convergence criteria were very frequent in the first years after EU accession, and the establishment of adoption targets as well with the onset of the crisis, the priorities changed, and the establishment of an adoption target became almost impossible. The frequent changes that took place both at the fiscal and budgetary level, as well as in the legislation, as well as the political tensions put this goal of joining the euro zone on hold, for a moment when the Romanian economy will be ready. Regarding the nominal convergence criteria, following the analysis it is observed that the most frequent problems occurred when meeting the criterion regarding the inflation rate and the interest rate, which are also related to the effects of the health crisis, the exchange rate and the budget deficit. The real convergence criteria revealed multiple gaps between Romania and the euro zone, in line with the other countries, which remain vulnerable, despite joint efforts towards the process of recovering the gaps with the former EU members. To bring Romania back on the path of convergence, the recommendations of the Convergence Report are valuable and should be taken into account. The rapid adoption of the euro would benefit Romania in terms of applying a coherent long-term program focused on macroeconomic policies, stimulating sustainable economic growth through the disappearance of exchange rate risk, increasing the pace of unrealized structural reforms and greater progress in real convergence and nominal.

At the same time, this appreciation presents several disadvantages, such as the impossibility of using monetary policy instruments (exchange rate and interest) in the short term, higher transaction costs associated with exchange rate risk, which could limit investments and economic growth, the possibility of postponing certain structural reforms and relaunching macroeconomic policies, especially fiscal and wage policies.

Effective absorption of EU funds remains essential to sustain economic growth in the medium term and lead the economy through the next period of green and digital transition. Reforms are needed to combat corruption, improve competition and increase the predictability of the country's fiscal, legal, regulatory, and administrative systems.

To further strengthen confidence in the national financial system, competent authorities should continue to improve their supervisory practices, considering the recommendations of relevant international and European bodies and cooperating with national supervisory authorities in other EU Member States within the colleges of supervisors.

CONCLUSIONS

The continued development of a monetary union requires extensive institutional preparation as well as convergence between the region's economies. The experience of the euro zone shows the need for adequate safeguards against excessive fiscal deficits and debt The single currency will serve as a means of payment for cross-border trade and payments, familiarise the public with the benefits of monetary integration and encourage coordination of European countries' monetary policies.

The choice of when to join the euro area must be judged beyond the nominal convergence criteria, their sustainable fulfilment being conditional on achieving a high degree of real, structural and institutional convergence, sound macroeconomic fundamentals, economic robustness. [24,25]

Exploring the criteria for nominal convergence in 2020-2022, a regression is noted in the process of adopting the euro currency by Romania. The pandemic and recent fiscal turbulence could explain this negative evolution, suggesting a slow advance towards the euro currency. The significant budgetary deviations from the reference criteria have led the Romanian economy to an unprecedented crisis, doubled by the conditions of the COVID-19 pandemic that have aggravated the situation.

The real convergence criteria revealed several gaps between Romania and the Eurozone, in line with the other Central and South-Eastern European countries that remain vulnerable, although progress has been made towards the process of recovering the gaps from other EU member countries. There are more points of convergence within the Central and southeastern European region than with the rest of the EU27, the results raising concerns about the timing of the euro adoption process.

Romania's evolution in recent years in terms of price stability, sound public finances, exchange rate stability and long-term interest rate convergence has made an important contribution to the convergence process. The convergence criteria that all countries wishing to adopt the euro must meet ensure that a country is ready to adopt the euro and that joining the euro area does not entail economic risks for the member state or the euro area as a whole.

According to the latest official report „European Union 2022", Romania does not meet the criteria for joining the euro zone. In the current economic situation, strongly influenced by the pandemic and the war in Ukraine, it that it will be increasingly difficult for Romania to meet the Maastricht criteria at the same time. The commitments assumed by the Romanian state towards the European Commission and the adoption of the National Recovery and Adjustment Plan do not guarantee Romania's economic success.

The moment of accession to the euro zone for Romania is uncertain because we are still far from meeting the accession requirements.

If the gaps are large enough and if the speed of catching up is fast, Romania will have difficulty keeping inflation low once it joins the euro area. In this case, it is proposed to postpone the adoption of the euro until the gaps are narrowed.

A challenge for Romania is to ensure a robust productivity growth, which is indispensable for real convergence to take place sustainably. It is recommended to adopt measures that increase the flexibility of labor and product markets and increase business.

Social pacts can be successfully used in Romania to keep wage growth in line with productivity growth. It is proposed that Romania conclude such social pacts as a policy to facilitate the adoption of the euro, which could then form the basis for a more permanent feature of the policy once it is inside the monetary union. It is proposed that Romania should have such social pacts as a policy to facilitate the adoption of the euro, which could then form the basis of a more permanent feature of the policy once it is inside the monetary union.

In addition, a prudent fiscal policy can help to reduce unsustainable public finances. It is quite fair to say that low and stable inflation and a sound fiscal stance will contribute to fulfilment the nominal convergence criteria for real long-term interest rates and currency stability. Only in this way, Romania will have the chance to enter in the euro zone.

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