



**GOVERNMENT OF ROMANIA
MINISTRY OF PUBLIC FINANCE**

THE STANDARD CP FISCAL TABLES

APRIL 2012

Table 1a. Macroeconomic Prospects

	ESA Code	2011	2011	2012	2013	2014	2015
		Level ¹⁾ Billion lei	Percentage change				
1. Real GDP	B1*g	535,4	2,5	1,7	3,1	3,6	3,9
2. Nominal GDP	B1*g	578,6	10,7	5,4	7,0	6,4	6,4
Components of real GDP							
3. Private consumption expenditure	P3	338,8	1,3	1,8	3,2	3,6	3,6
4. Public consumption expenditure	P3	82,4	-3,5	2,4	1,8	2,3	2,4
5. Gross Fixed Capital Formation	P51	133,1	6,3	7,2	7,4	7,5	7,8
6. Change in inventories and net acquisition of valuables (% of GDP)	P52+ P53		1,4	0,4	0,2	0,1	0,1
7. Exports of goods and services	P6	203,8	9,9	4,0	5,8	7,3	8,7
8. Imports of goods and services	P7	234,9	10,5	7,9	7,7	8,6	9,3
Contributions to real GDP Growth							
14. Final domestic demand			1,9	3,2	4,2	4,6	4,8
15. Change in inventories and net acquisition of valuables	P52+ P53		1,4	0,4	0,2	0,1	0,1
16. Net exports	B11		-0,8	-1,9	-1,3	-1,1	-1,0

¹⁾ The real GDP level and its components is in the previous year's prices.

Table 1b. Price Developments

	2011	2012	2013	2014	2015
	Percentage change				
1. GDP deflator	8,1	3,7	3,9	2,8	2,5
2. Private consumption deflator	5,8	3,3	3,4	2,5	2,2
3. HICP	5,8	3,0	2,9	2,8	2,5
4. Public consumption deflator	1,0	2,3	2,3	2,4	2,3
5. Investment deflator	6,7	4,0	3,3	2,0	2,2
6. Export price deflator (goods and services)	8,8	6,0	2,4	2,5	2,5
7. Import price deflator (goods and services)	7,1	5,4	2,1	1,9	2,0

Table 1c. Labor Market Developments

	ESA Code	2011	2011	2012	2013	2014	2015
		Level thousand persons	Percentage change				
1. Employment, persons ¹⁾		9087,2	0,4	0,3	0,4	0,5	0,5
2. Employment, thousands hours worked ²⁾		16817,5	0,4	0,4	0,5	0,6	0,6
3. Unemployment rate (%) ³⁾			7,4	7,1	6,9	6,7	6,5
4. Labour productivity ⁴⁾			2,0	1,3	2,7	3,0	3,3
5. Labour productivity, hours worked ⁵⁾			2,0	1,2	2,5	2,9	3,3
6. Compensations to employees – mil.lei	D1	216240	3,8	4,1	5,8	6,3	6,3
7. Compensation per employee		36360	3,7	3,8	5,3	5,9	5,9

¹⁾ Occupied population, domestic concept national accounts definition

²⁾ National accounts definition

³⁾ Harmonised definition, Eurostat levels (Labor Force Survey – AMIGO)

⁴⁾ Real GDP per employed person

⁵⁾ Real GDP per hour worked

Table 1d. Sectoral Balances

% of GDP	ESA Code	2011	2012	2013	2014	2015
1. Net lending/borrowing, vis-à-vis the rest of the world	B9	-4,1	-3,7	-3,4	-3,5	-3,3
of which:						
- Balance of goods and services		-5,2	-6,9	-7,4	-8,0	-8,3
- Balance of incomes and transfers		1,0	1,7	2,3	2,9	3,3
- Capital account		0,1	1,5	1,7	1,6	1,6
2. Net lending/borrowing of the private sector	B.9	1,0	-1,4	-1,9	-2,3	-2,4
3. Net lending/borrowing of general government	PDE B.9	-5,2	-2,3	-1,5	-1,2	-0,9
4. Statistical discrepancy			optional	optional	optional	optional

Table 2. General Government Budgetary Prospects

	ESA Code	2011	2011	2012	2013	2014	2015
		Level in mil. lei	% of GDP				
The net balance (EDP B9), sub-sectors							
1. General Government	S.13	-30.335,5	-5,2	-2,3	-1,5	-1,2	-0,9
2. Central administrations	S.131	-26.466,5	-4,6	-2,1	-1,4	-1,0	-0,9
3. State administration	S.132	M	M	M	M	M	M
4. Local administration	S.133	-3.206,7	-0,6	-0,1	-0,1	-0,1	-0,1
5. Social insurance funds	S.134	-662,3	-0,1	-0,1	-0,1	-0,1	0,0
The consolidated budget (S13)							
6. Total revenue	TR	187.824,0	32,5	34,3	34,5	34,1	34,0
7. Total expenditures	TE ¹⁾	218.159,5	37,7	36,7	36,0	35,3	34,9
8. Net lending/borrowing	EDP B.9	-30.335,5	-5,2	-2,3	-1,5	-1,2	-0,9
9. Interest expenditure	EDP D.41	9.046,1	1,6	1,7	1,7	1,7	1,7
10. Primary balance ²⁾		-21.289,4	-3,7	-0,6	0,2	0,5	0,8
11. One-off and other temporary measures ³⁾		-6.414,8	-1,1	0,1	0,0	0,0	0,0
Selected revenue components							
12. Total taxes (12=12a+12b+12c)		108.985,2	18,8	19,4	18,9	19,9	20,3
12a. Taxes on production and imports	D.2	72.645,3	12,6	12,8	12,4	optional	optional
12b. Current taxes on income, wealth, etc.	D.5	33.369,4	5,8	6,0	6,1	optional	optional
12c. Capital taxes	D.91	0	0	0	0	optional	optional
13. Social contributions	D.61	51.056,3	8,8	9,0	9,1	optional	optional
14. Property income	D.4	4.694,9	0,8	1,0	0,9	optional	optional
15. Other ⁴⁾		23.087,6	4,0	4,9	5,6	optional	optional
16=6. Total revenue p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995) ⁵⁾	TR	187.824,0	32,5	34,3	34,5	34,1	34,0
Selected expenditure components							
17. Compensation of employees + intermediate consumption	D.1+P.2	78.112,8	13,5	13,2	12,9	13,0	12,0
17a. Compensation of employees	D.1	43.491,3	7,5	7,6	7,4	7,4	7,4
17b. Intermediate consumption	P.2	34.621,5	6,0	5,6	5,5	5,6	4,6
18. Social payments (18=18a+18b)		73.122,5	12,6	12,0	11,8	11,9	12,3

	ESA Code	2011	2011	2012	2013	2014	2015
		Level in mil. lei	% of GDP				
From which unemployment aid ⁶⁾							
18a. Social contributions in nature	D.6311, D.63121, D.63131	6.607,7	1,1	1,0	0,9	0,9	1,0
18b. Social contributions	D.62	66.514,8	11,5	11,0	10,9	11,0	11,3
19=9. Interest expenditure	EDP D.41	9.046,1	1,6	1,7	1,7	1,7	1,7
20. Subsidies	D.3	2.572,6	0,4	0,3	0,2	0,2	0,2
21. Gross fixed capital formation	P.51	30.356,8	5,2	5,0	5,1	5,1	5,3
22. Capital transfers	D.9	13.486,5	2,3	2,0	1,9	2,2	2,3
23. Other ⁷⁾		11.462,2	2,0	2,5	2,4	1,2	1,1
23=7. Total expenditures	TE1	218.159,5	37,7	36,7	36,0	35,3	34,9

¹⁾ Adjusted for the net flow of swap-related, meaning TR-TE=EDP B9

²⁾ The primary balance is calculated as (EDP B9, item 8) plus (EDP D.41, item 9)

³⁾ A plus sign means deficit-reducing one-off measures

⁴⁾ P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91)

⁵⁾ Including those collected by EU and including the adjustment for uncollected taxes and social contributions (D.995)

⁶⁾ includes benefits in cash (D.621 and D.624) and in nature (D.631), related to the unemployment aids

⁷⁾ D.29+D4 (other than D.41)+D.5+D.7+D.9+P.52+P.53+K.2+D.8

Table 3. Central Administration costs, after the function

% of GDP	Cod COFOG	2010	2015
1.General Public Services	1	4,5	n.a
2.National Defense	2	1,5	n.a
3.Public order and safety	3	2,4	n.a
4.Economic relations	4	6,8	n.a
5.Environmental protection	5	0,7	n.a
6.Domiciliary and community services	6	1,3	n.a
7.Health	7	4,2	n.a
8.Recreation, culture and religion	8	1,1	n.a
9. Education	9	3,4	n.a
10.Social protection	10	14,4	n.a
11. Total expenditures (=punct 7 = 23 in tabel 2)	TE	40,2	n.a

Table 4. General Government Debt Developments

% of GDP	SEC Code	2011	2012	2013	2014	2015
1. Gross Government Debt ¹⁾		33,3	33,9	33,2	32,5	31,5
2. Change in Gross Government debt ratio		2,8	0,6	-0,7	-0,7	-1,0
Contributions to changes in gross debt						
3. Primary balance ²⁾		-3,7	-0,6	0,2	0,5	0,8
4. Interest expenditure ³⁾	EDP D.41	1,6	1,7	1,7	1,7	1,7
5. Stock-flow adjustment <i>of which:</i>		-2,5	-1,7	-2,2	-1,9	-1,9
- Differences between paid and accrued interest ⁴⁾		-0,04	-0,04	-0,04	-0,04	-0,02
- Net accumulation of financial assets ⁵⁾ <i>of which:</i>		1,1	0,5	0,0	0,0	0,0
- privatisation proceeds		0,0	0,5	0,0	0,0	0,0
- valuation effects and other ⁶⁾		-3,5	-2,2	-2,2	-1,9	-1,9
p.m. Implicit interest rate on debt ⁷⁾		5,7	5,4	5,4	5,5	5,7
Other relevant variables						
6. Liquid financial assets ⁸⁾		3,4	3,0	2,8	2,6	2,4
7. Net financial debt (7=1-6)		29,9	30,9	30,4	29,9	29,1
8. Debt amortization (existing obligations) since the end of the previous year ⁹⁾		8,7	9,2	3,6	2,8	3,1
9. Percentage of debt denominated in foreign currency		57,8	57,6	53,8	51,7	50,0
10. Average maturity (years) ¹⁰⁾		4,0	4,2	-	-	-

1) As defined in Regulation 3605/93 (is not ESA concept);

2) Cf. item 10 in Table 2

3) Cf. item. 9 in Table 2

4) The differences concerning interest expenditure, other expenditures and revenue could be distinguished when relevant or in case the debt-to- GDP ratio is above the reference value;

5) Liquid assets (currency), governmental securities, assets on third countries, government controlled enterprises and the difference between quoted and non-quoted assets could be distinguished when relevant or in case the debt-to- GDP ratio is above the reference value.

6) Changes due to exchange rate movements and operation in secondary market could be distinguished when relevant or in case the debt- to-GDP ratio is above the reference value.

7) Proxied by interest expenditure divided by of the debt level of the previous year.

8) AF1, AF2, AF3 (consolidated at market value), AF5 (If quoted in stock exchange; including mutual fund shares).

9) The indicator is calculated on the basis of outstanding debt at 31.12.2011.

10) Average remaining maturity (years).

Table 5. Cyclical Developments

% of GDP	ESA Code	2011	2012	2013	2014	2015
----------	----------	------	------	------	------	------

% of GDP	ESA Code	2011	2012	2013	2014	2015
1. Real GDP growth (%)		2,5	1,7	3,1	3,6	3,9
2. Net lending of general government	PDE B.9	-5,2	-2,3	-1,5	-1,2	-0,9
3. Interest expenditure	PDE D.41	1,6	1,7	1,7	1,7	1,7
4. One-off and temporary measures		-1,1	0,1	0,0	0,0	0,0
5. Potential GDP growth (%)		2,1	2,2	2,4	2,6	2,8
Contributions:						
- Labour		0,2	0,2	0,3	0,3	0,4
- Capital		1,4	1,5	1,6	1,7	1,8
- Total Factor Productivity		0,5	0,4	0,4	0,5	0,6
6. Output Gap		-2,9	-3,4	-2,7	-1,8	-0,7
7. Cyclical budgetary component		-0,9	-1,0	-0,8	-0,5	-0,2
8. Cyclicaly adjusted balance (2-7)		-4,3	-1,3	-0,7	-0,7	-0,7
9. Cyclically adjusted primary balance (8+3)		-2,7	-0,4	1,0	1,0	1,0
10. Structural Balance (8-4)		-3,2	-1,4	-0,7	-0,7	-0,7

1) a plus sign means measures on off to reduce deficit

Table 6. Divergence from previous update

	ESA Code	2011	2012	2013	2014	2015
Real GDP growth (%)						
Previous update		1,5	4,0	4,5	4,7	
Current update		2,5	1,7	3,1	3,6	3,9
Difference		1,0	-2,3	-0,6	-1,1	
Bugetary ballance (% of GDP)						
Previous update	PDE B.9	-4,9	-3,0	-2,6	-2,1	
Current update	PDE B.9	-5,2	-2,3	-1,5	-1,2	- 0,9
Difference 2-1		-0,3	0,7	1,1	0,9	
General government gross debt (% of GDP)						
Previous update		33,3	33,2	32,8	31,9	
Current update		33,3	33,9	33,2	32,5	31,5
Difference		0,0	0,7	0,4	0,6	

Table7. Long Term Sustainability of Public Finance

% of GDP	2007	2010	2020	2030	2040	2050	2060
Total expenditures							
<i>of which: age-related expenditures</i>		17,6	16,9	18,2	19,9	21,7	22,9
Pension expenditure	6,44	9,82	9,21	10,25	11,63	12,76	13,52
expenditure on social insurances							
pensions for age limit and anticipated	5,27	8,10	7,76	8,81	10,14	11,24	12,01
other pensions (disability, heirs)	0,82	1,72	1,44	1,44	1,49	1,52	1,51
occupational pension (If the Central Administration related)							
Health Care		3,7	3,7	3,9	4,2	4,5	4,6
long-term care (previously included in healthcare)		0,6	0,7	0,8	1,0	1,1	1,4
Education expenditure	3,6	3,5	3,3	3,2	3,1	3,3	3,4
other expenses related to age							
Interest expenditure							
<i>of which total income</i>							
<i>of which income from property</i>							
<i>of which contributions to pension(or social contribution,</i>		7,15	8,07	9,66	11,13	12,47	13,72
<i>assets of funds for pensions reserves</i>		1,07	6,01	11,36	8,81	5,66	3,94
<i>of which consolidated assets of public funds for pensions(other assets than liabilities of the Central Administration)</i>							
<i>systemic reform of pensions 1)</i>							
<i>social contributions for mandatory private pensions system 2)</i>		0,30	0,95	1,14	1,33	1,49	1,66
<i>expenditure on pensions paid by the mandatory private pensions system 3)</i>		0,00	0,12	0,48	1,19	1,48	1,14
Assumptions							
		- Average rates -					
Labour productivity growth		0,4	3,3	2,1	2,3	2,1	1,7
Real GDP growth		-1,3	2,1	1,3	1,2	0,7	0,5
		- % -					
Participation rate – males (aged 20-64)		77,0	78,1	75,6	73,4	72,9	73,8
Participation rate - females (aged 20-64)		59,9	59,4	57,3	55,6	55,2	56,4
Total participation rates (aged 20-64)		68,4	68,8	66,5	64,5	64,1	65,2
Unemployment rate – ILO		7,3	7,0	6,6	6,7	6,8	6,9
Population aged 65 and over from total population		15	18	20	26	31	35

Source NCP, MPF, 2012 Ageing Report

Participation rate refers to working age population (20-64).

Average rates refer to the mentioned interval.

- 1) systemic reforms of pensions refers to pension reforms introducing a pillar, that includes a compulsory pillar with total own fund;
- 2) social contributions or other income obtained by a pillar required with own fund, to cover liabilities related to pension, attracted to the systemic reform in accordance to the systemic reform;
- 3) pensions expenditure or other social benefits paid by obligatory pillar with total own fund, about liabilities related to pension, attracted in accordance with the systemic reform.