

FISCAL TABLES

Table No 1a – Macroeconomic projections

	ESA Code	2012	2012	2013	2014	2015	2016
		LEVEL 1) BILLIO N RON	CHANGES %				
1. Real GDP	B1*g	560,5	0,7	1,6	2,2	2,8	3,0
2. Nominal GDP	B1*g	587,5	5,5	6,1	6,0	5,4	5,5
REAL GDP COMPONENTS							
3. Private consumption expenditures	P3	356,4	1,1	1,9	2,1	2,1	2,0
4. Public consumption expenditures	P3	85,2	1,7	1,6	1,4	1,3	1,4
5. Gross Fixed Capital Formation	P51	151,7	4,9	3,5	6,0	6,7	7,3
6. Change in stocks and net acquisitions of goods (% of GDP)	P52+ P53						
7. Exports of goods and services	P6	216,2	-3,0	1,0	3,1	5,1	6,3
8. Imports of goods and services	P7	250,3	-0,9	2,6	4,9	5,7	6,6
1. Real GDP							
2. Nominal GDP			2,2	2,4	3,2	3,4	3,5
	P52+						
	P53		-0,7	0,0	0,0	0,0	0,0
3. Private consumption expenditures	B11		-0,8	-0,8	-1,0	-0,6	-0,5

1) The actual level of GDP and its components are included in the previous year's prices

Table No 1b – Evolution of prices

	2012	2013	2014	2015	2016
	CHANGE %				
1. GDP deflator	4,8	4,4	3,7	2,6	2,4
2. Private consumption deflator	2,9	4,6	3,3	2,2	2,1
3. Approximated consumer price index	3,4	4,0	3,0	2,2	2,0

4. Public consumption deflator	8,3	2,1	2,4	1,9	2,0
5. Investments deflator	3,4	3,6	3,0	2,0	2,2
6. Exports deflator (goods and services)	8,7	3,7	0,7	0,2	1,6
7. Imports deflator (goods and services)	6,0	2,9	0,6	0,1	1,6

Table No 1c – Labor market performance

	ESA CODE	2012	2013	2014	2015	2016	
		LEVEL THOUSAND PERSON	CHANGE %				
1. Total employment ¹⁾		9.229	1,9	0,5	0,8	0,7	0,8
2. Employed population, thousand hours worked ²⁾		16.929.674	-0,2	0,5	0,7	0,6	0,6
3. Unemployment rate -% ³⁾		701,2	7,0	6,9	6,8	6,6	6,5
4. Labor productivity ⁴⁾			-1,2	1,1	1,3	2,0	2,2
5. Hourly labor productivity ⁵⁾			0,9	1,1	1,5	2,2	2,4
6. Compensation of employees – million RON	D1	214.871	7,2	6,3	6,0	5,2	5,2
7. Compensation per employee - RON		34.497	5,2	5,6	5,0	4,4	4,4

¹⁾ Employment, the definition of the domestic concept in the national accounts

²⁾ The definition in the national accounts

³⁾ Definition approximated with Eurostat (Labor Force Survey – AMIGO)

⁴⁾ Real GDP per employed person

⁵⁾ Real GDP per hour worked

Table No 1d – Sectoral Balances

% of GDP	ESA CODE	2012	2013	2014	2015	2016
1. Net balance, compared to rest of the world	B9	-2,7	-2,2	-2,6	-2,6	-2,5
of which:						
- goods and services		-5,2	-5,4	-6,0	-6,2	-6,5
-balance of incomes and transfers		1,3	1,5	1,8	2,1	2,4
- capital account		1,2	1,7	1,7	1,6	1,6
2. Net balance of the private sector	B.9	0,2	0,2	-0,6	-0,6	-0,5
3. Net balance of government sector	EDP B.9	-2,9	-2,4	-2,0	-2,0	-2,0
4. Statistical discrepancy						

Table No 2 – General Government Projections

	ESA CODE	2012 LEVEL BILLION RONRON	2012	2013	2014	2015	2016
			% OF GDP				
Net Balance (EDP B9), by sub-sectors							
1. Consolidated Budget	S.13	-16.822,4	-2,9	-2,4	-2,0	-2,0	-2,0
2. Central Administration	S.131	-13.965,7	-2,4	-2,8	-2,2	-2,1	-2,0
3. State Administration	S.132						
4. Local Administration	S.133	-2.545,2	-0,4	-0,3	-0,2	-0,2	-0,1
5. Social Security Funds	S.134	-311,6	-0,1	0,7	0,3	0,2	0,1
Consolidated Budget (S13)							
6. Total collections	TR	196.801,0	33,5	33,8	34,1	34,1	34,0
7. Total expenditures	TE ¹⁾	213.623,4	36,4	36,2	36,1	36,2	36,0
8. Net Balance	EDP B.9	-16.822,4	-2,9	-2,4	-2,0	-2,0	-2,0
9. Interest	EDP D.41	10.396,8	1,8	1,9	1,9	1,8	1,7
10. Primary Balance ²⁾		-6.425,6	-1,1	-0,5	-0,1	-0,2	-0,3
11. One-off and other provisional measures ³⁾		3.021,0	0,5				
Selected Revenues Components							
12. Total taxes (12=12a+12b+12c)		112.966,7	19,2	19,7	19,6	19,7	19,7
12a. Tax on output and imports	D.2	77.101,4	13,1	13,2	13,1	13,1	13,1
12b. Current tax on revenues, wealth, etc.	D.5	35.865,3	6,1	6,5	6,5	6,6	6,6
12c. Tax on capital	D.91						
13. Social contributions	D.61	51.971,4	8,8	8,7	8,8	8,8	8,7
14. Income from property	D.4	4.573,7	0,8	0,8	0,8	0,9	0,9
15. Other ⁴⁾		27.289,2	4,6	4,6	4,8	4,6	4,1
16=6. Total Revenues	TR	196.801,0	33,5	33,8	34,1	34,1	34,0
p.m.: fiscal burden (D.2+D.5+D.61+D.91-D.995) ⁵⁾							
Selected Expenditure Components							
17. Remuneration of employees + intermediary consumption	D.1+P.2	80.521,5	13,7	13,8	13,8	13,6	13,3
17a. Remuneration of employees	D.1	45.893,3	7,8	8,2	8,2	8,0	7,7
17b. Intermediary Consumption	P.2	34.628,2	5,9	5,6	5,6	5,6	5,6
18. Social Contributions (18=18a+18b)		74.360,0	12,7	12,2	12,2	12,0	11,8
of which, unemployment⁶⁾							
18a. Social Contributions in kind	D.6311, D.6312, D.63131	7.828,8	1,3	1,2	1,2	1,2	1,2

	ESA CODE	2012 LEVEL BILLION RONRON	2012	2013	2014	2015	2016
			% OF GDP				
18b. Social Contributions, other	D62	66.531,2	11,3	11,0	11,0	10,8	10,6
19=9. Interest	EDP D.41	10.396,8	1,8	1,9	1,9	1,8	1,7
20. Subsidies	D.3	2.190,2	0,4	0,4	0,4	0,4	0,4
21. Gross Fixed Capital Formation	P.51	27.107,9	4,6	5,0	5,2	5,3	5,6
22. Capital Transfers	D.9	8.040,3	1,4	1,3	1,2	1,2	1,3
23. Other ⁷⁾		11.006,7	1,9	1,6	1,5	1,8	1,9
23=7. Total Expenditures	TE1	213.623,4	36,4	36,2	36,1	36,2	36,0

¹⁾ Adjusted to the swap net flow, i.e. TR-TE=EDP B9

²⁾ Primary balance calculated as (EDP B9, point 8) plus (EDP D.41, point 9)

³⁾ The plus sign means the deficit reduction after implementation of one-off measures

⁴⁾ P.11+P.12+P.131+D.39+D.7+D.9 (different from D.91)

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

⁶⁾ Includes the cash benefits (D.621 and D.624) and in kind benefits (D.631) related to unemployment aid

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

Table No 3 – Central Administration Expenditures, by functions

1. General Public Services	1	4,8	n.a
2. Defense	2	0,9	n.a
3. Public Order and Safety	3	2,2	n.a
4. Economic Relations	4	6,7	n.a
5. Environment Protection	5	0,9	n.a
6. Residential and Community Services	6	1,2	n.a
7. Health	7	3,4	n.a
8. Recreation, Culture and Religion	8	1,1	n.a
9. Education	9	4,1	n.a
10. Social Protection	10	14,1	n.a
11. Total expenditures (=point 7=23 in Table 2)	TE	39,4	n.a

Table No 4 – Government Debt Performance

% OF GDP	ESA CODE	2012	2013	2014	2015	2016
1. Gross Government Debt ¹⁾		37,8	38,6	38,5	38,6	38,9
2. Government Debt Change		3,1	0,8	-0,1	0,1	0,3
Contribution to gross debt change						
3. Primary Balance ²⁾		-1,1	-0,5	-0,1	-0,2	-0,3
4. Interest ³⁾	EDP D.41	1,8	1,9	1,9	1,8	1,7
5. Stock-Flow Adjustment		0,2	-1,6	-2,1	-1,9	-1,7
Of which:						
- Differences between paid interest and accrual ⁴⁾		0,00	-0,04	-0,04	-0,04	-0,03
- Net accrual of financial assets ⁵⁾		1,8	0,0	0,0	0,0	0,0
of which :						
- from privatization		0,05	0,0	0,0	0,0	0,0
- Effects of assessment and others ⁶⁾		-1,6	-1,6	-2,1	-1,9	-1,7
p.m. implicit interest rate over debt ⁷⁾		5,4	5,2	5,2	5,0	4,7
Other relevant variables						
6. Liquid financial assets ⁸⁾		7,3	6,9	6,5	6,2	5,9
7. Net financial debt (7=1-6)		30,5	31,7	32,0	32,4	33,0
8. Debt amortization (existing obligations) starting with the end of the previous year ⁹⁾		9,2	9,1	4,9	4,6	2,5
9. Percentage of the foreign currency denominated debt		59,9	56,9	53,4	50,8	49,0
10. Average maturity ¹⁰⁾		4,1	4,2	-	-	-

¹⁾ Defined according to Regulation 3605/93 (not an ESA concept)

²⁾ According to position 10 in Table 2

³⁾ According to position 9 in Table 2

⁴⁾ The differences in respect of interest expenditures, other expenditures and revenues may be distinguished when relevant or when the debt-to-GDP ratio is above the benchmark

⁵⁾ Liquid assets (foreign currency), government bonds, active in third countries, enterprises controlled by the state and the difference between listed assets and non-listed assets may be distinguished when relevant or when the debt-to-GDP ratio is above the benchmark

⁶⁾ The changes resulting from exchange rate variations and the operations on the secondary market may be distinguished when relevant or when the debt-to-GDP ratio is above the benchmark

⁷⁾ The associated proxy version is the ration between annual interest payments and the average debt stock from the previous year

⁸⁾ AF1, AF2, AF3 (consolidated at market value), AF5 (if listed on the stock exchange, including mutual funds' shares)

⁹⁾ Indicator calculated based on the debt balance at December 31, 2012.

¹⁰⁾ Remained average maturity (years).

Table No 5 – Cyclical Developments

% OF GDP	ESA CODE	2012	2013	2014	2015	2016
1. Real GDP Growth (%)		0,7	1,6	2,2	2,8	3,0
2. Net Consolidated Balance	EDP B.9	-2,9	-2,4	-2,0	-2,0	-2,0
3. Interest Expenditures	EDP D.41	1,8	1,9	1,9	1,8	1,7
4. Temporary and one-off measures ¹⁾		0,5	0,0	0,0	0,0	0,0
5. Potential GDP Growth (%)		1,7	2,1	2,7	2,9	2,9
Contribution:						
- Labour		0,1	0,3	0,6	0,7	0,8
- Capital		1,7	1,7	1,8	1,6	1,5
- Total Factor Productivity		-0,1	0,1	0,3	0,6	0,6
6. Output Gap		-2,1	-2,6	-3,0	-3,2	-3,0
7. Cyclical Component		-0,7	-0,9	-1,0	-1,0	-1,0
8. Adjusted Cyclical Balance (2-7)		-2,2	-1,5	-1,0	-1,0	-1,0
9. Adjusted Cyclical Primary Balance (8+3)		-0,4	0,4	0,9	0,8	0,7
10. Structural Balance (8-4)		-2,7	-1,5	-1,0	-1,0	-1,0

¹⁾A plus sign means the one-off measures aimed at reducing the deficit

Table No 6 – Variations compared to the previous programme version

	ESA CODE	2012	2013	2014	2015	2016
GDP Growth (%)						
Previous Edition		1,7	3,1	3,6	3,9	
Updated Edition		0,7	1,6	2,5	2,8	3,0
Variation		-1,0	-1,5	-1,1	-1,1	
Budget Balance (% of GDP)						
Previous Edition	EDP B.9	-2,8	-2,2	-1,2	-0,9	
Updated Edition	EDP B.9	-2,9	-2,4	-2,0	-2,0	-2,0
Variation		-0,1	-0,2	-0,8	-1,1	
Gross Public Debt (% of GDP)						
Previous Edition		34,2	33,7	32,8	31,8	
Updated Edition		37,8	38,6	38,5	38,6	38,9
Variation		3,6	4,9	5,7	6,8	

Table No 7 – Long Term Sustainability of Public Finance

% OF GDP	2007	2010	2020	2030	2040	2050	2060
Total Expenditures							
Of which: Age-related expenditures		17,6	16,9	18,2	19,9	21,7	22,9
- Pensions	6,4	9,8	9,2	10,2	11,6	12,8	13,5
Social security							
Full Service and Early Pensions	5,2	8,1	7,8	8,8	10,1	11,2	12,0
Other Pensions (disability, descendants)	0,8	1,8	1,4	1,5	1,5	1,5	1,5
Occupational Pensions (if connected to the central administration)							
- Healthcare		3,7	3,7	3,9	4,2	4,5	4,6
- Long Term Care (previously counted in "Healthcare")		0,6	0,7	0,8	1,0	1,1	1,4
- Education	3,6	3,5	3,3	3,2	3,1	3,3	3,4
Other age-related expenditures							
Interest Expenditures							
Total Revenues							
Of which income from property							
Of which: from pension contributions (or social contributions, as the case may be)		7,2	8,1	9,7	11,1	12,5	13,8
Assets of retirement reserves funds		1,0	6,0	11,4	8,8	5,7	4,0
Of which consolidated assets of public pension funds (assets other than the central administration's liabilities)							
Systemic Pensions Reforms ¹⁾							
Social Contributions allocated to mandatory private pension system ²⁾		0,3	1,0	1,1	1,3	1,5	1,7
Pension expenditures of the mandatory private pension system ³⁾			0,1	0,5	1,2	1,5	1,1
Assumptions							
		- average rates -					
Increase of labor productivity		2,5	1,9	2,3	2,3	1,9	1,5
Real GDP Growth		-1,1	1,2	1,1	1,1	1,1	1,1
		- % -					
Participation Rate – Men (aged 20 to 64)		77,0	78,1	75,6	76,4	72,9	73,8
Participation Rate - Women (aged 20 to 64)		59,9	59,4	57,3	55,6	56,2	56,4
Total Participation Rate (aged 20 to 64)		68,4	68,8	66,5	64,5	64,1	65,2
Unemployment Rate – ILO		7,3	6,6	6,7	6,7	6,7	6,7
Share of population at 65 and over 65 in total population		14,9	17,6	20,2	25,7	31,1	34,8

Average rates refer to the mentioned interval.

¹⁾ Systemic Pension Reforms refer to pension reforms introducing a multi-pillar system, including a mandatory pillar with a total own fund

²⁾ Social contributions or other revenues to the mandatory pillar with a total own fund, for covering the pension obligations attracted in accordance with the systemic reform In 2012, 0.5% in GDP represents Pillar 2 diverted

³⁾ Expenditures with pensions or other social benefits paid by the mandatory pillar with total own fund, in respect of pension obligations attracted in accordance with the systemic reform.