

BUDGET PROGRAM VERSUS BUDGET EXECUTION IN ROMANIA. AN ANALYSIS OF THE IMPLICATIONS ON THE ECONOMY

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Abstract:

The relationship between good governance and economic and social outcomes is increasingly recognized. Transparency - openness to political intentions, formulation and implementation of budget program - is a key element of good governance. The budget, as a key government document, is the most important political document of the ruling parties. The budget transparency, its approval, its good execution are, in this context, the premise of good governance. The correct estimation of the macroeconomic indicators is very important because the correct forecast of the economic growth and of the other macroeconomic indicators directly influences the forecast of the budgetary income. Therefore, the impact of fiscal-budgetary measures must be quantified as prudently and realistically, due to the fact that it allows the inclusion in the state budget of correct values for both revenues and expenditures. As in the case of approval in the case of execution, the government must submit similar comparative information for all financial performance data. A report on budget execution serves to encourage debate on budgetary aggregates and how they interact with the economy, serving as well as for better future programming. The way that the budgetary indicators for revenues and expenditure were achieved in the period 2013-2018 is presented in this paper. The analysis of the budget execution implications on the Romanian economy, during this period, is based on a series of relevant studies that highlight the impact of budgetary policies on the economy. The study aims to present and calculate the differences between budget program and achievements and to analyze, empirically, the implications of these differences on the Romanian economy.

Key words: Romania, state budget, macro-fiscal discipline, fiscal governance, public revenues and expenditures.

JEL classification: H50, H60, H61, H63, H68.

1. INTRODUCTION

The state budget is a forecast of public revenues and expenditures for the current fiscal year. There is a tendency in today's public finances to develop a biannual and multiannual budget to ensure the conditions for sustainable economic development.

In the developed economies, the budget is the key instrument of the state's economic policy. The component budgets of the consolidated general budget can stimulate the growth of certain economic sectors or can hinder.

The implementation of the budgetary policy is the responsibility of each EU state. The fiscal-budgetary governance or the fiscal-budgetary framework can be defined as the set of rules, procedures, mechanisms and institutions specific to the budgetary policy. Each year, public budgets must be prepared and executed in accordance with these frameworks, which are established, for a minimum of two years.

If we take a look at the rules set by the EU in this field, fiscal governance [1] is a component of the broader concept of fiscal responsibility, and fiscal responsibility has three components: fiscal space (or the ratio of public debt to its debt ceiling), fiscal trajectory (meaning the level of debt projected in the future) and fiscal governance, with subcomponents regarding fiscal rules, fiscal transparency and enforceability.

The present paper is reported precisely to the EU fiscal governance framework, which includes the existence of national numerical fiscal rules, independent fiscal institutions and medium-term budgetary frameworks. Among the objectives of fiscal governance are included: obtaining sound budgetary positions by reducing deficit prejudices, reducing the cyclicalities of fiscal policy and improving the efficiency of public spending.

The consolidation of fiscal frameworks, especially of the numerical fiscal rules, has emerged as a response to the legacy of the fiscal crisis. Many countries have started or intend to reform existing fiscal rules and introduce new ones in order to provide a medium-term anchor, to support credible long-term adjustment efforts and to ensure fiscal sustainability.

The budget should include a medium-term perspective that illustrates how revenues and expenditures will evolve in the coming years. That is why the current proposals for budgetary indicators should be correlated with the forecasts contained in the previous fiscal reports for the same period, with the previous budgetary achievements and all the significant deviations observed in the budget execution must be analyzed and explained.

On the other hand, but closely related to the level of programmed public revenues and expenditures, according to the budget balance theory, the target in the case of the budget balance should be as close to zero. In the Law on fiscal and budgetary responsibility in Romania [2], the budget deficit is expected to be similar with the medium-term budgetary objective (MTO).

The existence of temporary additional revenues, found during budgetary adjustments, cannot increase expenditure without limit, in order to not affect the sustainability of public finances. Also, the expenditures execution, as provided and approved in the budget, must be followed and carried out exactly. Any deviation, even in the minus, has effects on the failure to meet the objectives of the announced budgetary policy, not only in the base year but also in the following years.

Generating a budget deficit is not dangerous as long as the real rate of economic growth is higher than the rate of public deficit growth (calculated as the share of the deficit in GDP), and public spending encourages economic development.

An important role in the process of budget execution lies with the Public Treasury, which has responsibilities regarding the management of liquidity, payments and accounting and reporting for the interested public institutions, being a factor that generates efficient and transparent budgetary operations. This institution must ensure the efficient implementation of the budget in accordance with the policies established by the budget law. The institution should be able to respond to possible changes in the macroeconomic environment and budgetary requirements without affecting the management of the budget, in particular without generating arrears or creating differences between program and implementation.

The analysis in this article starts from the finding that: *“Romania's budget lacked credibility which undermines the macro-fiscal discipline. The budget execution differs considerably from the original budget both in terms of fiscal aggregates and the composition of the budget.”* [3]

In the study cited above, the causes of the deviations were also shown: unrealistic estimates of revenues, the existence of additional budgets and increases in expenditures during the year, program of expenditures, often causes, approved by law outside the budget process and without being considered their fiscal impact.

One of the goals pursued by the national fiscal-budgetary governance is to promote fiscal responsibility, to improve the efficiency of public spending, by increasing transparency and facilitating the identification of resources reallocation options (including for the purpose of stimulating economic growth).

The national fiscal-budgetary frameworks are sound if they follow with rigor and perseverance how the established rules are implemented. Also, the institutions must be prepared to achieve the national budgetary objectives, objectives that must be permanently respected by successive governments.

The present study intends that, based on the official data published by the public institutions with attributions in the field of the preparation and execution of the state budget, to present and to calculate the differences between budget program and achievements and to analyze, empirically, the implications of these differences on the Romanian economy.

The way in which the budgetary indicators were realized, in the chapter of revenues and the chapter of expenditures, in the period 2013-2018 is shown in the present work (see *Annex no. 1*). The analysis of the implications on the Romanian economy of the budget execution during this period is based on a series of relevant studies that highlight the impact of the budgetary policies on

the economy of a country, but also the impact of not realizing some indicators, both in terms of revenues and expenditures.

In *Annex no. 1*, is presented, for the aforementioned period, the way the budget execution was carried out compared to the budget program. Starting from these data, an analysis will be made regarding the evolution of these differences, their magnitude, causes and implications on the national economy.

Finally, conclusions will be drawn and some solutions for improving the existing situation will be presented.

2. DATABASE – ANALYSIS AND RESULTS

Therefore, in this approach we start from the data provided in *Annex no. 1* regarding the evolution of the budget indicators in the period 2013-2018 both in terms of the program and the achievements.

A first finding is that in all the years analyzed and at the level of almost all the indicators there were differences compared to the programmed numbers. Sometimes these differences were in the order of billions of lei, for example:

- In the chapter "*Total revenues*" in 2016, 2017 and 2013 the differences were -11.5 billion lei, -5.0 billion lei, respectively -5.0 billion lei. In fact, year after year, the state did not collect the programmed revenues with percentages between -4.9% in 2016 and -0.5% in 2018;
- The biggest failures/non-achievements in the chapter of revenue collection are recorded in "*Taxes on goods and services*" (mainly VAT and excise duties) with differences of -3.5 billion in 2016, -3.1 billion in 2014, -1.5 billion lei in 2013 or -0.4 billion lei in 2015;
- Other revenues, such as "*Taxes on property*", were not collected according to the program of the budget law. Only in 2016 was collected more than planned, in the other years the non-achievements were between -1.9% in 2018 and -0.3% in 2015, the not collected amounts reaching over 100 million lei;
- The revenues projected to be collected from the EU on the account of various operational programs, have registered major minus differences, during the six years analyzed. In 2016, for example, it received less than 6.1 billion lei compared to scheduled, in 2017 with 4.4 billion lei and in 2013 with 3.2 billion lei. In the six years, about 20.5 billion lei less than scheduled was collected from the EU;
- There are certain revenues that have been collected over the budget program. In this situation it is the "*Tax on income and wages*" that has been collected in four of the last six years more than the program, with amounts between 657.5 million lei in 2014 and 85.3 million lei in 2016;
- "*Insurance contributions*" provided in the state budget, were collected more than expected, in four of the six years analyzed;
- Neither the expenditure chapters are better. Non-achievements in relation to the program can be seen in the chapter "*Total expenditure*", in 2016, 2014 and 2015, with differences minus than the program of 14.0 billion lei, 7.3 billion lei, respectively 6.0 billion lei, in fact, in all the years it was spent less than planned;
- The expenditures with "*Goods and services*" record non-achievements in four of the 6 years analyzed, respectively 2013-2016 with amounts between -2.2 and -1.3 billion lei. In 2017 and 2018, there were exceedances of 1.3 billion lei, respectively 1.8 billion lei;
- The chapter "*Transfers*" presents year-by-year great achievements with sums between -1.9 billion lei in 2015 and -8.4 billion lei in 2016;
- It was not spent as planned in the case of "*Projects financed from non-reimbursable external funds*" in 5 of the six years under study. Only in 2017 the programme were

exceeded by barely (+335 million lei), in the other years, at the level of this chapter, less money was spent with amounts between -36.1 million lei in 2018 and - 3.4 billion lei in 2014;

- "*Capital expenditures*" are different from the program, but this time more is spent than scheduled in four of the six years. The amounts with which the program is exceeded vary between 677 million lei (in 2015) and 1.7 billion lei (in 2018);
- Only "*Staff expenditures*" (except for 2017), in all the six years analyzed, do not register major differences compared to the program.

The second finding relates to the volume of budgetary revenues and expenditures and their evolution over the period analyzed. The main findings refer to:

- Revenues, in nominal terms, had a growth trend, from 200.4 billion lei in 2013 to 295.3 billion lei in 2018;
- There was a year, 2016, when revenues registered a major decrease compared to the previous year, with about 10 billion lei;
- Correlated with the total increase of the revenues, the fiscal revenues had the same tendency, meaning an increase from 119.1 billion lei in 2013 to 142.5 billion lei in 2018. Once more, in 2016 compared to 2015, there was a decrease of these revenues;
- If we consider the main taxes, we can see a reduced increase of the tax on profit that reached 15.7 billion lei in 2018, from 11.0 billion lei in 2013 and a sinuous evolution of "*Taxes on goods and services*" which increased from 78.8 billion lei in 2013 to 93.8 billion lei in 2018, with major non-achievements in 2016 and 2017. Barely in 2018 was collected more than in 2015;
- "*Tax on income and wages*", in contrast, remained in 2018 at the level of 2013 (22.7 billion lei), although in 2017 it reached the record level of 30.1 billion lei;
- The chapter "*Taxes on property*" did not undergo major changes, the level remaining at about 5 billion of lei every year;
- The amounts received from the EU fluctuated, the lowest fluctuation was 6.9 billion lei in 2016 and the highest, 26.6 billion lei in 2018;
- If we refer to expenditures, we can see a continuous increase, from 216.2 billion lei in 2013 to 322.1 billion lei in 2018, although 2016 records a decrease in expenditure compared to 2015 (243.4 billion lei in 2015 and 242.2 billion lei in 2016);
- The highest increasing was registered by the "*Staff expenditure*", from 46.2 billion lei in 2013 to 86.1 billion lei in 2018 (almost doubled);
- On the other hand, "*Capital expenditure*" increased by only 5.6 billion lei in this period (from 18.0 billion lei in 2013 to 23.6 billion lei in 2018), the strongest growth taking place in 2018, with about 4.0 billion lei compared to 2017;
- The expenditure with "*Goods and services*" increased from 38.5 billion lei in 2013 to 44.6 billion lei in 2018, again, with a significant increase in 2018;
- Expenditures on projects financed from external, reimbursable or non-reimbursable, funds had very large fluctuations from 10.7 billion lei in 2016 to over 25 billion lei in 2015 and 2018.

Third, if we analyze the structure of revenues and expenditures as a share of total revenues/expenditures, we find:

- In terms of revenues: "*Taxes on goods and services*" are still the most important resources of the state (between 39.3% and 31% of total revenues), followed by "*Insurance contributions*" (between 27.2% in 2013 and 33.2% in 2018, out of total revenues), followed by "*Tax on wages*" (between 11.3% in total revenues in 2013 and 7.8% in 2018), "*Non-tax revenues*" (between 8.1% and 9.2% of the total) and revenues from "*Taxes on property*" with a very small share in total state resources of about 2%;
- If we analyze the expenditure structure we will notice that there are no major changes here, perhaps only that the chapter "*Goods and services*" has a decreasing weight,

reaching 13.8% of total expenditures in 2018, compared to 17.8% in 2013 or the fact that the share of "Staff expenditures" increased from 21.4% of total expenses in 2013 to 26.7% in 2018.

Fourth, it is noted that the budget deficit always falls, in these years, below the percentage of 3% assumed by Romania.

3. CAUSES, IMPLICATIONS AND CONSEQUENCES

In the previous chapter we analyzed the programming and implementation of the budgetary indicators for the period 2013-2018. There were outlined four important issues: the existence of the differences between the programmed and the achieved numbers, the evolution of the volume, in nominal terms, of the budgetary revenues and expenditures, the structure of revenues and expenditures as a share of total revenues/expenditures and the evolution of the budget structure and deficit situation.

What can be seen in all these years is the concern of governments to reduce and then to fall within the 3% of GDP deficit limit. This objective has been pursued obsessively without being continuously analyzed, in depth, what methods are being performed. That is why, in some years it has been achieved by increasing revenues and in other years by reducing expenses. This way of framing a target is not always beneficial for reaching another much more important objective, namely sustainable long-term economic growth.

Another important issue is maintaining and above all supporting GDP growth, as a guarantee of increasing the possibility of sustaining public spending and increasing the living standard of citizens over a long period of time.

According to Mugur Isarescu *"We are in the ninth year of consecutive economic growth. However, there are some components of recent growth that could have been more favorable. For example, the contribution of investments has been lower than it should have been, with consumer spending being the main driver of GDP dynamics in recent years. Although, undoubtedly, well-being has increased considerably, for these gains to last, a change in investment incentive policies is needed, so that future economic growth will not lead to a widening of macroeconomic imbalances."*[4]

Results that an economic growth sustained only by consumption is not long-term sustainable, therefore Romania needs policies to encourage investments. The idea of potential GDP is noted here [5], which is influenced by three factors: capital (investments), labor and the total productivity of factors.

Starting from the ones shown in the previous chapter and from the aspects presented above, we will look for items to confirm or to disprove whether the government's budget policy responds to the need of sustainable development.

The analysis starts from the revenue chapter where it can be seen that under the continuous GDP growth, it is paradoxical that the **profit tax** as a volume and why not, as a share in the total state resources, registers stagnation and even a decrease in the year 2018.

This situation can be partly explained by the fact that starting with 2018, the conditions for the classification of Romanian legal persons in the category of micro-enterprises have been modified by increasing the level of the revenues realized on December 31 of the previous fiscal year from 500,000 euros to 1,000,000 euros, eliminating the condition regarding the income from consulting and management and eliminating the activities for which the taxpayers do not apply this tax system (Deposit Guarantee Fund in the Banking system, Investor Compensation Fund, Private Pension Guarantee Fund, Insurance Guaranty Fund).

The same can be seen in the case of the **tax on wages**, though, in this case an excuse can be invoked namely the tax rate has decreased from 16% to 10%. In this case, on the background of the reduction of the unemployment rate, the increase of the minimum wage, the wages in the budgetary sector and the economic growth, the revenues had to remain at least at the level of the previous year.

Reducing the rate of income tax from 16% to 10% starting with January 1, 2018, reforming social contributions: reducing the total rate of compulsory social contributions, by 2%, from 39.25% to 37.25%, reducing the number social contributions to 2 contributions payable by the employee (CAS, CASS), introduction of the employment insurance contribution payable by the employer, modification of the tax burden of the obligations regarding the compulsory social contributions payable by the employee and the employer, meaning that CAS and CASS are payable only by the employee and the reduction of the transfer rate to Pillar II from 5.1% to 3.75% starting with January 1st, 2018, are the only changes in the fiscal philosophy of governments, from 2013-2018.

It should be noted that the impact of these measures on the economy and on the budget is not even, at this time, clear enough to show us that it was a beneficial measure for the society as a whole.

In relation to *"Taxes on goods and services"*, they remain the most important resources of the state, although decreasing as a percentage in total revenues (between 39% and 31% of total revenues), especially in the recent years. There is an unpredictability in their achievement, due to the high tax evasion, the faulty collection or the decrease of tax rates in recent years (referring to VAT).

There have been contradictory trends because in recent years there have been VAT reductions, the last in 2017: „*As of January 2017, Romania reduced its standard rate from 20 to 19. The change of the standard rate in 2017 and earlier in 2016 had a substantial impact on the effective rate, which fell to 12.7 percent.*” [6]

The VAT not collected in 2017 amounts to 29.3 billion lei. The value of the VAT likely receivable, measures the efficiency of VAT application and compliance measures in each Member State and provides an estimate of VAT revenue losses due to fraud and evasion, tax avoidance, bankruptcy, financial insolvency, as well as the errors of public institutions responsible in field. [7]

"Taxes on property" remain the "Cinderella" of budget revenues since a long time. The Romanian state seems afraid to start taxing in this area. We think that it could start with the great assets and properties already accumulated, some being accumulated by means not exactly legal, not talking about the moral ones.

And to conclude the image on revenues, let's not forget *"Insurance contributions"* which are an important source of the state budget, having almost a level close to that of *"Taxes on goods and services."*

If we take a look at the expenditures, we will notice the same problem found in the case of revenues, meaning that there have always been differences between the planned and achieved levels.

If we try to distinguish a budgetary philosophy in the expenditure area, it can be clearly seen a *"bent"* towards directing resources to the expenditures with salaries and social assistance.

We are seeing a spectacular increase in the *expenditures with wages*, which almost doubled from 2013 to 2018. In full economic growth, the government has directed significant amounts towards measures to increase public sector wages and pensions, with an impact on the potential economic growth of Romania.

And the level of the *expenditures with social assistance* has always been high in total *expenditures* and has steadily increased from 2013 to 2018, the last year analyzed.

We also find that an important chapter: *"Expenditures with goods and services"* grows extremely shy, settling in the area of 40 billion lei during the whole analyzed period. This kind of spending leads to an increase in the demand for goods and therefore to an increased volume of investments in both private and public sectors.

An important chapter of the budget is the expenditure allocated to public investments. "Public and private investments in infrastructure, education, health, social inclusion and innovation would improve productivity and long-term growth." [8] Generally, investments in all areas of activity influence economic growth. This is demonstrated in theory and practice by also the *"investments driving effect"*.

The investments driving effect refers to investment projects that lead to chain reactions throughout the entire economy: the employment of the labor force necessary to realize the investment projects and the positive impact induced on the production from the various industries that compete to achieve them. Subsequently, this favorable economic environment will accelerate foreign and domestic investments in disadvantaged areas, reducing unemployment, increasing demand for educated people and increasing wages.

The pressure in the labor market will increase the number of employees, the wages, also reflected in the increase of the budgetary revenues and the reduction of pressure on the social insurance budget and the demand. Finally, the effect would be to increase GDP and to decrease import pressure by satisfying the demand through domestic production.

If we take a look at these expenditures we will find that there are three major chapters in the state budget: capital expenditures, projects with financing from non-reimbursable external funds and projects with financing from reimbursable external funds.

It can be seen an inconsistency in terms of investment expenses, both in programming and implementation. This results from both the deviations from the program of the achievements and from the way these expenditures are programmed (there are years in which smaller amounts are budgeted than in the previous year).

In fact, historically, budgetary executions constantly show us very large deviations from the amounts initially budgeted or as a result of budgetary adjustments in the sense of making expenses with investments below the allocations. If we want to see the importance given to these expenses, we can find that the capital expenses do not represent more than 7-8% of the total and their volume did not exceed the amount of 20 billion lei in 2018.

Investments expenditures from external funds with repayable or non-repayable financing reached a maximum value of about 25 billion lei in 2018 and the minimum value was about 10 billion lei in 2016.

Fluctuations in the spending of the amounts allocated for investments from the EU show the inconsistency of investment policies. This is due to the fact that those in charge did not have, continuously, eligible investment projects with complete documentation, in eligible areas, with convincing analyzes and studies to be financed.

4. CONCLUSIONS

Few things, changed from the previous period, can be seen in the way of construction and execution of the state budget during the analyzed period. The same differences, sometimes very large, between the programmed and the realized numbers, the same sources of revenues, in which the basis is *"Taxes on goods and services"*, the same inefficiency in collecting taxes, the eternal fiscal evasion and the inability of the state to stop it, not to mention the big problems with accessing European funds.

In terms of expenditures the things are not better. The programmed expenditures are not realized, the allocations, especially in the last two years go mainly to salaries and social assistance, there are major non-achievements in the investment sector.

All of these lead to low budgetary credibility that undermines fiscal transparency and predictability and contributes to increasing fiscal imbalances. The law on fiscal responsibility that sets stronger requirements for fiscal discipline, including the commitment on medium-term macro-fiscal targets is not respected or when it is not agreed, is amended.

As it turns out from the previous chapters, the Romanian budget deviates significantly from the initial budget both in terms of fiscal aggregates and composition, meaning that the approved budget is not a credible document.

The most serious problem seems to be the level allocated to the investment expenditures that cannot ensure a sustainable growth in the medium and long term, accompanied, almost every year, by the significant deviations between programming and achievements. We can only remark that we have a very low level of European funds absorption and that the level of capital expenditures is low.

The causes of the deviations are the unrealistic estimates of the revenues and the expenditures, the substantial additional budgets that are often due to the expenditures created by laws adopted outside the budgetary process, not paying sufficient attention to their fiscal implications. The deviations cover a wide range of revenues and expenditure items, sometimes amounting to billions of lei.

These deviations are a result of institutional weaknesses in the budgetary system, in particular the lack of a strong budgetary process from top to bottom. The budgetary process is strongly determined by requests for expenses without coverage with resources possible.

Income estimation is always subject to upward political pressure to allow artificial growth of available resources. The estimate is used as an income target for ANAF and is therefore optimistic.

In addition to this, the actual budget remains strictly a very weak annual issue related to the medium-term fiscal forecast.

In the absence of a credible medium-term budget strategy to guide annual budgetary decisions, fiscal policy continues to deviate from the medium-term sustainable path.

We must analyze whether the deviations in the budget execution are due to the financial indiscipline of those responsible for this process, the unrealistic budget program or the ambiguous budgetary policies undertaken by the government. Only then we can look for methods to keep these things from happening again.

Some proposals to exit from this situation refer to:

- The realistic forecast of the revenues is the basis of a credible budgeting, therefore the prohibition of existing differences between the programmed amounts and the realized ones greater than 0,5%;
- Changing the fiscal philosophy and move to the gradual taxation of property and wealth. The current system, based on consumption taxes, generates only unpredictability, tax evasion and social inequity;
- Institutionalizing the budget process from top to bottom. This means that a binding decision is established on the basis of available resources. This decision is made on the basis of the fiscal components that are consistent with the macro-economic stability regardless of the needs of sectoral expenditures. Then, once the level of expenditure has been established, the strategic allocations are established and transposed into multiannual ceilings on individual sectors. These decisions are generated by government policy priorities. This requires that the decisions taken are respected and adhered to by all the actors involved in the budgetary exercise;
- MPF has to be a strong body, which is necessary to make the top-down budget process work in a pragmatic way.

ENDNOTES

- [1] In this regard, Directive 2011/85/EU establishes the budgetary framework of the EU Member States, known as the Six-Pack, which was the basis of the 1992 Maastricht Treaty and strengthened the Pact. of stability and growth.
- [2] The law no. 69/2010 of fiscal-budgetary responsibility, republished.
- [3] The World Bank, Functional analysis of the central public administration in Romania, study co-financed from the European Social Fund, through the Operational Program Development of Administrative Capacity between 5 July 2010 – 4 July 2011, beneficiary - General Secretariat of the Government, page 9.
- [4] Isărescu Mugur, Introductory speech at the conference "15th Anniversary of the 2004 Enlargement: Looking back, looking forward", National Bank of Austria, Vienna, April 8, 2019.
- [5] Potential GDP is defined as "the highest level of GDP possible to be maintained in the long term by the national economy. It is the level that an economy can sustain under the full utilization of production factors, with a low level of unemployment and without inflationary tensions".
- [6] Center for Social and Economic Research, Study and Reports on the VAT Gap in the EU-28 Member States: 2019 Final Report, Client: Directorate General Taxation and Customs Union, Warsaw, 04.09.2019, pg. 45
- [7] According to the above study.
- [8] European Commission, Country Report Romania 2019 Including an In-Depth Review on the prevention, Brussels, 27.02.2019, page 3.

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19. <http://www.mfinante.ro/strategbug.html?pagina=domenii> [accessed on 07.10.2019]

Annex 1. Evolution of budgetary revenues and expenditures during 2013-2018 – budget program versus achievements

Explanations	Program 2013			Accomplished 2013			Differences 2013		Program 2014			Accomplished 2014			Differences 2014	
	(billion lei)	% of GDP	% of total	(billion lei)	% of GDP	% of total	(billion lei)	(%)	(billion lei)	% of GDP	% of total	(billion lei)	% of GDP	% of total	(billion lei)	(%)
GDP	628.581,3			637.583,1					666.637,3			667.577,4				
TOTAL REVENUES	205.414,1	32,7	100	200.374,3	31,9	100	-5.039,7	-2,5%	218.401,1	32,8%	100,0%	214.314,9	32,1	100	-4.087,2	-1,9%
Current revenues	192.377,1	30,6	93,7	190.915,9	30,4	95,3	-1.461,2	-0,8%	202.336,7	30,4%	92,6%	199.962,2	30,0	93,3	-2.374,5	-1,2%
Fiscal revenues	120.584,4	19,2	58,7	119.109,9	18,9	59,4	-1.474,4	-1,2%	127.111,8	19,1%	58,2%	124.964,7	18,7	58,3	-2.147,1	-1,7%
Tax on profits, wages, income and capital gains	34.920,1	5,6	17	34.926,7	5,6	17,4	6,6	0,0%	36.371,3	5,5%	16,7%	37.376,1	5,6	17,4	1.004,9	2,8%
Corporate (profit) tax	10.805,0	1,7	5,3	10.925,7	1,7	5,5	120,7	1,1%	11.991,0	1,8%	5,5%	12.237,7	1,8	5,7	246,7	2,1%
Tax on income and wages	22.838,0	3,6	11,1	22.735,9	3,6	11,3	-102,1	-0,4%	23.034,2	3,5%	10,5%	23.691,8	3,6	11,1	657,5	2,9%
Other taxes on income, profit and capital gains	1.277,1	0,2	0,6	1.265,1	0,2	0,6	-12,0	-0,9%	1.346,0	0,2%	0,6%	1.446,7	0,2	0,7	100,6	7,5%
Taxes on property	4.452,8	0,7	2,2	4.403,2	0,7	2,2	-49,7	-1,1%	6.251,0	0,9%	2,9%	6.185,1	0,9	2,9	-65,9	-1,1%
Taxes on goods and services	80.229,6	12,8	39,1	78.775,0	12,5	39,3	-1.454,5	-1,8%	83.480,5	12,5%	38,2%	80.343,1	12,1	37,5	-3.137,5	-3,8%
VAT	52.810,1	8,4	25,7	51.827,0	8,2	25,9	-983,0	-1,9%	53.917,0	8,1%	24,7%	50.878,5	7,6	23,7	-3.038,6	-5,6%
Excise duty	20.942,1	3,3	10,2	21.106,0	3,4	10,5	163,9	0,8%	24.114,0	3,6%	11,0%	24.094,8	3,6	11,2	-19,2	-0,1%
Other taxes on goods and services	1.638,4	0,3	0,8	1.521,4	0,2	0,8	-117,0	-7,1%	2.665,0	0,4%	1,2%	2.589,1	0,4	1,2	-75,9	-2,8%
Tax on the use of goods, the authorization of the use of goods or on the activity	4.839,1	0,8	2,4	4.320,6	0,7	2,2	-518,5	-10,7%	2.784,5	0,4%	1,3%	2.780,6	0,4	1,3	-3,8	-0,1%
Tax on foreign trade and international transaction (customs duties)	591,8	0,1	0,3	620,0	0,1	0,3	28,2	4,8%	626,0	0,1%	0,3%	643,0	0,1	0,3	17,0	2,7%
Other fiscal taxes	390,1	0,1	0,2	385,0	0,1	0,2	-5,0	-1,3%	383,0	0,1%	0,2%	417,5	0,1	0,2	34,5	9,0%
Insurance contributions	54.401,3	8,7	26,5	54.594,3	8,7	27,2	193,0	0,4%	57.413,0	8,6%	26,3%	57.585,4	8,6	26,9	172,4	0,3%
Non-tax revenues	17.391,4	2,8	8,5	17.211,7	2,7	8,6	-179,7	-1,0%	17.811,8	2,7%	8,2%	17.412,0	2,6	8,1	-399,8	-2,2%
Income from capital	607,2	0,1	0,3	654,7	0,1	0,3	47,5	7,8%	1.701,2	0,3%	0,8%	1.072,4	0,2	0,5	-628,8	-37,0%
Donations	632,1	0,1	0,3	207,0	0	0,1	-425,1	-67,2%	43,4	0,0%	0,0%	80,3	0,0	0,0	36,9	85,1%
Amounts received from the EU in the account of made and prefinanced payments	11.797,7	1,9	5,7	9.173,0	1,5	4,6	-2.624,7	-22,2%	14.320,8	2,1%	6,6%	11.375,3	1,7	5,3	-2.945,5	-20,6%
Financial operations													0,0	0,0	0,0	0,0%
Amounts collected in the single account (state budget)				-576,3	-0,1	-0,3	-576,3					272,7	0,0	0,1	272,7	0,0%
Other amounts received from the EU for the operational program funded under the convergence objective												1.524,9	0,2	0,7	1.524,9	0,0%
Amounts received from the EU/ other donors on the account of payments made and prefinanced for the financial framework 2014-2020												27,2	0,0	0,0	27,2	0,0%
TOTAL EXPENDITURES	221.314,1	35,2	100	216.168,3	34,4	100	-5.145,8	-2,3%	233.115,4	35,0	100	225.808,1	33,9	100	-7.307,3	-3,1%
Current expenditures	202.995,4	32,3	91,7	199.117,3	31,7	92,1	-3.878,1	-1,9%	216.752,1	32,5	93,0	209.512,2	31,4	92,8	-7.239,922	-0,0334
Staff expenditures	46.216,9	7,4	20,9	46.241,0	7,4	21,4	24,1	0,1%	50.482,1	7,6	21,7	50.400,1	7,6	22,3	-82,0	-0,2%
Goods and services	39.836,4	6,3	18	38.538,6	6,1	17,8	-1.297,9	-3,3%	41.842,3	6,3	17,9	39.538,0	5,9	17,5	-2.304,2	-5,5%
Interests	10.569,7	1,7	4,8	10.755,5	1,7	5	185,7	1,8%	9.849,6	1,5	4,2	10.201,7	1,5	4,5	352,1	3,6%
Subsidies	5.208,0	0,8	2,4	5.154,3	0,8	2,4	-53,7	-1,0%	5.720,0	0,9	2,5	6.108,2	0,9	2,7	388,3	6,8%
Transfers - Total	100.251,2	15,9	45,3	97.517,5	15,5	45,1	-2.733,7	-2,7%	108.278,6	16,2	46,4	102.672,4	15,4	45,5	-5.606,1	-5,2%
Transfers between public administration units	1.630,1	0,3	0,7	1.012,5	0,2	0,5	-617,6	-37,9%	1.785,8	0,3	0,8	502,7	0,1	0,2	-1.283,2	-71,9%
Other transfers	11.381,7	1,8	5,1	10.692,9	1,7	4,9	-688,8	-6,1%	12.491,4	1,9	5,4	11.834,0	1,8	5,2	-657,5	-5,3%
Projects financed from non-reimbursable external funds	15.658,3	2,5	7,1	14.210,3	2,3	6,6	-1.447,9	-9,2%	18.170,4	2,7	7,8	14.820,2	2,2	6,6	-3.350,2	-18,4%
Social assistance	68.676,3	10,9	31	68.388,5	10,9	31,6	-287,8	-0,4%	71.598,9	10,7	30,7	71.192,6	10,7	31,5	-406,3	-0,6%
Projects with financing from external non-reimbursable funds post-accession 2014-									64,5	0,0	0,0				-32,5	-50,4%
Other expenditures	2.904,8	0,5	1,3	3.213,3	0,5	1,5	308,4	10,6%	4.167,6	0,6	1,8	31,9	0,0	0,0	123,5	3,0%
Expenditures related to the program with reimbursable financing	861,3	0,1	0,4	910,6	0,1	0,4	49,3	5,7%	561,8	0,1	0,2	4.291,0	0,6	1,9	29,9	5,3%
Reserve fund	51,9	0	0						17,8	0,0	0,0	591,7	0,1	0,3	0,0	0,0%
Capital expenditure	18.318,7	2,9	8,3	17.975,1	2,9	8,3	-343,6	-1,9%	16.363,2	2,5	7,0	17.246,2	2,6	7,6	883,0	5,4%
Financial operations																
Payments made in the previous years and recovered in the current year				-924,1	-0,1	-0,4	-924,1					-950,3	-0,1	-0,4	-950,3	0,0%
SURPLUS(+)/ DEFICIT(-)	-15.900,0	-2,5	-7,2	-15.794,0	-2,5	-7,3	106,0	-0,7%	-14.713,3	-2,2	-6,3	-11.493,2	-1,7	-5,1	3.220,1	-21,9%

Explanations	Program 2015			Accomplished 2015			Differences 2015		Program 2016			Accomplished 2016			Differences 2016	
	(billion lei)	% of GDP	% of total	(billion lei)	% of GDP	% of total	(billion lei)	(%)	(billion lei)	% of GDP	% of total	(billion lei)	% of GDP	% of total	(billion lei)	(%)
GDP	712.832,3			711.102,7					761.473,6			762.341,8				
TOTAL REVENUES	236.421,8	33,2	100	233.795,2	32,8	100	-2.626,6	-1,1%	235.361,3	30,9	100	223.795,2	29,4	100	-11461,2	-4,9%
Current revenues	215.281,3	30,2	91,1	215.456,3	30,2	92,2	174,9	0,1%	220.941,1	29,0	93,9	215.717,8	28,3	96,3	-5223,3	-2,4%
Fiscal revenues	137.911,4	19,3	58,3	138.301,6	19,4	59,2	390,2	0,3%	139.618,4	18,3	59,3	136.406,0	17,9	60,9	-3212,4	-2,3%
Tax on profits, wages, income and capital gains	41.410,9	5,8	17,5	42.090,9	5,9	18,0	680,0	1,6%	44.710,9	5,9	19	44.781,6	5,9	20,0	70,7	0,2%
Corporate (profit) tax	13.641,6	1,9	5,8	13.824,3	1,9	5,9	182,6	1,3%	15.361,4	2,0	6,5	15.442,0	2,0	6,9	80,6	0,5%
Tax on income and wages	26.222,0	3,7	11,1	26.640,1	3,7	11,4	418,1	1,6%	27.671,1	3,6	11,8	27.756,4	3,6	12,4	85,3	0,3%
Other taxes on income, profit and capital gains	1.547,2	0,2	0,7	1.626,6	0,2	0,7	79,3	5,1%	1.678,4	0,2	0,7	1.583,3	0,2	0,7	-95,2	-5,7%
Taxes on property	5.757,4	0,8	2,4	5.738,0	0,8	2,5	-19,4	-0,3%	5.883,5	0,8	2,5	5.898,1	0,8	2,6	14,6	0,2%
Taxes on goods and services	89.560,7	12,6	37,9	89.207,5	12,5	38,2	-353,2	-0,4%	87.660,8	11,5	37,2	84.127,0	11,0	37,6	-3.533,8	-4,0%
VAT	57.063,1	8,0	24,1	57.132,2	8,0	24,4	69,1	0,1%	53.127,5	7,0	22,6	51.675,1	6,8	23,1	-1.452,4	-2,7%
Excise duty	26.159,5	3,7	11,1	26.018,0	3,6	11,1	-141,6	-0,5%	27.562,3	3,6	11,7	26.957,0	3,5	12,0	-605,3	-2,2%
Other taxes on goods and services	3.014,4	0,4	1,3	2.701,7	0,4	1,2	-312,7	-10,4%	3.722,7	0,5	1,6	2.250,3	0,3	1,0	-1.472,4	-39,6%
Tax on the use of goods, the authorization of the use of goods or on the activity	3.323,6	0,5	1,4	3.355,6	0,5	1,4	32,0	1,0%	3.248,3	0,4	1,4	3.244,6	0,4	1,4	-3,7	-0,1%
Tax on foreign trade and international transaction (customs duties)	775,3	0,1	0,3	816,0	0,1	0,3	40,7	5,2%	950,2	0,1	0,4	882,7	0,1	0,4	-67,5	-7,1%
Other fiscal taxes	407,2	0,1	0,2	449,2	0,1	0,2	42,1	10,3%	412,9	0,1	0,2	716,6	0,1	0,3	303,7	73,6%
Insurance contributions	57.532,4	8,0	24,3	57.616,5	8,1	24,6	284,1	0,5%	60.811,3	8,0	25,8	61.260,2	8,0	27,4	458,8	0,8%
Non-tax revenues	20.037,5	2,8	8,5	19.538,2	2,7	8,4	-499,3	-2,5%	20.511,4	2,7	8,7	18.041,7	2,4	8,1	-2.469,8	-12,0%
Income from capital	916,5	0,1	0,4	918,3	0,1	0,4	1,8	0,2%	874,5	0,1	0,4	768,3	0,1	0,3	-106,2	-12,1%
Donations	5,1	0,0	0,0	2,3	0,0	0,0	-2,9	-56,9%	22,7	0,0	0,0	1,7	0,0	0,0	-21,0	-92,5%
Amounts received from the EU in the account of made and prefinanced payments	20.218,9	2,8	8,6	17.167,8	2,4	7,3	-3.051,1	-15,1%	722,9	0,1	0,3	1.017,1	0,1	0,5	294,3	40,7%
Financial operations																
Amounts collected in the single account (state budget)				28,8	0,0	0,0	-28,8					472,7	0,1	0,2	472,7	
Other amounts received from the EU for the operational program funded under the convergence objective				-139,3	0,0	-0,1	-139,3									
Amounts received from the EU/ other donors on the account of payments made and prefinanced for the financial framework 2014-2020				418,6	0,1	0,2	418,6		12.800,1			5.922,6	0,8	2,6	-6.877,6	-53,7%
TOTAL EXPENDITURES	249.459,6	35,0	100	243.426,0	34,1	100	-6.033,7	-2,4%	256.219,6	33,6	100	242.204,4	31,8	100	-14.015,2	-5,5%
Current expenditures	232.097,2	32,6	93,0	226.423,6	31,8	93,0	-5.873,7	-2,5%	236.361,4	31,0	92,2	223.106,6	29,3	92,1	-13.254,8	-5,6%
Staff expenditures	52.009,6	7,3	20,8	52.070,0	7,3	21,4	60,4	0,1%	58.646,5	7,7	22,9	57.068,4	7,5	23,6	-1.578,1	-2,7%
Goods and services	41.940,0	5,9	16,8	40.457,9	5,7	16,6	-1.482,1	-3,5%	43.061,7	5,7	16,8	40.910,5	5,4	16,9	-2.151,2	-5,0%
Interests	10.002,2	1,4	4,0	9.573,2	1,3	3,9	-427,0	-4,3%	10.642,3	1,4	4,2	10.013,8	1,3	4,1	-628,5	-5,9%
Subsidies	6.929,8	1,0	2,8	6.275,1	0,9	2,6	-657,0	-9,5%	6.932,8	0,9	2,7	6.605,1	0,9	2,7	-327,7	-4,7%
Transfers - Total	119.489,9	16,8	47,9	117.591,4	16,5	48,3	-1.898,5	-1,6%	116.516,3	15,3	45,5	108.112,2	14,2	44,6	-8.404,1	-7,2%
Transfers between public administration units	1.552,4	0,2	0,6	1.584,8	0,2	0,7	32,4	2,1%	1.793,9	0,2	0,7	1.042,5	0,1	0,4	-751,4	-41,9%
Other transfers	11.749,2	1,6	4,7	11.288,1	1,6	4,6	-461,1	-3,9%	11.695,9	1,5	4,6	10.935,7	1,4	4,5	-760,2	-6,5%
Projects financed from non-reimbursable external funds	25.674,0	3,6	10,3	24.263,3	3,4	10,0	-1.410,7	-5,5%	6.557,7	0,9	2,6	3.997,1	0,5	1,7	-2.560,6	-39,0%
Social assistance	75.745,3	10,6	30,4	75.962,0	10,7	31,2	216,7	0,3%	81.916,1	10,8	32,0	81.818,2	10,7	33,8	-97,9	-0,1%
Projects with financing from external non-reimbursable funds post-accession 2014-	596,5	0,1	0,2	495,7	0,1	0,2	-100,7	-16,9%	10.801,8	1,4	4,2	6.338,8	0,8	2,6	-4.463,0	-41,3%
Other expenditures	4.172,6	0,6	1,7	3.997,6	0,6	1,6	-175,0	-4,2%	3.750,9	0,5	1,5	3.980,0	0,5	1,6	229,1	6,1%
Expenditures related to the program with reimbursable financing	490,0	0,1	0,2	455,9	0,1	0,2	-34,1	-7,0%	448,9	0,1	0,2	396,5	0,1	0,2	-52,4	-11,7%
Reserve fund	1.237,7	0,2	0,5					0,0%	112,9	0,0	0,0					0,0%
Capital expenditure	17.362,4	2,4	7,0	18.039,1	2,5	7,4	676,9	3,9%	19.858,2	2,6	7,8	19.097,8	2,5	7,9	-760,4	-3,8%
Financial operations																
Payments made in the previous years and recovered in the current year				-1.036,8	-0,1	-0,4	-1.036,8									
SURPLUS(+)/DEFICIT(-)	-13.037,9	-1,8	-5,2	-9.630,7	-1,4	-4,0	3.407,1	-26,1%	-20.858,3	-2,7		-18.304,3	-2,4		2.554,0	-12,2%

Explanations	Program 2017			Accomplished 2017			Differences 2017		Program 2018			Accomplished 2018			Differences 2018	
	(billion lei)	% of GDP	% of total	(billion lei)	% of GDP	% of total	(billion lei)	(%)	(billion lei)	% of GDP	% of total	(billion lei)	% of GDP	% of total	billion lei	(%)
GDP	858.332,8			858.332,8					944.220,2			944.220,2				
TOTAL REVENUES	256.893,2	29,9	100	251.866,5	29,3	100	-5.026,7	-2,0%	296.868,7	31,4	100	295.264,7	31,3	100	-1.604,0	-0,5%
Current revenues	234.489,0	27,3	91,3	233.821,2	27,2	92,8	-667,8	-0,3%	266.375,1	28,2	89,7	267.800,0	28,4	100	1.424,9	0,5%
Fiscal revenues	140.008,3	16,3	54,5	140.241,8	16,3	55,7	233,5	0,2%	141.808,7	15,0	47,8	142.510,0	15,1	48,3	701,3	0,5%
Taxon profits, wages, income and capital gains	46.717,4	5,4	18,2	46.900,6	5,5	18,6	183,2	0,4%	41.232,7	4,4	13,9	41.506,1	4,4	14,1	273,4	0,7%
Corporate (profit) tax	14.525,6	1,7	5,7	14.732,1	1,7	5,8	206,5	1,4%	15.422,8	1,6	5,2	15.652,5	1,7	5,3	229,7	1,5%
Tax on income and wages	30.216,6	3,5	11,8	30.143,1	3,5	12,0	-73,5	-0,2%	22.575,9	2,4	7,6	22.679,0	2,4	7,7	103,1	0,5%
Other taxes on income, profit and capital gains	1.975,2	0,2	0,8	2.025,4	0,2	0,8	50,2	2,5%	3.234,1	0,3	1,1	3.174,7	0,3	1,1	-59,4	-1,8%
Taxes on property	5.430,4	0,6	2,1	5.361,8	0,6	2,1	-68,6	-1,3%	5.575,2	0,6	1,9	5.469,4	0,6	1,9	-105,8	-1,9%
Taxes on goods and services	85.881,5	10,0	33,4	86.188,6	10,0	34,2	307,1	0,4%	93.213,1	9,9	31,4	93.770,4	9,9	31,8	557,3	0,6%
VAT	52.846,0	6,2	20,6	53.543,7	6,2	21,3	697,7	1,3%	58.832,3	6,2	19,8	59.609,0	6,3	20,2	776,7	1,3%
Excise duty	26.645,4	3,1	10,4	26.604,1	3,1	10,6	-41,3	-0,2%	28.979,2	3,1	9,8	28.518,1	3,0	9,7	-461,1	-1,6%
Other taxes on goods and services	3.415,0	0,4	1,3	3.103,7	0,4	1,2	-311,3	-9,1%	3.945,5	0,4	1,3	3.940,3	0,4	1,3	-5,2	-0,1%
Taxon the use of goods, the authorization of the use of goods or on the activity	2.975,1	0,3	1,2	2.937,0	0,3	1,2	-38,1	-1,3%	1.456,2	0,2	0,5	1.703,0	0,2	0,6	246,8	16,9%
Taxon foreign trade and international transaction (customs duties)	945,6	0,1	0,4	933,3	0,1	0,4	-12,3	-1,3%	1.045,9	0,1	0,4	1.050,1	0,1	0,4	4,2	0,4%
Other fiscal taxes	1.033,4	0,1	0,4	857,4	0,1	0,3	-176,0	-17,0%	741,7	0,1	0,2	713,9	0,1	0,2	-27,8	-3,7%
Insurance contributions	72.070,2	8,4	28,1	71.705,7	8,4	28,5	-364,5	-0,5%	98.776,1	10,5	33,3	98.101,1	10,4	33,2	-675,0	-0,7%
Non-tax revenues	22.410,5	2,6	8,7	21.873,7	2,5	8,7	-536,8	-2,4%	25.790,3	2,7	8,7	27.189,0	2,9	9,2	1.398,7	5,4%
Income from capital	799,7	0,1	0,3	830,4	0,1	0,3	30,7	3,8%	936,7	0,1	0,3	849,4	0,1	0,3	-87,3	-9,3%
Donations	18,4	0,0	0,0	8,9	0,0	0,0	-9,5	-51,6%	8,5	0	0	13,8	0,0	0,0	5,3	62,4%
Amounts received from the EU in the account of made and prefinanced payments	213,3	0,0	0,1	292,9	0,0	0,1	79,6	37,3%	110,1	0	0	247,0	0,0	0,1	136,9	124,3%
Financial operations																
Amounts collected in the single account (state budget)				29,1	0,0	0,0	29,1					-578,7	-0,1	-0,2	-578,7	
Other amounts received from the EU for the operational program funded under the convergence objective				-136,7	0,0	-0,1	-136,7		4.173,0			3.870,2	0,4	1,3	-302,8	
Amounts received from the EU/ other donors on the account of payments made and prefinanced for the financial framework 2014-2020	21.372,7			17.020,8	2,0	6,8	-4.351,9	-20,4%	25.265,3			23.063,0	2,4	7,8	-2.202,3	-8,7%
TOTAL EXPENDITURES	281.867,2	32,8	100	276.161,2	32,2	100	-5.706,0	-2,0%	325.072,4	34,4	100	322.115,0	34,1	100	-2.957,4	-0,9%
Current expenditures	263.051,8	30,6	93,3	257.813,9	30,0	93,4	-5.237,9	-2,0%	303.215,2	32,1	93,3	300.329,0	31,8	93,2	-2.886,2	-1,0%
Staff expenditures	69.606,7	8,1	24,7	69.611,4	8,1	25,2	4,7	0,0%	86.309,5	9,1	26,6	86.138,4	9,1	26,7	-171,1	-0,2%
Goods and services	39.448,4	4,6	14,0	40.684,9	4,7	14,7	1.236,5	3,1%	42.845,4	4,5	13,2	44.612,1	4,7	13,8	1.766,7	4,1%
Interests	10.365,4	1,2	3,7	10.124,6	1,2	3,7	-240,8	-2,3%	13.127,3	1,4	4	12.943,5	1,4	4,0	-183,8	-1,4%
Subsidies	6.902,6	0,8	2,4	6.201,1	0,7	2,2	-701,5	-10,2%	6.413,0	0,7	2	6.669,5	0,7	2,1	256,5	4,0%
Transfers - Total	136.391,3	15,9	48,4	130.914,5	15,3	47,4	-5.476,8	-4,0%	154.098,4	16,3	47,4	149.577,6	15,8	46,4	-4.520,8	-2,9%
Transfers between public administration units	2.059,3	0,2	0,7	1.333,5	0,2	0,5	-725,8	-35,2%	2.296,3	0,2	0,7	1.537,6	0,2	0,5	-758,7	-33,0%
Other transfers	12.171,3	1,4	4,3	12.149,2	1,4	4,4	-22,1	-0,2%	14.106,1	1,5	4,3	14.119,4	1,5	4,4	13,3	0,1%
Projects financed from non-reimbursable external funds	533,8	0,1	0,2	868,8	0,1	0,3	335,0	62,8%	613,2	0,1	0,2	577,1	0,1	0,2	-36,1	-5,9%
Social assistance	93.424,7	10,9	33,1	92.570,9	10,8	33,5	-853,8	-0,9%	101.223,8	10,7	31,1	101.364,2	10,7	31,5	140,4	0,1%
Projects with financing from external non-reimbursable funds post-accession 2014-	23.219,6	2,7	8,2	18.760,3	2,2	6,8	-4.459,3	-19,2%	29.256,5	3,1	0	24.946,9	2,6	7,7	-4.309,6	-14,7%
Other expenditures	4.982,8	0,6	1,8	5.231,8	0,6	1,9	249,0	5,0%	6.602,6	0,7	2	7.032,3	0,7	2,2	429,7	6,5%
Expenditures related to the program with reimbursable financing	307,0	0,0	0,1	277,4	0,0	0,1	-29,6	-9,6%	420,5	0	0,1	387,8	0,0	0,1	-32,7	-7,8%
Reserve fund	30,3	0,0	0,0						1,1	0	0					
Capital expenditure	18.815,4	2,2	6,7	19.558,9	2,3	7,1	743,5	4,0%	21.857,2	2,3	6,7	23.584,8	2,5	7,3	1.727,6	7,9%
Financial operations																
Payments made in the previous years and recovered in the current year				-1.211,6	-0,1	-0,4	-1.211,6	0,0%				-1.798,8	-0,2	-0,6	-1.798,8	
SURPLUS(+)/ DEFICIT(-)	-24.974,0	-2,9		-24.294,7	-2,8		679,3	-2,7%	-28.203,7	-2,99		-26.850,3	-2,84		1.353,4	-4,8%

Source: Own elaboration using data from ANAF, Report on the final budget execution for the years 2013-2018