A PRESENTATION OF A SET OF MACROECONOMIC INDICATORS TO EVALUATE THE ECONOMIC SUSTAINABILITY IN ROMANIA

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Abstract:

The paper examines from an empirical point of view the state of economic sustainability of Romania on the period 2007 – 2017. To this end, a set of macroeconomic indicators for sustainability was used. To be mentioned this set of indicators is elaborated within The Centre for Financial and Monetary Research "Victor Slăvescu", in its annual publication named "Financial stance of Romania". Although the obtained results in the past are coherent with the main macroeconomic dynamics on the analysed period, it seems that these results must be correlated with the so-called cyclical position of the economy, but this analysis will be done in the future. The study puts into evidence the importance of sustainability analyses in addition to the usual descriptive analyses, because they indicate not only the macroeconomic evolution, but also the national economy tendencies from the sustainability perspective.

Key words: sustainability, macro-economy, cyclicity

1. Introduction

To define the concept of sustainability (Dinga, 2009) we have formulated the following predicates of sufficiency of this concept (S)

P1 - Double Stability (non-punctuality) - DS
- dimensional stability: the value of the state parameter must be maintained exclusively within a pre-agreed (pre-accepted) range;
- kinematic stability: the value of the state parameter must be maintained only on the pre-set (pre-accepted) time horizon;

P2 - Performance Acceptability - PA - the value reached for the state parameter is not an extreme (minimum or maximum) but a value that reasonably meets the expectations;

P3 - Non-Locality - NL - reaching the value of the state parameter is not of local significance, but it has entanglement valences, possibly up to a regional or global level (depending on the phenomenon / process envisaged);

P4 - Full Replicability – FR - is the essential predicate of the concept of sustainability

- by *replicability* is understood a phenomenon: restoring the input through the output;
- by *full replicability* of a phenomenon is understood: the replicability of the phenomenon under non-locality conditions.

<u>NB</u>: From a logical point of view, the concept of sustainability can be described by the following conjunction:

$$S = (DS) \wedge (PA) \wedge (NL) \wedge (FR)$$

Full replicability, as a predicate of sustainability, can be:

- according to the process assignment criterion:

• *homo-replicability* : that replicability that relates to the system in question - the output of the system in question must replicate (restore) quantitatively, structurally, and qualitatively, the input of that system;

• *hetero-replicability* : that replicability that refers to all the systems that are necessarily flow-related to the system in question - the network of all the inputs and outputs of the systems with which the system interacts must restore the input of the system in question.

- by the time assignment criterion:

• *synchronous replicability* - replication of the system's input is accomplished by the immediate output of that system (or of the system inputs and outputs that necessarily interact with that system);

• *diachronic replicability* - the replication of the input of the system in question is obtained after more than one "production" cycle, either at the level of the system in question or at the level of the system inputs and outputs that necessarily interact with that system.

Some conclusions on defining the concept of sustainability (Dinga, 2011):

- the sustainability is that characteristic of a process (phenomenon, system) to maintain its desirable trajectory in a pre-determined or acceptable „band", an indefinite amount of time and a global accessibility space;

- sustainability does not occur on its own (as is the case with durability) but it involves listing those actions or decisions that ensure or create sufficient conditions for maintaining the desirable trajectory;

- sustainability should not be seen as simply maintaining stationarity; the process (system) can also be non-static if these gaps fit within a pre-determined acceptable range. In other words, a sustainable process can also have growth-inducing targets (eg. GDP per capita), or decreases (eg. inflation or unemployment rate), the essential condition being to keep in the tunnel.

To be mentioned that the sustainability must be put in terms of efficiency, so it is not put in terms of optimality.

Therefore, under the conditions of the presence of dissipative processes (systems), sustainability can no longer subsist (and often does not establish) by itself; it is necessary to provide it with energy exchange with the environment of the process (s) in question from a philosophical point of view, the sustainability of processes cannot be

separated from the sustainability of the environment in which processes are produced. In fact, in order to make it simpler, it would be sufficient to ensure the environmental sustainability of an economic process so that the process's sustainability is no longer positively threatened.

Economic sustainability generally means ownership of an economic system (in our case, the macroeconomic system,

i.e., of the national economy) to self-replicate in quantitative, structural and qualitative terms. So, the concept of sustainability does not contain anything like the nature of optimality or even the nature of desirability. Simply, this concept takes into account the ability of the system in question to reproduce. More specifically, we can say that economic sustainability means the capacity of the economic system in question not to lose its identity, not to succumb, not to block, etc.

In order to assess the economic sustainability of Romania's national economy, we have identified macroeconomic indicators that were considered relevant for the factual (numerical) illustration of the sustainability concept outlined above.

2. Methodology

Permission statement - According to the statement in „Romania's financial stance 2017": „*Acest text este un manuscris. Utilizarea si citarea lui se pot face numai cu aprobarea CCFM*" (This text is a manuscript. Use and quote it can only be done with CFMR permission"), I declar I obtained from this study the CFMR's permission to use the statistical data and analyses from „Romania's financial stance 2017".

2.1. Indicators of economic sustainability in Romania for the period 2007 – 2017

There were selected 14 indicators (Financial Stance of Romania, 2018) that are likely to assess the economic sustainability. Their numerical values, calculated by the author, are presented in table 3 of Annex 1.

1. *GDP variation gap*: $\Delta g_i = \left|\, |g_i| - |g_{i-1}| \,\right|$, where g_i is the GDP gap in year i;

   $g_i = \frac{GDP_i^a}{GDP_i^p}$, where GDP_i^a is the actual GDP, and GDP_i^p is the potential GDP.

- economic assessment: if Δg_i increases, then the sustainability degree of the economy decreases and inversely.

2. *the coefficient of the fiscal policy counter-cyclicality*: $\alpha_i^{apf} = \frac{\Delta rd_i^{gcb}}{\Delta rn_{i-1}^{GDP}}$, where rd_i^{gcb} is the rate of the general consolidated budget deficit in year i, and rn_i^{GDP} is the rate of the nominal economic growth in year i.

- economic assessment: if α_i^{apf} is negative, then the fiscal policy is counter-cyclical, if it is positive then the fiscal policy pro-cyclical.

NB: the absolute value of α_i^{apf} indicates the intensity of the counter-cyclicality and pro-cyclicality (of course, only relatively).

3. the coefficient of the monetary policy counter-cyclicality: $\beta_i^{mpc} = \dfrac{\Delta rn_i^{mb}}{\Delta rn_{i-1}^{GDP}}$, where Δrn_i^{mb} is the rate of the nominal value of the monetary base (M_0) in year i, and rn_i^{GDP} is the rate of the nominal economic growth in year i.

- economic assessment: if β_i^{mpc} is negative, then the monetary policy it is counter-cyclical, if it is positive, then the monetary policy is pro-cyclical.

4. the coefficient of the economy heating: $h_i = \dfrac{D_i^{GDP}}{rn_i^{GDP}}$, where D_i^{GDP} is the GDP deflator in year i.

- economic assessment: as shown in table 1.

5. *the coefficient of overcoming the average nominal compensation increasing by the nominal GDP/employees increasing*: $k_i^{GDP/c} = \dfrac{I_i^{GDP/e}}{I_i^{c}}$, where I_i^{c} is the annual index of the nominal average compensation of the employed population in year i (so, related to year $i-1$), $I_i^{GDP/ep}$ is the index GDP/ep, in year i (so, related to year $i-1$).

- economic assessment: the sub-unitary value of the coefficient indicates an undesirable situation (likely to generate economic un-sustainability), the supra-unitary value signifying a situation compatible with sustainability.

Table 1: The matrix of the heating-cooling cases of the economy

	$h_i < 0$			$h_i > 0$			$h_i = 0$
	$|h_i| > 1$	$|h_i| < 1$	$|h_i| = 1$	$|h_i| > 1$	$|h_i| < 1$	$|h_i| = 1$	
$D_i^{GDP} > 0$ $rn_i^{PIB} < 0$	hyper-heating	slow heating	accelerated heating				
$D_i^{GDP} < 0$ $rn_i^{GDP} > 0$	hyper-cooling	accelerated cooling	slow cooling				
$D_i^{GDP} > 0$ $rn_i^{GDP} > 0$				heating	cooling	steady state	
$D_i^{GDP} < 0$ $rn_i^{GDP} < 0$				cooling	heating	steady state	
$D_i^{GDP} = 0$ $rn_i^{GDP} < 0$							heating
$D_i^{GDP} = 0$ $rn_i^{GDP} > 0$							cooling
$D_i^{GDP} = 0$ $rn_i^{GDP} = 0$							steady state

Source: Financial Stance of Romania, 2018 edition

6. *the coefficient of overcoming of the increase of the nominal total pension by the increase of nominal GDP/ep:*

$$k_i^{GDP/ntp} = \frac{GDP/ep}{I_i^{ntp}}$$, unde I_i^{np} is the index of the nominal total pension.

- economic assessment: the sub-unitary value of the overcoming coefficient indicates an undesirable situation (likely to generate economic un-sustainability), the supra-unitary value signifying a situation compatible with sustainability.

7. *the gap "final consumption - gross capital formation":* $g_i^{fc/gcf} = p_i^{fc} - p_i^{gcf}$, where p_i^{fc} is the weight of final consumption over GDP in year i, p_i^{fbc} is the weight of the gross capital formation over GDP in year i.

- economic assessment: the decrease in the value of the gap has a positive significance from the perspective of sustainability, and the increase of its value has a negative significance from the perspective of sustainability.

8. *the gap „import – export":* $g_i^{m/x} = p_i^m - p_i^x$, where p_i^m is the weight of import over GDP in year i, p_i^x is the weight of the export over GDP in year i.

- economic assessment: the decrease in the value of the gap has a positive significance from the perspective of sustainability, and the increase of its value has a negative significance from the perspective of sustainability.

9. *the gap "final consumption - fixed capital expenditure" in the consolidated general budget:* $g_i^{fc/cgb} = p_i^{fc} - p_i^{fke}$, where p_i^{fc} is the weight of final consumption of CGB over GDP in the year i, p_i^{fke} is the weight of CGB fixed capital expenditure over GDP in year i.

- economic assessment: the decrease in the value of the gap has a positive significance from the perspective of sustainability, and the increase of its value has a negative significance from the perspective of sustainability.

10. *the coefficient of overtaking of the nominal unit labor cost by the real productivity of labor:* $k_i^{rw/nulc} = \frac{I_i^{rw}}{I_i^{nulc}}$, where I_i^{rw} is the index of the real productivity of labor in year i (i.e., relative to year i-1), I_i^{nulc} is the index in the year i of the nominal unit labor cost.

- economic assessment: the subunitary value of the overtaking coefficient indicates an undesirable situation (likely to generate economic un-sustainability), the supra-unitary value signifying a situation compatible with sustainability.

11. *the degree of dependency of SSI:* $d_i = \frac{P_i}{S_i}$, where P_i is the number of SSI pensioners (state social insurance) in year i, and S_i is the number of employees in year i.

- economic assessment: the higher the numerical value of the coefficient, the lower the economic sustainability (in principle, but not necessarily, the value of the coefficient should be subordinated; more rigorously, the ratio must be

between the value of SSI payments and the amount of to employees for SSI payments).

12. _the net saving in the private sector (in relation to GDP):_ $e_i^{ns.pr} = \frac{NS.pr.}{GDP}$, where $NS.pr.$ is the net saving in the private sector in year i (the difference between gross private sector saving and the private sector investment).

- economic assessment: it is ambiguous (in analogy with the interpretation of the meaning of the private working capital): the higher the coefficient, the better the "sustainability" of sustainability, as resources are being created for future investment; At the same time, this situation can also be interpreted as an "escape" from current investments, so a situation where sustainability would be jeopardized. The interpretative solution here might be a kinematic analysis (to calculate to what extent the previous net saving of the private sector can be correlated with the net investment of the private sector).

13. _the coverage level of imports through the official reserves of the NBR_: $g_i^{m/cb} = \frac{or_i^{cb}}{M_i}$, where ro_i^{cb} is the value of the official reserve assets of the central bank in the year i (NBR, in the case of Romania), M_i is the value of the import in the year i.

NB1: Of course, the two variables must be denominated in the same currency;

NB2: the value of the coefficient is calculated to be expressed in months of coverage of the import by the official reserve assets of the central bank; "theory" says that the minimum number of months for which the import is covered by the central bank's official reserve assets so as not to jeopardize sustainability must be six.

14. _the coverage level of imports through the export_: $g_i^{m/x} = \frac{X_i}{M_i}$, where X_i is the value of the export in the year i, M_i is the value of the import in the year i.

NB1: Of course, the two variables must be denominated in the same currency;

NB2: the two variables must be expressed under the same commercial methodological conditions - either CIF or FOB.

- economic assessment: "theory" says that the minimum number of months for which imports are covered by exports so as not to jeopardize sustainability, must be six.

The graph views of the economic sustainability for any of the indicators kinematics are presented in Annex 2. (NB: the figures in red indicate the situations of un-sustainability).

2.2 Some empirical comments

(1) As regards the variation of the GDP gap, after an un-sustainable kinematics which were recorded on 2007-2008, 2009-2010 periods. However, starting with the 2011-2012 period, this indicator has permanently signalled a situation of sustainability. It is true that throughout the period 2013-2017 the value of the GDP gap increases but

with very low values. It should be noted that, between 2016 and 2017, the trend towards sustainability of the economy in terms of this indicator is resumed;

(2) Regarding the counter-cyclicality (Dinga, 2017), the coefficient of fiscal policy, with three exceptions (2008, 2013 and 2016) each of the other years prove the counter-cyclical character of this policy of macroeconomic adjustment (in 2015, the assessment of the fiscal policy character is indecisive, because the counter-cyclicality coefficient is null - to the point, it can be assumed that fiscal policy is neutral in terms of pro or counter-cyclicality this year). Note that after two consecutive years of increasing the counter-cyclicality, politics resumes its pro-cyclicality in 2017;

(3) As regards the counter-cyclicality of the monetary policy, it is predominantly counter-cyclical over the period under review (only in four years from 11, on 2009, 2011, 2013 and 2016 it was pro-cyclical). It should be noted that in 2017 the "counter-cyclical" footprint is the most pronounced (the next "peak" in this respect is 2015). It seems that the Romanian monetary authority is trying to counteract the pro-cyclicality of fiscal policy by monetary means (NB: could it be better if fiscal-monetary measures were to be adopted in the Fiscal-Monetary Council so would no longer be necessary the "independent" adjustment of monetary policy to fiscal policy);

(4) Regarding the heating coefficient of the national economy, the only year in which this phenomenon occurred, although at a very high level, was 2009. For the rest of the analyzed period, the national economy oscillated between minor heating-cooling pressures changes around 1/10 of the numerical value of the heating coefficient). This indicates that the inflationary risk remains minor (NB: however, 2018 could change the things);

(5) As regards the overcoming of the increase in the average compensation of the employed population by the current nominal GDP growth / the employed population, this indicator has been violated from a sustainability perspective only in four years out of the 11 analyzed (2008, 2014, 2016 and 2017). It is to be noted that the un-sustainability aspects of this indicator are manifested especially in the recent period, including the last year under review, 2017. However, the numerical value of the coefficient concerned is not likely to worry (for 2014-2017 period, the correlation coefficient was 0.04);

(6) With regard to the overcoming of the increase in the nominal total nominal pension growth by the nominal GDP growth / employed population, the economy is proving to be sustainable over the whole period under review (except for two years: 2008 and 2009). Note that the 2011-2015 range is characterized by an annual backward oscillation of this coefficient, which could indicate a self-adjustment - by negative feed-back - for this indicator. This is a good sign in terms of sustainability, indicating (but, of course, it is needed for more punctual analyses) the formation of some sort of automatic stabilizer (Dinga, 2011)in this process;

(7) Concerning the "final consumption - gross fixed capital formation" gap in the national economy as a share of GDP, the analysis reveals "balanced" sustainability aspects. There are four "episodes" in the direction of un-sustainability: 2008-2009,

2013-2014, 2015-2016 and 2016-2017 of the ten examined. These propensities to un-sustainability have, however, low intensities, so they are not worrying;

(8) With regard to the "import - export" gap as a share of GDP, the situation is worrying. Thus, for the whole period 2007-2014 - therefore, for eight years - this indicator signalled a sustainable nature of the national economy. Starting with 2015, and even more pronounced in 2017, the indicator signals an increase in the unsustainable character of Romania's trade balance;

(9) With regard to the "final consumption - fixed capital expenditure" gap at CGB level (as a share of GDP), there are only three "episodes" of un-sustainability: 2008-2009, 2011-2012 and 2015 -2016 (no definitive official data available for 2017). This means that, from the fiscal-budget policy perspective, there is a certain responsibility to avoid situations of un-sustainability;

(10)As regards the advancement of the nominal unit labour cost by the real labour productivity, most of the years considered in the analysis have aspects of un-sustainability. Only in three years out of 11, we find values of the indicator that signal sustainability: 2012 (in fact, in this case, we have a "neutrality" situation, as the numerical value is 1), 2013 and 2015. It is worth noting that 2017 indicates a worsening of the situation (which started as early as 2015), the annual average un-sustainability in terms of this indicator being 4.6%;

(11)As regards the dependence of the number of SSI retirees on the number of employees, all the years under review show values of the nature of un-sustainability. In terms of the intensity of this un-sustainability, the 2009-2014 period is noticeable by a higher vulnerability. This is the only indicator that has no value in any year to indicate the sustainability of the national economy;

(12)As regards the net saving in the private sector (in relation to GDP), in most of the period under review there was a situation of un-sustainability (with the exception of the beginning of the 2007-2008 period and of "accidents" in the years 2012, respectively 2015). It is worth noting that the beginning of the un-sustainability period in terms of this indicator is in 2009 (the year when the international financial crisis triggered in August 2007 in the USA also penetrates into Romania), the year in which the un-favourable value of this indicator has also higher intensity;

(13)Regarding the coverage of imports through the official reserve assets of the NBR, a sustainability situation is recorded throughout the analyzed period. It is only in 2017 that the symptoms of relative un-sustainability (when instead of six months, the official reserve assets of the NBR can unilaterally cover only 5.44 months of import);

(14)As regards the import coverage by export, the situation is far from any risk of un-sustainability. At the beginning of the period under review, the number of months of covering imports by exports was around 8 months, but towards the end of the period this figure stabilized around 11-12 months.

2.3 Significance of numerical values of economic sustainability indicators

Un-sustainability situations are indicated by the red marking of the boxes concerned, and in the graphs above, for each indicator of economic sustainability, the figures that have the significance of un-sustainability were written in red. We can also calculate the "pressure" exerted on the economy in the direction of inducing a situation of un-sustainability (for the homogeneity of the analysis, we calculate these "pressures" only for the period 2007-2015, for which we have official data for all indicators):

Table 2: Number of indicators signalling non-sustainability

	2007	2008	2009	2010	2011	2012	2013	2014	2015
No.	2	5	8	4	5	4	3	6	1
% in total number of indicators	14,29	35,71	57,14	28,57	35,71	28,57	21,43	42,86	7,14

Source: Table 3 of Annex 2

The figure 1 shows the kinematics of the economic "un-sustainability" pressure:

Number of indicators meaning un-sustainability

$$y = -0,0023x^6 + 0,0582x^5 - 0,575x^4 + 2,9973x^3 - 9,5836x^2 + 18,45x - 9,4444$$
$$R^2 = 0,7715$$
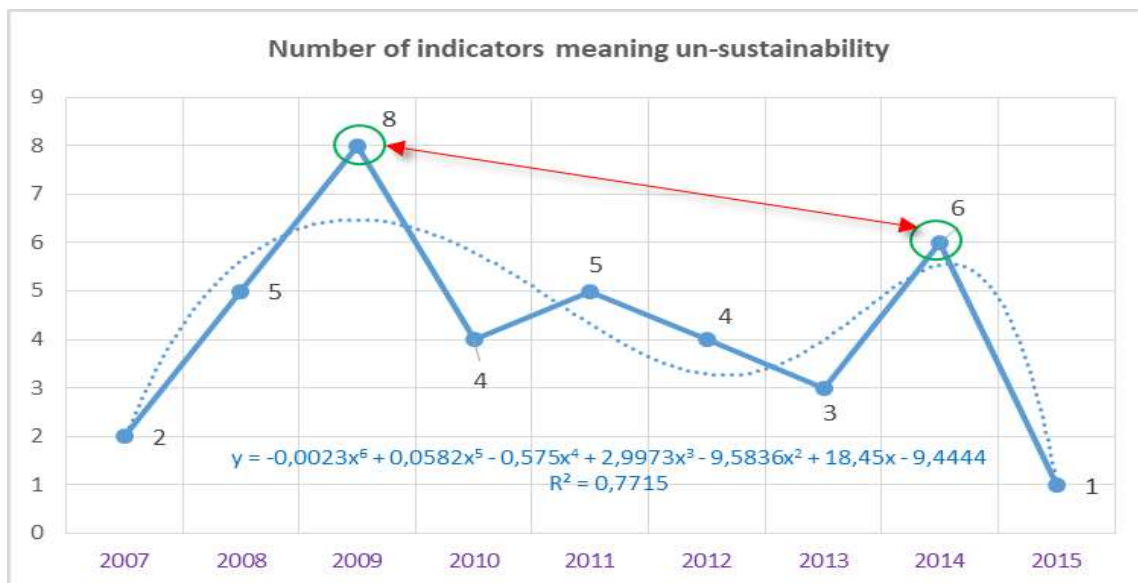
Figure 1. Kinematics of the un-sustainability indicators „pressure"
Source: Financial Stance of Romania, 2018 edition

So, the biggest "pressure" towards economic non-sustainability was in 2009 (8 indicators out of 14). The next place is 2014 (6 out of 14). The greatest propensity for economic sustainability was in the years 2007 and 2015. As a general observation, there is an oscillation of the economy, between tendencies towards sustainability (2010, 2012, 2013 and 2015) and trends towards un-sustainability (the years 2008, 2009, 2011 and 2014). The average standard deviation of the national economy over to the average (i.e. correlation coefficient), is 0,47 (0,48 for the period 2007-2014) for

the period 2007-2015, the values of the "pressure" towards the un-sustainability of the national economy, which means a small spread of deviations from the average, and a declining spreading.

3. Conclusions

The punctual conclusions for each of the 14 indicators of economic sustainability measure were mentioned in the section on empirical evaluation of the study results. Therefore, in the following, we will only retain some general findings from our analysis.

Measuring economic sustainability is imperative, both from a theoretical perspective and, above all, from the perspective of public adjustment policies (fiscal policy or monetary policy).

The 14 indicators proposed to measure economic sustainability at national level relate both to the development of the private sector and to the impact of public policies on the economy as a whole.

During the analyzed period (which refers exclusively to the period Romania has "spent" in the EU), the prevalence of unsuspecting situations, in particular regarding the evolution of the private sector, is generally noted, a situation that may draw attention to the need for some normative and institutional measures regarding the enrollment of the national economy on a sustainable trend.

From the perspective of public macroeconomic adjustment policies, it is worrying that fiscal policy is almost pro-cyclical (Dinga, 2017), which is likely to weaken the real economy. It is true, however, that monetary policy is closer to counter - cyclical behavior, although there are four years in which this policy was pro-cyclical.

From the point of view of the fundamental macroeconomic correlations (especially the correlation between the unit cost of the labour force and the real labour productivity), our analysis reveals an un-favorable positioning of Romania for almost the entire period considered (except three years in the recent period).

4. References

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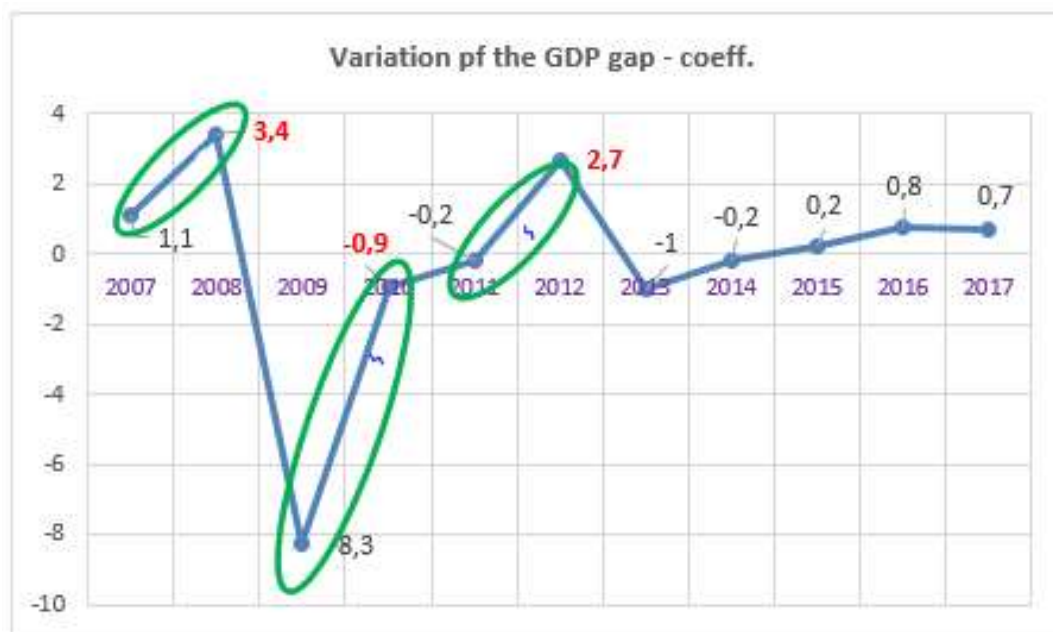Reports NBR – 2007 – 2017.

Annex 1

Figure 2. Variation of the GDP gap
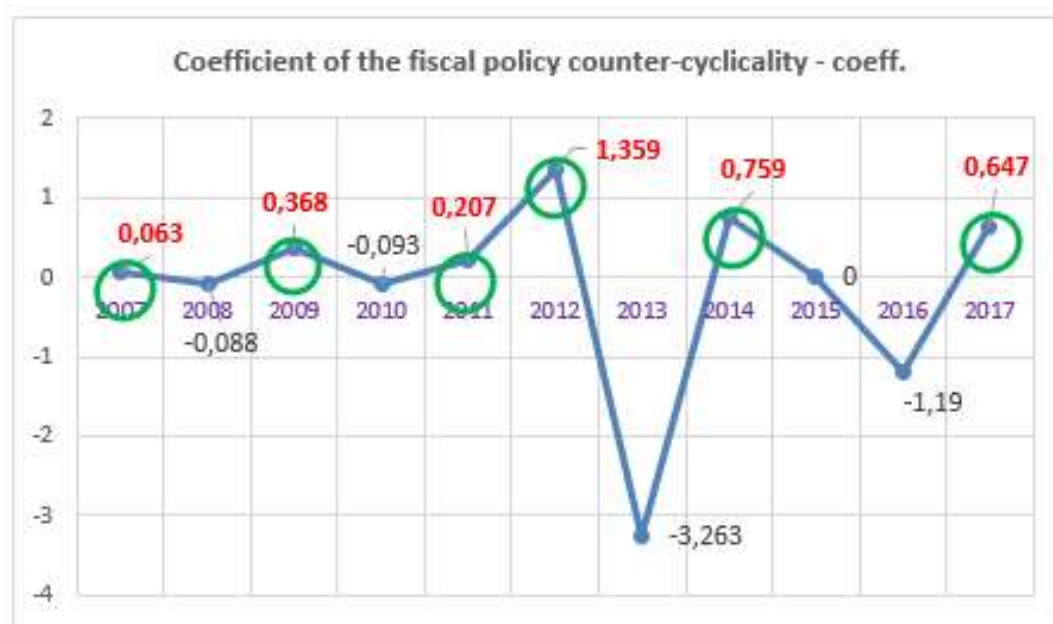Source: Financial Stance of Romania, 2018 edition

Figure 3. The fiscal policy counter-cyclicality
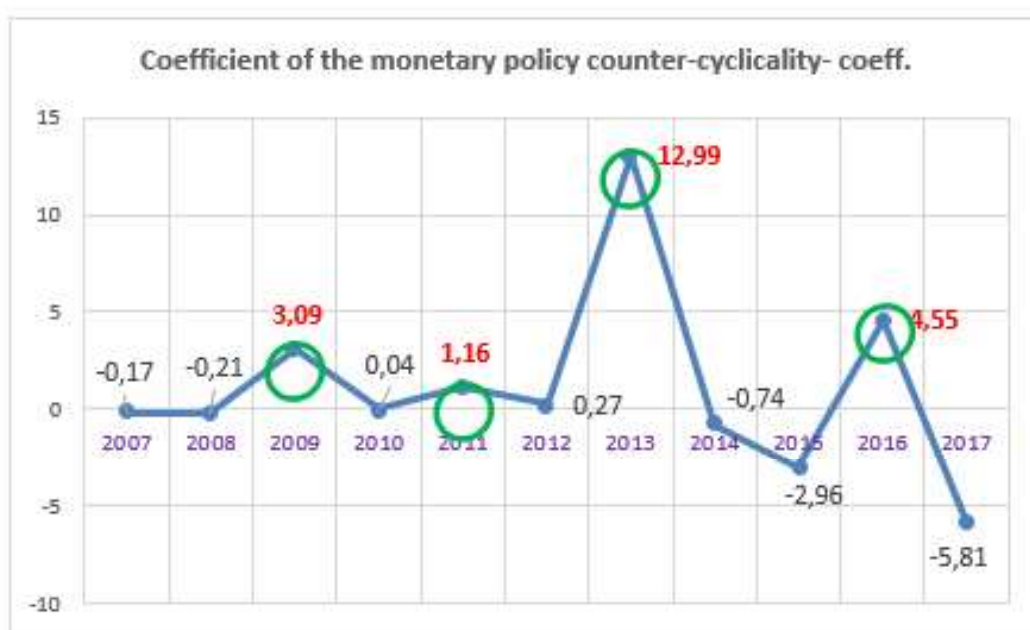Source: Financial Stance of Romania, 2018 edition

Figure 4. The monetary policy counter-cyclicality
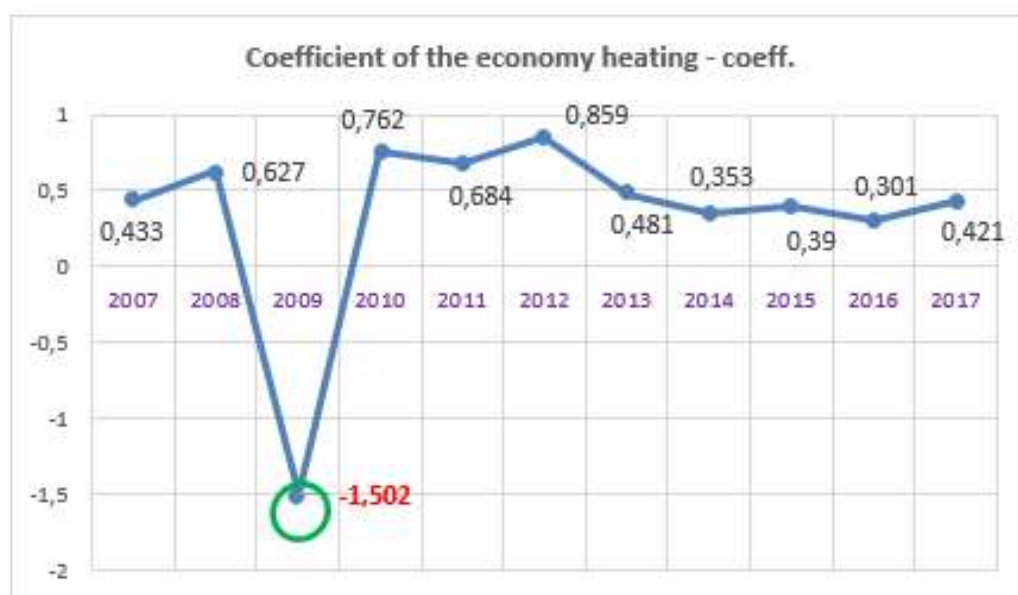Source: Financial Stance of Romania, 2018 edition

Figure 5. National economy heating
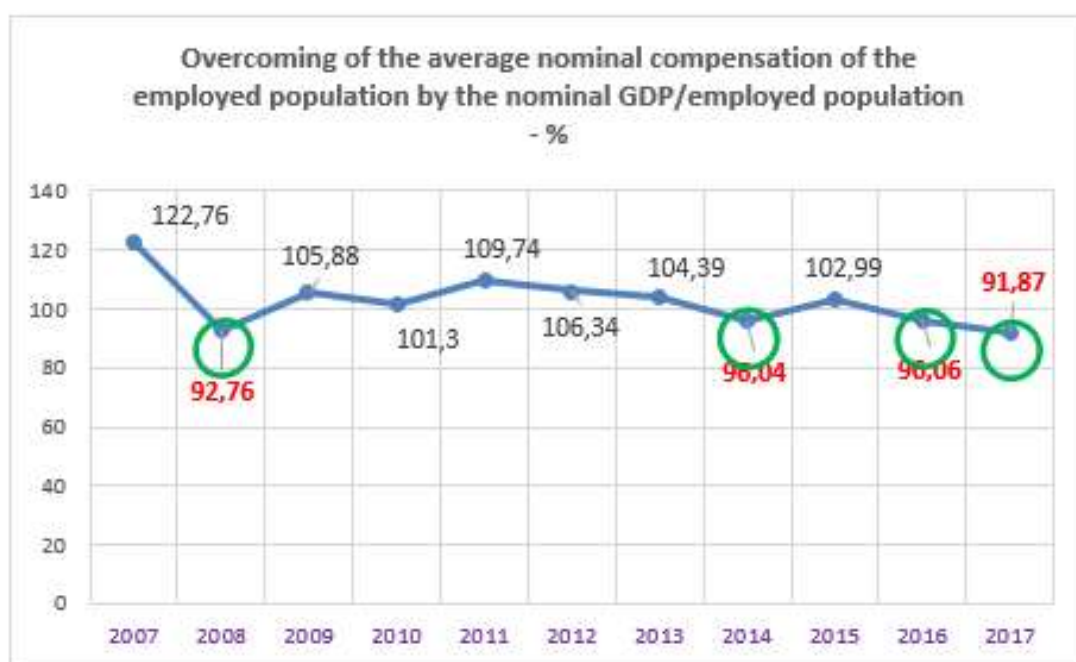Source: Financial Stance of Romania, 2018 edition

Figure 6. The average compensation and the average internal supply
Source: Financial Stance of Romania, 2018 edition

Figure 7. Total pension and the internal supply
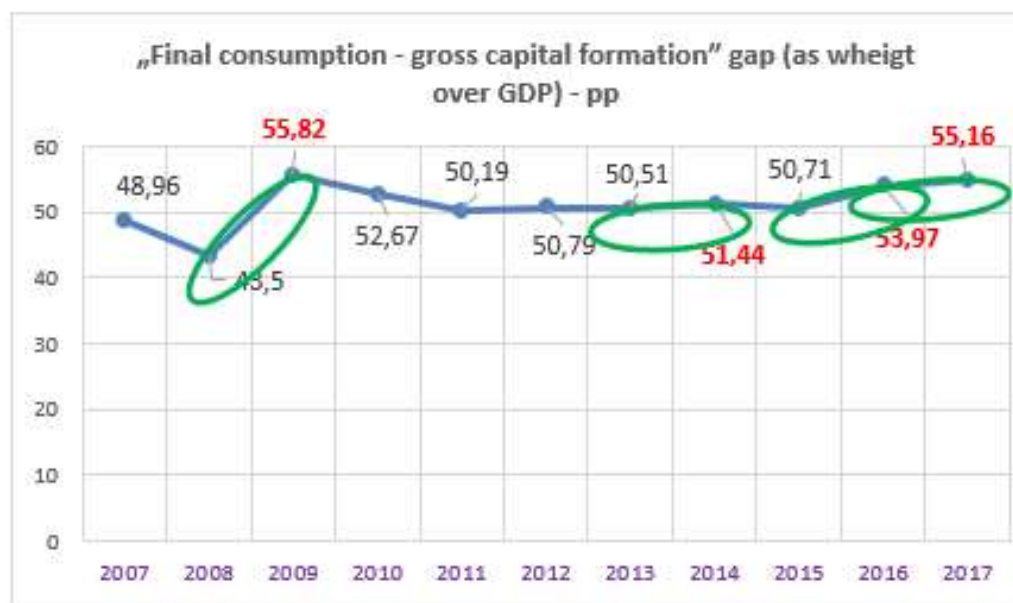Source: Financial Stance of Romania, 2018 edition

Figure 8. Final consumption vs. gross capital formation (over GDP)
Source: Financial Stance of Romania, 2018 edition

Figure 9. Import vs. export
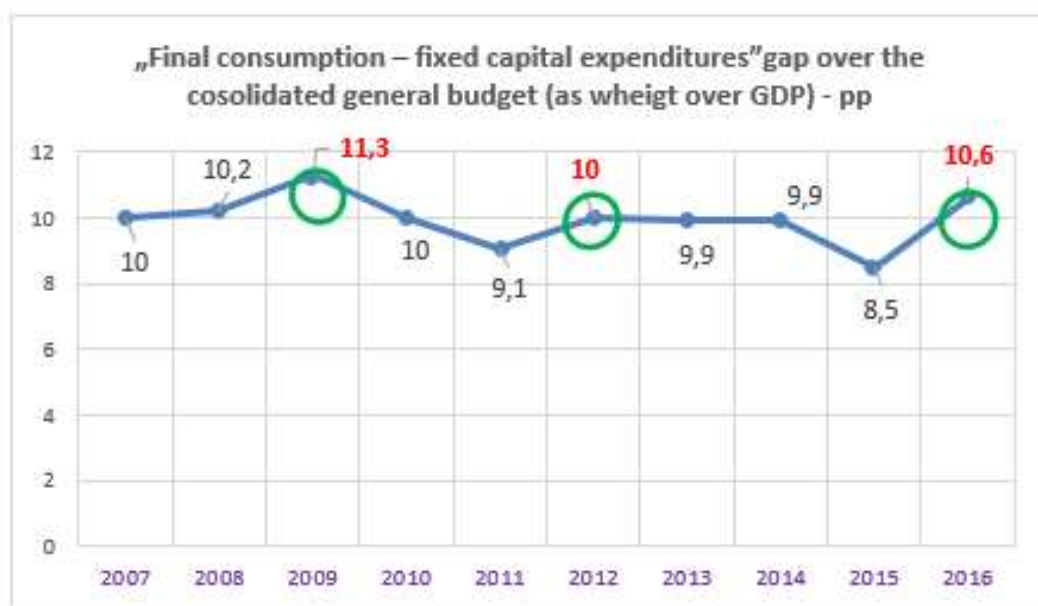**Source**: Financial Stance of Romania, 2018 edition

Figure 10. Consumption vs. fixed capital expenditures (over CGB)
Source: Financial Stance of Romania, 2018 edition

Figure 11. The unitary nominal cost of labour vs. the real labour productivity
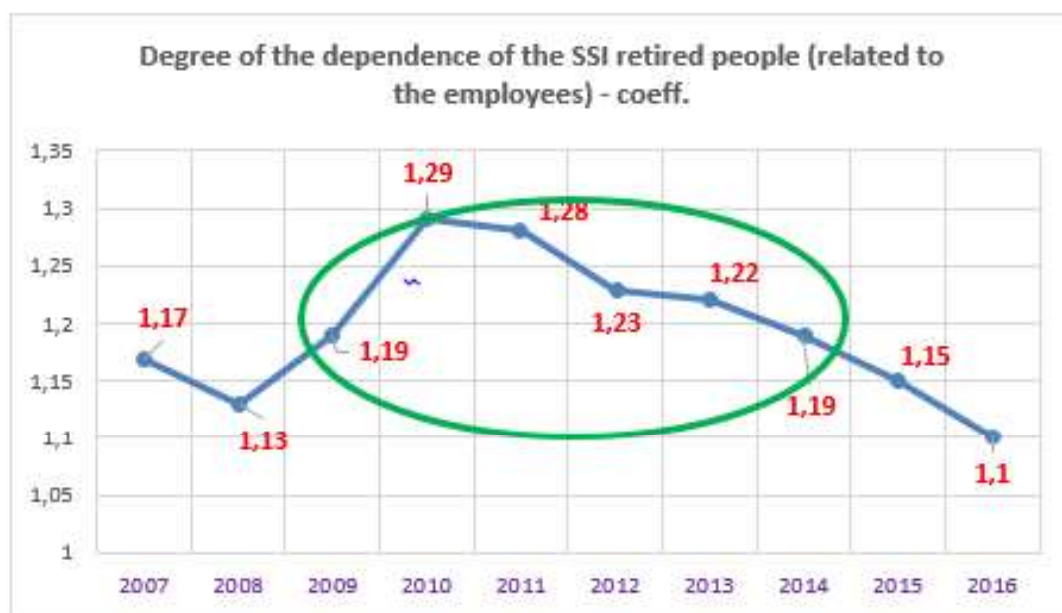Source: Financial Stance of Romania, 2018 edition

Figure 12. Number of retired people vs. employees
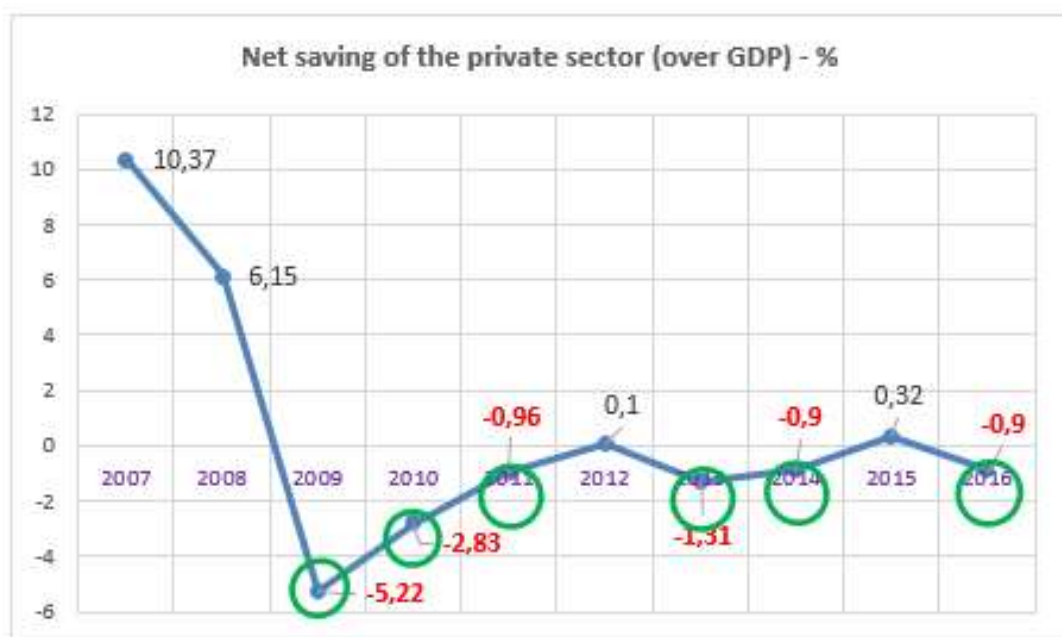Source: Financial Stance of Romania, 2018 edition

Figure 13. The net saving in the private sector
Source: Financial Stance of Romania, 2018 edition
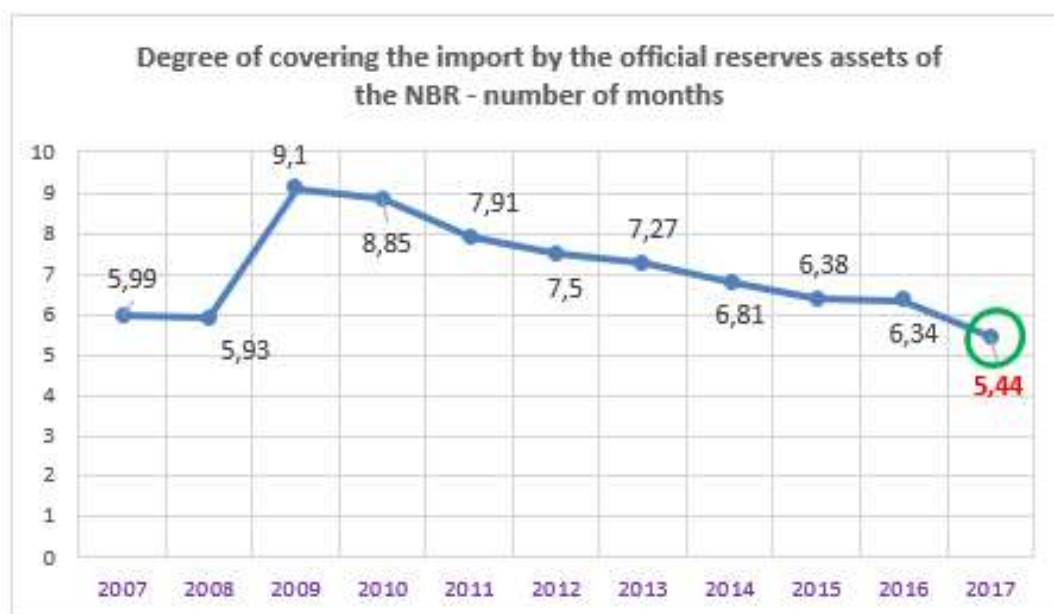
Figure 14. The import vs. the official reserves assets of the NBR
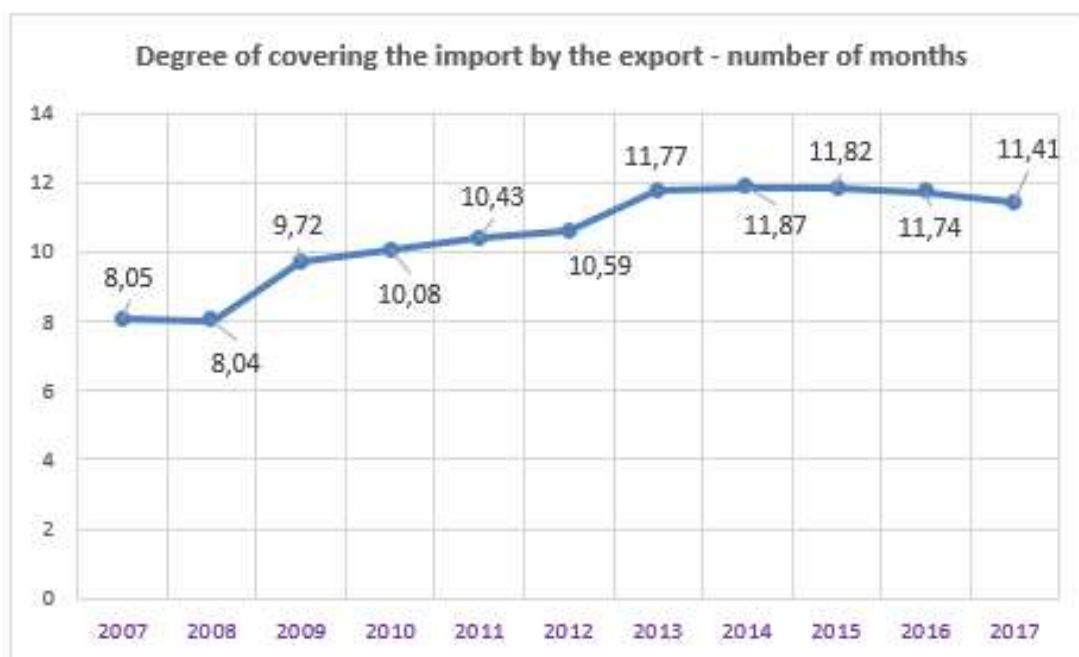Source: Financial Stance of Romania, 2018 edition

Figure 15. Covering the import by the export
Source: Financial Stance of Romania, 2018 edition

Annex 2

Indicator name	U/M	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
						ECONOMIC SUSTAINABILITY						
GDP variation gap	pp	1,1	3,4	-8,3	-0,9	-0,2	2,7	-1	-0,2	0,2	0,8	0,7
Coefficient of the fiscal policy counter-cyclicality	coef.	0,063	-0,088	0,368	-0,083	0,207	1,359	-3,283	0,759	0,000	-1,190	0,647
Coefficient of the monetary policy counter-cyclicality	coef.	-0,17	-0,21	3,09	0,04	1,16	0,27	12,99	-0,74	-2,98	4,55	-5,81
Coefficient of the economy heating	coef.	0,433	0,627	-1,502	0,762	0,684	0,859	0,481	0,353	0,390	0,301	0,421
Coefficient of overcoming the average nominal compensation increasing by the nominal GDP/employees increasing: (lei)	%	122,78	92,76	105,88	101,30	109,74	106,34	104,39	96,04	102,99	96,06	91,87
Coefficient of overcoming of the increase of the nominal total pension by the increase of nominal GDP/ep. (lei)	%	1,04	0,86	0,82	1,00	1,04	1,11	1,06	1,00	1,03		
Gap "final consumption - gross capital formation" (as weights over GDP)	pp	48,98	43,50	55,82	52,67	50,19	50,79	50,51	51,44	50,71	53,97	55,16
Gap „import – export" (as weights over GDP)	pp	14,30	13,25	8,41	6,14	5,57	4,97	0,78	0,44	0,62	0,90	2,13
Gap "final consumption - fixed capital expenditure" in the consolidated general budget (as weights over GDP)	pp	10,0	10,2	11,3	10,0	9,1	10,0	9,9	9,9	8,5	10,6	
Coefficient of overtaking of the nominal unit labor cost by the real productivity of labor	%	88,0	89,9	85,8	92,6	96,5	100,0	100,5	97,0	100,3	95,8	91,3
Degree of dependency of SSI (related to the employees)	coef.	1,17	1,13	1,19	1,29	1,28	1,23	1,22	1,19	1,15	1,10	
Net saving in the private sector (over GDP):	%	10,37	8,15	-5,22	-2,83	-0,96	0,10	-1,31	-0,90	0,32	-0,90	
Coverage level of imports through the official reserves of the NBR	no. months	5,99	5,93	9,10	8,85	7,91	7,50	7,27	8,81	8,38	8,34	5,44
Coverage level of imports through the export	no. months	8,05	8,04	9,72	10,08	10,43	10,59	11,77	11,87	11,82	11,74	11,41

Source: Eurostat and the author's calculus.