

AN ANALYSIS OF THE FOREIGN DEFICIT IN ROMANIA AND IN OTHER EUROPEAN COUNTRIES

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Abstract

Romania has maintained an external deficit continuously since 1990, which represents a vulnerability of the economy. The subject analysed is important because Romania is trying to keep under control and limit the negative effects of this imbalance, especially in the context of the process of joining the euro area, as well as for achieving sustainable development. The purpose of this study¹ is to analyse the evolution of Romania's current account balance and financial account balance, along with their components, compared to those of other European Union countries. The methodology employed combines descriptive, comparative, and empirical analysis. The study shows that, in recent years, Romania has had one of the most significant current account deficits among the European Union countries. The research also shows that Romania has not received as much capital from abroad as other European Union countries. In addition, almost every European Union country has a specialisation that allows it to maintain a high positive balance in a sub-account, through which to counteract the negative balance of the other sub-accounts.

Keywords: external deficit, component subaccounts, comparative analysis, European Union

JEL Classification: F14, F15, F21, F32

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1. Introduction

Romania has had an external imbalance every year since 1990, which represents a vulnerability of the economy. This is due to the negative current account balance, and within it, to the deficit in the balance of goods.

In recent years, international events have had a significant impact on Romania's external equilibrium. Among them, we list the slowdown in international economic growth in 2021-2023, as a result of the increase in economic, social and political uncertainty in the context of the effects of the measures adopted in order to diminish the spread of the coronavirus, of armed military conflicts, and of rising tensions between the US and China. Romania's economy has been particularly affected by the decrease in GDP growth in the countries of the European Union in the second half of 2022, amid the increase in the inflation rate. Thus, the slowdown in economic growth in the countries of the European Union and the high inflation, as a result of the increase in energy, crude oil and natural gas prices in 2022 and of rigid monetary policies, have generated the reduction in their external demand, affecting Romania in the sense of decreasing the export demand of its main trading partner, and therefore of worsening the external equilibrium.

Given that the situation of Romania's external balance depends significantly on the economic development of EU member states, our country's main trading partners, we consider it appropriate to conduct a study that analyses the evolution of the current account balance and of the financial account balance, as well as of their components, in Romania compared to other countries of the European Union, in order to show how the trade relationships with the EU countries affect Romania's external equilibrium.

The subject analysed is important as the foreign deficit is an imbalance that Romania is facing and she has to solve, especially in the context of the process of joining the euro area, as well as for having sustainable development.

The novelty of the paper consists in the in-depth analysis of the subcomponents of the current, capital and financial accounts in Romania compared to other EU members.

The paper is structured in four parts. So, after the introduction, the data and methodology used are presented. Then, there is the section of results and discussions. In the first part of this section, the

authors present the evolution of the current account transactions in the European Union and of the intra-EU trade in goods and services, and make a comparative analysis of the trend of the current account balance and capital account balance in some EU countries, including Romania, giving some explanations. In the second part, there is a comparative analysis of the components of the current account in some European Union countries. Then, the authors make a comparative analysis of the financial accounts and their components in some European Union countries. The last section provides the conclusions of the paper.

2. Data and methodology

In the article, we compute data for some indicators for the period 2006-2022, but the in-depth analysis is made for 2022 in order to capture the evolution of Romania's external sector after the COVID-19 pandemic, compared to other EU countries. So, the authors aim to point out the impact of COVID-19 and of the measures meant to diminish the spread of COVID-19 on the Romanian external deficit, the reaction to the stress conditions of the Romanian economy.

The statistics have been taken mainly from Eurostat and the National Bank of Romania, and there are annual data. We used data from Annual Reports, Monthly Bulletins, the Balance of Payments, and the international investment position of Romania.

The methodology used in the paper joins the descriptive, the comparative and the empirical analysis, with data interpretation, and also the identification of correlations. In the empirical analysis, we use statistical indicators such as weights to make comparisons over time of the current account deficit in some European Union countries. Also, we compute the shares of the current account and financial account deficits and their components in GDP to highlight Romania's situation compared to other EU countries in terms of external imbalance.

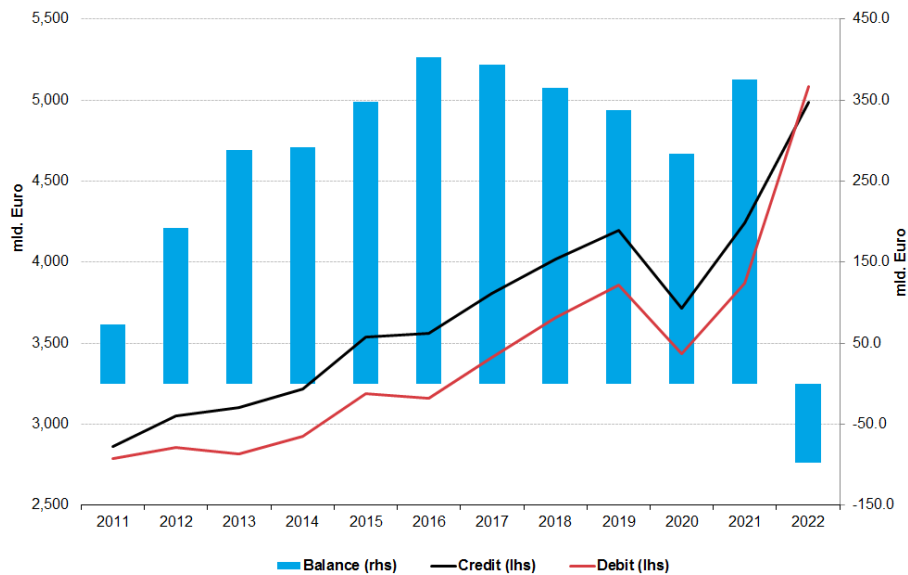
3. Results and discussions

3.1. The trend of the current account in the European Union

Current account transactions at the European Union level have been on a discontinuous upward trend (a decrease occurring in the year of the outbreak of COVID-19). The current account balance in the EU had surpluses in the period 2011-2021; only in 2022 did it have a negative value, as a result of the much faster increase in the value of

imports compared to that of exports. (see Figure 1). The most important causes of this evolution are the replacement of Russian gas with much more expensive liquefied gas from the USA, with a direct effect on the final price of products, and the decrease in exports, especially to China, amid the slowdown in China's economic growth (in the context of the blockages due to the pandemic in 2022). Another explanation is that the EU is a big importer of goods and materials, whose prices (in dollars) increased in 2022, and the dollar appreciated against the euro.

Figure 1
The trend of the current account transactions in the EU, from 2011 to 2022

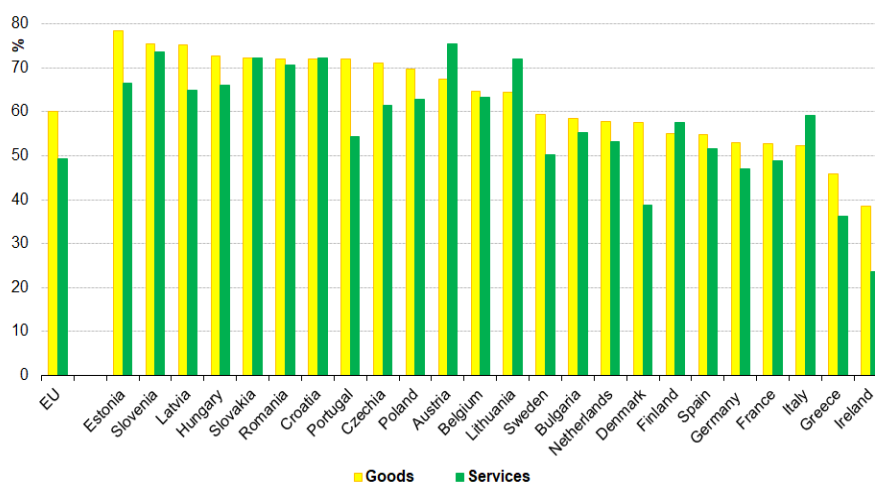


Source: Eurostat data

Based on data regarding intra-EU trade in goods and services, as shown in Figure 2, Romania has high values, ranking as the sixth country in the EU. This signifies a high dependence on the European Union in terms of trade in goods and services.

Figure 2

Intra-EU trade with goods and services in 2022 (%)



Source: Eurostat data processed by the authors

Thus, Romania has 72% trade in goods with EU countries (compared to 78%, Estonia, the country with the highest value of intra-EU trade and 38%, Ireland, the country with the lowest value of trade in goods with the EU), and 71% intra-EU trade in services (compared to 75.5% Austria, respectively, 23.7% Ireland). Therefore, Romania's economy depends significantly on the economic evolution of the European Union countries, but also on the situation of the European Union as a political entity.

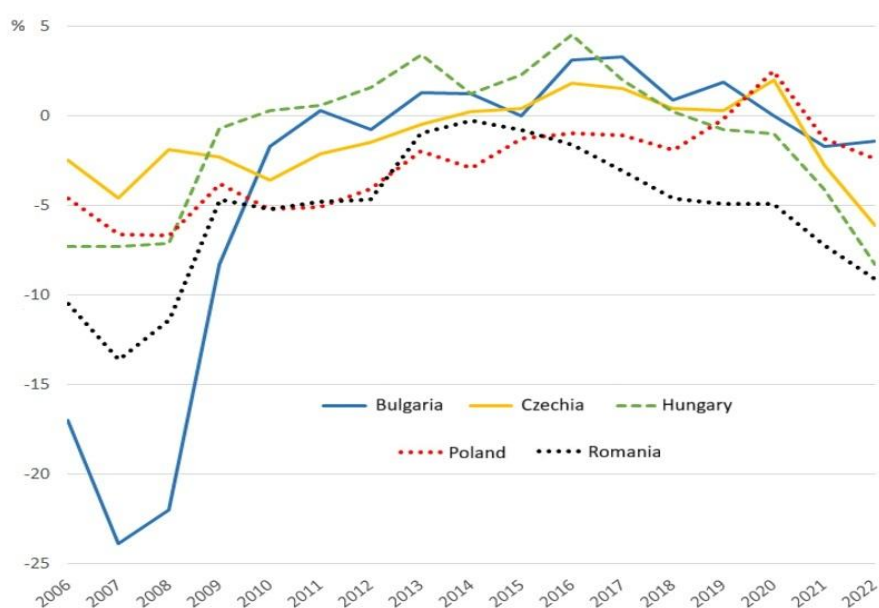
In 2021, Romania's trade deficit was generated by more than 70% of intra-EU trade. The EU countries with which Romania had the largest trade deficits were Austria (EUR 2,700 million), Poland, and the Netherlands (NBR, 2022).

Given that Romania has the largest trade deficits (the main cause of the current account deficit) with EU member states (NBR, 2022), it can be said that our country's high trade dependence on the EU is not beneficial for the development of the current account balance.

Analysing the progress of the current account balance in some EU countries, depicted in Figure 3, we notice the following. Slovenia's current account balance became positive from 2012, turning negative again in 2022. Slovakia had a positive current account balance only between 2012 and 2014; for the rest of the analysed period, it was

negative, with a significant deficit in 2022. Romania has had a continuously negative current account balance, with a lower value between 2013 and 2016, and a significant increase in 2021 and 2022. (see Figure 3).

Figure 3
The current account balance in some European Union countries during 2006-2022 (% GDP)



Source: Eurostat data processed by the authors

Poland has had a negative current account balance throughout the analysed period (except for 2020), but there has been a decrease in the deficit in 2013, at a value that has remained almost constant until 2022. Hungary had a positive balance between 2010 and 2018, after which the current account has had increasing deficits. Lithuania started with large deficits as a share of GDP in 2006-2008. However, the situation of the current account improved significantly, with the balance of this account being in surplus in most years of the period. The condition of the current account balance of Latvia and Estonia also improved in 2009, the following years being either in surplus or in deficit, but of much lower values than those in the period 2006-2008. In 2022, both countries recorded a significant increase in the current

account deficit. After large current account deficits up to and including 2009, the current account balance has improved in Croatia, recording mostly surpluses, but in 2022, it returned to a deficit. Greece had large current account deficits between 2006 and 2011, which diminished in 2012 and 2013, remaining relatively constant, only to increase in 2020-2022. Czechia had current account deficits until 2013, then the current account balance became positive, but it returned to a deficit in 2021 and 2022. Bulgaria had large current account deficits between 2006 and 2008, which then attenuated, turning into surpluses starting in 2013. In 2021 and 2022, the current account balance returned to a deficit (see Figure 3).

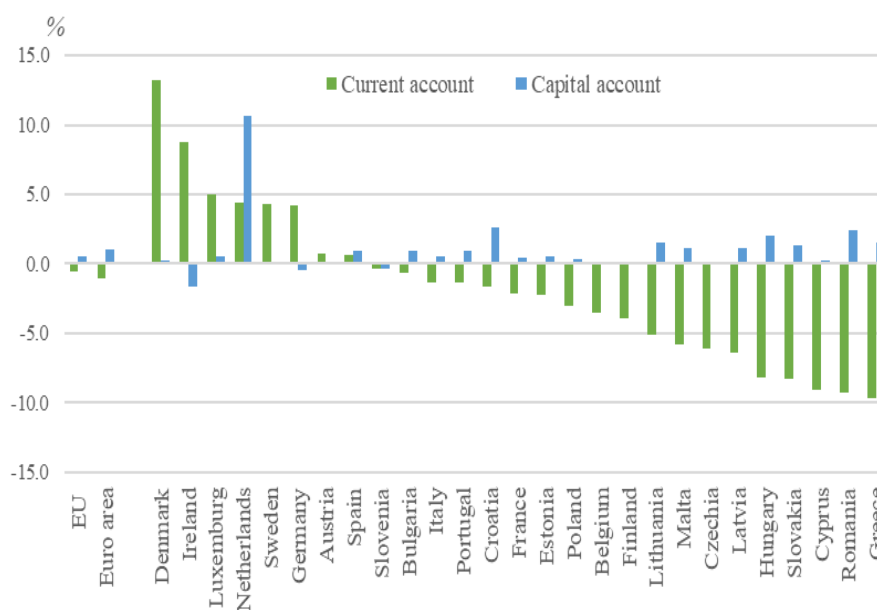
We note that in all EU member states there has been a worsening of the current account balance in 2022, in some even in 2021, as a result of the increase in the price of resources (mainly gas) due to the change of supplier (the replacement of the Russian gas with liquefied gas from the USA), and of the growth in the prices of goods, raw materials, materials imported in dollars, also in the context of the appreciation of the dollar against the euro, which has led to the worsening of the exchange rate.

A comparative presentation of the current and capital account balance, as a share of GDP, for EU countries, in 2022, is shown in Figure 4.

According to data, the deterioration of the current account balance has been higher in the new member states than in the old member states (see Figure 4). The explanation could be that developed economies benefit from fiscal space; they have resources for anti-crisis policies, for supporting the sectors affected by the crisis (e.g. they can fund energy, agriculture, etc.). Indebted economies, which have low income, budget deficits, and current account deficits, do not have the resources for additional spending (the case of many of the new EU member states).

Figure 4

The current account and the capital account balance in the European Union countries in 2022 (% GDP)



Source: Eurostat data processed by the authors

As can be seen from Figure 4, compared to many new EU member states, which have had current account surpluses in the period 2012-2020, Romania did not record an improvement. Furthermore, starting in 2017, a deterioration in the current account deficit has taken place. The balance of goods has been the main component that generated Romania's current account deficit unlike in other EU countries, in the sense that, although its share in GDP fell from 16% in 2007 to 9.6% in 2021, in the same time frame, the aggregate deficit of the balance of goods in Bulgaria, Czechia, Croatia, Hungary and Poland improved from 10.4% of GDP to 5.1% of GDP (NBR, 2022). The unfavourable situation could not be compensated by the services balance, the share of the services surplus in GDP being below the average of the five above-mentioned countries, but it has been limited by the balances of primary and secondary income, at which Romania has had more favourable positions than these countries.

In addition, in the year of crisis, 2020, Romania's current account balance deteriorated, compared to most of the new EU member states in which it improved. This development is worrying, and it raises questions about the structure of the Romanian economy, as well as of our country's exports (European Commission, 2022).

In 2022, in terms of the share of the current account deficit in GDP, Romania ranked second in the European Union (with 9.3%), with Greece in first place (Figure 4). The values of the current account balance in GDP at the level of the European Union and of the euro area have been slightly negative, with six countries recording a current account surplus, the remaining 19 states having a current account deficit. Denmark had the largest current account surplus as a share of GDP (13.2%), followed by Ireland.

Regarding the capital account² as a share of GDP, in 2022, it had a positive balance in almost all EU countries (except Ireland, Germany and Slovenia), and in the euro area and the European Union as a whole, but of small values compared to the current account balance. Romania has recorded 2.4% of GDP, the third value after the Netherlands and Croatia (see Figure 4), due to the irredeemable European funds received for investments (from the European Fund for Regional Development, the Cohesion Fund, and partly the European Agricultural Fund for Rural Development)

3.2. The analysis of the components of the current account in the European Union countries

The structure of the current account balance in some European Union countries, for 2022, is depicted in Figure 5.

² *The capital account refers to capital transfers intended for fixed capital formation unlike current transfers which are intended for expenditures.*

Figure 5
The main components of the current account balance in 2022
(% of GDP)



Note: The current account is represented on the right axis

Source: Eurostat data processed by the authors

Analysing the data, we find that Romania ranked sixth in terms of the value of the deficit of the goods balance in GDP (with 11.3%) (after Croatia (26.7%), Greece and Latvia). Ireland recorded the highest value of the surplus of the goods balance in GDP (40.7%), much higher than that of the other five countries that had a positive value of this indicator. Therefore, Romania had imports of goods significantly higher than exports of goods, to satisfy domestic demand, both for final and intermediate consumption (see Figure 5). As can be seen in Figure 4, the euro area and the European Union had slightly negative values of the balance of goods in GDP.

From Figure 5, it can be noticed that in Romania the deficit in the balance of goods is the main cause of the current account deficit, situation that also characterizes other countries in the region (Greece, Latvia, Lithuania, Hungary and Poland).

In terms of the share of the services balance in GDP, most countries in the European Union had positive values in 2022 (except for Ireland, Finland, Sweden, Germany, Belgium, and Italy). The

largest surplus has been registered by Croatia (21%), followed by Greece, Lithuania and Portugal. It is found that Croatia cover its deficit in the goods balance through a surplus of almost the same value in the balance of services. Romania had a positive, but modest value of the share of the balance of services in GDP (4.4%), compared to European countries in the same situation, namely with a large deficit of the goods balance in GDP (see Figure 5).

Large exports of services indicate a high level of economic development. At the EU and the euro area level, the indicator had slightly positive values.

In terms of the balance of primary income in GDP, in 2022, Romania had a negative, but small value. Ireland (27.6%) had the highest negative values of the indicator in the EU. The negative values show capital outflows from the country, either as employee remuneration or as investments income. Thus, an explanation for the high values of the indicator recorded by Ireland could be that it has benefited from a large workforce from abroad (for a period of less than one year), or from a large volume of foreign investments or borrowed capital, which entail the payment of dividends, interest, as well as the repatriation of profits. We also notice that this country has had large positive values of one of the other current account sub-accounts, namely services or goods, as a share of GDP, which counteracts the primary income deficit. The European Union and the euro area have values close to zero.

The balance of secondary income as a share of GDP recorded much lower values compared to the other sub-accounts of the current account and was generally negative. Only Romania and the other five countries (Latvia, Lithuania, Bulgaria, Croatia and Portugal) had positive values (see Figure 5). We can say that these countries benefited from inflows of current transfers that exceeded outflows, likely in the form of non-refundable European funds and workers' remittances (European Commission, 2023).

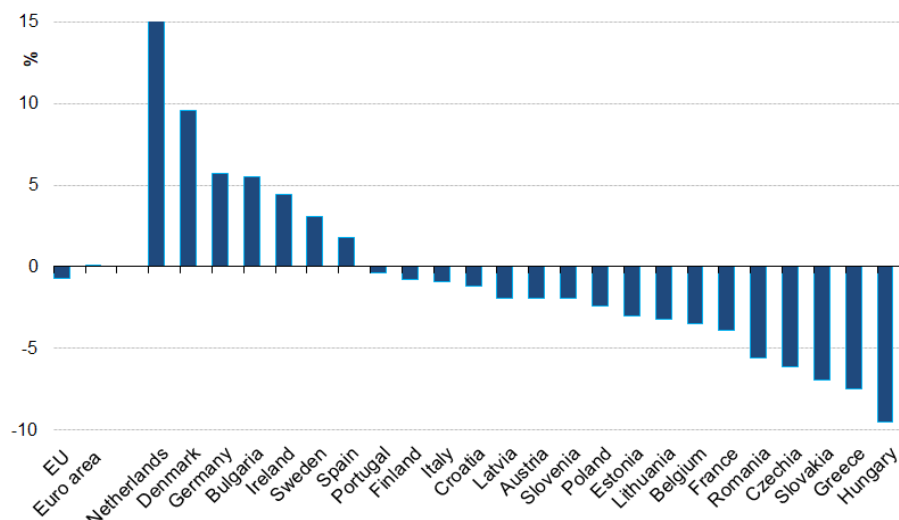
It is found that almost every country in the European Union has a specialisation that allows it to maintain a high positive balance in a sub-account of the current account, through which to counteract the negative balance of the other sub-accounts; notable exceptions include Romania and Greece.

3.3. The analysis of the financial account and its components in the European Union countries

Analysing the financial account balance as a share of GDP, we can notice that most EU countries (including Romania, with -5.6%) had a net accumulation of liabilities in 2022 (the values recorded by the indicator being negative). There are seven countries in the EU that export capital (in the form of investments and/or loans) (Netherlands, Denmark, Germany, Bulgaria, Ireland, Sweden, Spain) in 2022, the others being recipients of foreign funds (see Figure 6).

Figure 6

The financial account balance in the European Union countries, in 2022 (%GDP)



Note: The net accumulation of liabilities in the financial account balance is noted as minus, and the net acquisition of assets is noted as plus.

Source: Eurostat data processed by the authors

We consider that Romania does not receive so much capital from abroad compared to other European countries, if we take into account the value of the current account balance in GDP, respectively, the position of our country in terms of this indicator compared to other European countries.

Analysing the structure of the financial account, the indicator Foreign direct investments, assets, shows that most EU countries

made direct investments abroad, but with a relatively small share of GDP. Sweden (11%), the Netherlands (8%), Denmark, Belgium, and Estonia (6%) are the countries that made the largest direct investments (as a share of GDP) abroad in 2022. Romania has been in the next-to-last place, ahead of Italy, with 0.6%. Among the countries that withdrew direct investments made abroad in 2022, Hungary recorded the highest value (as a share of GDP) (9,3%). (Table 1, in the Appendix)

In terms of direct investments of non-residents, most EU countries recorded inflows in 2022, with the highest values (as a share of GDP) being in Sweden (8,4%), Denmark (7%), Croatia (5.1%), and Poland (5%). Romania received direct investments from non-residents worth 4% of GDP, a value higher than that of 14 other EU member states (see Table 1, in the Appendix).

Most EU countries made portfolio investments abroad (assets) (as a share of GDP), with Belgium recording the highest value (6,6%) in 2022. Romania ranks among the lowest portfolio investments in the EU (0.4%). Several countries withdrew their portfolio investments from abroad in 2022, among which the highest value was recorded by the Netherlands (15%), followed by Ireland (11%).

Some EU countries received funds in the form of portfolio investments from abroad (liabilities), with the highest values going to Ireland (16%), the Netherlands (8%), Finland (7.6%), Belgium (6.5%), and Estonia (6%). Romania received capital from abroad as portfolio investments of 2.2% of GDP. There were also countries from which foreign investors withdrew their capital, with Czechia recording the highest value (4,8%).

Regarding Other investments, assets³, in 2022, some EU member States exported capital, among which the Netherlands achieved the highest values (26%), Finland (15%), and Ireland (11%). Very few repatriated capitals were exported in previous years in these forms, Slovakia (20%), Greece (1,7%). Romania withdrew capital invested as other investments abroad in previous years, worth 0.4% of GDP.

Most EU countries recorded capital inflows from abroad in the form of Other investments, liabilities, in 2022. The largest inflows as a share of GDP occurred in Finland (13%), Belgium (10%), Italy (9%), Hungary (8.7%), and Latvia (8%). Substantial withdrawals of funds by non-residents occurred in Ireland (14.5%) and Slovakia (14%).

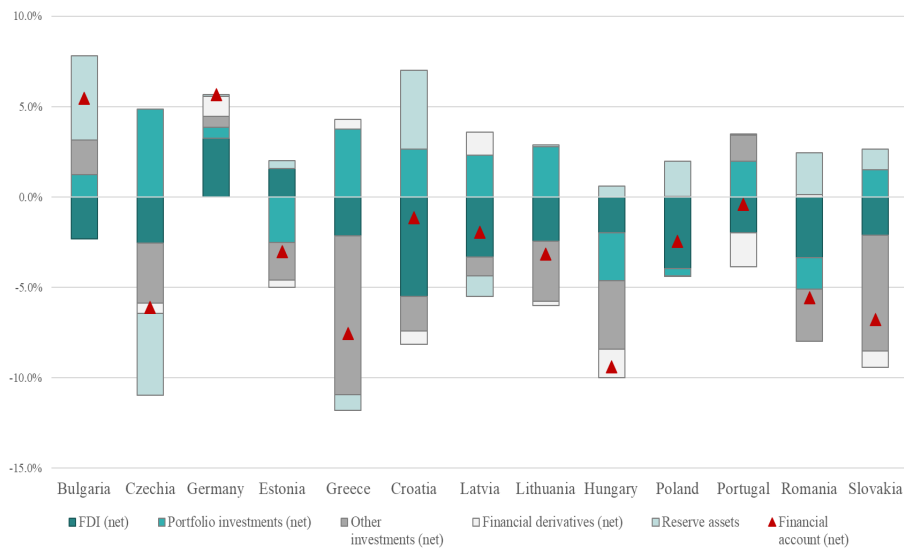
³ *Granting loans, commercial credits and advances, making deposits.*

Romania benefited from inflows of Other investments from non-residents of 2.5% of GDP (see Table 1, in the Appendix).

Some countries recorded only capital outflows through all sub-accounts of the financial account (net acquisition of assets) (Estonia, Poland, Slovenia, Finland, Portugal, Spain, Bulgaria).

The net values of the components of the financial account of EU countries for 2022 are shown in Figure 7. It can be noticed that most EU countries benefited from direct investment inflows, except for Belgium, Estonia, Spain, Sweden, Ireland, Germany and the Netherlands (8.4%). Most new EU member countries⁴ received FDI inflows, Croatia (5.5%) and Poland (4%) having higher values than Romania (3.4%) in 2022 (see Figure 7).

Figure 7
The main components of the financial account in EU countries, in 2022 (%GDP), net



Note: The net accumulation of liabilities in the financial account balance is noted as minus, and the net acquisition of assets is noted as plus.

Source: Eurostat data processed by the authors

⁴ We compare Romania with Bulgaria, Hungary, Croatia, Poland, Greece, Czechia, Slovakia, Lithuania, Estonia, Latvia, Poland.

In terms of portfolio investments, net, Italy, Czechia, and Greece exported capital. On the other hand, Ireland (27%) and the Netherlands received foreign capital as portfolio investments, net.

Most of the new EU countries exported capital as portfolio investments, net, only Romania (1.7% of GDP), Hungary and Estonia imported capital as portfolio investments, net, in 2022.

Regarding Other investments, net (as a share of GDP), Ireland (26%) and the Netherlands (23%) have been large exporters of capital. Most countries in the region benefited from foreign capital in the form of other investments, net, in 2022, with Greece on the first place (8.8%), followed by Slovakia (6.4%), Hungary (3.8%), Czechia and Lithuania (3.3%) and Romania (2.9%) (except for Poland and Slovenia which had a 0 balance).

The balance of transactions with financial derivatives registered low values (as a share of GDP) in most EU countries (around 1%) in 2022, with a few exceptions (the Netherlands, 6%). Romania registered 0.1% of GDP.

Most countries had capital inflows in the form of Reserve assets.⁵ In 2022, except for Czechia (4.5%), Greece (0.9%), and Latvia (1.1%). The highest value was recorded by Bulgaria (4.7%), followed by Croatia (4.3%). Romania had 2.3%.

We note that Romania is in an average position in terms of capital inflows compared to the other new EU members. As a negative point, we appreciate the imports of capital in the form of portfolio investments, which bear interest and risks, leading to increases in the current account deficit.

4. Conclusions

In the context of economic, social and political uncertainty amid the measures adopted to reduce the spread of the coronavirus and of the armed military conflicts, Romania has experienced negative effects in the sense of decrease in exports and increase in imports in terms of value (given the dependence of the Romanian economy on imports), with consequences in the direction of augmenting the current account deficit.

⁵ *Foreign assets that are available immediately for the monetary authority and controlled by it, used for covering the needs of financing of the balance of payments, and for actions on the foreign exchange market in order to manage the exchange rate.*

In addition, the slowdown in economic growth and the high inflation in the European Union have generated the decrease in the demand for Romania's exports of our main trading partner and therefore the worsening of the external equilibrium.

Due to the high degree of Romania's intra-EU trade in goods and services, it can be concluded that our country's economy depends significantly on the economic evolution of the European Union countries, but also on the situation of the European Union as a political entity.

In Romania, the deficit in the balance of goods is the main cause of the current account deficit, a situation that also characterises other countries in the region.

Considering that Romania records the largest deficits in the balance of goods with EU member states, we can say that our country's high trade dependence on the EU is not beneficial for the evolution of the current account balance.

As a result of the comparative analysis of the current account balance of Romania with some EU member states, it is found that almost every country in the European Union has a specialization that allows it to have a high positive balance of a sub-account through which to counteract the negative balances of the other sub-accounts, the exceptions being Romania and Greece.

Standing in second-to-last place in the EU in terms of the current account deficit as a share of GDP, Romania is doing better in terms of the capital account as a share of GDP as a result of the non-reimbursable European funds received for investments.

Compared to many new EU member states, which had current account surpluses in the period 2012-2020, Romania recorded only a small and temporary improvement. In addition, in the year of crisis 2020, Romania's current account balance deteriorated, compared to most of the new EU member states, in which it improved. This development is worrying, and it raises questions about the structure of the Romanian economy and of our country's exports.

In all EU member States, a worsening of the current account balance was noticed in 2022, in some even in 2021, as a result of the increase in the price of resources (especially gas) due to the change in supplier and to the increase in the prices of goods, raw materials, materials imported in dollars, and in the context of the appreciation of the dollar against the euro. The deterioration of the current account balance was deeper in the new member States than in the old member

States, mainly as a result of the better budgetary situation of the latter, which allowed them to allocate resources to support the sectors affected by the crisis.

Following the analysis of the capital and financial account balance, we consider that Romania does not receive so much capital from abroad compared to other European countries if we take into account the value of the current account balance in GDP, respectively the position of our country in terms of this indicator compared to other European countries.

We note that Romania is in an average position in terms of capital inflows compared to the other new EU members. As a negative point, we appreciate the imports of capital in the form of portfolio investments, bearing interest, having effects in the direction of increasing the current account deficit.

In conclusion, Romania's trade relations with the countries of the European Union (in terms of structure and volume) do not support the improvement of our country's external equilibrium. In this context, we consider that it would be good for Romania to diversify its trade relations, taking its bearings also towards other external markets, including countries with which there have been traditional relations, from Asia (China and India), from the Arab world or from Latin America.

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APPENDIX

Table 1
The main components of the financial account in EU countries, in 2022 (%GDP)
(in-depth)

	Financial account		FDI		Portfolio investments		Other investments	
	Net	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
<i>EU</i>	-0.7	-0.9	-1.9	-2.2	0.4	-0.2	-0.5	
<i>Euro area</i>	0.1	-1.4	-2.3	-1.7	0.3	0.3	-0.3	
Malta	-11.3	-33.6	26.6	51.7	3.0	4.7	3.9	
Hungary	-9.4	-9.3	-7.3	1.2	3.9	4.9	8.7	
Greece	-7.5	0.9	3.1	4.4	0.7	-1.7	7.0	
Slovakia	-6.8	1.4	3.5	1.6	0.1	-20.5	-14.1	
Czechia	-6.1	1.1	3.6	0.1	-4.8	2.1	5.4	
Cyprus	-5.8	10.5	39.8	5.4	-1.2	-5.6	-22.5	
Romania	-5.6	0.6	4.0	0.4	2.2	-0.4	2.5	
Lithuania	-3.2	-1.6	0.9	2.5	-0.3	2.4	5.7	
Estonia	-3.0	5.8	4.2	3.5	6.0	3.8	5.9	
Poland	-2.4	1.0	5.0	0.5	0.9	2.7	2.7	
Latvia	-1.9	-0.3	3.0	4.4	2.1	7.1	8.2	
Slovenia	-1.9	0.7	2.9	2.5	2.5	5.8	5.9	
Croatia	-1.2	-0.4	5.1	1.0	-1.7	3.0	4.9	
Portugal	-0.4	1.4	3.4	2.7	0.7	3.0	1.5	
Spain	1.8	3.1	2.7	4.0	0.9	5.2	7.5	
Ireland	4.4	4.1	3.4	-11.1	16.0	11.6	-14.5	
Bulgaria	5.5	1.2	3.5	2.5	1.3	4.5	2.6	
Germany	5.7	4.4	1.1	0.4	-0.2	2.3	1.7	

The net accumulation of liabilities in the financial account balance is noted as minus, and the net acquisition of assets is noted as plus.

Source: Eurostat data