

Some Significant Macroeconomic Evolutions at the End of 2016

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Abstract *In this paper, the authors describe the core evolution of Romania's national economy. The main indicator taken into consideration is the Gross Domestic Product and the analysis is focused on the overall evolution of this measure, the dynamics as influenced by the categories of resources, the impact of the utilization categories, the formation of GDP depending on ownership forms – public and private. Other aspects evaluated are the direct foreign investments (as measure of the attractiveness of the Romanian economy), the indices of production in industry and agriculture (as measures of the performance of the industry and agriculture sectors), the investments in constructions (emphasized as one of the factor of economic growth before 2008) and the production of services (the services are an important factor of the Romanian economy).*

Key words Gross Domestic Product, resources, evolution, investments, industry, agriculture

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1. Introduction

The Gross Domestic Product is the main indicator used to measure the outcomes at the macroeconomic level. The analysis of the GDP evolution offers valuable results on the progress made by a national economy, while cross-country macroeconomic comparisons should, at least, consider the role and significance of this indicator. The evolution of the indicator is influenced by the resources (services, industry, construction, agriculture, net product taxes) and utilizations (actual individual consumption of the households, actual collective consumption of the public administration, capital gross forming, inventories variations, net export). The evaluation of the contribution of the private and public sectors is important for, at least, the assessment of the private economy development. Direct foreign investments provide a measure of the attractiveness of the Romanian economy and they provide resources additional to the investments made from national funds.

2. Literature review

Aisen and Veiga (2013) develop on the impact of political stability on the economic development. Alfaro *et al.* (2004) evaluate the role of financial markets at local level in outlining the impact of Foreign Direct Investment on economic growth, Carkovic and Levine (2005), develop on a close topic, Cicak and Soric (2015) study a similar correlation, they use the Gross Domestic Product as dependent variable and approach the situation of European countries whose economies are in transition. Altomonte and Pennings (2005) test the marginal spillovers associated with direct foreign investments. Anghel (2014) analyzes the evolution in constructions and transportation in Romania, a further study is presented by Anghelache *et al.* (2016a). Anghelache *et al.* (2016b) describe the evolution of agricultural production in Romania. Anghelache *et al.* (2015) describe the influence of final consumption and gross investment on the evolution of the Gross Domestic Product, while Anghelache *et al.* (2015) apply multiple regressions in the study of the influences posed by several factors on the evolution of the Gross Domestic Product. Anghelache and Anghel

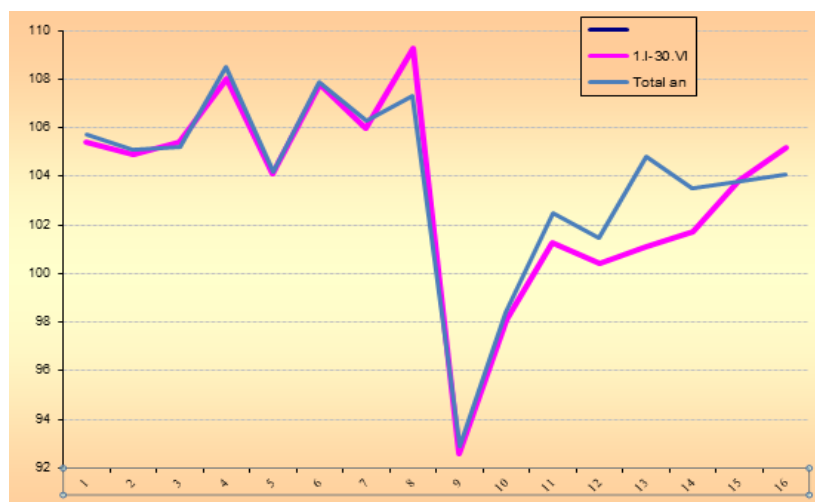
(2015) study the link between dynamics of direct foreign investments and the Gross Domestic Product, Dumitrescu *et al.* (2015) use structural dependent variables on the same principal indicator. Anghelache *et al.* (2015) evaluate the dynamics of direct foreign investments in Europe. Atanassov and Kim (2009) develop on labor and corporate governance. Blonigen *et al.* (2007) study the spatial autoregressive relationships in the research of foreign direct investment. Büthe and Milner (2008) analyze the characteristics of direct foreign investment-related policies in developing countries. Dobrodolac (2011) analyzes the role of econometric models as forecast instruments in the service of management processes, Eekhoudt *et al.* (2005) approach the decision-making process under risk conditions. Dornbusch *et al.* (2007) develop on macroeconomic topics. Ene (2012) analyses the selection of foreign direct investments in Romania upon a specific acquisition procedure. Figini and Gorg (2006) discuss on the impact of foreign direct investments on wage inequality. Hanson and Stein (2015) cover the long-term real rates. Jones and Wren (2006) study the foreign direct investments in the context of regional economy. Newbold *et al.* (2010) present the statistical instrument that can be used in business analyses. Nielsen R. (2015) develops on the uncertainty of economic growth at global level. Panagiotis and Pantelis (2013) analyze the role of economic growth on cultural change.

3. Methodology of research

3.1. The Gross Domestic Product evolution

As to the GDP evolution comparatively with the corresponding periods of the year 2009, in the case of Romania it is resulting, first of all, that the decrease of -1.3 compared to 2009 was reasonable.

In 2012, an increase of GDP by some 1.1% was recorded. GDP recorded in 2010 a value of 522,561.1 million lei, reaching 578,551.9 million lei in 2011, and 596,681.5 million lei, definitive, deflated data, in 2012. Over the period 2001-2008 GDP progressed in leaps, recording positive evolutions. Starting in 2009, under the influence of the economic-financial crisis, the decrease of the economic growth triggered.



*) provisional data, estimate for 2016

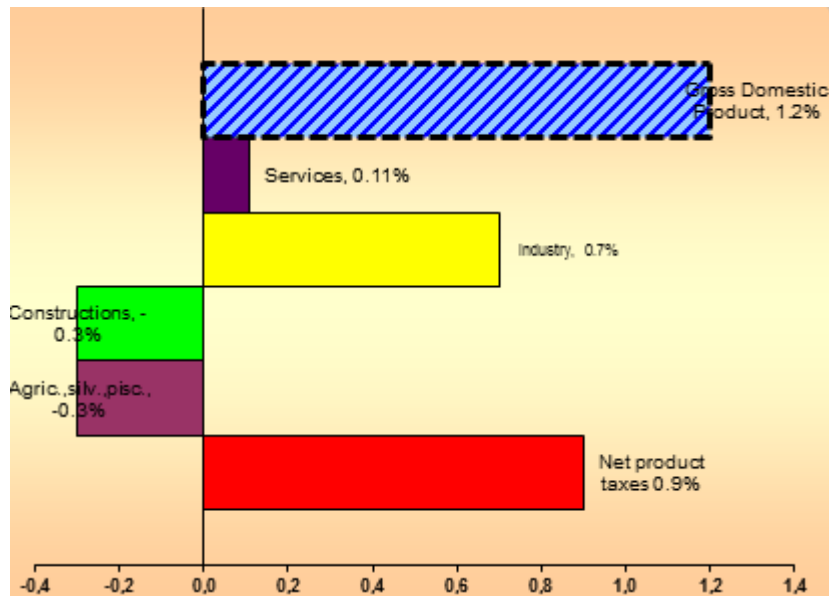
Data source: National Institute of Statistics, press release no. 249/07.10.2016.

Figure 1. The GDP evolution over the period 2001- 2016*
(The corresponding period of the previous year = 100)

By comparing the Romania GDP increase level in 2012 with some other countries out of the European Union.

3.2. The GDP alteration factors by categories of resources

In 2015 the contribution of the agriculture, forestry and fish breeding was reduced, and during the first six months of 2015 they represented some 2.5% of the GDP.



Data source: National Institute of Statistics, Press release no. 249/07.10.2015.

Figure 2. Contributions to the GDP evolution, by categories of resources 2015 / 2014

Relevant as regards the GDP forming by categories of resources (as alteration factors) is also the structural evolution during the period 2003-2015.

The activities carried out by services, industry, constructions and the net taxes on product, together, brought in a decisive contribution to the GDP decrease, which means a negative feature for the Romanian economy which, although restructured gave up a number of industrial sub-branches committing itself on the way of developing the services production, constructions and so on, but failing to cope with the effects of the crisis, correlated also with the non-existence of an appropriate governing plan, set up at the beginning of the phenomenon.

3.3. The GDP evolution by categories of utilizations

From the point of view of the utilizations in the GDP forming during the year 2013, there have contributed: the stocks variation, the net export, the gross forming of fixed capital, the final collective consumption of the public administration, the final individual consumption of the households.

When analyzing the data available for 2014, we have to consider as starting point the actual situation being recorded by our country during this year. Thus, for instance, the stocks variations recorded a lower contribution, while the net export, namely the difference between exports and imports, recorded a more reduced effect, following the reduction of the deficit of the foreign trade balance.

The analysis of the influence factors of the GDP forming by categories of utilizations may be emphasized by the analysis of rhythm at which, the categories of utilizations considered for the GDP achievement have influenced this achievement in 2014 comparatively with 2013. The same tendency is stated out also for the year 2015. Thus, the individual consumption of households and the collective consumption of the public administration, together, have been reduced. A more marked decrease has been recorded by the net export. Another negative effect has been recorded by the rhythm of increasing of the gross forming of fixed capital.

The GDP has not yet reached the level recorded in 2009; most of the branches recorded negative contributions, which implies the entrance into a macroeconomic managerial mess; the structure by branches and utilizations has been negative. In 2012, GDP grew by 1.1% as against 2011 and follows an oscillatory course in 2013, recording, during the first six months of the year an increase of 1.8% as against the same period of the previous year. The growth kept on being maintained in 2015 and the first six months of the year 2016.

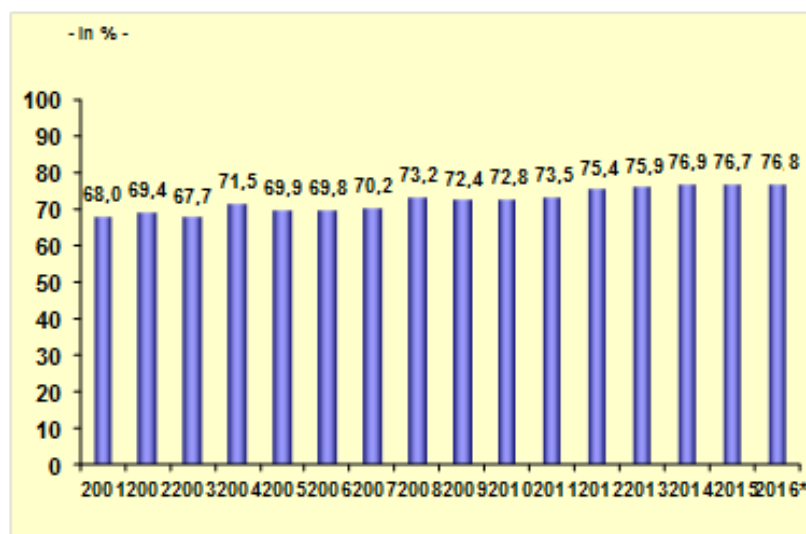
Table 1. The weight of the main categories of utilizations in GDP

Indicator	Year												
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actual individual consumption of the households	75.7	77.5	78.5	77.9	75.3	74.0	72.7	72.6	72.4	72.7	73.7	74.0	72.2
Actual collective consumption of the public administration	9.8	7.9	8.3	7.7	7.6	7.7	8.2	7.1	7.3	7.1	6.1	8.8	7.2
Capital gross forming	21.5	21.8	23.7	25.6	30.2	31.9	25.6	22.5	22.3	22.2	20.0	19.0	21.4
Stocks variations	0.6	1.8	-0.3	0.9	0.8	-0.6	-0.6	3.5	3.9	4.1	3.5	1.1	-0.9
Net export	-7.6	-9.0	-10.2	-12.1	-13.9	-13.0	-5.9	-5.7	-5.9	-5.7	-3.3	-0.5	0.1

Data source: National Institute of Statistics. Press release no. 249/07.10.2015.

3.4. The achievement of the Gross Domestic Product by ownership forms

If comparing the weight of the private sector in the GDP achievement with the figures recorded for the previous periods, we find out that this weight is superior to all the periods being analyzed as from the year 2000, even as from the year 1990, up to date. In 2010-2015 for which we are actually performing a complete analysis, we find that the weight of the private sector in the gross added value increased as for the constructions field. What is really important is the fact that the weight of the private sector in the achievement of the gross added value by branches of the national economy and, eventually, to the GDP forming, kept on maintaining at a high level.



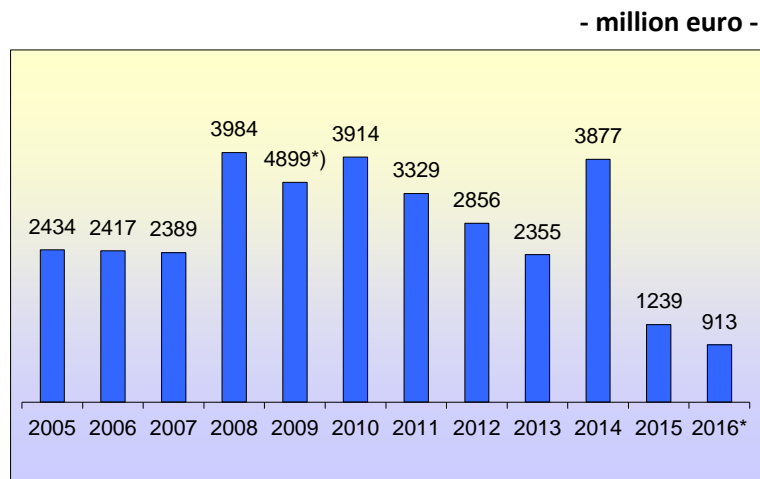
*) Semi-final data; **) Estimate data

Data source: National Institute of Statistics, Statistical Bulletin no. 7/2016

Figure 3. Gross Domestic Product weight of the private sector in 2001 – 2016

3.5. Direct foreign investments

Under the circumstances, according to the data provided by the National Office of the Commerce Register, it is resulting that in 2010 the total value of the direct foreign investment in Romania reached the level of 3,914 million, in 2011, it had the value of 3,329,432.4 thousand euro, in 2012 it was 2,856,416.6, in 2013 it was 2,355,803 thousand euro and 1,761,585 thousand euro in the first seven months of 2014.



*) data on seven months

Data source: National Institute of Statistics, Statistical Bulletin no. 7/2016.

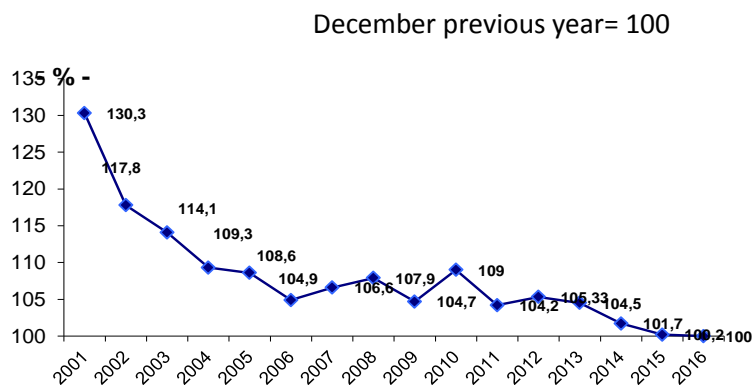
Figure 4. Foreign direct investment in commercial companies

3.6. The inflation (consumer prices) evolution

First of all, the discussions between the Romanian Government and the I.M.F., have been finalized and the installments out of the granted credit were allocated. Practically, all of them, over 20 billion euro, were integrally transferred in 2011.

There have been a number of elements which the I.M.F., intransigent and willing to see a market economy in action, did not agree with. Thus, for instance, there have been many concerns in respect of how to convince the I.M.F. to agree with a higher deficit of GDP or to keep on accepting the situation of having certain subsidies at the level of the national economy.

On the one side, the increase of the consumption propensity of the population and, hence, the imperative requirement for steps meant to stop this tendency. Thus, at a first stage, the interests for the population deposits have been reduced after which, in order to improve the attractiveness of saving, they have been increased again aiming a sole purpose, respectively tempering the population propensity to consumption. The austerity steps being taken have stopped, in a natural way, the population consumption with immediate effect on the economic growth and deterioration of the standard of life. The revival measures of salaries and pensions, but also other social attempts, did not succeeded to improve, upon expectations, the incomes and subsequently the quality of life.



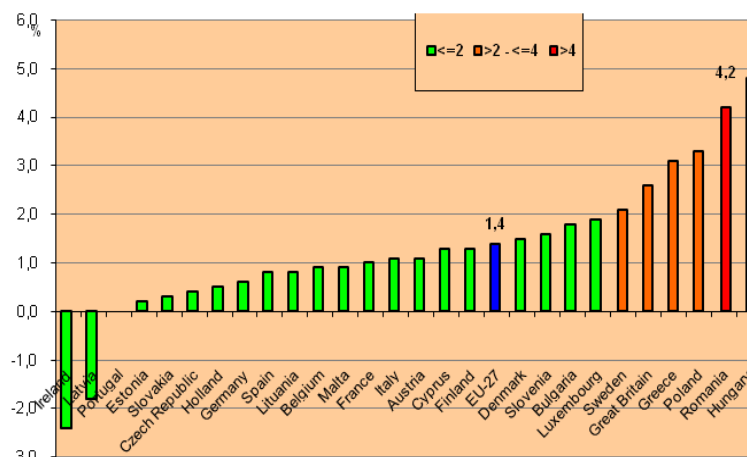
*) Provisional data

Data source: National Institute of Statistics, Statistical Bulletin no. 7/2016.

Figure 5. Consumption price indexes, 2001-2015

On the other hand, in its concern as to targeting the inflation, the National Bank aimed to implement and control, permanently, the evolution of the foreign exchange rate, consequently the position of the national currency against the two foreign currencies – euro and dollar. Another typical element is given by the steady concern of the Executive and, mainly, of the National Bank, to observe the goals declared as regards the inflation targeting. Despite all steps being taken targeting slipped out of an actual control, lining up outside the forecasts, from 2010 until June 2012.

A comparative survey on the annual average inflation in the EU member countries during the period 2010-2015 shows that, along with Hungary, Romania was recording a high level of the inflation annual average level.



Data source: Eurostat

Figure 6. The annual average rate of inflation at the EU level, in 2015 measured on the harmonized indices basis (IAPC)

At this point, there are a lot of other comments to be done but for a synthetic picture of the consumer price index we are holding present analysis only.

3.7. The industrial production indices

In 2010-2015 the industrial production indices are reflecting a slight increase as comparatively to the similar periods of the previous year, being largely influenced by the restructuring of the extractive sector, as well as by the decrease recorded at the level of the lohn production, which generated a slower rhythm of development at the level of the manufacturing industry. The rhythms of increase in the industrial field diminished and were different so that as against the increase recorded by the manufacturing industry, the decreases recorded by the extractive industry and the electric and thermo-energy, gas and water sector should be underlined; however, there have been increases for certain categories, such as the industry of durable goods, recording an increase of the industry of capital goods with, the industry of current usage goods with increase.

The fact that these other activities or branches had small weights within the total industrial activity from our country is to be noted. However, there are several other branches which recorded diminished indices, such as: textile production, clothes, shoes and leather articles production, rubber and plastics products, production of building materials and other non-metallic minerals and production of equipment and machinery. The first three categories, i.e. textile production, clothes, shoes and leather articles carried out their activity in the form of lohn production and recorded a tempering rhythm which might generate effects during the periods to come as well.

This characteristic is specific to the manufacturing industry which, by the over-helming weight hold in the total industry production generated the same trajectory to the entire industrial production. This is significant, despite the fact that the production of electric and thermo energy is following a practically opposite trend while the trend of the extractive industry is recording a flat evolution.

The data show a fluctuating evolution of the production volume, compared to previous periods. The decrease is stronger in the extractive industry as well, the manufacturing industry and electric and thermo energy, recording decreases. The decreases have been stronger at the level of the large industrial groups, structured upon the goods destination. Here we have to mention the marked decrease of the production of capital goods and by almost a quarter for the production of intermediary goods. The decreases recorded by the import and the export of intermediary goods are going to jeopardize this sector production which is already a confirmed fact by the recorded decreases.

The biggest decreases being recorded during the first seven months of 2015, comparatively with the corresponding months of the previous year are shown up by the metallurgical industry. A similar trend of a significant magnitude is stated out in the case of the production of auto-vehicles for road transportation from a relatively slight reduction in October to a marked decrease December. In July 2015, the prices of the industrial production increased by 1.03% as comparatively to the corresponding month of the previous year, on an overall basis. The industrial production is one of the few sectors which are marking a certain recovery at the EU level and that of many of the EU member states. The evolution of the Romania industrial production is also included in this allegation.

Certainly, the positive evolution at the EU level is marked by the evolution of the industrial production in Germany, France, Italy and other countries, among which Ireland, Hungary, Denmark, Holland, with a relatively smaller weight. From the point of view of the industrial production increase recorded by Romania in 2013 and 2014, it can be seen that the production has been significantly higher as against the corresponding period of the previous year. In 2015, overall, industry recorded a growth by 3.3%, and in the first half of 2016, by 2.9%. It is worthy to note that the increase recorded by Romania in September 2010 is higher comparatively with all the other European states which, most of them, excepting Poland, Slovenia and Holland, recorded decreases, in some cases quite significant. The situation keeps on being more or less the same in January 2011, comparatively with 2010 when the increase recorded by Romania is exceeded by Poland and Czech Republic only.

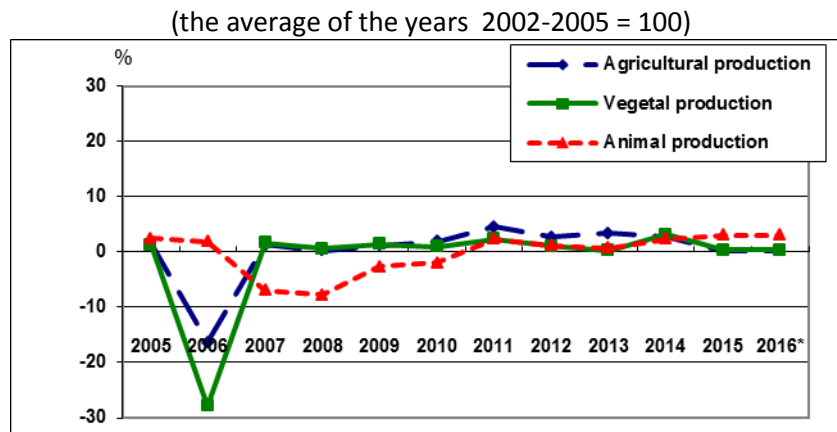
Significant increases have been recorded in the case of orders value index for the manufacturing of chemical substances and products group, metallurgical industry, and manufacturing of road conveyance auto-vehicles, out of which absolutely remarkable was the increase recorded for the external market, as a consequence of the well-known evolution of the Dacia cars exports to west-European countries, mainly to Germany. The actual supplies of goods established on the basis of the turnover indices are reflecting an uncertainty tendency as regards the producers' capability to capitalize the achieved production, on one hand and the payment difficulties of the buyers, on the other hand.

3.8. The production indices in agriculture

In 2013 and 2015, we record two different moments. In 2013 we achieved harvests, maybe the highest after 2000, while in 2014 the harvests have recorded low levels, due to the "meteorological" factor, situation which we faced again in 2015. In 2016, the agriculture was hit again, as in 2014, by drought and flooding. Out of the approximately 4 million of exploitations (4.3 million in 2005 and 3.87 million in 2013), over 98% are representing exploitations characterized, according to the EU standards, as small and very small. They are utilizing, as ownership or other forms, over 60% of the agricultural surface of the country, with a production estimated as average per exploitation to less than 8 ESU. Counting for a very low number, of 0.1% only, the large agricultural exploitations of over 40 ESU per unit, generally agricultural exploitations with legal personality, are holding and utilizing over a quarter of the agricultural surface.

The average economic size of an agricultural exploitation in Romania levels up to approximate 1 ESU which, from this point of view, is placing us behind all the other member states, this implying also the structure resulting out of grouping the agricultural exploitations in accordance with their size (see the following tables). The typology of the Romanian agricultural exploitation shows the number of the agricultural exploitations specialized for field cultures and mixed cultures is prevailing, as they are amounting 36-37% in the frame of the generic term of the vegetal production, as well as the 40% specialized in the animal breeding.

Another feature of the Romanian agricultural exploitations is given by carrying on combined activities of vegetal culture and animal breeding, their weight counting for about 20%.



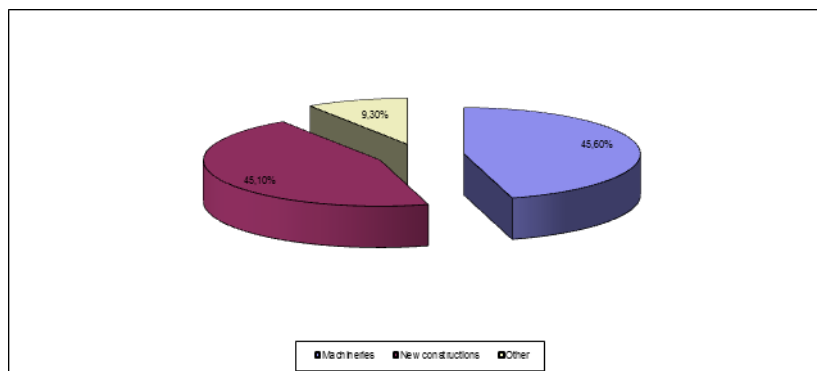
*) Provisional data MADR

Data source: Statistical researches

Figure 7. The evolution of the agricultural branch production until June 2016

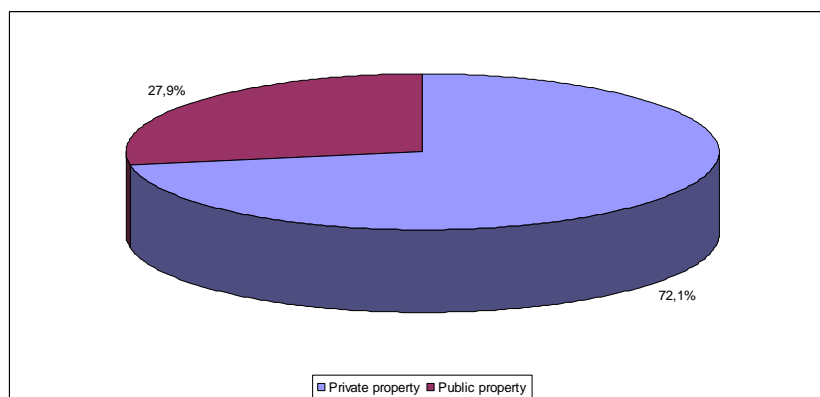
3.9. Investments in constructions

From the point of view of their destination, the investment directed to the industrial sector in 2012 and even 2013 meant mainly the replacement of the old equipment, the increase of the production capacity, technologies modernization, environment protection, labor protection and investments to other sectors.



Data source: National Institute of Statistics, data processed by the author.

Figure 8. Investments made in the national economy on structural elements in 2016



Data source: National Institute of Statistics, data processed by the author.

Figure 9. Investments made in the national economy on property forms and structural elements in 2016

We used to characterize the constructions as being the most dynamic sector of the economy, a natural conclusion arising out of a thundering evolution followed by a downfall started in January 2009 and maintained in 2010- 2013. After comparison with January 2009, there is a slight decrease, accentuated then in 2010-2012, as an effect of the economic-financial crisis.

Since 2013, a slight recovery begins in the constructions sector, which has been maintained during 2014, 2015 and the first six months of the year 2016. Here to note the decrease during 2009, and then in 2009 and 2010, 2011 and 2012 of the number of finished dwellings, which was recorded due to the decrease of both the private and public funds. In 2010 and 2011 less authorizations for residential buildings constructions have been released, as against the corresponding semester of the previous year.

3.10. Production of services

Although the activity of sales by correspondence and virtual shops get developed and permanent, this type of trade recorded decrease of 2.9% as against the year 2009. But, as from 2012 on, the services production showed a significant increase. As comparatively the year 2010 in 2011 this field of activity recorded a significant decrease, continued in 2012. Here we have another element which denoted a negative evolution of the activity run in the field of the production of services in our country.

As for the international tourism, the period 2010-2015 shows that the number of foreign visitors coming in Romania was low as against the touristic capacity of the country. Basically, the persons having friendship or kinship connections in Romania kept on visiting them. In this respect, the most numerous visits have been paid by citizen from Germany, United States, Israel, France, Republic of Moldova as well as from other countries where there is a significant number of Romanian natives. During the year we are analyzing, the departures of the Romanian visitors abroad decreased as comparatively with 2009.

In 2014 and 2015 we notice a positive trend in this field as well. Comparatively with the corresponding month of the previous year, in July 2016 both the arrivals and benighted to the structures of touristic accommodation functions recorded increases of 24.8%, respectively 20.8%. In comparison with July 2014, in July 2016 the border checking points recorded increases for both the arrivals of the foreign visitors, by 13.3% and the departures abroad of the Romanian visitors, by 14.8%. The arrivals registered in the structures of touristic reception for July 2016 amounted 1287.3 thousand, meaning an increase of 24.8% as against those of July 2015.

Out of the total number of arrivals, the Romanian tourists in the structures of touristic reception with accommodation functions represented in July 2016 78.8%, while the foreign tourists represented 20.2%, these weights being close to the ones recorded for 2014-2015. As for the arrivals of foreign tourists in the structures of touristic reception, the highest weight has been held by those coming from France (74.4% of the total of foreign tourists), while the tourists coming from European Union countries held 86.3% of the total. The benighted records in the structures of touristic reception for July 2016 counted for 3686.4 thousand, evidencing an increase of 20.8% as comparatively with the month of July 2015.

Out of the total number of benighted those of the Romanian tourists arrived in the structures of touristic reception with accommodation functions counted for 85.5% in July 2016, while the benighted of the foreign tourists counted for 14.4% for the same period. As far as the benighted of the foreign tourists in the structures of touristic reception, the bigger weight went to those coming from Europe (73.7% of the total foreign tourists) and out of these ones 83.7% were coming from European Union countries.

The average duration of the sojourn in July 2016 was of 2.9 days for the Romanian tourists and 2.4 days for the foreign tourists. Higher indices of utilization for the accommodation places in July 2016 have been recorded by hotels (52.8%), touristic villas (36.5%), pupils and children under school age camps (31.4%), touristic halting places (31.0%), hostels (29.6%) and holiday villages (32.0%).

The arrivals of the foreign tourists in Romania, registered with the *border points*, in July 2016, counted for 1,279,220 people, with an increase of 13.3% as against July 2015. The majority of the foreign visitors originate in countries placed in Europe (92.6%). Out of the total arrivals of the foreign tourists in Romania, 55.3% originate in the European Union countries. Out of the European Union states, the most arrivals have been registered from Hungary (28.6%), Bulgaria (24.1%), Poland (11.7%), Germany (7.9%), Italy (4.9%) and Austria (3.8%).

The departures of the Romanian visitors abroad, registered at the *border points*, in July 2016, counted for 1,659,428 people, increasing by 13.8% comparatively with July 2015. The road conveyance means have been the most utilized for departures abroad, representing 81.0% of the total departures.

The arrivals registered in the structures of touristic reception during the period 1.01-31.07.2016 amounted for more than 5.6 million, increasing by 10.9% as against those of the period 1.01-31.07.2015.

Out of the total number of arrivals, the arrivals of the Romanian tourists in the structures of touristic reception with accommodation functions represented, during the period 1.01-31.07.2016, 76.7%, while the foreign tourists represented 23.2%, these weights being close to the ones of the period 1.01-31.07.2015.

As far as the arrivals of the foreign tourists in the structures of touristic reception, the bigger weight has been held by those originating in Europe (74.8% of the total foreign tourists), out of which 85.2% were coming from European Union countries. The benighted registered with the structures of touristic reception during the period 1.01-31.07.2016, counted for more than 12 million people, increasing by 16.2% as against those registered for the period 1.01-31.07.2015. The index of the net utilization of the accommodation places during the period 1.01-31.07.2016 counted for 26.8% of the total structures of touristic accommodation, increasing by 2.8 percentage points as against the during the period 1.01-31.07.2015.

The most arrivals of foreign tourists accommodated in the structures of touristic reception with accommodation functions originated in Germany (142.1 thousand), Italy (115.8 thousand), Israel (114.7 thousand), France (76.8 thousand) USA 972.9 thousand).

4. Conclusions

The weight of the main categories of resources in the formation of GDP in the first half of 2015 reveals that the industry keeps on remaining on the first place, having a slight trend of increase as against the corresponding period of the previous year. The GDP evolution during 2015 follows the line of going on the recovery road from the process of recession. During the first six months of the year 2013, the “un-accounted” negative effects of the year 2010-2012 have been taken over and then being followed by a slight increase, maintained in 2013-2015. Out of the performed analysis, it results that for the period 2009-2015 the private sector contributed with 72.4%-76.9% to the GDP forming. The weight of the private sector, still low, has been generated mainly by the gross added value in the agriculture. Such an influence is a normal one if to consider that the agriculture has to face negative natural conditions.

The indices of the industrial production, in 2010-2015 comparatively with 2009 and 2008, are showing, both on the overall and for the extractive and manufacturing industries branches, for all quarters as far as the first one is concerned. The industrial production indices, as adjusted series, are also indicating a positive trend, although is circumscribed within increase levels relatively modest as to the overall industry, but nevertheless significant for the sub-branch electric and thermo energy, gas and water and, respectively, the capital goods industry. The weight of the vegetal production in 2015, counting for 53.5%, is noticeably lower than the average of the years 2006 – 2010. The fact that the weight of the animal production is however low, as comparatively with the potential of our country in this respect, has to be emphasized. The investment in the national economy decreased by almost 8 percent in 2012 as comparatively with 2011, this decrease being recorded after a more pronounced decrease during the 2011, which counted for 72% only as against the year 2009. Thus in 2012, the overall investment recorded a decrease. In 2013-2015, a slight recovery of constructions is recorded, especially in the private sector.

The arrivals of the foreign tourists in Romania, registered with the *border points*, during the period 1.01-31.07.2016, counted for 5077.7 thousand, with an increase of 10.8% as against during the period 1.01-31.07.2015. The majority of the foreign visitors originate in countries placed in Europe (92.8%). Out of the total arrivals of the foreign tourists in Romania, 57.4% originate in the European Union countries. Out of the European Union states, the most arrivals have been registered from Hungary (31.9%), Bulgaria (26.9%), Germany (8.3%), Poland (6.7%), Italy (6.0%) and Austria (3.5%).

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