STUDY ABOUT THE INTERDEPENDENCE BETWEEN THE FINANCIAL POSITION AND PERFORMANCE WITHIN THE NATIONAL FOREST ADMINISTRATION – ROMSILVA SUBUNITS

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Abstract: In order to elaborate the financial accounting diagnosis, one must evaluate the performance and the financial position, as well as the interdependence between them. In order to reflect the interdependence between financial position and performance an analysis was made using the multiple linear regression model for which 24 subunits of RNP-ROMSILVA were selected using as criteria three types of subunits: with large surfaces of forests, with deficit, medium. In this article I studied the correlation between the dependent variable, the economic rate of return and the following independent variables: the fixed assets rate, the financial stability rate, the financial autonomy rate, the financial leverage, the general liquidity, by processing data with SPSS.

JEL classification: G30, M21

Key words: performance, the financial positions, the economic rate of return, treasury,

1. Introduction

The National Forest Administration – ROMSILVA manages the forest fund state public property and has as object of activity the implementation of the national strategy in the forestry field, acting in the defence, preservation and development of the forest fund state public property it manages, as well as to manage the hunting and fishing funds for the gathering and valorisation, through trade-like deeds, of the products typical for the forest fund in conditions of economic efficiency, also exerting forest-like public work attributions.

In its structure, the administration has 41 forest departments and the Forest Magazine as units without being legal entities, as well as a legal entity – The Forest Research and Development Institute.

The territorial repartition of the forest fund in the department administration is not equal.

Public property forests of the state managed by the National Forest Administration – ROMSILVA at this moment holds 16,4% of the national territory.

In what the counties are concerned there are distinguished three situations, as follows:

- counties with significant forest surfaces in which forests represent over 20% of the county surface: Caras Severin, Neamt, Suceava, Bacau, Maramures, Valcea

- counties that lack in forests, in which the state forests are weekly represented, under 7% of the county surface: Călăraşi 4,2%; Teleorman 4,3%; Constanţa 5,4%; Ialomiţa 5,5%; Galaţi 5,6%; Brăila 5,6%; Olt 6,3%.

- counties with average forest surfaces, that hold between 7-19% of the county surface

2. OBJECTIVES

So as to illustrate the interdependence between the financial position and performance we performed an analysis within the National Forest Administration – Romsilva subunits, and thus we selected 24 forest administrations having as selection criterion to fall in all three subunits types (with large forest surfaces, adverse, average), as follows:

- forest administrations with large forest surfaces (Suceava, Neamt, Bacau, Maramures, Arges, Valcea, Gorj)

- forest administrations with average forest surfaces (Arad, Brasov, Covasna, Giurgiu, Zalau,Vrancea, Botosani, Sibiu, Dambovita, Cluj, Satu Mare, Dolj,)

- forest administrations with adverse surfaces (Braila, Olt, Constanta, Teleorman, Ilfov)

3. METHODOLOGY

In achieving this analysis we calculated for the 24 subunits two sets of indicators:

- indicators that reflect the financial position

- indicators that reflect performance

The analysis of the correlation between the dependant variable and the 5 identified independent variables can be achieved both separately, by means of the correlation factor analyzing the correlations between the dependant variable and an independent variable chosen from the studied variable group, or it can be performed globally, within the linear regression.

We used the option *Forward* from the SPSS, through which independent variables are introduced into the model one by one, in order of their importance, each step being tested whether the corresponding regression factor is zero.

4. ANALYSES

There have been calculated the following indicators that reflect the financial position, resumed in table no. 1:

Interpretation of the indicators that reflect the financial position

- there are registered lower values for the indicator fixed assets ratio but very close to the average obtained for the year (Giurgiu 76,04%, Gorj 74,59%, Olt 75,84%, Sibiu 76,57%, Teleorman 73%, Satu Mare 74,31%, Ilfov 75,64) three forest administrations of the 24 submitted to the analysis have much below the average (Braila 26,27%, Constanta 42,31%, Zalau 66,8%) the rest of the subunits registering values above the average.

- we believe that the average of the global autonomy ratio is high as it was achieved by most of the subunits, except for Braila Forest Department which reached a low value of this ratio, of 17,95% in the year 2011, which means that it cannot stand as guarantee to get a bank loan.

- it is noticed that all the analyzed subunits are independent from the financial point of view.

- a very good general liquidity is achieved by the Forest Administrations in Suceava 320,62% Covasna 298,43% Constanta 285,84% Neamt 284,46%, Bacau 253,07%.

- there are also forest administrations that show a lower liquidity (Dambovita 69,16%, Giurgiu 40,18%)

- it is estimated that the high level of general profitability in these two years reflects a normal situation concerning the security the entity creditors enjoy. The lowest values are registered by the Braila and Giurgiu Forest Administrations and the highest values by the Forest Administration in Neamt, Suceava, Mramures, Covasna.

- Most of the Forest Departments have negative trading capital.

- on grounds of the data obtained and on the specific features of the forest line we can say that, even though there are also negative values for the indicator necessary trading capital, fact which is not determined by the fast rotation of stocks and receivables and by gathering some exploitation debts with longer payment terms, the situation is favourable in the analyzed period of time.

- it is concluded that all the analyzed forest administrations show positive liquidation in the year 2011.

- it results that the financial ratio bears negative values at all subunits except for the Dolj and Ilfov Forest Administration.

- The average number of current asset rotations decreased from 4,58 in 2010 to 2,53 in the year 2011. The most significant decreases of the number of rotations for current assets were achieved by the Forest Administration in Botosani, Sibiu, Neamt, Giurgiu.

- it can be concluded that the average term to cash the receivables increased from 35,55 days in the year 2009 to 61,58 days in the year 2010, fact which can be explained with the severe economic crisis in 2010, as well as with the specific of the developed activity.

In order to reflect the performance at the studied forest administrations we calculated the indicators in Table no. 2.

Interpretation of the indicators that reflect performance

- it is noticed that a part of the forest administrations (Braila, Brasov, Zalau, Olt, Constanta, Teleorman) show negative values concerning the economic profitability ratio. A high level of this ratio is registered by the Forest Administration in Giurgiu, Sibiu, Ilfov.

- the financial profitability ratio shows negative values at the same forest administrations (Braila, Brasov, Zalau, Olt, Constanta, Teleorman) and high values at the Forest Administration in Giurgiu, Sibiu, Ilfov.

- the commercial profitability ratio shows negative values and registers an increase from the year 2010 to the year 2011, except for the Constanta Forest Administration.

- the profitability ratio for consumed resources shows a tendency close to the sales profitability ratio, meaning there are forest administrations with negative values (Braila, Brasov, Zalau, Olt, Constanta, Teleorman) and forest administrations with a higher level, like Giurgiu, Sibiu, Ilfov.

- it is noticed that in the year 2010 the over plus gross in the exploitation has negative values at the Forest Administration in Braila, Vrancea, Constanta, Satu Mare, explainable with the fact that the added value and the subsidies for exploitation are not enough to cover the staff expenses with charges and taxes. These registered negative values in the year 2010, as well. For these administrations that show a negative EBE in 2011 it is noticed an increase comparing to the year 2010 except for the Constanta and Vrancea Forest Administration. There are also forest administrations with a negative EBE in 2010 and which show positive values in 2011 (Brasov, Zalau) and administrations that register positive values in 2011 and then, in 2011, the EBE is negative (Vrancea).

- during the analyzed period, all 2 forest administrations that make the object of the case study show high values for the added value, which highlights their productive potential.

- a part of the forest administrations register increasing tendencies in 2011 compared to 2010 (Arad, Braila, Covasna, Giurgiu, Zalau, Gorj, Neamt, ARGES, Dambovita, Teleorman, Satu Mare, Dolj).

In order to reflect the interdependence between the financial position and performance, we analyzed the correlation between the dependant variable, the economic profitability ratio (Re), and the independent variables: fixed assets ratio, financial stability ratio, financial autonomy ratio, financial leverage, general liquidity by adapting data with the help of SPSS there are obtained the following indicators:

Table no. 1. Correlations

		RAI	RSF	RAF	LF	LG
Pearson Correlation	Re	,835	,711	,711	-,910	,192
Sig. (1-tailed)	Re	,000	,000	,000	,000	,184
N	Re	24	24	24	24	24

The intensity of the correlation between the studied variables is estimated with the help of the Pearson correlation factor. It bears theoretical values between -1 şi 1, positive values indicating straight correlations, and the negative ones reverse correlations (a variable increases when the other one decreases). The correlation factor (Pearson) indicates a data dependence better, as its value is closer to 1 or -1 (1 means a perfect correlation, achieved only when a data set is correlated with itself). Also, the significance threshold must be lower than 0.05.

The link between the economic profitability value and the rest of the variables can be achieved with the help of ***linear regression*** which supposes the calculation of the correlation factor for the variable group, practically analyzing the correlation between a dependant variable and a series of independent variables. The calculated

value must be as closet o 1 as possible so as to estimate that there is a very powerful correlation.

So as to capture the correlation between the economic profitability (Y) on one side and the 18 dependant variables (X_1 ... X_n) on the other side we called for a multiple linear regression model of the type:

$$Y = \alpha + \beta_1 \cdot X_1 + \beta_2 \cdot X_2 + ... + \beta_n \cdot X_n$$

Where: α, β_1 ... β_n – regression factors.

So as to identify the best combination between the independent variables that explain the variation of the dependant variable, we used the option *Forward* from SPSS, through which independent variables are being introduced into the model one by one, in the order of their importance, each step being tested if the corresponding regression factor is zero.

Table no. 2. Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	Rf	.	Forward (Criterion: Probability-of-F-to-enter <= 0,050)
2	Lf	.	Forward (Criterion: Probability-of-F-to-enter <= 0,050)
3	Tcr	.	Forward (Criterion: Probability-of-F-to-enter <= 0,050)

a. Dependent Variable: economic profitability

In the following table there are shown for each regression model the value of the correlation factor (R), the value of the determination proportion (R Square) and the standard error.

Table no. 3

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,995[a]	,990	,989	3,11787
2	1,000[b]	,999	,999	,89604
3	1,000[c]	,999	,999	,81531
a. Predictors: (Constant), Rf				
b. Predictors: (Constant), Rf, Lf				
c. Predictors: (Constant), Rf, Lf, TCr				
d. Dependent Variable: Re				

Model 1 shows the dependence between economic profitability and the financial one by obtaining a correlation factor of 0,995 and a determination ratio of 0,990, which means the existence of a straight correlation between the two variables,

quite strong, because 99% of the economic profitability variation is explained with the change in financial profitability.

In model 2 there was introduced a second independent variable, the financial leverage, obtaining a correlation factor of almost 1 and a determination ratio of 0,999. This means that 99,9% of the economic profitability variation is explained with the financial profitability variation, the financial leverage, respectively. Moreover, with the introduction in the regression model of the second independent variable the standard estimation error decreases greatly, from 3,11787 to 0,89604.

Model 3 brings into equation a third independent variable, respectively the receivable cashing term, leading to a value of the correlation factor of almost 1 and a determination ratio of 0,999.

The regression factors calculated for each of the 3 models are shown in table no. 4.

Table no. 4. Regression factors (dependant variable Re)

Model		Unstandardized Rates		Standardized Rates	t	Sig.		
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,728	,652		1,117	,276		
	Rf	,886	,019	,995	46,394	,000	1,000	1,000
2	(Constant)	,506	,188		2,693	,014		
	Rf	1,138	,017	1,278	66,975	,000	,104	9,582
Lf	135,623	8,658	,299	15,664	,000	,104	9,582	
3	(Constant)	1,166	,332		3,509	,002		
	Rf	1,134	,016	1,274	73,018	,000	,103	9,677
Lf	135,022	7,882	,298	17,130	,000	,104	9,593	
	TCr	-,019	,008	-,013	-2,316	,031	,956	1,045

Test t and value Sig. are used to test the regression factors, meaning the hypothesis that between the dependent variable and the independent ones there is no significant connection. In the performed study, test t bears high values for each variable, and Sig bears very small values (under 0,05), which determines us to reject the hypothesis that between the analyzed variables there is no significant connection, leading to small errors that might occur because of accidental measurements.

It can be noticed that the influence of the three selected variables over economic profitability is very goof (Sig.<0,05), and the tolerance is greater than (1 - Adjusted R square) (1 - 0.925 = 0,075) for each dependant variable, which eliminates the risk of collinearity. VIF (Variance Inflation Factor = 1/Tolerance) also contributes to the collinearity analysis, being able to express a non-collinearity if it overpasses the 10 value.

On grounds of calculated factors which can be found in column B table 6, the linear multiple regression model identified for the studied variables appears as follows:

$$Y = 1{,}166 + 1{,}134 \cdot R_f + 135{,}022 \cdot L_f - 0{,}19 \cdot T_{cr}$$

Where: Y – Economic profitability;
X_1 – financial profitability;

X_2 – financial leverage;
X_3 – receivable cashing term;

This allows estimating the value of economic profitability according to the three variables selected in the model.

So as to validate the obtained regression equation there shall be generated a histogram.

Chart 1 shows the histogram for the dependent variable. The histogram practically shows the frequency of the values the dependant variable takes, on intervals. Moreover, over the chart obtained with the distribution in equal intervals of the number of values in those respective intervals comes the normal distribution diagram. So as to finish the graphical statistical analysis there shall be also generated the P-P diagram with the regression standardized residual (chart 2), so as to be able to conclude whether the obtained linear regression equation can be validated or not.

Chart no. 1: Histogram for the dependent variable

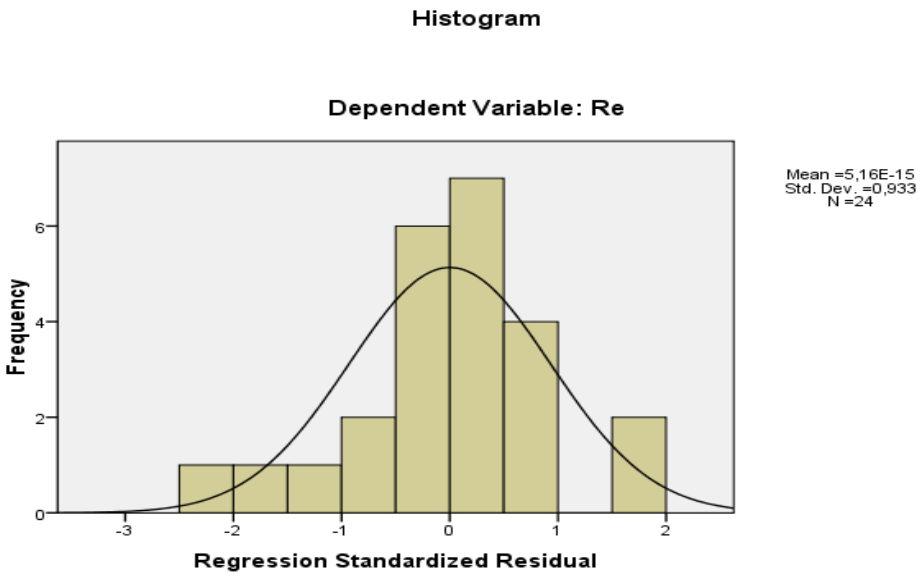
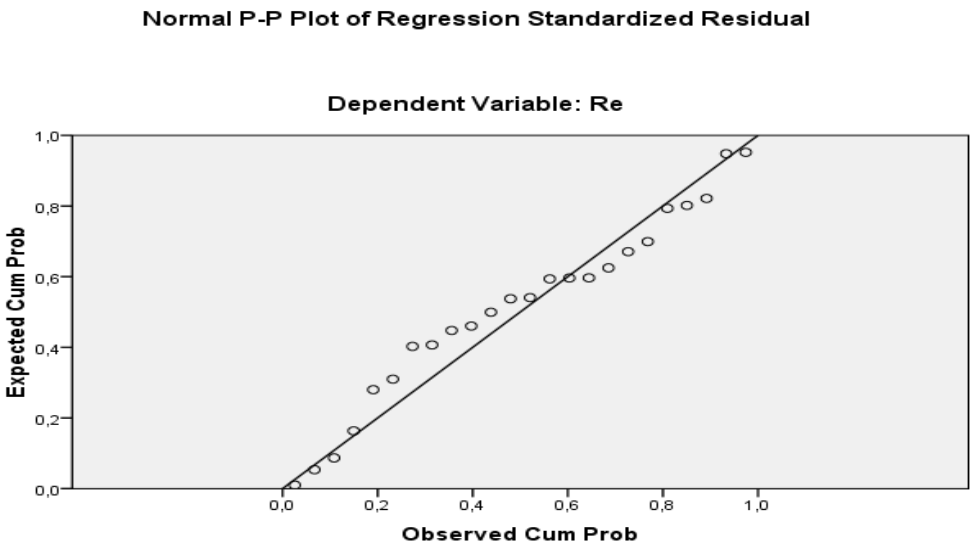


Chart no. 2: P-P diagram with the regression standardized residual



In chart 2 there were described the residuals by comparison with the normal repartition law. The residuals represent observable and measurable estimators of statistical errors that are hard to observe. The residuals generally follow the normal distribution law (empiric observation, on grounds of the comparison of marked parts by relating them to the right tracked according to the evolution of these parts), thus **the regression equation can be applied**. The mention is that on the interval 0.6-0.9 (30%) of the cumulated analyzed probabilities the normal distribution law is not followed, which increases the error present within the obtained regression equation. For the rest of the probability interval (70%) the normal distribution law is perfectly followed.

5. CONCLUSIONS

It is noticed that these four variables are in reverse correlation with the financial profitability value. These analyzed values register low values of the Pearson correlation factor, but also high values for the Sig signification threshold (greater than 0,05), which means they have a low influence over the change of economic profitability value.

For the 24 observations (the N value in the table that represents the 24 first administrations), the highest value for Pearson's factor (0,995) is registered for the correlation between the Re and Rf values, which supposes the existence of a strong straight correlation between the two variables. The significance threshold (Sig) registers a very low value (0,000) which proves that the value obtained is significant.

In the performed study the first independent variable brought in the model is the financial profitability, which holds great influence over the value of financial profitability. In the second stage there was brought a second independent variable, the financial leverage respectively, then the receivable cashing term. It is noticed that the

other independent variables taken into the study are not brought in the model, their influence over the economic profitability value being insignificant.

The variables that influence the economic profitability value, in the order of dependency intensity, are: the financial leverage (-0,9410), the supplier payment term (-0,362), the receivable cashing term (-0,221), and the trading capital (-0,119).

In our case, for the three variables included in the model VIF lower than 10, and which implies the certainty that there isn't any non-collinearity for these variables.

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THE INDICATORS THAT REFLECT THE FINANCIAL POSITION

Forest departament	Fixed assets ratio		Financial stability ratio		Global autonomy ratio		financial leverage		General liquidity		General reliability		Trading capital	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Arad	86.25	83.96	82,54	82,8	82,54	82,8	0	0	94,02	110,73	683,86	690,37	-9529946	-8191027
Braila	25.31	26.27	12,65	17,95	12,65	17,95	0,328	0,261	89,58	94,5	119,95	128,18	-1672084	-1033144
Brasov	80.13	78.77	73,66	75,17	71,82	73,93	0	0	176,56	201,19	830,41	902,67	-14960110	-14490965
Covasna	84.19	82.21	94,58	92,39	94,15	91,84	0	0	375,2	298,43	2201,09	1563,76	-6539983	-6189925
Giurgiu	76.58	76.04	39,7	34,66	39,7	34,66	0	0	41,28	40,18	176,25	167,7	-7711744	-8789303
Zalau	71.46	66.82	40,64	48,58	40,64	48,58	0	0	75,1	99,14	263,09	298,83	-5105750	-4072319
Gorj	75.00	74.59	86,86	86,84	86,86	86,84	0	0	271,76	257,4	1087,23	1013,09	-5746267	-3400133
Maramures	83.90	84.85	91,40	91,14	89,13	90,64	0,005	0,006	244,8	251,47	1202,93	1571,43	-19528287	-33758729
Olt	79.63	75.84	68,89	66,71	67,89	66,71	0	0	88,49	103,35	420,91	427,79	-6112305	-6296440
Vilcea	85.06	85.25	85,48	88,38	83,82	86,94	0	0	203,66	243,53	1222,71	1468,17	-31929133	-31580362
Vrancea	83.77	86.08	82,68	90,00	82,68	90,00	0,023	0,014	154,68	238,84	953,14	1715,44	-23998161	-25415343
Botosani	87.35	85.03	80,63	78,08	75,62	76,22	0	0	86,65	90,1	544,14	554,78	-6351663	-6387900
Sibiu	76.17	76.57	81,7	77,78	76,87	72,62	0	0	173,76	150,26	576,93	520,42	-5744861	-9352621
Bacau	83.33	82.63	89,33	88,78	87,4	86,21	0	0,001	241,09	253,07	1224,16	1186,16	37532992	-47200402
Constanta	53.29	42.31	67,67	63,17	54,02	63,17	0	0	173,48	285,84	261,1	495,51	470750	-1365430
Neamt	88.04	88.82	86,89	94,02	86,89	94,02	0	0	138,29	284,46	1156,16	2544,77	-54339649	-48268695
Arges	89.87	90.51	68,48	73,4	67,25	72,95	0	0	91,59	98,92	870,7	1024,9	-82639819	-84463323
Dambovita	92.56	90.49	82,26	81,38	82,17	81,36	0	0	53,76	69,16	718,68	726,48	-25616726	-28381236
Cluj	84.6	82.92	75,04	70,26	70,81	66,4	0,016	0,005	107,64	112,56	597,57	583,39	-1555949	-18782854
Teleorman	78.58	73.1	41,59	55,52	41,59	55,52	0	0	65,1	92,56	303,9	344,03	-4863427	-3639702
Satu Mare	75.64	74.31	74,66	62,74	73,03	61,74	0	0	128,61	101,5	496,06	384,77	-3312445	-6102671
Suceava	78.91	78.87	92,35	90,92	92,35	90,92	0	0	362,2	320,62	1717,55	1517,2	-29192018	-45060110
Ilfov	71.04	75.64	79,39	87,46	78,75	87,12	0	0	141,87	196,29	475,11	784,32	1089582	1470346
Dolj	77.76	77.53	80,93	83,58	80,59	82,13	0	0	123,18	144,62	544,28	591,57	-397769	501084

THE INDICATORS THAT REFLECT THE FINANCIAL POSITION

Forest department	necessary trading capital		Treasury		Rate financing current assets		Financing rate of turnover		Number of rotations of current assets		Receivables cashing term		Average term for paying the suppliers	
	2010	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**
Arad	-3127290	-1885490	2640387	2780090	-124,47	-88,69	-102,83	-84,12	8,84	4,21	14,72	31,99	7,76	16,49
Braila	-1086694	-730516	-9584	249027	-17,73	-12,48	-139,42	-41,51	0,93	1,03	50,5	64,87	126,81	98,33
Brasov	587621	1131932	2062582	2171548	-244,77	-220,62	-452,8	-457,19	3,95	1,82	33,96	75,77	17,44	34,56
Covasna	4136021	3816827	2968776	3638029	-67,52	-55,21	-145,33	-125,56	3,39	1,72	52	107,93	1,88	11,32
Giurgiu	-8674190	-9502179	2122860	2443259	-167,44	-185,41	-199,15	-227,45	6,14	3,02	10,58	15,18	4,78	7,5
Zalau	-2131970	-1488105	1068263	1454865	-159,18	-106,12	-224,8	-167,79	5,17	2,51	28,2	51,76	5,13	12,4
Gorj	5236498	3442948	1161351	2134964	-56,77	-37,27	-93,18	-55,01	4,45	2,34	62,42	108,43	5,61	9,45
Maramures	11304648	10596712	1966792	2850228	-87,04	-151,22	-191,92	-386,48	3,31	1,42	83,28	186,98	15,9	31,96
Olt	-1268745	-1420552	703694	1590814	-140,66	-120,00	-187,33	-192,36	5,48	2,49	17,2	40,05	18,77	33,85
Vilcea	3456452	4727204	2344172	2287140	-280,16	-265,35	-467,86	-491,06	4,37	2,02	41,09	90,54	14,47	22,63
Vrancea	4375931	5968850	-291443	154065	-207,69	-241,29	-542,17	-552,67	2,80	1,52	82,85	143,63	40,6	56,45
Botosani	-1336599	-1974788	870683	1568450	-210	-172,7	-173,39	-169,14	8,84	4,1	16,91	31,68	8,1	14,73
Sibiu	1246842	-547395	2637233	3879458	-62,79	-93,89	-58,23	-93,28	7,87	3,83	22,94	39,78	9,28	19,91
Bacau	9280034	11769011	5127723	5718506	-152,45	-163,25	-222,95	-294,95	4,99	2,18	47,9	110,18	12,2	22,9
Constanta	2381715	5465426	646511	1189783	6,58	-13,34	24,37	-85,65	1,97	0,67	57,21	115,45	59,46	128,56
Neamt	1457048	4050812	4399918	8908360	-256,89	-241,53	-234,82	-215,71	7,99	3,97	11,79	21,81	8,36	15,13
Arges	-5085617	-5295613	3919650	5159511	-650,41	-674,87	-802,57	-801,53	5,92	3,05	22,16	39,42	12,26	18,89
Dambovita	-7117969	-8509436	1334259	4553521	-380,95	-319,9	-443,92	-412,55	2,8	3,22	30,2	29,87	211,7	182,4
Cluj	-1485044	-1499675	1893737	2260211	-270,01	-275,64	-259,23	-286,37	4,01	3,81	21,2	20,8	29,6	17,7
Teleorman	-1500118	-1318965	487355	1105049	-257,47	-136,86	-330,3	-235,02	2,89	2,49	41,4	26,7	44,5	19,7
Satu Mare	-691706	-2612293	1597072	2685607	-81,4	-123,34	-117,14	-200,91	3,2	2,46	35,4	30,6	46,8	54,9
Suceava	39864641	39148638	11618601	11830105	-41,05	-60,82	92,7	-135,99	2,2	1,67	6,6	6,3	17,9	29,8
Ilfov	-558122	208444	1784852	1399050	26,21	44,87	39,77	53,36	3,45	2,71	26	19,6	104,4	58,8
Dolj	-922757	-667042	2284702	2906431	-5,25	6,9	-7,56	10,16	5,06	2,48	36,82	68,83	19,18	35,83

THE INDICATORS THAT REFLECT THE PERFORMANCE

Forest departament	Economic profitability ratio		Financial profitability ratio		Commercial profitability ratio		Consumed resources profitability ratio		Gross excess from exploitation		Added value		Added value ratio	
	2010	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**
Arad	4,2	4,04	3,1	2,99	4,78	4,56	4,54	4,4	5374165	7391425	24222455	24630178	72	69
Braila	-136,05	-128,57	-159,39	-140,03	-62,89	-34,19	-22,34	-27,96	-6644825	-2283238	2329964	2558260	53	28
Brasov	-7,69	-3,78	-7,07	-2,9	-6,02	-3,18	-4,78	-2,74	-101238	122442	5715573	5302418	47	46
Covasna	2,13	2,31	1,65	1,54	5,8	5,83	5,98	6,02	3092538	4094791	10364950	11209079	63	62
Giurgiu	22,36	19,04	18,94	15,39	11,62	8,45	12,56	8,69	4229412	4773468	12463939	13046502	88	92
Zalau	-40,86	-2,9	-35,61	-4,22	-14,41	-1,2	-12,15	-1,07	-677043	761598	6128477	7224191	74	82
Gorj	2,3	3,18	1,46	1,94	2,52	3,29	2,46	3,27	4201269	6057542	18055298	18920256	80,3	83,9
Maramures	0,84	0,45	0,61	0,23	2,15	1,3	2,16	1,27	5942558	5978383	23071455	23077226	62,3	73,3
Olt	-4,46	-2,24	-4,74	-3,77	-4,01	-1,91	-3,37	-1,71	1327095	1579907	10242915	9516889	86	79,7
Vilcea	3,25	2,18	2,21	1,66	4,22	3,4	4,22	3,38	5576575	5240741	20334315	19734401	81,7	84,1
Vrancea	-0,57	0,32	-1,2	0,09	-1,29	0,77	-1,08	0,66	220718	-148327	9987159	9054130	61,9	54
Botosani	0,99	0,96	-0,1	-0,2	1,01	1	0,95	0,94	2487411	2508536	11678322	11535619	87,37	83,68
Sibiu	10,51	10,58	8,25	8,38	6,45	6,27	6,96	6,44	6380146	8525638	19117192	11504801	53,09	31,44
Bacau	6,32	4,48	4,74	3,43	8,61	6,74	8,78	6,65	17621107	17540221	46025941	45519355	74,91	77,93
Constanta	-23,81	-28,99	-21,24	-25,37	-23,26	-30,6	-14,12	-17,75	-2660689	-3069040	4476228	2992998	63,49	51,43
Neamt	3,78	2,86	2,86	2,25	4,53	3,87	4,25	3,68	21999719	24647683	58191514	59532306	68,89	72,89
Arges	1,82	3,27	0,95	1,98	1,44	2,95	1,26	2,71	7034033	10118517	29079963	29484884	77,37	76,66
Dambovita	0,15	0,99	0,03	0,76	0,41	2,2	0,37	2,36	3430685,0	6589087,0	18289312,0	20555864,0	86,83	81,86
Cluj	2,63	1,71	0,9	0,13	1,85	0,97	1,83	0,92	5026880,0	5359795,0	14478253,0	14783279,0	66,1	61,75
Teleorman	-12,27	-1,56	-12,35	-2,34	-4,72	-0,99	-3,76	-0,82	461971,0	1111608,0	5647911,00	5992299,00	105,09	106,01
Satu Mare	1,24	1,59	-0,51	0,4	1,09	1,16	0,84	0,96	-740916,0	-87662,0	5715049,00	6637920,00	55,37	59,87
Suceava	4,72	2,89	3,95	2,55	9,73	5,53	9,37	5,05	27016020,0	25643129,0	69454978,0	68310804,0	60,43	56,48
Ilfov	15,88	7,87	12,75	6,15	17,78	9,08	19,3	9,74	3060683,0	2599241,0	8251042,00	8011732,00	82,51	79,67
Dolj	1,35	0,82	0,61	0,21	1,83	1,15	1,79	1,09	3563103	4487545	15696872	16244009	85,65	90,23