

# THE PROFITABILITY ANALYSIS OF ROMANIAN COMPANIES USING THE STATEMENT OF INTERMEDIATE BALANCES

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**Abstract:**

*The performance of Romanian companies, appreciated by indicators of return (using the statement of intermediate balances) and analysed through a series of data for 21 years (1994-2014), show us numerous disappointing results. Sure there are some increases in indicators of results, but in many cases indicators from the end of the review period are not more favourable compared with those recorded in 1994. Net earnings and rates of return calculated on the basis of this indicator are very low that you feel that the process of restructuring did not begin and companies did not adapt to the market economy . The crisis amplified deterioration in the performance and in many cases many indicators have not yet reached pre-crisis values.*

**Keywords:** performance, profitability, companies, intermediate balance management

**J.E.L. classification:** L25

The topic of this report is the performance recorded by Romanian forms in the two and a half decades since command economy was switched to market economy. In order to evaluate the performance of companies, one of the best solutions is that of using raw data, contained within the companies' profit and loss accounts.

**Table nr. 1a. Overview of intermediate balance management – as established**

High level revenue/balance	Expenses	Intermediary balance
Revenue from sale of goods	Cost of sold goods	Contribution margin
Sold production	Decrease of production stocks	Operation production
Stored production		
Asset production		
Contribution margin	Tertiary consumption (raw mat., materials, mat. costs, energy, water)	Value added
Operation production		
Value added	Personnel expenses	Gross operating surplus/deficit
Operating grants	Tax, payment expenses	
Gross operating surplus	Value adjustment expenses	Operation result
Value adjustment revenue	Other operating expenses	
Other operating expenses		
Other operating expenses	Financial expenses	Current result
Financial revenue		
Extraordinary revenue	Extraordinary expenses	Extraordinary results
Current result	Profit tax	Net result
Extraordinary result		

Source: Marius Gust, Geanina Tudose – Analiză economică financiară, Practical course, Publisher Independența Economică, Pitești, 2010

Florian Neagu, Florin Dragu, Adrian Costeiu, in their work “După 20 de ani: schimbări structurale în economia României în primele decenii postdecembriste”, Papers Nr. 42/2016 BNR 2016 occasional publications section, www.bnr.ro, publish data about the evolution (1994-2014) of data from profit and loss accounts of active Romanian companies (that submitted their financial status) and that are approximately 600 thousand, compared to the 975 thousand that were registered at the Trade Register at the end of 2014. The study presents information that cannot be found in official statistics, but are nonetheless very important for economic and financial analysis and for companies in general. At the same time, it must be known that the information is based on a sum of the

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values found in profit and loss accounts, rather than the calculation of an average value. The primary consequence is that negative data is cancelled by the positive, but it allows their correlation with the values of indicators aggregated at national economy level. For ease of comparison, real values, adjusted to inflation and calculated into 2014 prices.

**Table nr. 1b. Overview of intermediate balance management – as utilized**

<b>High level revenue/balance</b>	<b>Expenses</b>	<b>Intermediary balance</b>
Turnover	Decrease of production stocks	Operation production
Stored production		
Asset production		
Operation production	Tertiary consumption (raw mat., materials, mat. costs, energy, water) Cost of sold goods	Value added
Value added	Personnel expenses Tax, payment expenses	Gross operating surplus/deficit
Gross operating surplus	Value adjustment expenses	Operation result
Value adjustment revenue	Other operating expenses	
Other operating expenses		
Operation result	Financial expenses	Current result
Financial revenue		
Current result	Profit tax	Net result
Extraordinary result		

Although the study also presents the information contained in the profit and loss account's structure, due to the more expansive informational content, the presentation of this information in the form of the overview of intermediate balance management (TSIG) was preferred. The overview of intermediate balance management, same as the profit and loss account (CPP), strives to calculate the company's result (profit or loss). In fact, the two use the same information, so the results ought to be the same. The difference between TSIG and CPP is that CPP organizes the company's results (profit or loss) into categories of activity, whereas TSIG adds the criterion of activity, a type of stages/levels at which the result would appear, as balance without value or with less value in terms of profitability is contained at the upper level of TSIG, while balance with significant valence in terms of profitability is calculated at the lower level. It must also be mentioned that, because of the data, the TSIG model used (table nr. 1a) differs somewhat from traditional TSIG models (table nr. 1b), without impacting on the analysis' results.

At TSIG (table nr. 2) primary balance level, which has little value in terms of profitability, the following mutations can be observed:

1. The turnover's evolution between 1994 and 2014, thus 21 years, indicates a growth of approximately 140% until the start of the crisis, in 2008, followed by a brutal decrease of almost 20% in just one year, with a slow regain afterwards. Interestingly enough, a new decrease of the turnover, admittedly smaller, occurred in 2013. In 2014, the cumulated turnover of all companies in Romania had not reached the level it had been before the crisis.

2. The turnover's correlated analysis with the production of the operation shows us that the biggest part of production is sold, the stock's value decreases from approximately 7% of the production's value little over 1% in the last years, which denotes a strong focus towards market by the companies (worth noting is that the production value used within the company has modest values). Another stock growth before crisis and its subsequent decrease ought to be observed.

3. Another indicator to emphasize Romanian companies' performance is value added. As an absolute value, it doubles in the analysed period, however from a relative point of view, as a share of the turnover, it shows that the economy's performance remains the same as it was in 1994. As a result, the share of value added in the turnover remains

38%. The best performance is registered in 2009, when it reaches 40%, while the weakest at 34% in 2003. Worth noting that even overcoming the crisis is accomplished through a decrease in the value added, down to 35,9% in 2012.

**Table nr. 2. Correlations between turnover, operation production and value added and material indicators (billion lei, and reports in percentage)**

Year	Turnover (CA)	Operation Production (PE)	CA/PE	Value added	VA/CA	Purchase of raw materials (CMP)	Other material expenses (ACM)	Other external expenses (energy and water)	Tertiary consumption (CT=CMP+ACM+CU)	Expense regarding goods (CM)	CMP/CA	ACM/CA	CU/CA	CT/CA	CM/CA
1994	523	562	93,1	200	38,2	151	11	24	185	177	28,9	2,1	4,6	35,4	33,8
1995	596	635	93,9	221	37,1	167	14	23	204	209	28,0	2,3	3,9	34,2	35,1
1996	673	722	93,2	255	37,9	195	17	24	236	232	29,0	2,5	3,6	35,1	34,5
1997	556	598	93,0	210	37,8	157	12	25	195	194	28,2	2,2	4,5	35,1	34,9
1998	446	473	94,3	163	36,5	115	9	16	139	171	25,8	2,0	3,6	31,2	38,3
1999	480	498	96,4	181	37,7	110	25	13	148	169	22,9	5,2	2,7	30,8	35,2
2000	482	500	96,4	178	36,9	118	14	13	146	176	24,5	2,9	2,7	30,3	36,5
2001	528	547	96,5	185	35,0	134	21	15	170	192	25,4	4,0	2,8	32,2	36,4
2002	578	594	97,3	207	35,8	139	27	16	182	204	24,0	4,7	2,8	31,5	35,3
2003	649	664	97,7	226	34,8	151	34	17	202	237	23,3	5,2	2,6	31,1	36,5
2004	761	778	97,8	281	36,9	167	35	17	220	277	21,9	4,6	2,2	28,9	36,4
2005	793	809	98,0	294	37,1	171	30	18	219	295	21,6	3,8	2,3	27,6	37,2
2006	884	900	98,2	333	37,7	192	30	19	240	327	21,7	3,4	2,1	27,1	37,0
2007	1.047	1.070	97,9	400	38,2	218	30	19	268	403	20,8	2,9	1,8	25,6	38,5
2008	1.216	1.246	97,6	476	39,1	261	33	21	315	455	21,5	2,7	1,7	25,9	37,4
2009	1.000	1.014	98,6	401	40,1	197	27	18	241	373	19,7	2,7	1,8	24,1	37,3
2010	1.012	1.027	98,5	388	38,3	210	26	17	254	386	20,8	2,6	1,7	25,1	38,1
2011	1.090	1.107	98,5	393	36,1	247	29	19	294	419	22,7	2,7	1,7	27,0	38,4
2012	1.114	1.131	98,5	400	35,9	251	28	19	297	433	22,5	2,5	1,7	26,7	38,9
2013	1.065	1.080	98,6	398	37,4	242	25	19	285	396	22,7	2,3	1,8	26,8	37,2
2014	1.080	1.095	98,6	411	38,1	243	23	17	284	401	22,5	2,1	1,6	26,3	37,1

Source: Florian Neagu, Florin Dragu, Adrian Costeiu – După 20 de ani: schimbări structurale în economia României în primele decenii postdecembriste, Papers Nr. 42/2016 BNR 2016 occasional publications section, www.bnr.ro and own calculations

4. The reasons for this disappointing value added's stability must be found in the increase in goods expenses, thus the economy's commercial profile, sector known to generate the smallest value added. The percentage of goods expenses in the turnover grows from 33,9 to 38,9%. Other material expenses show good progress, in the sense that they decrease: raw material expenses from 29 to approximately 22%, which means a better capacity to process them and reduction of specific consumption, respectively, in the case of energy and water expenses, from 4,6% to 2%, hinting at their rationing. That the industrial profile of the economy has changed can also be said, industrial companies having been liquidated.

The balance at TSIG's (table nr. 2) average level, that begin to explain the company's profitability, show the following changes:

5. The distribution of value added is done primarily for companies and in a small measure for employees.

**Table nr. 3. Correlation between value added, personnel expenses, gross operating surplus, other operating expenses and operation result (billion lei, and reports in percentage)**

Year	Turnover (CA)	Value added	Personnel expenses	CP/CA	CP/VA	Gross operating surplus	EBE/VA	Value adjustments on assets	A VI/EBE	Other operating expenses	ACE/EBE	Operation result	RE/EBE
1994	523	200	87	16,6	43,5	97	48,5	10	10,3	50	51,5	42	43,3
1995	596	221	95	15,9	43,0	115	52,0	18	15,7	60	52,2	45	39,1
1996	673	255	105	15,6	41,2	139	54,5	18	12,9	76	54,7	49	35,3
1997	556	210	75	13,5	35,7	123	58,6	13	10,6	69	56,1	46	37,4
1998	446	163	61	13,7	37,4	90	55,2	9	10,0	61	67,8	24	26,7
1999	480	181	63	13,1	34,8	102	56,4	13	12,7	68	66,7	24	23,5
2000	482	178	60	12,4	33,7	103	57,9	13	12,6	67	65,0	27	26,2
2001	528	185	65	12,3	35,1	107	57,8	16	15,0	72	67,3	27	25,2
2002	578	207	68	11,8	32,9	126	60,9	20	15,9	88	69,8	24	19,0
2003	649	226	69	10,6	30,5	144	63,7	22	15,3	105	72,9	32	22,2
2004	761	281	74	9,7	26,3	194	69,0	29	14,9	139	71,6	46	23,7
2005	793	294	79	10,0	26,9	201	68,4	31	15,4	141	70,1	49	24,4
2006	884	333	87	9,8	26,1	234	70,3	33	14,1	167	71,4	58	24,8
2007	1.047	400	105	10,0	26,3	282	70,5	39	13,8	211	74,8	78	27,7
2008	1.216	476	124	10,2	26,1	338	71,0	49	14,5	255	75,4	66	19,5
2009	1.000	401	112	11,2	27,9	276	68,8	51	18,5	222	80,4	30	10,9
2010	1.012	388	105	10,4	27,1	270	69,6	51	18,9	220	81,5	32	11,9
2011	1.090	393	108	9,9	27,5	272	69,2	51	18,8	223	82,0	32	11,8
2012	1.114	400	109	9,8	27,3	278	69,5	50	18,0	229	82,4	37	13,3
2013	1.065	398	110	10,3	27,6	274	68,8	49	17,9	227	82,8	41	15,0
2014	1.080	411	115	10,6	28,0	278	67,6	51	18,3	217	78,1	46	16,5

Source: Florian Neagu, Florin Dragu, Adrian Costeiu – După 20 de ani: schimbări structurale în economia României în primele decenii postdecembriste, Papers Nr. 42/2016 BNR 2016 occasional publications section, [www.bnr.ro](http://www.bnr.ro) and own calculations

6. As a result, personnel expenses register a significant recoil from approximately 44%, as a share in the value added, to only 28%. The smallest values can be found before the crisis and at its beginning, where they drop to 26% as a share in the value added. It must be stated that this also is a consequence of the change of economic structure, or the reduction of industrial branches and the growth of commerce and services, sectors that statistically lead with regards to low salaries. In context, Mr Florin Georgescu's observation in his work (Capital in the Romania of 2015, Bucharest, 24<sup>th</sup> November 2015, [www.bnr.ro](http://www.bnr.ro), presentations and interviews section) should be highlighted, stating that a clear inversion of the value added split ratio, whereas in developed economies the ratio is 60-65% for labour and 30-35% for capital. While in developed countries, capital receives 40% of the net national revenue and labour 60%, in Romania, the situation is reversed: capital receives 60%, with labour receiving under 40% in 2014, and, in Romania, the cost of the crisis was transferred unto employees, with the ratio degrading, unfavourably for labour.

7. The distribution of gross operating surplus, as in the value added accruing to companies, is also contradictory.

8. The amortization of assets (adjustment for depreciation of tangible assets) has doubled in its share. As a result, the adjustment for the depreciation of assets, as a share in the gross operating surplus have grown from 10% to almost 19%, reflecting companies' possession of more expensive technology, but also the fact that, compared to 1994, many companies today use faster amortization methods, which resolve the recovery of investments in a shorter time, but aggregate costs and lower profits.

9. The operation result, or the companies' profit from the operationalization of their activities, decreases as share in the gross operating surplus total from 43% to 15-16% today. During the crisis, the operation result's share decreases to 10-12%.

**Table nr. 4. Correlations between turnover, operation result, current result, financial expenses, profit tax and net result (billion lei, and reports in percentage)**

Year	Turnover (CA)	Operation result	RE/CA	Current result	RC/CA	Financial expenses	CF/CA	CF/RE	Extraordinary result	REXTRA/CA	Profit tax	IP/CA	IP/RC	Net operation result	RN/CA
1994	523	42	8,0	23	4,4	29	5,5	69,0	-13	-2,5	7	1,3	30,4	15	2,9
1995	596	45	7,6	29	4,9	28	4,7	62,2	-11	-1,8	9	1,5	31,0	19	3,2
1996	673	49	7,3	24	3,6	41	6,1	83,7	-38	-5,6	10	1,5	41,7	11	1,6
1997	556	46	8,3	23	4,1	39	7,0	84,8	-95	-17,1	11	2,0	47,8	1	0,2
1998	446	24	5,4	7	1,6	25	5,6	104,2	-60	-13,5	7	1,6	100,0	-5	-1,1
1999	480	24	5,0	0	0,0	36	7,5	150,0	-98	-20,4	6	1,3	***	-16	-3,3
2000	482	27	5,6	8	1,7	30	6,2	111,1	-102	-21,2	6	1,2	75,0	-8	-1,7
2001	528	27	5,1	10	1,9	27	5,1	100,0	-41	-7,8	6	1,1	60,0	0	0,0
2002	578	24	4,2	8	1,4	29	5,0	120,8	-28	-4,8	7	1,2	87,5	-1	-0,2
2003	649	32	4,9	19	2,9	26	4,0	81,3	-1	-0,2	9	1,4	47,4	10	1,5
2004	761	46	6,0	44	5,8	28	3,7	60,9	0	0,0	11	1,4	25,0	33	4,3
2005	793	49	6,2	45	5,7	27	3,4	55,1	1	0,1	9	1,1	20,0	35	4,4
2006	884	58	6,6	63	7,1	25	2,8	43,1	0	0,0	12	1,4	19,0	51	5,8
2007	1.047	78	7,4	61	5,8	45	4,3	57,7	0	0,0	14	1,3	23,0	47	4,5
2008	1.216	66	5,4	28	2,3	79	6,5	119,7	-1	-0,1	14	1,2	50,0	14	1,2
2009	1.000	30	3,0	2	0,2	57	5,7	190,0	1	0,1	11	1,1	550,0	-9	-0,9
2010	1.012	32	3,2	10	1,0	65	6,4	203,1	1	0,1	11	1,1	110,0	-2	-0,2
2011	1.090	32	2,9	15	1,4	63	5,8	196,9	0	0,0	10	0,9	66,7	5	0,5
2012	1.114	37	3,3	16	1,4	60	5,4	162,2	0	0,0	10	0,9	62,5	6	0,5
2013	1.065	41	3,8	27	2,5	47	4,4	114,6	-2	-0,2	11	1,0	40,7	16	1,5
2014	1.080	46	4,3	33	3,1	36	3,3	78,3	-2	-0,2	11	1,0	33,3	21	1,9

Source: Florian Neagu, Florin Dragu, Adrian Costeiu – După 20 de ani: schimbări structurale în economia României în primele decenii postdecembriste, Papers Nr. 42/2016 BNR 2016 occasional publications section, www.bnr.ro and own calculations

10. But the strangest change occurs in the accounting category "other operating expenses", which grow from approximately 50% of the gross operating surplus, in 1994, to almost 80% in 2014. Worth mentioning that, during the years of crisis, this category's share reaches as much as 83%. This is likely to be the leak in Romanian companies' performance.

Normally, the category "other operating expenses" includes: maintenance and repair expenses; rent and fee expenses; insurance premium expenses; collaborator expenses; commission and fee expenses; protocol, advertising and publicity expenses; goods and personnel transport expenses; travel, detachment and transfer expenses; postal and telecommunication tax expenses; banking and similar expenses; other tertiary service expenses etc.

TSIG's final balances contain the indicators that measure the company's performance in regards to profitability. In analysing these (table nr. 4) the following conclusions are reached:

11. The operation result undergoes a disappointing evolution. The level of departure in 1994 is 42 billion lei, which drops to 24 billion lei in 2002, then rises until 2006 to 76 billion lei, after which it drops abruptly and in a very short time to 30 billion lei during the crisis. It seems to be growing back in the last few years. Either way, it must be noted that in 2014, it reaches 46 billion lei, a little over the 1994 level.

12. The company's commercial profitability, calculated as the ratio between operation result and turnover, deteriorates significantly in the analysed period, halving itself. Thus, it drops from approximately 8% to a little over 4%. The primary cause is the difference in rhythm between the two indicators, the turnover – the support indicator – has an index of 240%, whereas the operation result stays at almost the same level. The lowest value is registered during the crisis, in 2009, 2,9%.

13. The financial policy, in context of reduced operation profitability, has a significant impact on the total profitability of companies. As a result financial expenses, although having reduced shares in the turnover total, between a minimum of 2,8% in 2006 and maximum of 7,5% in 1999, have a tendency to almost entirely annul the profit obtained by companies from operations. 2 periods are notable, 1998-2002 and 2008-2013 respectively, when financial expenses outgrow the operation result, in three years, 2009, 2010, 2011 being approximately twice as big compared to the operation profit.

14. The impact of debt is immediately reflected on the company's current result. As such, with just one exception (2006), each year out of the 21 analysed the current result shows values lower than the operation result. Furthermore, in two years, the costs of debt annul the operation result entirely (1999, current result 0, and in 2009, only 2 billion)

15. The operation result, with the exception of the end of the 90's and beginning of the 2000's, has a neutral or negligible impact on profitability. This is probably one of the reasons that determined its rejection from new accounting regulations.

16. Taxation, as measured by the profit tax's impact on earnings, has a strong impact, exerting significant pressure on companies. Thus, the following conditions should be kept in mind: a result eroded by other operating expenses and by debt. Profit tax as an absolute value varies between 7 and 11 billion lei at the ends of the analysed interval, within which a minimum of 6 billion at the end of the 90's and start of the 2000's and a maximum of 14 billion before the crisis, when the economy was fluctuating, are registered. As share in the GDP it represents 1 and 2%, but if it is correlated to the current result (the result from which it supports itself, because TSIG does not know the category of operation result/gross result, it affects a minimum of 20% of it and up to a maximum of 55% from current result in 2009. Values above 40% of the gross result being registered in 14 out of the 21 years, so in 2 out of 3 years, the profit tax erodes at least 40% of the current result.

17. All of these ensure that, in 10 years out of the 21, the commercial profitability calculated as a ratio between net result and turnover is negative or 0, something.

There can only be one conclusion, that of weak performance by Romanian entrepreneurship and weak progress compared to 1994. In any case, in evaluating the performance of Romanian economy, it must not be overlooked that, at the end of 2014, our country is the one where 42% of GDP is produced in Bucharest and Ilfov county, so less

than 1% of the country's surface, that 43% of registered companies have 0 employees, that 27% of companies active from an economic standpoint have 0 turnover and that 50% of Romanian companies have negative capital, meaning that losses exceed the capital paid up by their owners.

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Annex nr. 1. Overview of intermediary management balances - economy total (billion lei, actual values, prices 2014)

Indicator	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Turnover	523	596	673	556	446	480	482	528	578	649	761	793	884	1.047	1.216	1.000	1.012	1.090	1.114	1.065	1.080
Stored Production	38	36	44	38	24	15	16	16	12	12	14	12	12	17	23	10	11	13	13	10	10
Asset Production	2	3	4	4	3	3	2	3	3	3	3	3	4	6	7	4	4	4	4	5	4
<b>1. Operation production</b>	<b>562</b>	<b>635</b>	<b>722</b>	<b>598</b>	<b>473</b>	<b>498</b>	<b>500</b>	<b>547</b>	<b>594</b>	<b>664</b>	<b>778</b>	<b>809</b>	<b>900</b>	<b>1.070</b>	<b>1.246</b>	<b>1.014</b>	<b>1.027</b>	<b>1.107</b>	<b>1.131</b>	<b>1.080</b>	<b>1.095</b>
Acquisition of raw materials	151	167	195	157	115	110	118	134	139	151	167	171	192	218	261	197	210	247	251	242	243
Other material expenses	11	14	17	12	9	25	14	21	27	34	35	30	30	30	33	27	26	29	28	25	23
Other external expenses (energy and water)	24	23	24	25	16	13	13	15	16	17	17	18	19	19	21	18	17	19	19	19	17
Tertiary consumption	185	204	236	195	139	148	146	170	182	202	220	219	240	268	315	241	254	294	297	285	284
Expenses on goods	177	209	232	194	171	169	176	192	204	237	277	295	327	403	455	373	386	419	433	396	401
<b>2. Value added</b>	<b>200</b>	<b>221</b>	<b>255</b>	<b>210</b>	<b>163</b>	<b>181</b>	<b>178</b>	<b>185</b>	<b>207</b>	<b>226</b>	<b>281</b>	<b>294</b>	<b>333</b>	<b>400</b>	<b>476</b>	<b>401</b>	<b>388</b>	<b>393</b>	<b>400</b>	<b>398</b>	<b>411</b>
Taxes and fees	16	10	10	12	12	16	15	13	14	13	13	14	12	12	14	12	13	13	13	14	17
Personnel expenses	87	95	105	75	61	63	60	65	68	69	74	79	87	105	124	112	105	108	109	110	115
<b>3. Gross Operating Surplus</b>	<b>97</b>	<b>115</b>	<b>139</b>	<b>123</b>	<b>90</b>	<b>102</b>	<b>103</b>	<b>107</b>	<b>126</b>	<b>144</b>	<b>194</b>	<b>201</b>	<b>234</b>	<b>282</b>	<b>338</b>	<b>276</b>	<b>270</b>	<b>272</b>	<b>278</b>	<b>274</b>	<b>278</b>
Other operation revenue	4	8	3	5	4	4	5	10	8	18	22	23	32	45	40	32	34	36	37	42	37
Other operation expenses	50	60	76	69	61	68	67	72	88	105	139	141	167	211	255	222	220	223	229	227	217
Commercial discounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	6	7	7	8
Adjustments for provisions	0	0	0	0	0	0	0	0	1	1	0	2	5	-2	4	1	1	2	1	0	3
Value adjustments on current assets	0	0	0	0	0	0	0	1	2	2	2	1	3	2	4	5	5	7	4	6	6
Value adjustments on assets	10	18	18	13	9	13	13	16	20	22	29	31	33	39	49	51	51	51	50	49	51
<b>4. Operation result</b>	<b>42</b>	<b>45</b>	<b>49</b>	<b>46</b>	<b>24</b>	<b>24</b>	<b>27</b>	<b>27</b>	<b>24</b>	<b>32</b>	<b>46</b>	<b>49</b>	<b>58</b>	<b>78</b>	<b>66</b>	<b>30</b>	<b>32</b>	<b>32</b>	<b>37</b>	<b>41</b>	<b>46</b>
Financial revenue	10	12	16	16	8	12	10	10	13	13	26	22	30	28	40	28	43	47	39	33	22
Financial expenses	29	28	41	39	25	36	30	27	29	26	28	27	25	45	79	57	65	63	60	47	36
<b>5. Current result</b>	<b>23</b>	<b>29</b>	<b>24</b>	<b>23</b>	<b>7</b>	<b>0</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>19</b>	<b>44</b>	<b>45</b>	<b>63</b>	<b>61</b>	<b>28</b>	<b>2</b>	<b>10</b>	<b>15</b>	<b>16</b>	<b>27</b>	<b>33</b>
Extraordinary result	-13	-11	-38	-95	-60	-98	-102	-41	-28	-1	0	1	0	0	-1	1	1	0	0	-2	-2
Profit tax	7	9	10	11	7	6	6	6	7	9	11	9	12	14	14	11	11	10	10	11	11
<b>7. Net operation result</b>	<b>15</b>	<b>19</b>	<b>11</b>	<b>1</b>	<b>-5</b>	<b>-16</b>	<b>-8</b>	<b>0</b>	<b>-1</b>	<b>10</b>	<b>33</b>	<b>35</b>	<b>51</b>	<b>47</b>	<b>14</b>	<b>-9</b>	<b>-2</b>	<b>5</b>	<b>6</b>	<b>16</b>	<b>21</b>

Source: Florian Neagu, Florin Dragu, Adrian Costeiu – După 20 de ani: schimbări structurale în economia României în primele decenii postdecembriste, Caiet de studii nr.42/2016 BNR, 2016, secțiunea publicații ocazionale, [www.bnr.ro](http://www.bnr.ro)