



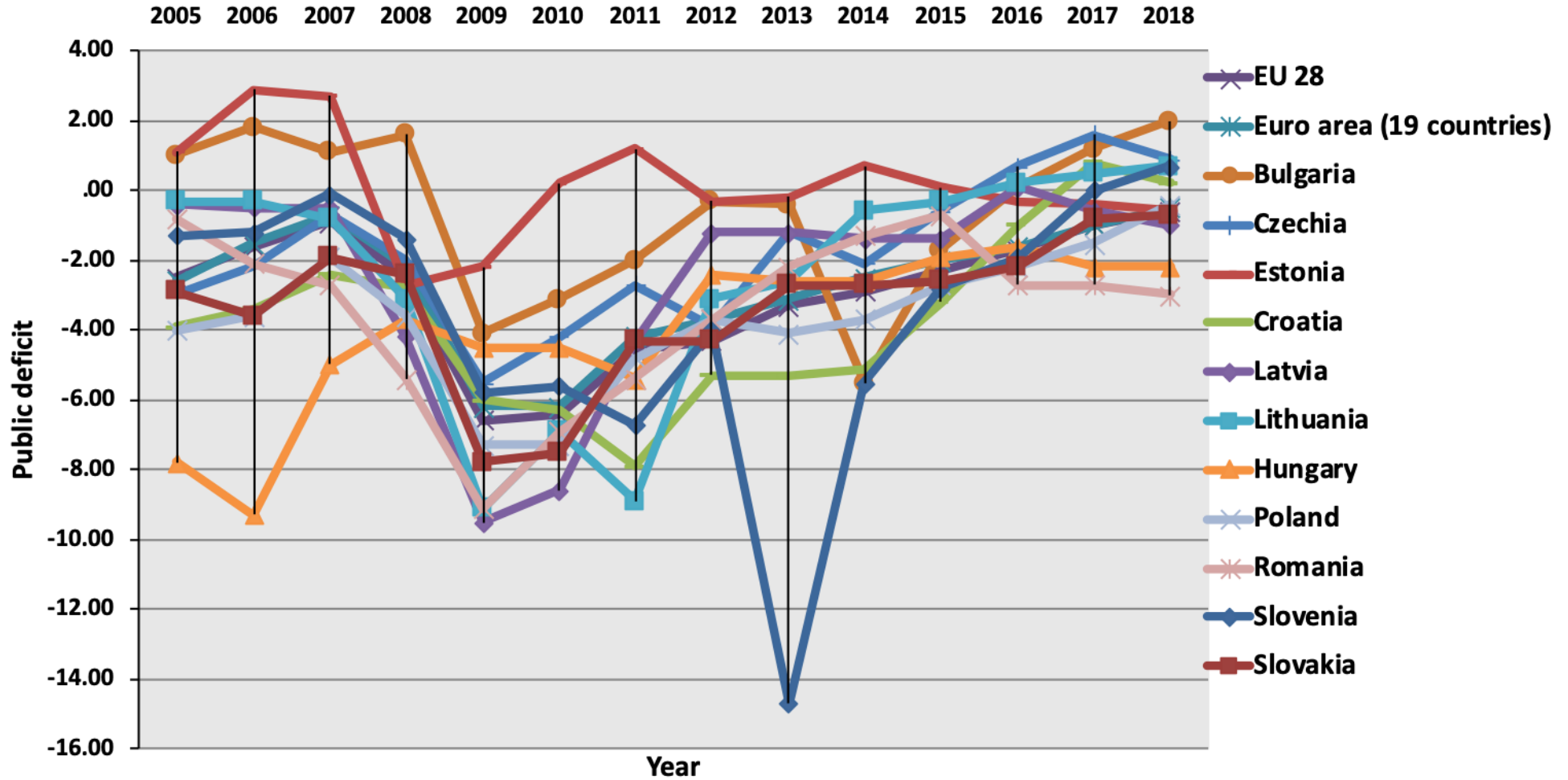
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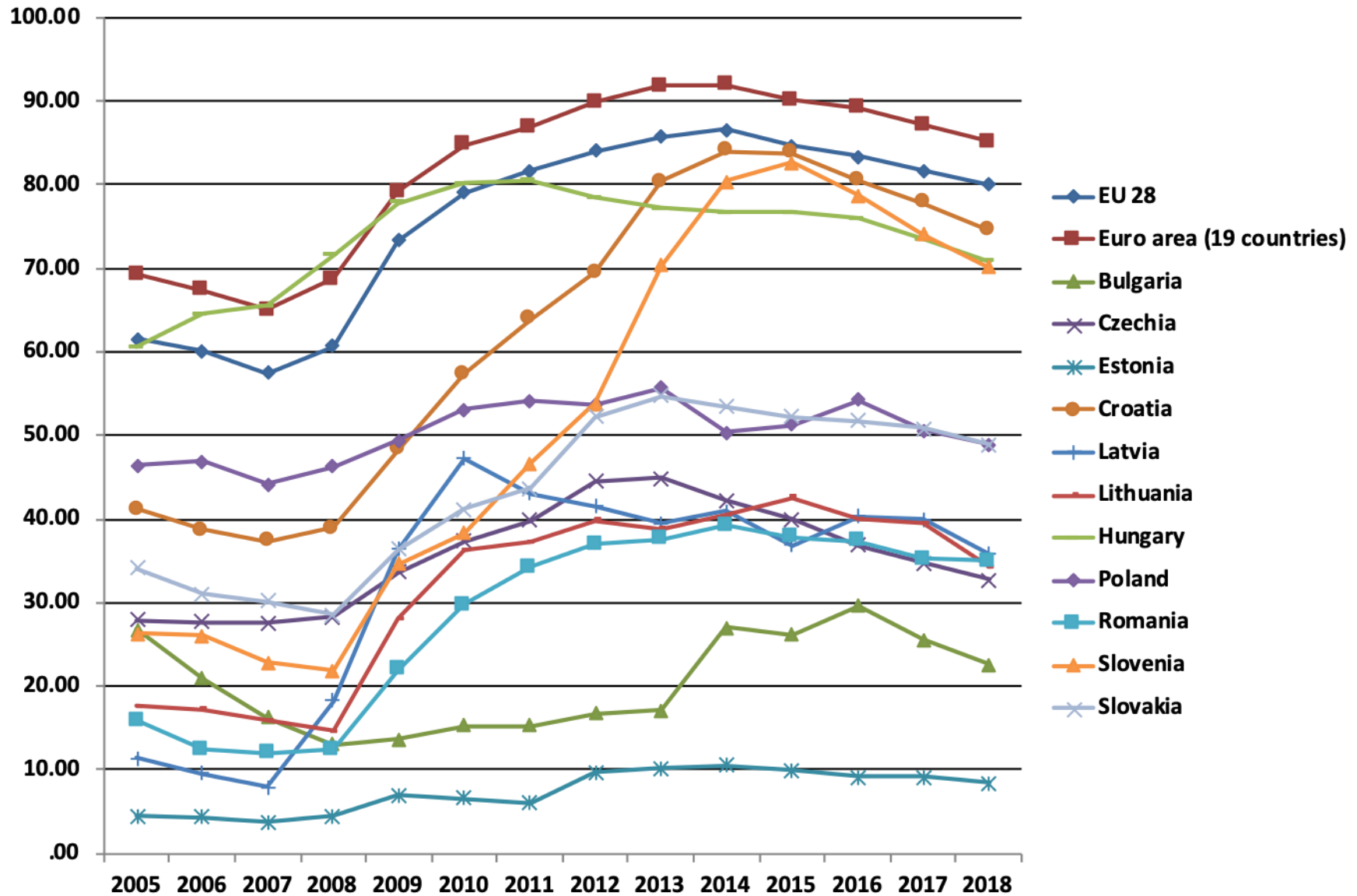
**The Limits of Legal Mechanisms Designed for
Addressing the Financial Crisis of the States –
Experiences from the CEE Countries**

Prof. Dr. Simona GHERGHINA

Evolution of public deficit/GDP ratio 2005-2018



Evolution of public debt/GDP ratio 2005-2018



Financial assistance programs

Country	year	Total amount EUR	IMF	EU	WB/others
BG	2004				
CR	1997				
CZ	1993				
EE	1995				
HU	2008 2011 tentative not closed	20 bn committed 14.2 bn disbursed	12.5 bn comm 8.7 bn disb	6.5 bn comm 5.5 bn disb	1 bn committed none disbursed
LT	1997				
LV	2008	7.5 bn committed 4.5 bn disbursed	1,7 committed 982 mil. disb	3.1 bn com 2.9 bn disb	0.4 bn. WB 1.9 bn Sweden, Denmark, Finland, Norway, Estonia 0.4 bn. EBRD, Czechia, Poland
PL	1994				
RO	2009 2011 precautionary – not disbursed 2013 precautionary – not disbursed	20 bn committed fully disbursed 5 bn 4 bn.	12.95 bn 3.6 bn. 2 bn.	5 bn 1.4 bn 2 bn.	1 bn IBRD 0.5 bn EBRD 0.5 bn. EIB IBRD programme continues
SK	1994				
SL	1992				

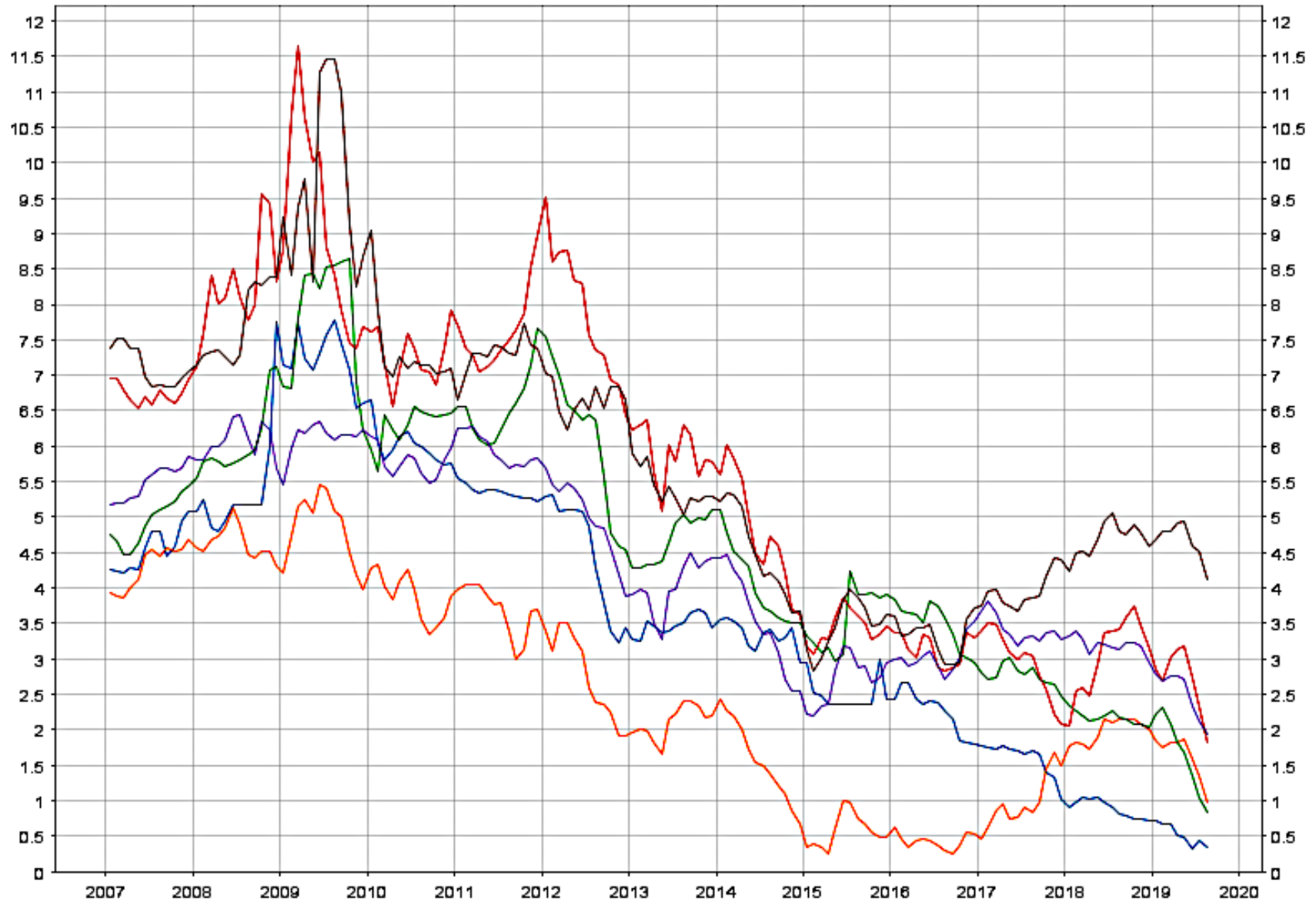
National Budgetary Frameworks – non Euro countries

Country	Independent Fiscal Institution	Level of transposition of Fiscal Compact	Judicial review
BULGARIA	Fiscal Council created 2015 operational 2016	Ordinary laws: Law on the Public Finances Law on Fiscal Council and Automatic Correction Mechanism + procedural mechanism	Not available
CZECHIA	Fiscal Council operational early 2018	has not ratified the Fiscal Compact has not fully transposed Directive 2011/85	Not available
CROATIA	Fiscal Policy Commission (Parliament) created/operational 2013	has not ratified the Fiscal Compact	Not available
HUNGARY	Fiscal Council created 2008 operational 2009	has not ratified the Fiscal Compact	Available
POLAND	No independent fiscal institution	has not ratified the Fiscal Compact	Available
ROMANIA	Fiscal Council created/operational 2010	Ordinary law	Available

National Budgetary Frameworks – Euro countries

Country	Independent Fiscal Institution	Level of transposition of Fiscal Compact	Judicial review
ESTONIA	Fiscal Council created/operational 2014	Constitutional law transposing the Fiscal Compact – BBR, no expenditure rule or binding expenditure targets/ceiling	Constitutional Court
LATVIA	Fiscal Council created/operational 2014	Constitutional law transposing the Fiscal Compact (once ratified TSCG takes precedence over national laws) Fiscal Discipline Law 2013 ordinary law (includes BBR)	Constitutional Court
LITHUANIA	Budget Policy Monitoring Department (National Audit Office) created/operational 2014	Constitutional law transposing the Fiscal Compact (once ratified TSCG takes precedence over national laws), including BBR	Constitutional Court
SLOVAKIA	Council for Budget Responsibility created 2011 operational 2012	BBR in ordinary law. Constitution states that ratified TSCG takes precedence over national laws	Constitutional Court
SLOVENIA	Fiscal Council created 2015 operational 2017	Constitutional amendment, detailed by ordinary law. Constitution states that budgetary laws cannot derogate from Fiscal Responsibility Act	Constitutional Court

Evolution of government bonds yields – non Euro countries



— Bulgaria, Bulgarian lev (Percent) — Czech Republic, Czech koruna (Percent) — Croatia, Croatian kuna (Percent)
— Hungary, Hungarian forint (Percent) — Poland, Polish zloty (Percent) — Romania, Romanian leu (Percent)

Evolution of government bonds yields – Euro countries

