

SOME CONSIDERATIONS ABOUT THE SHADOW ECONOMY IN ROMANIA IN THE PERIOD 2009- 2022. DRIVERS AND PERSPECTIVES

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Abstract: The informal economy remains a sensitive issue at global and national level and the concern of decision-makers to find the best methods to combat and reduce it has intensified in recent years. The causes are multiple, from the effects generated by the economic and financial crisis of 2008-2009, to the costs of the pandemic generated by the Covid 19 virus and the current geopolitical uncertainty. The purpose of the paper is to analyze the size of the informal economy in Romania between 2009 and 2022, its drivers/causes and the directions pursued/proposed fiscal measures to reduce it. We use a descriptive and empirical methodology in this regard, by using bibliographic sources from specialized literature and statistical data provided by relevant institutions.

Keywords: informal economy, tax revenues, tax administration, undeclared work, VAT gap

1. Introduction

The underground economy has been a subject of intense debate among specialists and especially among authorities, representing a phenomenon for which there is no solution to determine it accurately, the evaluation methodology and the indicators used not having yet a clear consensus among them.

According to the latest statistical data (E&Y, 2025), Romania's underground economy was evaluated at about 13,1% of GDP in 2023, the highest in the EU, representing 11,8% of global GDP; its value has decreased by 6,4 percentage points (pp) of GDP in the last decade, three times faster than the global average. Compared to 2000, the value of Romania's underground economy has decreased by 13,1 pp of GDP.

In general terms, the underground (informal) economy represents unreported economic activities, either by registered companies or by undeclared businesses, which leads to the tax gap, affecting government revenues and the financing of public services. In the long term, the underground economy leads to unfair competition, decreased investment and the erosion of economic institutions.

In this paper, we consider the evolution of the level of the informal economy in Romania during the period 2009-2022, expressed as a share of GDP, the factors that contributed to this evolution, as well as some measures that are expected to be implemented in order to reduce its value. We use an empirical and descriptive methodology, statistical data coming from Erst & Young and World Bank reports, as well as Schneider's latest report (2022). It should be noted that data for 2023 are not yet available for the European Union countries, which stop at 2022 inclusive, and the E&Y report uses a different methodology in determining the underground economy, compared to Eurostat, which leads to different values of the informal economy.

2. Informal economy in Romania between 2009-2022. Influencing factors

The informal economy has many names, including the underground economy, the parallel or unofficial economy; this largely comprises legal income-generating activities conducted outside

the visibility and access of public authorities. Another interpretation belongs to the OECD, which defines/ measures *underground production* as productive activities that are legal but that are deliberately hidden from the authorities in order to avoid paying taxes or complying with regulations, *illegal production* (prohibited by law), *informal sector production*, activities within the household sector or in other units that are unregistered, and household production for own final consumption.

As for *the main determinants of the underground economy*, these include weak institutional quality, inefficient governance of institutions, complex and burdensome tax and regulatory systems, the lack of a strong legal system and corruption. Specifically, in the development of Romania's underground economy, the *self-employment rate*, *the unemployment rate*, *the part-time employment rate* and, respectively, *the efficiency of the government* are essential.

Also, according to the study conducted by Friedrich Schneider and Alban Asllani, in 2022, Taxation of the Underground Economy in the EU, *lack of trust in civil servants*, *the inferior quality of business legislation*, *tax policy*, *as well as government support for entrepreneurs*, *along with relatively high social contributions*, *corruption*, *political instability*, *relatively high tax rates* and *uncertainty regarding regulatory policies* have an influence on the size of this phenomenon. It is also worth remembering the influence of *tax policies*, *namely high tax rates*, *audit deficiencies*, *insufficient accounting services*.

For example, countries in Eastern or Central and Southern Europe, such as Bulgaria, Cyprus, the Czech Republic, Romania, Latvia, Lithuania and Poland have larger underground economies than the “old” countries in the Western European Union, such as Austria, Germany, France and the Netherlands. Therefore, we have an increase in the size of the underground economy from West to East, as well as from North to South Europe. On average, countries in Southern Europe have considerably larger underground economies than those in Central Europe.

According to the above-mentioned study, a determinant of the underground economy is represented by *indirect taxes and personal income tax*. Another factor is the level of *self-employment* in relation to the general level of employment, with studies (Dell’Anno et al. (2007), Schneider and Buehn (2013)) confirming that the higher the level of self-employment, the higher the participation rate in the underground economy tends to be.

Other important factors, with a relatively higher average impact (in %) of the underground economy, are *the unemployment rate in the country*, *fiscal morale* and *the level of business freedom*, which is used as a proxy to indicate the level of bureaucracies and strict laws/regulations in carrying out economic activities in the formal sector.

As mentioned, *tax policies* are important determinants of the level of the underground economy in a country, with high tax rates, weak auditing, and insufficient accounting services being just a few of the factors that impact the phenomenon. In this context, we consider the burden of direct and indirect taxation, both real and perceived; an increasing tax burden provides a strong incentive to work in the underground economy.

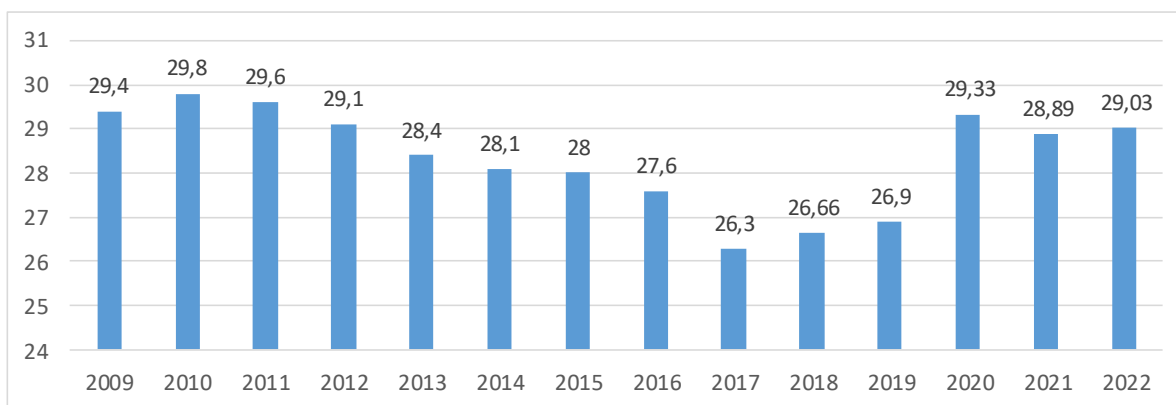
Other factors refer to “*tax morality*” (citizens’ attitudes towards the state), which describes the willingness of individuals to leave their official occupations and enter the underground economy, or *the administrative, social, and political causes of informality*. Regarding administrative causes, the organization of tax authorities, technical structures, and audit mechanisms are considered the main causes of informality. Regarding social causes, tax ethics and tax morale, taxpayer psychology, and historical causes can lead agents to engage in shadow economic activities. In some cases, causes such as elections, government reforms, corruption, etc., are considered the main political causes of informality.

Therefore, we find that the following key assumptions of the determinants and their causality of the shadow economy have a strong influence on its size and on the development of the shadow economy in EU countries:

- an increase in the tax burden increases the shadow economy;
- the more regulated the country, the higher the incentives to work in the shadow economy;
- the lower the quality of state institutions, the higher the incentives to work in the shadow economy;
- the lower the fiscal morale, the higher the incentives to work in the shadow economy;
- the higher the unemployment, the more people engage in activities in the shadow economy;
- the higher the level of self-employment, the higher the participation in the shadow economy;
- the lower the GDP per capita in a country, the higher the incentive to work in the shadow economy;
- the higher the level of freedom, the smaller the size of the underground economy.

Another essential aspect that impacts the size of the underground economy refers to the *very frequent tax changes*. Thus, according to the study "Changes to the New Tax Code: Inventory and Impact (2015-2023)", developed by The Tax Institute, during the mentioned period 554 changes were introduced in taxation through 107 normative acts (Laws, OG, GEO). Basically, these frequent legislative changes denote a lack of fiscal predictability, which indirectly leads to an amplification of the illegal economy.

Figure 1. Shadoe economy in Romania in the period 2009- 2022, % GDP



Source: Schneider, F., Asllani, A., 2022, *Taxation of the Informal Economy in the EU*

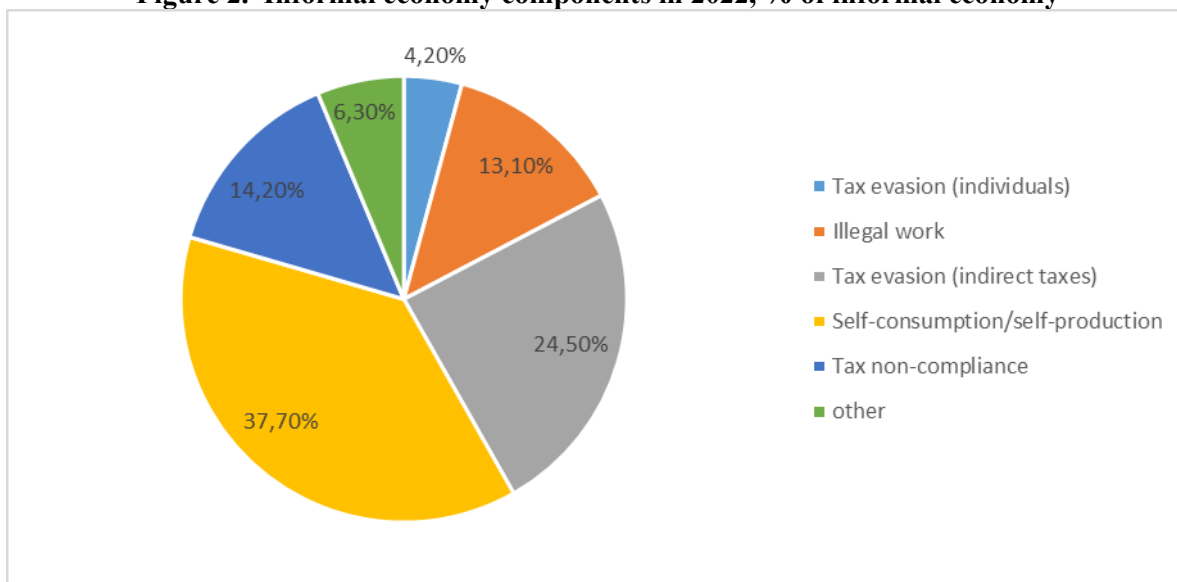
Between 2009 and 2022, Romania's underground economy had an oscillating trend, in 2009 it had a value of 29,04% of GDP, and in 2022 it remained relatively constant, at 29,03% of GDP, the highest level in the EU. However, in the analyzed interval, the values oscillated, the lowest level being reached in 2017, at 26,3% of GDP, and the highest in 2010, at 29,8% of GDP, a fact explained by the economic and financial crisis of 2008-2010, but also in 2020, at 29,33% of GDP, when the pandemic crisis broke out.

According to European Commission data for 2023, the *informal economy in Romania*, in 2022, consisted of *self-consumption/self-production* (approx. 38% of the total informal economy and estimated at around 12,5% of GDP), *tax evasion from indirect taxes* (approx. 25% of the total informal economy and estimated at around 8% of GDP in 2022, mostly VAT gap). We mention that the self-consumption area includes all those production activities for own consumption, the

relevant being the statistics related to the active/employed population in Romania; there is a significant difference between the active/able-to-work population (around 9 million) and the number of registered employment contracts (around 6 million).

Other components have medium to low importance in the phenomenon of the informal economy in Romania: *undeclared work* (decreasing in share in the informal economy and in GDP, with an estimated effect of about 13% of the informal economy and about 4,3% of GDP) and *tax non-compliance* (tax avoidance due to dissatisfaction with the quality of public services and goods, estimated at about 14% of the informal economy and about 4,7% of GDP), the remaining components (tax evasion by individuals or other factors).

Figure 2. Informal economy components in 2022, % of informal economy



Source: processing after Păun, C, Muşetescu, R., 2024

Therefore, the informal economy has an impact on economic life, as a whole, but also on social life, namely economic growth (real GDP dynamics), welfare (expressed by GDP/capita) and on real economic growth, the impact of the informal economy on welfare being more consistent than that on economic growth. Therefore, an increase in taxes (especially indirect taxes) has a direct effect on the increase in the size of the informal economy.

Tax evasion (on indirect taxes) is estimated at around 8% of GDP, with tax increases leading to an even higher percentage associated with it. We believe that in order to reduce the size of this phenomenon, several measures can be brought into discussion (we will address this topic later in the paper):

- reforming the state and keeping its expenses under control, both in value and quality, leads to a limitation of the phenomenon analyzed;
- reducing corruption, bureaucracy, ensuring transparency and long-term stability regarding fiscal rules lead to a reduction in the informal economy in Romania;
- a stronger rule of law and a more efficient and effective government radically improves the situation regarding the informal economy in Romania.
- attracting those who practice self-consumption into the economic system, especially those from rural areas, including by rethinking social assistance programs, by intensifying rural

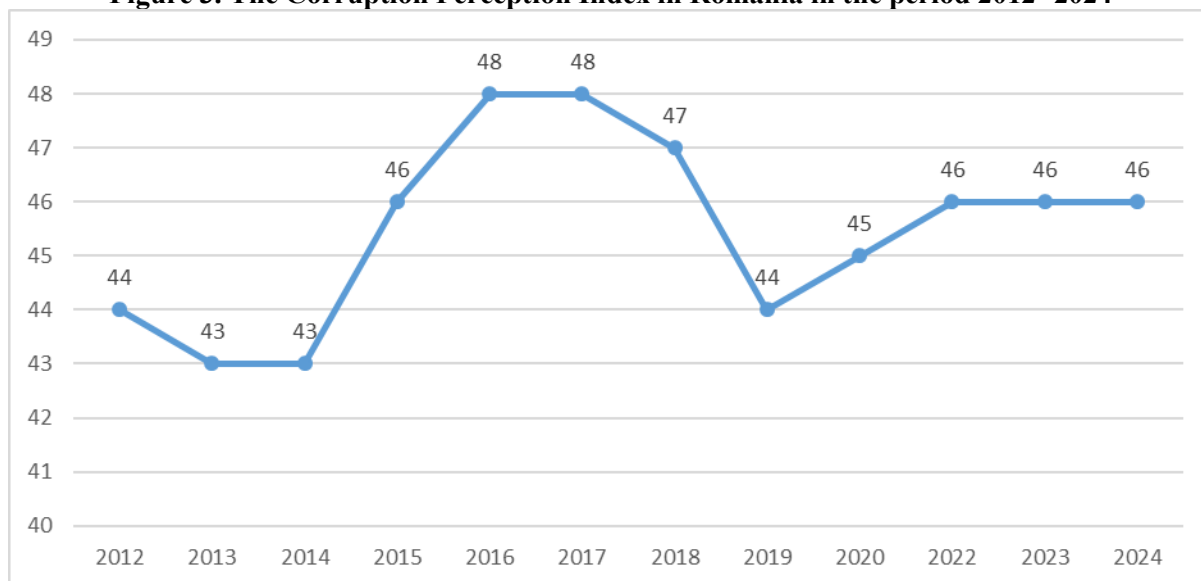
modernization projects and connecting these increasingly isolated and depopulated territories and areas.

Therefore, *regarding the determinants that led to the growth of the underground economy*, we consider the following to be relevant:

a) Corruption and the Corruption Perception Index.

Corruption is a subject of intense debate among specialists, being practiced in almost all economic sectors, by most economic actors. The Corruption Perceptions Index, first launched in 1995 by the Transparency International organization, is a composite index, which is based on data on corruption from specialized surveys conducted by several renowned independent institutions and reflects the opinion of business people and analysts from around the world, including experts from the assessed countries. It has become the most important global indicator of corruption in the public sector, as it provides an annual picture of the relative degree of corruption by ranking countries and territories around the world.

Figure 3. The Corruption Perception Index in Romania in the period 2012- 2024



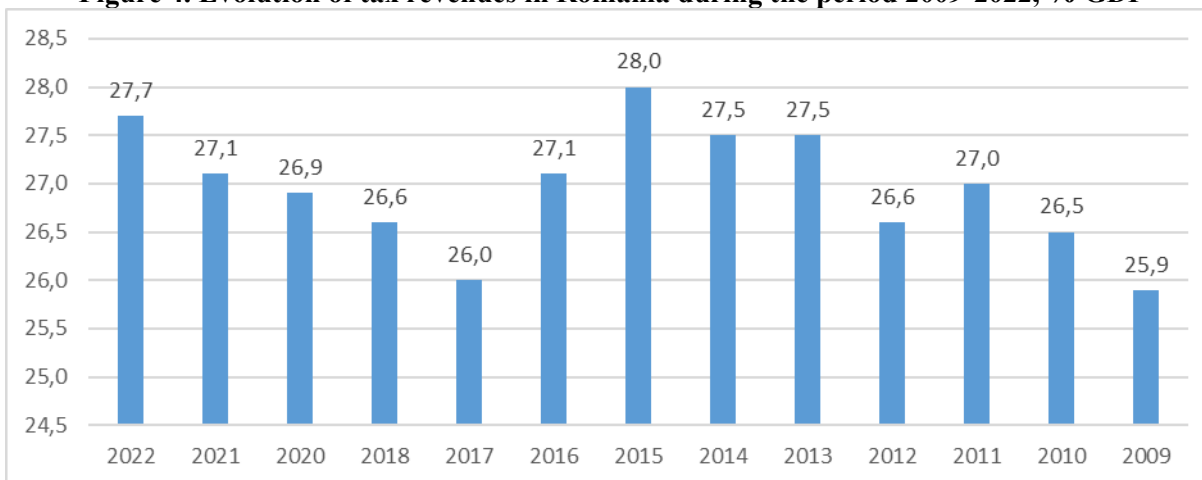
Source: Transparency International, *Corruption Perceptions Index 2024*, <https://www.transparency.org/en/cpi/2024/index/rou>

For Romania, we observe an oscillating trajectory, the index had values between 44 in 2012 and 48; the peak was reached in 2016-2017 (48), then it registered a slight reduction, to remain constant at 46 in the last three years.

b) Reduced tax revenues and low level of collection

In the period 2009-2022, tax revenues, classified into revenues from consumption taxes, revenues from labor taxes and revenues from capital taxes, evolved as follows: decrease in the share of revenues from capital taxes, increase in the share of revenues from consumption taxes until 2014, followed by a decrease and decrease in the share of revenues from labor taxes until 2014, followed by an increase.

Figure 4. Evolution of tax revenues in Romania during the period 2009-2022, % GDP



Source: AMECO,

https://dashboard.tech.ec.europa.eu/qs_digit_dashboard_mt/public/sense/app/667e9fba-eea7-4d17-abf0-ef20f6994336/sheet/f38b3b42-402c-44a8-9264-9d422233add2/state/analysis/

Compared to 2009, tax revenues increased slightly, by 1,6 pp, reaching 27,7% of GDP. It is well known, however, that Romania has the lowest level of these in the European Union, surpassed only by Ireland. If we look at the evolution of revenues, we note a slightly fluctuating trajectory, with values ranging between 25,9% of GDP (2009) and 28% of GDP (2015). Among the factors that have influenced this evolution are primarily poor collection, tax compliance and tax regulations (tax exemptions and deductions granted to certain categories of taxpayers).

Romania is one of the EU member states with a poor collection of taxes and contributions in relation to GDP; the VAT collection deficit registered in Romania has been the largest in relation to other EU member states for many years. Romania is the only member state where this deficit is increasing (32,7% in 2018, 36,7% in 2021), in a period when its average in the member states decreased from 10% (2018) to 5% (2021).

It should be remembered that over time fiscal measures have been implemented to reduce the VAT gap or increase tax revenues; in the period 2014- 2018, the effective VAT rate was reduced from 18% to 12,1%, but the VAT gap was reduced by only 7 percentage points, from 40% to 33,4%. Social contributions also show a poor collection, although the tax burden from social contributions on average wages is above the European average. The level of collection is lower than the European average, among the causes being the preferential regime systems for PFAs, for example in construction, which are areas where less is paid or which are even exempt from paying social contributions.

Also, the collection of income tax revenues is weak, although the tax level is attractive, namely a tax rate of 10%, one cause being preferential regimes that reduce the tax base.

There is also an unofficial work component/black labor of over 20% of the number of employees, as well as a fairly low labor force participation in economic activity, a small number of employees compared to the number of employees, self-employed - PFA or freelancers.

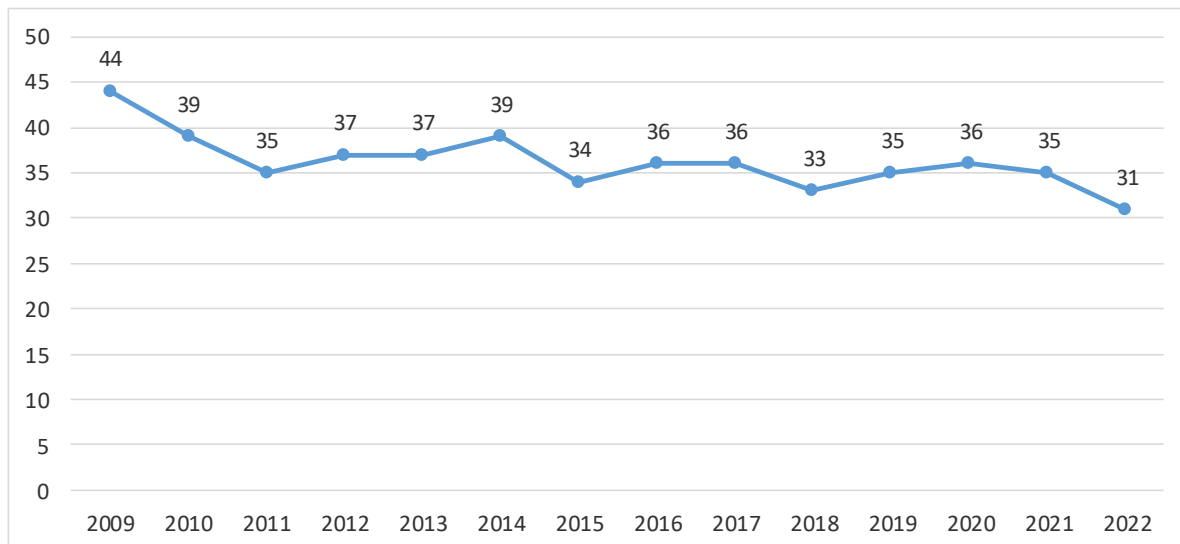
Therefore, the low tax revenues are caused by inefficient collection (which can be improved through digitalization), and the structure of the tax system, namely, taxes, dues and social contributions, and the method of taxation - labor, capital, consumption.

c) VAT Gap in Romania

We are referring to “VAT to be collected”, namely amounts that should be collected in the budget, but are “in other pockets”; In essence, the VAT GAP (VAT that should be collected but is not collected) mainly represents tax fraud. The most recent data show that in Romania (European Commission, VAT gap in the EU - Country report 2024: Romania), the VAT GAP is 30,8%, while the European Union average is 7%. In monetary terms, at the level of the year 2022, this means about 8,5 billion euros not collected in the Romanian public budget, through VAT fraud. If Romania had collected VAT at the average level in the EU, namely a GAP of 7%, it would have had an extra amount of money in the budget in 2022 of about 6,55 billion euros (approximately 32 billion lei).

Analyzing the evolution of the VAT Gap in Romania during the period 2009-2022, a high and persistent level of the VAT Gap is observed throughout the analyzed period. This situation reflects structural vulnerabilities in the tax system, including high levels of tax fraud, evasion and administrative inefficiency, all fueled by the inefficient use of digital economy and e-government tools.

Figure 5. VAT gap in Romania in the period 2009- 2022 (%)



Source: NBS, 2025, Economic Dependence. Criteria for identifying the legal employment relationship. When dependent workers become subjects of labor law.

According to Figure 5, we observe the trend of reducing the VAT gap, from 44% in 2009, it reached the level of 31% in 2022, but the value, although decreasing, is the highest among the EU Member States. All Member States that managed to reduce the VAT compliance gap have introduced a reverse charge mechanism and electronic reporting obligations. In addition, electronic cash registers have been implemented in Hungary, Slovakia and Poland. Another measure already introduced (or in the process of being implemented) by all Member States is electronic invoicing.

d) Undeclared/ illegal work

One of the factors that influence the size of the informal economy in Romania is unofficial work/undeclared work, which means work performed but not taxed. We are considering here taxpayers who work underground and labor taxation (social security contributions and income

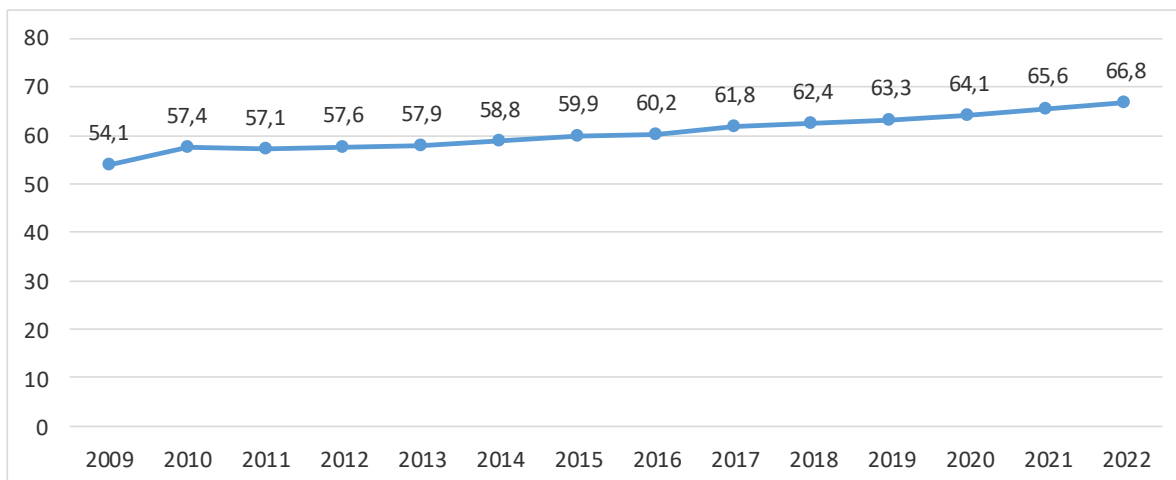
taxation), statistical data provided in the latest study conducted by the National Trade Union Bloc (BNS) in 2025, Economic Dependence. Criteria for identifying the legal employment relationship. When dependent workers become subjects of labor legislation.

Currently, according to the study, unofficial work exceeds 20% of the number of employees, i.e. over 20% of employees in Romania work illegally, and the participation of the labor force in economic activity is quite low, facts that are reflected in the level of income from social security contributions. This indicates that the general tax burden on labor, which is high and affects especially low wages, is a factor that encourages undeclared work, namely excessive taxation through mandatory social security contributions, which leads to the conclusion that undeclared work (evasion) is carried out for small but large wage incomes, and represents a significant proportion of missing taxes and contributions to the budget.

Labor taxation in Romania is mainly carried out through income tax (10% rate applied to salary income) and mandatory social contributions (25% social security contribution and 10% health insurance contribution, both borne by the employee, and 2,25% labor insurance contribution, borne by the employer). This type of pressure on employees is likely to limit employment, favor the concealment of labor income and even perpetuate "informal" work, either mixed payment of salary income (labor contract + other forms), or effectively undeclared and untaxed work.

We present below the size of the labor force in Romania, not included in any way in the taxation of labor income (the population of working age, but outside the labor force), namely people of working age, but who are neither employed, nor unemployed, nor employers, nor self-employed, yet susceptible to obtain income from work, either for self-consumption or, for the most part, as a component of the informal economy.

Figure 6. Labor force participation rate in Romania in the period 2009-2022



Source: NBS, 2025, Economic Dependence. Criteria for identifying the legal employment relationship. When dependent workers become subjects of labor law.

There is a trend of increasing labor force participation, reaching 66,8% of the total number of employees in 2022, compared to 54,1% in 2009 (up 12,7 pp), which denotes a decrease in the unofficial component. Romania has so far registered a chronic labor shortage, in the process of catching up.

In principle, a lower employment rate may signal an increase in undeclared work, which negatively affects fiscal revenues from the state budget, social protection, and even economic

competitiveness. People who work without a contract, without social contributions and taxes paid are not recorded in statistics, but only estimated to some extent, and thus do not contribute to the increase in the employment rate.

There are several conclusions that we consider necessary to highlight, because they express a correlation between the low level of labor force participation (compared to EU member states) and the VAT gap in Romania, namely:

- a low level of employment can be associated with a growth of the underground economy, where transactions are not taxed, increasing the VAT gap;
- on the other hand, if a company has employees without official contracts, it is very possible to pay the labor force through tax evasion, reporting lower than the actual sales in order to avoid paying VAT.
- the situation can be amplified when taxation is excessive and can be accentuated in periods of recession or economic crisis, when companies tend to move their activity to the informal sector (cash payments, without invoices), contributing to the VAT gap.

3. Measures in order to reduce the illegal economy in Romania

As previously mentioned, between 2009 and 2022, Romania's underground economy had an oscillating trend, in 2009 it amounted to 29,04% of GDP, and in 2022 it remained relatively constant, at 29,03% of GDP, the highest level in the EU.

A comprehensive package of reforms is needed to successfully combat the underground economy, carefully designed based on the most relevant determinants in each case. Measures can range from regulatory and institutional reforms to fiscal policies and administration. The most relevant policies for emerging economies would include: reducing regulatory and administrative burdens, promoting transparency and improving government efficiency, as well as improving tax collection and stimulating tax compliance.

Undeclared work puts pressure on the collection of revenues to the state budget and has a negative impact on the labor supply. Last but not least, a high rate of undeclared work limits estimates of labor supply, which leads to additional challenges for companies' investment decisions.

Regarding combating the effects of the unseen economy, it is recommended to apply a set of 7 public policies, targeting:

- unemployment, which can be reduced by improving competitiveness to attract foreign investment.
- the impact of self-employment on the unseen economy, which is partially controllable by the government. A government can deregulate the economy to stimulate employment or stimulate entrepreneurial independence, which would potentially facilitate the reduction of unemployment. Both approaches have the potential to help control the unseen economy.
- strengthening state institutions and restoring trust in them, to reduce the possibility that self-employment generates an informal economy. If the situation does not change, the state should focus more on stimulating employment.
- political decision-makers must focus on reducing taxation, especially indirect taxes and customs dues.
- the quality of institutions, where transparency must prevail and corruption and bureaucracy must be eliminated.

- reducing the administrative burdens placed on the business environment: simplifying licensing/accreditation procedures, reducing the time for issuing documents essential to the functioning of businesses, eliminating bureaucratic barriers.
- making the VAT Gap component transparent and finding levers to reduce this difference in VAT collection on each component element (reverse charging, insolvency legislation, etc.)
- accelerating the application of risk analysis based on the significant information currently collected by ANAF following the implementation of multiple digitalization projects (e-invoice, SAF-T, e-transport, etc.) and implementing rapid tax inspections generated by the discrepancies resulting from this data analysis.

Also, *increasing the level of tax collection* can be achieved by improving the administrative capacity of ANAF, simplifying, clarifying and predicting tax legislation, combating the underground economy through frequent and efficient controls, supporting voluntary compliance measures, transparency, predictability and real dialogue with the business environment.

Optimizing the digitalization of the tax system can be achieved by complete and efficient implementation of digital systems (SAF-T, RO e-Invoice, RO e-Transport, SPV, e-cash registers, e-seal), optimizing, and in the absence of this possibility, eliminating e-VAT reporting, eliminating redundant tax returns, interoperability and high-performance IT infrastructure at the ANAF level, training program for ANAF staff to acquire digital skills.

Fiscal digitalization projects have been some of Romania's priorities in recent years. Tools and procedures in line with international standards have been introduced to collect information, monitor and verify data reported by taxpayers. These tools allow for faster identification of non-compliances in taxpayer declarations, reducing the time to reimburse amounts owed and avoiding disruption of the state's cash flows.

Also, an essential solution targets digital payments, namely their growth, by improving the digital payment infrastructure and by incentivizing digital transactions, in this regard tax refunds or cashback programs for digital payments being relevant. For example, in Greece, where tax refunds for digital payments were part of a comprehensive digital payments strategy, digital payments per capita doubled between 2017 and 2021.

In addition to digitizing payments, the government can reduce the informal economy by introducing data-mining techniques with artificial intelligence to improve the overall performance of tax collection.

The *increase in electronic payments* can lead to increased revenue and reduced VAT fraud. In recent years, several countries have required businesses to record payments and money transfers through fiscal devices. According to AT Kearney report (2023), increasing electronic payments by an average of 10% per year for at least four consecutive years can reduce the size of the underground economy by up to 5%. Promoting electronic payments and limiting the use of cash would likely help with illegal activities where one party to the transaction (usually a consumer) does not benefit from the non-reporting of the transaction. Promoting electronic payments may have a more limited impact when both parties to the transaction benefit from the non-reporting.

4. Conclusions

Romania's underground economy, in the period 2009-2022, was around 29% of GDP, the most important source of its supply being "undeclared" work. If after the economic crisis of 2008-2009, the share of the informal economy in GDP decreased constantly, it increased significantly in the last three years, in the context of the outbreak of the pandemic and the war in Ukraine.

The main factors that underpinned this increase were self-consumption, illegal work, the level of self-employment in the country, indirect taxes, low tax morale and unemployment rate, respectively.

It should be recalled that Romania is one of the EU member states with a poor collection of taxes and contributions in relation to GDP, being "surpassed" in recent years in this regard only by Ireland, where the economic context is different. The VAT collection deficit recorded in Romania has been the largest in relation to the other EU member states for many years. Romania is the only Member State where this deficit is increasing (32,7% in 2018, 36,7% in 2021), in a period in which its average in the Member States has decreased from 10% (2018) to 5% (2021).

Therefore, among the solutions that can determine the reduction of the informal economy, we can highlight the improvement of the administrative capacity of ANAF (by investing in more and better trained human resources); the simplification and clarification of tax legislation (by reducing bureaucracy, simplifying tax procedures, clear and easy-to-apply legal texts); methods of voluntary compliance in the direction of combating the underground economy; assuming a transparent attitude regarding legislative intentions and the existence of a real dialogue with the business environment, whose expertise can help find better methods of implementation on the ground.

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