

## PROJECTIONS ON THE SUSTAINABILITY OF THE PENSION SYSTEM IN ROMANIA

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### Abstract

The social pension system is a matter of particular complexity for any country and national authorities. National and international statistical and forecasting institutions, as well as research institutions, assume the complexity of the pension system as a major scientific and professional challenge for identifying social protection phenomena and designing a sustainable pension system.

In this context, the Institute of Financial Studies (ISF) in Bucharest takes over this rebellion of concerns, proposing a series of studies on the sustainability of the Romanian pension system. Fortunately, our intention is to support previous studies conducted by demographics and social protection teams, as well as projections freely provided by relevant bodies (Eurostat, US Census Bureau, INS, CNSP, CNPP, EFOR, etc.).

In this first ISF study we summarize, in the first part, the specialized literature, especially Romanian, with approaches to the specificities of pensions in Romania compared to the European countries, in the second part, the demographic evolution and tendencies in Romania, in the third part and fourth, the projections on the number of pensioners versus the number of taxpayers and, respectively, the projection of the financial balance of the pension system in Romania. Our study assumes, with appreciation, the updating of the many previous projections of the established institutions and the attempt to explain contextually demographic and social protection phenomena<sup>2</sup>.

**Key words:** the social pension system, demographic trends, social contributions and benefits, the financial balance of the pension system

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