

## FOCUS ON INTERNATIONAL TRADE

**ROMANIA**

### THE FEDERAL REPUBLIC OF ROMANIA TODAY

Location	Romania lies in south-eastern Europe. It is bounded in the north by Ukraine, in the east by Moldova, Ukraine and the Black Sea, in the south by Bulgaria, in the south-west by Yugoslavia (Serbia) and in the north-west by Hungary.
Size	2,38,391 sq. km. (92,043 Sq. miles)
Population	18,519,899 in 2022 (Estimated).
Population Density	77.68 per sq. km. approx.
Population Growth Rate	-1.09% estimated for 2022.
Birth Rate	8.76 births/1000 Estimated for 2022.
Death Rate	15.26 deaths/1000 Estimated for 2022.
Life Expectancy at Birth	75.75 Years. Male 72.3 Years, Female 79.4 Years. (estimated for 2022).
Literacy	98.8% Male 99.1% and Female 98.6%. (estimated for 2018.)
Government	Republic
Capital City	Bucharest
Other Large Cities	Iasi, Constanja, Timisoara, Cluj-Napoca, Galati, Brasov, Craiova, Ploiesti, Braila, Oradea, Bacau, Pitesti, Arad, Sibiu, Targu Mures, Baja Mare, Buzau, Satu Mare, Botosani, Pintra-Neamt, Ramricu-Valcea etc.
Religion	In Romania there are 15 religious denominations and more than 400 religious associations recognized by the state. According to census figures, about 87% of the population belonged to the Romanian Orthodox Church in January, 1992.
Language	The official and main language is Romanian(85.4), although minority groups (6.3) speak Hungarian (Magyar), German and other languages.
Climate	Romania has hot summers and cold winters, with a moderate rainfall. The average summer temperature is 23°C and the average winter temperature is -3°C.
International Relations	Romania is a member of the UN, the Council of Europe, the Central European Initiative, the NATO partnership for peace and is an associate member of the WEU and the EU.
Currency	The unit of currency is the leu, pl. lei (ROL).

## NATIONAL ECONOMY

After a solid recovery from the pandemic, Romania is now, like other EU countries, facing headwinds related to the war in Ukraine, with further spillovers due to its proximity. In the run-up to the war, output had reached pre-crisis levels in H1 2021 and growth in H1 2022 remained strong. Driven primarily by the energy price shock and its impact on associated goods and services, headline inflation has risen rapidly. Inflation expectations have risen more moderately but are also above the target band (1.5-3.5 percent). Nonetheless, the labor market remains less tight than pre-pandemic levels. The authorities have implemented an energy price cap and subsidy scheme to help alleviate the pressures on the economy and the vulnerable.

Given this backdrop, GDP growth is expected to moderate to 4¾ percent in 2022 (2021: 5.9 percent), supported mainly by momentum in domestic demand. Energy and food prices are expected to keep inflation relatively elevated until the end of 2023. The fiscal deficit narrowed in 2021 after the pandemic-induced widening and is projected to consolidate moderately further in 2022 as nominal revenue growth has been strong. The current account deficit is projected to remain elevated, but the rebound in FDI and the start of the EU-supported National Recovery and Resilience Plan provide substantial funding, with the latter anchored to a path for reforms and growth-enhancing investment into the medium term. Monetary and financial sector policies have more than reversed the pandemic easing and have further tightened to buttress price and financial stability.

### Executive Board Assessment

In the course of Article IV consultation between IMF and Romania, Executive Directors of IMF agreed with the thrust of the staff appraisal. They welcomed Romania's strong economic recovery from the pandemic but noted that the spillovers from Russia's war in Ukraine—mainly through indirect channels—and tighter financial conditions have clouded the outlook with downside risks and higher uncertainty. Against this backdrop, Directors underscored the importance of implementing prudent macroeconomic policies that safeguard macroeconomic stability and of reenergizing structural reforms to boost economic growth.

Directors stressed the need to pursue medium-term fiscal consolidation to rebuild buffers, safeguard fiscal sustainability, and reduce external imbalances. They generally agreed that the current energy price caps should be temporary and encouraged the authorities to gradually phase them out and replace them with measures targeting the most vulnerable. To help improve medium-term budgeting and ensure predictability, Directors recommended reforms to pensions and public sector wages. While welcoming the recent tax measures, they encouraged the authorities to consider a more ambitious reform of the personal income tax and improvements to the efficiency of the value added tax.

Directors stressed that monetary policy needs to stay nimble to firmly guide inflation and inflation expectations back toward the central bank's target. They agreed that policy rates will need to rise further to prevent the entrenching of inflationary pressures and the emergence of a wage-price spiral. Noting the weakening of external competitiveness and the rising current account deficit, Directors encouraged gradually moving toward a more flexible exchange rate that—together with fiscal consolidation—would help address external imbalances and absorb potential future external shocks. Directors agreed that the banking sector remains resilient and that the macroprudential stance is appropriate. They called for continued vigilance of financial stability risks and for further strengthening the AML/CFT framework.

Directors stressed the need to reenergize structural reforms to boost economic growth and address regional inequalities. In this context, they emphasized the importance of implementing Romania's National Recovery and Resilience Plan while further strengthening public investment management to make the most out of the funds available under the European Recovery and Resilience Facility. They underscored that reforms in the areas of green transition and energy security, digitalization, health and education, as well as governance and anticorruption are especially critical.

<b>Romania: Selected Economic Indicators</b>				
Main products and exports: Machinery and transport equipment, manufactured goods				
	2020	2021	2022	2023
			Proj.	
<b>Output</b>				
Real GDP growth (%)	-3.7	5.9	4.8	3.4
Output gap (%)	-2.3	-0.6	0.2	0.0
<b>Employment</b>				
Unemployment (%)	6.0	5.6	5.7	5.5
<b>Prices</b>				
CPI inflation (% , period average)	2.6	5.0	13.3	10.0
<b>General government finances (% GDP)</b>				
Revenue	28.8	30.6	31.4	30.6
Expenditure	38.6	37.5	38.2	35.7
Fiscal balance	-9.8	-6.9	-6.4	-5.1
Primary balance	-8.5	-5.4	-5.2	-3.4
Structural fiscal balance 1/	-5.3	-7.6	-6.1	-4.9
Public debt (including guarantees)	49.6	51.4	51.7	52.0
<b>Money and credit</b>				
Broad money (% change)	15.3	15.8	15.1	12.5
Credit to the private sector (% change)	5.5	14.8	17.2	12.8
Policy rate (%)	1.5	1.75	...	...
<b>Balance of payments</b>				
Current account (% GDP)	-5.0	-7.0	-7.7	-7.4
FDI (% GDP)	-1.4	-3.0	-2.5	-2.7
Reserves (months imports)	4.6	4.2	3.6	3.1
External debt (% GDP)	57.9	55.9	52.2	51.0
<b>Exchange rate</b>				
REER (% change), CPI based	1.5	0.9	...	...
Sources: Romanian authorities, World Bank, Eurostat and IMF staff calculations.				
1/ Fiscal balance (cash basis) adjusted for the automatic effects of the business cycle and one-off effects.				

“NATIONAL ECONOMY” is based on IMF Executive Board Concludes 2022 Article IV Consultation with Romania September 26, 2022.

## **FOREIGN TRADE**

**Romania’s** total exports in 2016 were of the order of US\$ 63,547 million. It increased to US\$ 71,146 million in 2020. Exports during the period from 2016 to 2020, in terms of percentage, grew highest (13.12%) in 2018 and fell maximum (-7.91%) in 2020 in comparison with 2017 and 2019 respectively. The annual average compound growth rate worked out at 2.86%.

Imports, on the other hand, were of the order of US\$ 92,187 million in 2020 while in 2016 it was US\$ 74,576 million. Imports during the period from 2016 to 2020, in terms of percentage, grew highest (14.62) in 2017 and fell maximum (-4.55%) in 2020 as compared to 2016 and 2019 respectively. The annual average compound growth rate worked out at 5.44%.

Volume of trade registered an annual average (compound) growth rate of 4.28% from US\$ 138,123 million in 2016 to US\$ 163,333 million in 2020. Romania faced a deficit balance of trade payment during the said period. Romania's export and import, volume and balance of trade between 2016 and 2020 along with their growth rates are given in **Table-I**.

Romania's Main export markets are Germany, Italy, France, Netherlands, Turkey, UK, Egypt, USA, Austria, Yugoslavia etc. and major export commodities were clothing and accessories, iron and steel, furniture and parts, machinery and transport equipments, leather, leather mfg. and dressed fur-skins, food and live animals, minerals fuels, lubricants etc.

Major items of imports are textile yarn, fabrics, general industrial machinery and other machineries, petroleum, petroleum products etc., crude petroleum etc., chemicals and related products etc., transport equipment, metalliferous ores and metal scraps etc. Main import suppliers in 1996 were Germany, Italy, Russia, France, UK, USA, Iran, Austria, Egypt, Turkey, Greece etc.

There are international airports at Bucharest-Baneasa, Bucharest-Otopeni, Kogalniceanu-Constanta, Timisoara and Arad. Toram is the 70% state-owned airline. In 1998 it provided domestic services and international flights to different places of the world. Miravia Romanian Airlines and Romavia had some internal flights also in 1998. Services are provided also by Aevisa Air, Aeroflot, Air France, Air Moldova, Alitalia, Austrian Airlines, British Airways, Czech Airlines, El Al, JAT, KLM, Lufthansa, Royal Jordanian, Turkish Airlines etc.

The main ports of Romania are Constanta and Agigea on the Black-Sea and Tulcea, Galati, Braila and Giurgiu on the Danube. Navigation on the River Danube is open to shipping of all nations.

### **BILATERAL TRADE WITH INDIA**

Indo-Romania bilateral trade in 2017-18 was of the order of Rs.5,221.94 crores. It increased to Rs.6,376.58 crores in 2021-22. The annual compound rate of increase of volume of trade during the period from 2017-18 to 2021-22 was 5.12%. India enjoyed a surplus balance of trade from 2018-19 to 2021-22 during the said period (**see table II**). The average annual compound growth rate of export was 14.53% and import worked out at -7.30% during the said period.

India's exports to, and imports from Romania of Merchandise Goods between 2017-18 and 2021-22 with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from Romania, during 2017-18 to 2021-22, along with their growth rates are depicted in **Table III & IV** respectively.

## Some important links

### **Embassy of India, Bucharest**

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### **Romania**

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**Names and addresses of the organizations engaged in foreign trade in Romania are:-**

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**Source:**

The Statesman Year Book, the Europa World Year Book,  
Monthly Bulletin on Statistics UN Publication, IMF, the World Fact Book, World Development  
Indicator, MEA and D.G.C.I & S etc.

**NOTICE**

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**TABLE - I**  
**ROMANIA'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE**  
**BETWEEN 2016 TO**  
**2020.**

(Figures in US MILLION DOLLARS)

<i>Year</i>	<i>Exports</i>	<i>Percentage Growth in Exports</i>	<i>Import</i>	<i>Percentage Growth in Imports</i>	<i>Volume of Trade</i>	<i>Percentage Growth in Vol. of Trade</i>	<i>Balance of Trade</i>
2016	63547		74576		1,38,123		-11029
2017	70757	11.35	85476	14.62	1,56,233	13.11	-14719
2018	80038	13.12	97806	14.43	1,77,844	13.83	-17768
2019	77255	-3.48	96581	-1.25	1,73,836	-2.25	-19326
2020	71146	-7.91	92187	-4.55	1,63,333	-6.04	-21041

**Annual  
Compound  
Growth  
Rate**

**2.86**

**5.44**

**4.28**

**NOTE :** Figures relate to calendar year, January to December.

**SOURCE :** *UN COMTRADE PUBLICATION*

## **TABLE - II**

### **INDIA'S EXPORT TO AND IMPORT FROM ROMANIA MERCHANDISE GOODS DURING 2017-2018 TO 2021-2022**

(Value in Rs. CRORES)

<b>Year</b>	<b>Exports</b>	<b>Percentage Growth in Exports</b>	<b>Import</b>	<b>Percentage Growth in Imports</b>	<b>Volume of Trade</b>	<b>Percentage Growth in Vol. of Trade</b>	<b>Balance of Trade</b>
2017-18	2566.16		2655.78		5221.94		-89.62
2018-19	3007.84	17.21	2197.37	-17.26	5205.21	-0.32	810.47
2019-20	2596.64	-13.67	1847.99	-15.90	4444.63	-14.61	748.65
2020-21	2746.60	5.78	1433.24	-22.44	4179.84	-5.96	1313.36
2021-22	4415.58	60.77	1961.00	36.82	6376.58	52.56	2454.58
<b>Annual Compound Growth Rate</b>	<b>14.53</b>		<b>-7.30</b>		<b>5.12</b>		

NOTE : Figures relate to Financial Year April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics,  
Ministry of Commerce & Industry, Kolkata 700 107.

**TABLE -III**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORT TO ROMANIA**  
**2017-2018 TO 2021-2022 AND THEIR GROWTH RATES**

( Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	<b>Iron &amp; Steel</b>	<b>243.43</b>	<b>194.46</b>	<b>283.77</b>	<b>520.38</b>	<b>916.76</b>	<b>-20.12</b>	<b>45.93</b>	<b>83.38</b>	<b>76.17</b>
	Share in total export	9.49	6.47	10.93	18.95	20.76				
2	<b>Electric Machinery And equipments</b>	<b>237.97</b>	<b>289.22</b>	<b>210.92</b>	<b>217.71</b>	<b>353.05</b>	<b>21.54</b>	<b>-27.07</b>	<b>3.22</b>	<b>62.17</b>
	Share in total export	9.27	9.62	8.12	7.93	8.00				
3	<b>Auto Componentnts Parts</b>	<b>487.67</b>	<b>682.81</b>	<b>451.48</b>	<b>218.44</b>	<b>310.60</b>	<b>40.01</b>	<b>-33.88</b>	<b>-51.62</b>	<b>42.19</b>
	Share in total export	19.00	22.70	17.39	7.95	7.03				
4	<b>Ceramic &amp; Allied Products</b>	<b>81.79</b>	<b>91.28</b>	<b>107.42</b>	<b>148.44</b>	<b>216.69</b>	<b>11.60</b>	<b>17.68</b>	<b>38.19</b>	<b>45.98</b>
	Share in total export	3.19	3.03	4.14	5.40	4.91				
5	<b>anmade Yarn, Fabrics, Madeups Etc.</b>	<b>50.77</b>	<b>64.26</b>	<b>83.19</b>	<b>72.37</b>	<b>175.20</b>	<b>26.57</b>	<b>29.46</b>	<b>-13.01</b>	<b>142.09</b>
	Share in total export	1.98	2.14	3.20	2.63	3.97				
6	<b>Coal Coke And Briquittes Etc.</b>					<b>173.51</b>				
	Share in total export					3.93				
7	<b>Products Of Iron &amp; Steel</b>	<b>108.23</b>	<b>165.95</b>	<b>113.72</b>	<b>132.61</b>	<b>172.30</b>	<b>53.33</b>	<b>-31.47</b>	<b>16.61</b>	<b>29.93</b>
	Share in total export	4.22	5.52	4.38	4.83	3.90				
8	<b>ATM, Injcting. Mldin. Machinery Etc.</b>	<b>22.12</b>	<b>44.71</b>	<b>58.47</b>	<b>69.03</b>	<b>138.38</b>	<b>102.12</b>	<b>30.78</b>	<b>18.06</b>	<b>100.46</b>
	Share in total export	0.86	1.49	2.25	2.51	3.13				
9	<b>Auto Tyres And Tubes</b>	<b>61.53</b>	<b>81.97</b>	<b>73.26</b>	<b>73.27</b>	<b>130.60</b>	<b>33.22</b>	<b>-10.63</b>	<b>0.01</b>	<b>78.24</b>
	Share in total export	2.40	2.73	2.82	2.67	2.96				
10	<b>Indl. Machinery For Dairy Etc.</b>	<b>74.88</b>	<b>78.58</b>	<b>90.28</b>	<b>82.68</b>	<b>108.74</b>	<b>4.94</b>	<b>14.89</b>	<b>-8.42</b>	<b>31.52</b>
	Share in total export	2.92	2.61	3.48	3.01	2.46				
	<b>Total export to ROMANIA</b>	<b>2566.16</b>	<b>3007.84</b>	<b>2596.64</b>	<b>2746.60</b>	<b>4415.58</b>	<b>17.21</b>	<b>-13.67</b>	<b>5.78</b>	<b>60.77</b>

**NOTE** : Figures relate to Financial Year, April to March.

**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700107.

**TABLE -IV**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORT FROM ROMANIA**  
**2017-2018 TO 2021-2022 AND THEIR GROWTH RATES**

( Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
<b>1</b>	<b>Pump Of All Types</b>	<b>190.37</b>	<b>187.66</b>	<b>166.45</b>	<b>202.78</b>	<b>308.60</b>	<b>-1.42</b>	<b>-11.30</b>	<b>21.83</b>	<b>52.18</b>
	Share in total imports	7.17	8.54	9.01	14.15	15.74				
<b>2</b>	<b>IC Engine And Parts</b>	<b>563.11</b>	<b>542.86</b>	<b>472.12</b>	<b>253.17</b>	<b>169.01</b>	<b>-3.60</b>	<b>-13.03</b>	<b>-46.38</b>	<b>-33.24</b>
	Share in total imports	21.20	24.70	25.55	17.66	8.62				
<b>3</b>	<b>Vegetable Oils</b>			<b>48.99</b>		<b>166.79</b>			<b>-100.00</b>	
	Share in total imports.			2.65		8.51				
<b>4</b>	<b>Indl. Machinery For Dairy Etc.</b>	<b>232.38</b>	<b>129.90</b>	<b>142.88</b>	<b>212.19</b>	<b>137.13</b>	<b>-44.10</b>	<b>9.99</b>	<b>48.51</b>	<b>-35.37</b>
	Share in total import	8.75	5.91	7.73	14.80	6.99				
<b>5</b>	<b>Organic Chemicals</b>	<b>147.63</b>	<b>185.13</b>	<b>153.79</b>	<b>145.26</b>	<b>133.34</b>	<b>25.40</b>	<b>-16.93</b>	<b>-5.55</b>	<b>-8.21</b>
	Share in total import	5.56	8.43	8.32	10.14	6.80				
<b>6</b>	<b>Electronic Instruments</b>	<b>70.15</b>	<b>48.49</b>	<b>54.06</b>	<b>143.04</b>	<b>111.05</b>	<b>-30.88</b>	<b>11.49</b>	<b>164.59</b>	<b>-22.36</b>
	Share in total import	2.64	2.21	2.93	9.98	5.66				
<b>7</b>	<b>Consumer Electronics</b>	<b>4.17</b>	<b>1.26</b>	<b>4.62</b>	<b>2.47</b>	<b>110.84</b>	<b>-69.78</b>	<b>266.67</b>	<b>-46.54</b>	<b>4387.45</b>
	Share in total import	0.16	0.06	0.25	0.17	5.65				
<b>8</b>	<b>Plastic Raw Meterials</b>	<b>15.97</b>	<b>29.73</b>	<b>35.69</b>	<b>49.21</b>	<b>93.57</b>	<b>86.16</b>	<b>20.05</b>	<b>37.88</b>	<b>90.14</b>
	Share in total import	0.60	1.35	1.93	3.43	4.77				
<b>9</b>	<b>Products Of Iron And Steel</b>	<b>71.29</b>	<b>100.53</b>	<b>84.67</b>	<b>38.95</b>	<b>85.40</b>	<b>41.02</b>	<b>-15.78</b>	<b>-54.00</b>	<b>119.26</b>
	Share in total import	2.68	4.58	4.58	2.72	4.35				
<b>10</b>	<b>Medical And Scientific Equipments</b>	<b>22.88</b>	<b>14.67</b>	<b>35.21</b>	<b>53.26</b>	<b>68.00</b>	<b>-35.88</b>	<b>140.01</b>	<b>51.26</b>	<b>27.68</b>
	Share in total import	0.86	0.67	1.91	3.72	3.47				
	<b>Total import from ROMANIA</b>	<b>2655.78</b>	<b>2197.37</b>	<b>1847.99</b>	<b>1433.24</b>	<b>1961.00</b>	<b>-17.26</b>	<b>-15.90</b>	<b>-22.44</b>	<b>36.82</b>

**NOTE** : Figures relate to Financial Year, April to March.

**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.

