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Romania: Statistical Appendix

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ROMANIA

Statistical Appendix

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Approved by the European I Department

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Romania: Selected Economic Indicators, 1992-97

	1992	1993	1994	1995	1996	1997
	(Percentage growth, unless otherwise indicated)					
Real economy						
Real GDP	-8.8	1.5	3.9	6.9	3.9	-6.6
Real private consumption demand	-7.5	0.9	5.0	17.0	11.1	-5.7
GDP contribution 1/	-4.6	0.6	3.2	10.5	7.5	-4.1
Gross domestic investment	-12.2	-3.0	-1.7	0.5	-3.5	-14.3
GDP contribution 1/	-3.4	-0.9	-0.5	0.1	-0.8	-3.5
Real net exports of goods & NFS	-21.0	12.4	11.5	-82.4	-19.8	21.0
GDP contribution 1/	-1.1	1.5	1.1	-3.5	-1.7	2.3
Industrial production (period average)	-21.9	1.2	3.1	9.5	9.8	-5.6
Real wages in industry (period average)	-13.0	-9.1	-13.3	16.1	12.1	-21.6
Unit labor cost in industry (period average)	...	-16.7	-16.0	5.6	-0.1	-33.8
Unemployment rate (e.o.p.; percent)	7.4	9.5	10.9	8.9	6.3	8.8
Consumer prices (Dec./Dec.)	199.2	295.5	61.7	27.8	56.9	151.6
(period average)	210.4	256.1	136.7	32.3	38.8	154.8
GDP deflator	199.9	227.3	139.0	35.3	44.6	146.7
	(Percent of GDP)					
Public finance; central government budget 2/						
Balance	-4.4	-2.7	-3.0	-4.1	-4.9	-3.6
Revenues	22.8	19.2	18.6	17.8	16.8	17.6
Expenditures	27.2	21.9	21.6	21.9	21.7	21.2
Public finance; general government budget 2/						
Balance	-4.6	-0.4	-1.9	-2.6	-4.0	-3.6
Revenues	37.4	33.9	32.1	31.9	30.1	30.7
Expenditures	42.0	34.2	33.9	34.5	34.1	34.3
	(Percentage growth, unless otherwise indicated)					
Money and credit						
Broad money (e.o.p.)	79.6	141.0	138.1	71.6	66.0	75.9
NFA contribution	-1.7	6.2	28.1	-1.9	-6.7	48.3
NDA contribution	81.3	134.8	110.0	73.5	72.7	27.5
Velocity (level) 3/	5.1	7.8	5.5	4.5	4.6	6.2
Real domestic credit (e.o.p)	-49.4	-44.5	31.8	50.1	15.5	-34.1
Arrears (e.o.p; percent of GDP) 4/	22.1	14.2	20.7	22.7	23.0	...
NBR interest rates (e.o.p; in percent) 5/	44.0	416.0	78.0	67.0	66.9	138.8
	(Billions of US\$, unless otherwise indicated)					
Balance of payments						
Current account balance (percent of GDP) 6/	-7.8	-4.7	-1.7	-4.9	-7.4	-6.7
Current account balance 6/	-1.5	-1.2	-0.5	-1.7	-2.6	-2.3
Exports	4.3	4.9	6.1	7.9	8.1	8.4
Imports	5.7	6.0	6.6	9.5	10.6	10.4
Gross external debt 7/	3.3	4.3	5.5	6.9	8.8	10.3
Of which IMF	1.0	1.0	1.3	1.0	0.7	0.7
Gross reserves (in months of imports)	1.6	2.0	3.8	2.0	2.4	4.4
Of which NBR	0.2	0.1	1.1	0.4	0.6	2.5
Exchange rate						
Lei per US\$ (e.o.p)	433	1,141	1,774	2,558	3,750	7,985
RBER (e.o.p; CPI-based 1/91=100)	68	102	106	93	101	119

Sources: Romanian authorities; and Fund staff estimates.

1/ The GDP contribution of a variable denotes the change in GDP attributable to that particular variable.

2/ Cash basis.

3/ Annual GDP at end-period prices divided by end-period broad money.

4/ Total arrears to suppliers, budgets, and banks (excluding overdue interest). 1995 increase in arrears is understated because of debt conciliation for FESAL enterprises.

5/ Weighted NBR average interest rate.

6/ Excludes trade in transferable rubles.

7/ Convertible currencies, including letters of credit and payments due for imports received.

Romania: Selected Social and Demographic Indicators, 1992-97

	1992	1993	1994	1995	1996	1997 1/
Domestic and social indicators:						
Total population (millions) 2/	22.8	22.8	22.7	22.7	22.6	22.5
Population growth rate (in percent)	-1.7	-0.1	-0.1	-0.2	-0.3	-0.4
Number of employed persons (millions)	10.5	10.1	10.0	9.5	9.4	...
Population density per sq. km.	95.6	95.5	95.4	95.1	94.8	94.6
Life expectancy at birth (years)	69.8	69.6	69.5	69.5	69.1	...
Women	73.2	73.2	73.3	73.4	73.1	...
Men	66.6	66.1	65.9	65.7	65.3	...
Population death rate (percent)	1.16	1.16	1.17	1.20	1.27	1.24
Infant mortality under 1 year, (percent)	2.33	2.33	2.39	2.12	2.23	2.22
Food, health, and nutrition						
Calorie intake (calories per day)	2,758	2,959	2,872	2,908	...	...
Population per physician (excluding dentists)	536	590	567	565	553	...
Population per hospital bed	127	127	130	131	132	...
Education						
Percent of population between 15-18 in school	67.0	63.7	68.9	59.7	61.1	...
School enrollment (percent)						
age 7-10	93.8	96.0	99.4	96.9	96.7	...
age 11-14	86.1	86.5	84.6	92.8	94.3	...
GDP per capita (US\$ at commercial exchange rate)	859	1,159	1,325	1,572	1,555	1,543
Area	238,391 square kilometers					
Population	22.5 million (1997)					
GDP in 1997	US\$34.7 billion					

Source: Data provided by the Romanian authorities.

1/ Preliminary data.

2/ As of July of each year.

Table 1. Romania: GDP by Origin, 1992-97

	1992	1993	1994	1995	1996 1/	1997 2/
(In billions of lei; at current prices)						
Total	6,029	20,036	49,773	72,136	108,391	249,750
Agriculture and forestry	1,148	4,206	9,898	14,269	20,662	47,055
Industry	2,311	6,781	18,018	23,711	37,054	88,945
Construction	290	1,040	3,251	4,755	7,469	13,461
Trade 3/	729	1,695	3,386	6,243	10,908	23,782
Other	1,552	6,313	15,220	23,158	32,298	76,507
(Sectoral GDP shares; in percent)						
Agriculture and forestry	19.0	21.0	19.9	19.8	19.1	18.8
Industry	38.3	33.8	36.2	32.9	34.2	35.6
Construction	4.8	5.2	6.5	6.6	6.9	5.4
Trade 3/	12.1	8.5	6.8	8.6	10.1	9.5
Other	25.7	31.5	30.6	32.1	29.7	30.7

Source: National Statistics Commission.

1/ Preliminary data.

2/ Estimated data.

3/ For 1996 and 1997, "Trade" includes hotels and restaurants.

Table 2. Romania: GDP by Expenditure, 1992-97

(In percent)

	1992	1993	1994	1995	1996 1/	1997 2/
(Real annual change)						
GDP	-8.8	1.5	3.9	7.1	3.9	-6.6
Total consumption	-5.6	1.2	3.8	10.8	7.9	-6.4
Private	-7.5	0.9	2.4	12.9	11.1	-5.7
Public	2.2	2.7	11.0	1.0	-7.5	-11.0
Gross fixed capital formation	11.0	8.3	20.7	6.9	3.9	-15.9
Changes in stocks	-36.6	-20.7	-56.6	-53.7	-58.3	9.2
Net export	28.2	-17.9	-72.3	8.3	29.9	-27.4
Exports	2.9	11.1	19.0	17.0	0.2	2.1
Imports	7.5	4.4	2.8	16.3	5.2	-4.7
(Shares of GDP)						
GDP	100.0	100.0	100.0	100.0	100.0	100.0
Total consumption	77.0	76.0	77.3	81.3	83.7	85.5
Private	62.7	63.7	63.5	67.6	72.1	75.4
Public	14.3	12.3	13.8	13.7	11.6	10.1
Gross fixed capital formation	19.2	17.9	20.3	21.4	23.1	19.2
Changes in stocks	12.2	11.1	4.5	2.9	1.6	2.3
Net export	-8.4	-5.0	-2.1	-5.6	-8.4	-7.0
Exports	27.8	23.0	24.9	27.6	28.4	29.7
Imports	36.2	28.0	27.0	33.2	36.8	36.7
(Contributions to GDP growth)						
GDP	-8.8	1.5	3.9	7.1	3.9	-6.6
Total consumption	-4.3	1.0	2.9	8.3	6.5	-5.4
Private	-4.6	0.6	1.5	8.2	7.5	-4.1
Public	0.3	0.4	1.4	0.1	-1.0	-1.3
Gross fixed capital formation	1.6	1.6	3.7	1.4	0.8	-3.6
Changes in stocks 2/	-5.0	-2.6	-6.3	-2.4	-1.7	0.1
Net export	-1.1	1.5	3.6	-0.2	-1.7	2.3
Exports	0.5	3.1	4.4	4.2	0.06	0.6
Imports	-1.6	-1.6	-0.8	-4.4	1.7	-1.7

Sources: National Statistics Commission; and Fund staff estimates.

1/ Preliminary data.

2/ Estimated data.

Table 3. Romania: Investment by Sector, 1992-97

(In billions of lei at current prices)

	1992	1993	1994	1995	1996	1997
Industry	502.6	1,410.8	2,951.8	5,402.4	9,186.8	17,728.1
Construction and geological explorations	22.8	78.2	431.0	678.8	1,309.8	1,282.8
Agriculture and forestry	95.7	196.4	1,528.6	1,420.3	2,427.4	4,364.4
Transport	57.0	316.8	750.3	710.5	1,286.5	2,006.3
Telecommunications	20.4	134.2	300.1	368.4	761.1	2,431.3
Trade 1/ Housing	58.7	272.5	678.6	1,144.2	2,071.0	1,428.7
Education	51.3	165.2	442.6	557.9	975.1	799.1
Health and social assistance	3.6	16.9	67.2	109.0	295.1	652.3
Public administration and defense	8.5	20.6	43.4	104.8	166.1	135.8
Financial sector	8.0	56.3	291.8	577.8	808.9	2,104.4
Other	18.8	80.6	311.3	471.9	830.9	1,199.8
Investment in the national economy	41.2	73.3	207.9	1,449.5	826.9	5,031.0
Of which: State sector	888.6	2,821.8	8,004.6	12,995.5	20,945.3	38,364.9
	716.8	1,958.5	4,692.7	6,898.5	10,704.9	38,364.7

Source: Data supplied by the Romanian authorities.

1/ For 1996 and 1997, "Trade" includes hotels and restaurants.

Table 4. Romania: Saving-Investment Balance, 1993-97

(In percent of GDP, at current prices)

	1993	1994	1995	1996	1997
Gross saving	24.2	23.1	19.4	17.3	14.7
General government	1.6	0.1	-0.6	-1.9	-1.9
Non government	22.6	23.0	20.0	19.2	16.6
Gross investment	28.9	24.8	24.3	24.7	21.5
General government	2.0	2.0	2.0	2.1	1.7
Non government	26.9	22.8	22.2	22.6	19.8
Nonfinancial sector balances	-4.7	-1.7	-4.9	-7.4	-6.7
General government	-0.4	-1.9	-2.6	-4.0	-3.6
Non government	-4.3	0.2	-2.3	-3.4	-3.2
External current account	-4.7	-1.7	-4.9	-7.4	-6.7

Sources: National Statistics Commission; and Fund staff estimates.

Table 5. Romania: Employment in Agriculture (Including Self-Employed), 1992-97

(In thousands of persons, end of year)

	1992	1993	1994	1995	1996	1997
Total employment in agriculture	3,605	3,792	3,805	3,813	3,804	3,815
Private farms	2,937	3,139	3,242	3,259	3,249	3,260
State farms (public and mixed)	425	398	319	313	338	320
Agroprocessing (average)	243	255	244	241	217	235
Memorandum items:						
Total employment in economy	10,458	10,062	10,011	9,493	9,379	9,400
Employment in agriculture (percent of total)	34.5	37.7	38.0	40.2	40.6	40.6

Sources: Ministry of Agriculture and Food; and National Statistics Commission.

Table 6. Romania: Shares in Agricultural Output, 1992-97

(In percent of total)

	1992	1993	1994	1995	1996	1997 1/
Total	100.0	100.0	100.0	100.0	100.0	100.0
<i>Of which:</i>						
Private sector	80.8	84.5	86.4	86.1	86.3	86.5
Private farms	70.7	74.1	78.5	78.9	79.2	80.4
State farms (public and mixed)	19.2	15.5	13.5	13.8	13.6	13.4
Agroprocessing	6.7	6.7	6.4	6.3	6.2	6.0

Sources: Ministry of Agriculture and Food; and National Statistics Commission.

Table 7. Romania: Distribution of Land Ownership, 1992-97

(In thousands of hectares)

	1992	1993	1994	1995	1996	1997
Total land area	14,790	14,793	14,798	14,797	14,789	14,794
<i>Of which:</i>						
Private	10,395	10,336	10,371	10,694	10,694	10,431
(for which titles distributed) 1/	6,000	6,000	6,000	6,000	6,000	6,000
Memorandum items:						
Number of titles distributed	92	566	1,558	2,401	2,833	3,041
Number to be distributed	4,990	4,990	4,990	4,990	4,242	4,284
(percent of total distributed) 1/	1.8	11.3	31.2	48.1	66.8	71.0

Source: Ministry of Agriculture and Food.

1/ Out of 9,200 hectares of land covered by the Land Law.

Table 8. Romania: Output of Main Agricultural Products, 1992-97

(In thousands of tonnes, unless otherwise indicated)

	1992	1993	1994	1995	1996	1997
Grains, total	12,288	15,493	18,184	19,883	14,200	22,100
<i>Of which:</i>						
Wheat and rye	3,228	5,355	6,187	7,709	3,164	7,186
Maize	6,828	7,987	9,343	9,923	9,608	12,680
Sunflower seeds	774	696	764	933	1,096	858
Sugar beet	2,897	1,776	2,764	2,655	2,848	2,726
Potatoes	2,602	3,709	2,947	3,020	3,591	3,206
Field vegetables	2,518	2,766	2,476	2,783	2,647	2,354
Fruit	1,167	2,183	980	917	1,632	1,416
Grapes	905	1,339	1,033	1,314	1,431	1,179
Livestock production						
Meat (live weight)	1,895	1,935	1,852	1,846	1,868	1,705
Milk (in millions of hectoliters)	44.9	47.3	53.6	56.8	57.2	56.2
Eggs (in millions)	6,140	5,633	5,407	5,567	5,783	5,271
Wool (in tons)	28,020	26,011	25,141	24,323	23,165	22,120
Honey (in tons)	10,410	9,936	9,820	10,435	11,157	10,543
Memorandum items:						
Agricultural area						
Total (in thousands of hectares)	14,790	14,793	14,798	14,797	14,789	14,794
<i>Of which:</i>						
Irrigated	3,100	3,102	3,104	3,110	3,096	3,089
Per capita output						
Wheat and rye (in kg.)	142	235	272	340	140	319
Potatoes (in kg.)	114	163	130	133	159	142
Meat (in kg.)	83	85	82	81	83	76
Milk (in liters)	198	208	236	250	253	249

Source: Data provided by the Romanian authorities.

Table 9. Romania: Industrial Production Index, 1992-97 1/

(In percent: average 1991=100)

	1992		1993		1994		1995		1996		1997	
	Index	Monthly Change	Index	Monthly Change	Index	Monthly Change	Index	Monthly Change	Index	Monthly Change	Index	Monthly Change
January	87	7	69	2	72	2	74	-6	81	-11	91	-7
February	95	10	80	15	73	2	81	9	83	3	101	10
March	90	-6	79	-2	72	-1	84	0	92	11	101	0
April	83	-8	83	5	78	7	89	7	93	1	89	-11
May	84	2	82	0	77	0	84	-6	93	0	87	-3
June	76	-9	84	2	80	4	85	1	97	4	90	3
July	66	-14	75	-10	77	-5	84	-2	91	-7	81	-10
August	67	1	75	-1	76	-1	82	-2	90	-1	75	-7
September	70	6	79	5	78	3	89	9	98	10	80	7
October	72	3	81	3	81	4	90	1	98	0	87	9
November	77	7	80	-1	83	2	92	2	103	5	94	9
December	68	-12	74	-8	79	-5	90	-1	98	-5	84	-11
Year Average	78	-22	79	1	77	3	85	11	93	9	88	-5

Source: National Statistics Commission.

1/ Series corrected for number of hours worked, but not seasonally adjusted.

Table 10. Romania: Number of Employees by Sector and Type of Ownership, 1993-97 1/

	1993			1994			1995			1996			1997		
	Total employees (1000s)	Private Sector		Total employees (1000s)	Private Sector		Total employees (1000s)	Private Sector		Total employees (1000s)	Private Sector		Total employees (1000s)	Private Sector	
		Total employment in sector (%)	Total 2/ employment in sector (%)		Total employment in sector (%)	Total 2/ employment in sector (%)		Total employment in sector (%)	Total 2/ employment in sector (%)		Total employment in sector (%)	Total 2/ employment in sector (%)		Total employment in sector (%)	Total 2/ employment in sector (%)
Total economy	6,385.3	725.8	100.0	6,200.6	1,111.4	100.0	6,047.7	1,364.2	100.0	5,893.9	1,332.4	100.0	5,399.1	1,531.2	100.0
Of which:															
Industry	2,923.4	176.0	24.2	2,770.7	332.5	29.9	2,600.3	439.6	32.2	2,633.0	490.4	36.8	2,341.4	600.2	39.2
Agriculture and forestry	535.7	60.1	8.3	473.9	87.0	7.8	422.9	91.9	6.8	369.1	57.7	4.3	284	63	4.1
Transport and telecommunications	557.3	14.8	2.0	519.1	32.3	2.9	510.1	52.8	3.9	493.4	48.5	3.6	457	52	3.4
Construction	507.5	167.4	23.1	497.6	214.3	19.3	425.8	228.2	16.7	423.4	232.8	17.5	382	236	15.4
Trade	451.8	172.6	23.8	480.8	261.9	23.6	667.3	430.1	31.5	581.2	387.0	29.1	620	450	29.4
Other	1,409.6	134.9	18.6	1,458.5	183.4	16.5	1,421.3	121.6	8.9	1,391.8	116.0	8.7	1,315	131.0	8.6

Source: Data provided by the Romanian authorities.

1/ Excludes the self-employed.

2/ Distribution by sector of private employees.

Table 11. Romania: Comparison of Industrial Branches

(Averages 1993-96; in percent)

	Production Share 1/	1991-VA Weight 2/	Employment Share	Annual Growth	Contribution to Growth	Exports of Output 3/	Stocks of Output
TOTAL	100.0	100.0	100.0	5.4	100.0	19.3	22.9
1 Coal mining and preparation	2.4	4.1	4.1	1.7	1.9	0.0	8.1
2 Petroleum and gas extraction	4.8	4.9	2.7	-1.3	-1.3	0.0	4.3
3 Iron ore mining and preparation	0.4	2.0	2.3	1.1	0.4	0.4	58.2
4 Other extraction activities	0.4	0.9	0.7	-4.8	-0.8	10.0	14.6
5 Food and beverage	13.9	15.8	7.8	-0.9	-2.0	5.1	20.9
6 Tobacco	0.7	1.2	0.2	-1.4	-0.4	0.0	10.0
7 Textile and textile products	4.3	6.9	8.5	-5.6	-5.6	23.2	37.3
8 Fabrics, furs, and leather goods	1.9	2.8	4.8	23.3	12.4	50.7	24.7
9 Leather and footwear	1.6	1.9	3.2	1.8	0.6	31.0	29.3
10 Wood industry (excluding furniture)	1.8	2.0	4.4	-6.0	-2.1	36.6	38.0
11 Pulp, paper, and cardboard	1.1	1.4	1.1	2.4	0.6	17.2	22.6
12 Publishing houses, printing	0.8	0.5	0.9	41.4	7.5	0.0	2.4
13 Petroleum processing	10.0	3.0	1.7	1.3	0.9	19.0	17.1
14 Chemical industry	8.0	5.3	5.0	-0.6	-0.5	36.4	27.1
15 Rubber and plastics processing	2.1	3.1	1.9	-1.6	-0.7	13.2	26.0
16 Other products of non-metallic minerals	3.7	5.0	4.8	1.7	1.3	23.2	26.8
17 Metallurgy	12.0	6.0	7.0	6.7	6.3	32.3	27.8
18 Metallic construction and metal products	1.6	4.0	3.0	-1.2	-0.8	25.2	38.9
19 Machines and equipment	6.7	8.6	13.8	10.6	19.0	26.9	54.7
20 Computers	0.0	0.2	0.1	3.0	0.1	16.0	55.6
21 Electric machines and equipment	2.1	1.6	3.1	27.0	10.3	23.8	33.7
22 Communication equipment	0.6	1.4	0.7	53.5	22.7	6.5	23.7
23 Medical, precision, optical and watch-making instruments and apparatus	0.5	1.6	1.3	12.9	4.2	12.8	61.4
24 Road transport means	3.7	2.5	4.3	8.9	4.1	12.4	19.7
25 Other transport means	1.8	2.6	4.0	2.7	0.9	40.4	19.2
26 Furniture and other non-classified activities	2.6	2.9	4.8	29.1	19.1	48.3	25.8
27 Electricity production	10.1	6.1	3.8	1.4	1.7	0.1	0.1
Traditional sectors 3/	60.7	44.9	39.2			20.0	24.6
Emerging sectors 4/	7.9	9.3	14.2	2.9	25.3	25.8	22.1
Other sectors	31.4	45.9	46.6	34.0	72.0	16.3	29.4
				0.0	2.7		
Energy-producing 5/	27.4	18.1	12.3			4.8	7.4
Energy-intensive 6/	32.7	29.8	32.3	0.5	3.1	21.9	28.3
Others	39.9	52.1	55.4	2.4	11.5	21.0	31.7
				9.7	85.4		
Only domestic market 7/	19.2	18.9	14.0			0.1	13.8
Export intensive 8/	49.3	51.2	67.5	2.0	9.8	31.9	31.2
Other	31.1	28.5	18.5	7.2	61.4	11.9	29.9
				7.0	28.5		
Mining 9/	8.1	12.0	9.8			2.6	21.3
Manufacture 10/	81.4	80.4	86.4	0.0	0.2	22.7	29.2
Electricity, gas and water	10.1	6.1	3.8	6.3	97.8	0.1	0.1

Sources: National Statistics Commission; and Fund staff calculations.

1/ Share in total output value.

2/ Value added weights used in the computation of the industrial production index through 1997. In 1998, the base year has been changed from 1991 to 95.

3/ Average over 1994-96.

4/ Defined as the weighted average of the following sectors: fabrics, furs, and leather goods; publishing houses, printing; electric machines and equipment; communication equipment; and Furniture and other non-classified activities.

5/ Defined as the weighted average of the following sectors: coal mining and preparation; petroleum and gas extraction; petroleum processing; and electricity, gas and water.

6/ Defined as the weighted average of those sectors whose energy inputs represent more than 23% of intermediate consumption (the average for the economy) according to the 1995 input-output table. It includes: iron ore mining and preparation; other extraction activities; pulp, paper, and cardboard; chemical industry; other products of non metallic minerals; metallurgy; metallic construction and metal products; road transport means; other transport means.

7/ Defined as the weighted average of the following sectors: coal mining and preparation; petroleum and gas extraction; iron ore mining and preparation; tobacco; publishing houses, printing; electricity, gas and water.

8/ Defined as the weighted average of the sectors with above average export share between 1994 and 1996. Sectors included are: textile and textile products; fabrics, furs, and leather goods; leather and footwear; wood industry (excluding furniture); pulp, paper, and cardboard; chemical industry; other products of non metallic minerals; metallurgy; metallic construction and metal products; machines and equipment; electric machines and equipment; other transport means; furniture and other non-classified activities.

9/ Defined as the weighted average of sectors 1 through 4.

10/ Defined as the weighted average of sectors 5 through 26.

Table 11. (cont.) Romania: Comparison of Industrial Branches

(1997, in percent)

	Production Share 1/	1991-VA Weight 2/	Employment Share	Annual Growth	Contribution to Growth	Exports of Output	Stocks of Output
TOTAL	100.0	100.0	100.0	-5.6	-100.0	20.3	22.9
1 Coal mining and preparation	2.3	4.1	2.8	-16.5	-30.7	0.0	7.8
2 Petroleum and gas extraction	6.1	4.9	2.4	-4.1	-2.8	0.0	7.5
3 Iron ore mining and preparation	0.4	2.0	1.6	-11.8	-3.5	0.3	73.1
4 Other extraction activities	0.4	0.9	0.7	-6.4	-0.7	19.0	15.8
5 Food and beverage	11.9	15.8	8.1	-16.6	-26.8	7.6	18.4
6 Tobacco	1.1	1.2	0.3	3.2	0.6	0.0	4.5
7 Textile and textile products	4.2	6.9	8.0	-12.2	-7.4	26.8	36.7
8 Fabrics, furs, and leather goods	2.4	2.8	5.9	0.9	0.6	42.6	19.5
9 Leather and footwear	1.4	1.9	3.7	-17.6	-4.2	31.4	32.7
10 Wood industry (excluding furniture)	1.6	2.0	4.4	-12.7	-2.7	42.9	43.1
11 Pulp, paper, and cardboard	0.9	1.4	0.9	-9.8	-1.8	20.8	21.9
12 Publishing houses, printing	0.7	0.5	1.0	-0.8	-0.2	0.0	6.3
13 Petroleum processing	10.6	3.0	1.5	-3.9	-1.8	17.9	12.7
14 Chemical industry	7.0	5.3	4.5	-24.0	-14.9	35.3	29.4
15 Rubber and plastics processing	1.7	3.1	1.8	-24.1	-6.7	15.4	23.6
16 Other products of non-metallic minerals	3.7	5.0	5.0	-13.1	-7.4	25.8	24.3
17 Metallurgy	13.4	6.0	7.6	0.6	0.5	36.9	29.7
18 Metallic construction and metal products	1.4	4.0	3.0	3.4	1.5	30.3	37.7
19 Machines and equipment	5.7	8.6	13.1	-7.0	-11.3	31.2	51.4
20 Computers	0.0	0.2	0.1	-53.2	-1.6	6.8	50.8
21 Electric machines and equipment	1.9	1.6	3.0	30.4	14.3	26.3	27.5
22 Communication equipment	0.6	1.4	0.4	28.1	22.0	4.0	24.5
23 Medical, precision, optical and watch-making instruments and apparatus	0.4	1.6	1.2	-5.7	-1.8	17.7	52.2
24 Road transport means	4.0	2.5	4.6	1.6	0.6	18.4	26.9
25 Other transport means	1.8	2.6	4.4	5.6	1.4	43.9	15.5
26 Furniture and other non-classified activities	2.7	2.9	5.2	-8.0	-6.8	39.9	24.0
27 Electricity, gas and water	11.6	6.1	4.7	-4.9	-0.5	0.0	0.1
Traditional sectors 3/	60.1	44.9	39.4	-11.9	-54.8	21.5	23.6
Emerging sectors 4/	8.3	9.3	15.6	13.8	29.9	22.6	20.4
Other sectors	31.6	45.9	45.0	-9.1	-75.1	18.7	29.6
Energy-producing 5/	30.5	18.1	11.4	-15.1	-35.9	4.5	7.0
Energy-intensive 6/	33.1	29.8	32.3	-6.6	-24.2	25.6	30.5
Others	36.3	52.1	56.3	-4.0	-40.0	20.9	29.6
Domestic market only 7/	22.3	18.9	12.8	-14.1	-37.2	0.1	16.5
Export intensive 8/	48.1	51.2	68.7	-5.1	-38.1	33.4	30.3
Other	29.6	28.5	18.5	-4.2	-16.8	13.4	28.1
Mining 9/	9.2	12.0	7.6	-10.7	-37.7	4.8	26.0
Manufacture 10/	79.2	80.4	87.7	-5.5	-53.8	23.7	27.9
Electricity, gas and water	11.6	6.1	4.7	-4.9	-0.5	0.0	0.1

Sources: National Statistics Commission; and Fund staff calculations.

1/ Share in total output value.

2/ Value added weights used in the computation of the industrial production index through 1997. In 1998, the base year has been changed from 1991 to 95.

3/ Defined as the weighted average of the following sectors: food and beverage; petroleum processing; chemical industry; metallurgy; machines and equipment; and electricity, gas and water.

4/ Defined as the weighted average of the following sectors: fabrics, furs, and leather goods; publishing houses, printing; electric machines and equipment; communication equipment; and furniture and other non-classified activities.

5/ Defined as the weighted average of the following sectors: coal mining and preparation; petroleum and gas extraction; petroleum processing; and electricity, gas and water.

6/ Defined as the weighted average of those sectors whose energy inputs represent more than 23% of intermediate consumption (the average for the economy) according to the 1995 input-output table. It includes: iron ore mining and preparation; other extraction activities; pulp, paper, and cardboard; chemical industry; other products of non-metallic minerals; metallurgy; metallic construction and metal products; road transport means; other transport means.

7/ Defined as the weighted average of the following sectors: coal mining and preparation; petroleum and gas extraction; iron ore mining and preparation; tobacco; publishing houses, printing; electricity, gas and water.

8/ Defined as the weighted average of the sectors with above average export share between 1994 and 1996. Sectors included are: textile and textile products; fabrics, furs, and leather goods; leather and footwear; wood industry (excluding furniture); pulp, paper, and cardboard; chemical industry; other products of non-metallic minerals; metallurgy; metallic construction and metal products; machines and equipments; electric machines and equipment; other transport means; furniture and other non-classified activities.

9/ Defined as the weighted average of sectors 1 through 4.

10/ Defined as the weighted average of sectors 5 through 26.

Table 12. Romania: Enterprise Payment Arrears, 1992-97
(In billions of lei)

	1992	1993	1994	1995	1/ 1996	1997	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jun.	Dec.
National economy 2/	2,086	4,788	12,991	20,427	39,505	62,026	78,649
To suppliers	1,328	3,015	6,907	9,647	17,579	27,994	30,018
To other creditors 3/	272	729	1,617	2,576	7,562	10,928	13,406
To banks	243	285	1,032	2,257	6,815	9,304	20,735
o/w Principal	243	231	660	1,683	4,235	5,193	...
o/w Overdue interest	0	54	372	574	2,580	4,111	...
To budget	0	474	2,403	3,690	7,549	13,800	14,490
Private sector 2/	255	1,084	2,984	5,394	15,642	21,100	25,431
To suppliers	180	726	1,907	3,303	8,322	12,331	14,804
To other creditors 3/	64	342	1,135	1,658	2,633	3,482	3,909
To banks	11	0	0	30	2,327	3,170	4,202
To budget	0	34	131	403	1,450	2,117	2,516
State sector (50-100% ownership)	1,588	3,004	8,174	11,614	22,217	38,189	42,884
To suppliers	1,148	2,020	4,648	5,887	8,291	14,185	14,796
To other creditors 3/	208	320	439	865	4,732	7,102	8,934
To banks	232	234	840	1,629	3,373	5,762	8,174
o/w Principal	232	180	468	1,055	2,044	3,049	...
o/w Overdue interest	0	54	372	574	1,329	2,713	...
To budget	0	430	2,247	3,233	5,821	11,140	10,980
Wholly state-owned	1,538	1,828	7,903	10,627	15,657	23,394	22,045
To suppliers	1,112	1,249	4,547	5,499	5,766	8,630	7,486
To other creditors 3/	199	197	426	703	3,529	3,753	4,504
To banks	227	168	763	1,438	2,126	2,939	3,659
o/w Principal	227	120	420	920	1,328	1,672	...
o/w Overdue interest	0	48	343	518	798	1,267	...
To budget	0	214	2,167	2,987	4,236	8,072	6,396
Mixed ownership	50	1,537	700	1,575	8,065	24,134	23,093
To suppliers	36	1,040	453	845	3,438	6,965	7,666
To other creditors 3/	9	190	56	215	1,362	3,643	4,938
To banks	5	81	86	215	1,440	3,168	4,980
To budget	0	226	105	300	1,825	3,547	5,509
State share > 50%	50	1,176	271	987	6,560	14,795	19,580
To suppliers	36	771	101	388	2,525	5,555	6,051
To other creditors 3/	9	123	13	162	1,203	3,349	4,430
To banks	5	66	77	191	1,247	2,823	4,515
o/w Principal	5	60	48	135	716	1,377	...
o/w Overdue interest	0	6	29	56	531	1,446	...
To budget	0	216	80	246	1,585	3,068	4,584
State share < 50%	0	361	429	588	1,505	2,528	3,513
To suppliers	0	269	352	457	913	1,410	1,615
To other creditors 3/	0	67	43	53	159	294	508
To banks	0	15	9	24	193	345	465
To budget	0	10	25	54	240	479	925

Sources: Romanian Ministry of Finance; and Fund staff estimates.

1/ 1995 stocks and flows are understated owing to the write-off of some arrears as part of the FESAL debt conciliations in fall 1995.

2/ Lei 7,875 billion have been added to the December 1997 figures to adjust for the write-off associated with Bancorex and Banca Agricola.

3/ Other arrears, including e.g. wage arrears, dividend arrears, and arrears to the social security, pension and unemployment funds.

Table 13. Romania: Enterprise Payment Arrears, 1992-97

	(Flows in percent of GDP)					
	1993 Dec.	1994 Dec.	1995 1/ Dec.	1996 Dec.	1997 Jun. Dec.	
	(Flows in percent of GDP)					
National economy 2/	13.5	16.5	10.2	17.6	9.0	15.7
To suppliers	8.4	7.8	3.8	7.3	4.2	5.0
To other creditors 3/	2.3	1.8	1.3	4.6	1.3	2.3
To banks	0.2	1.5	1.7	4.2	1.0	5.6
o/w Principal	-0.1	0.9	1.4	2.4	0.4	...
o/w Overdue interest	0.3	0.6	0.3	1.9	0.6	...
To budget	2.4	3.9	1.8	3.6	2.5	2.8
Private sector	4.1	3.8	3.3	9.5	2.2	3.9
To suppliers	2.7	2.4	1.9	4.6	1.6	2.6
To other creditors 3/	1.4	1.6	0.7	0.9	0.3	0.5
To banks	-0.1	0.0	0.0	2.1	0.3	0.8
To budgets	0.2	0.2	0.4	1.0	0.3	0.4
State sector (50-100% ownership)	7.1	10.4	4.7	9.8	6.4	8.3
To suppliers	4.4	5.3	1.7	2.2	2.4	2.6
To other creditors 3/	0.6	0.2	0.6	3.6	0.9	1.7
To banks	0.0	1.2	1.1	1.6	1.0	1.9
o/w Principal	-0.3	0.6	0.8	0.9	0.4	...
o/w Overdue interest	0.3	0.6	0.3	0.7	0.6	...
To budget	2.1	3.7	1.4	2.4	2.1	2.1
Wholly state-owned	1.4	12.2	3.8	4.6	3.1	2.6
To suppliers	0.7	6.6	1.3	0.2	1.1	0.7
To other creditors 3/	0.0	0.5	0.4	2.6	0.1	0.4
To banks	-0.3	1.2	0.9	0.6	0.3	0.6
o/w Principal	-0.5	0.6	0.7	0.4	0.1	...
o/w Overdue interest	0.2	0.6	0.2	0.3	0.2	...
To budget	1.1	3.9	1.1	1.2	1.5	0.9
Mixed ownership	7.4	-1.7	1.2	6.0	6.4	6.0
To suppliers	5.0	-1.2	0.5	2.4	1.4	1.7
To other creditors 3/	0.9	-0.3	0.2	1.1	0.9	1.4
To banks	0.4	0.0	0.2	1.1	0.7	1.4
To budget	1.1	-0.2	0.3	1.4	0.7	1.5
State share > 50% (but less than 10)	5.6	-1.8	1.0	5.1	3.3	5.2
To suppliers	3.7	-1.3	0.4	2.0	1.2	1.4
To other creditors 3/	0.6	-0.2	0.2	1.0	0.9	1.3
To banks	0.3	0.0	0.2	1.0	0.6	1.3
o/w Principal	0.3	0.0	0.1	0.5	0.3	...
o/w Overdue interest	0.0	0.0	0.0	0.4	0.4	...
To budget	1.1	-0.3	0.2	1.2	0.6	1.2
State share < 50%	1.8	0.1	0.2	0.8	0.4	0.8
To suppliers	1.3	0.2	0.1	0.4	0.2	0.3
To other creditors 3/	0.3	0.0	0.0	0.1	0.1	0.1
To banks	0.1	0.0	0.0	0.2	0.1	0.1
To budget	0.0	0.0	0.0	0.2	0.1	0.3

Sources: Romanian Ministry of Finance; and Fund staff estimates.

1/ 1995 stocks and flows are understated owing to the write-off of some arrears as part of the FESAL debt conciliations in fall 1995.

2/ December 1997 figure adjusted for the clearance of arrears associated with Bancorex and Banca Agricola.

3/ Other arrears, including e.g. wage arrears, dividend arrears, and arrears to the social security, pension and unemployment funds.

Table 14. Romania: Average Monthly Nominal and Real Wages, 1991-98

(October 1990 = 100)

	Nominal Wage 1/	Real Wage 2/	Real Wage in Industry 3/
1991 December	346	78	78
1992 December	956	72	75
1993 December	2,968	56	59
1994 December	5,824	69	67
1995 January	5,014	58	57
February	5,099	58	56
March	5,364	60	62
April	5,842	65	67
May	5,859	64	67
June	6,018	65	68
July	6,415	68	70
August	6,761	79	75
September	6,741	69	74
October	7,125	71	75
November	7,410	71	74
December	8,314	77	79
1996 January	7,541	69	69
February	7,315	65	68
March	7,710	68	71
April	8,866	76	81
May	8,627	71	75
June	8,644	70	73
July	9,811	74	83
August	10,086	73	81
September	10,035	71	78
October	11,009	75	83
November	11,174	72	80
December	12,738	75	80
1997 January	11,655	60	65
February	13,404	58	65
March	14,891	50	55
April	17,378	54	60
May	16,666	50	55
June	17,049	50	55
July	18,242	53	59
August	19,100	53	59
September	20,857	56	62
October	23,401	60	64
November	24,103	59	63
December	27,623	64	67
1998 January	26,601	59	61
February	26,414	55	57
March	28,686	57	60
April	31,440	61	64
May	30,056	57	59
June	31,289	59	...

Sources: Data provided by the Romanian authorities; and Fund staff calculations.

1/ Index net of taxes and social security contributions. Excludes the private sector.

2/ Nominal wage deflated by the consumer price index.

3/ Nominal wage in the industry branch, deflated by the consumer price index.

Table 15. Romania: Economy-Wide Wages and Productivity, 1993-97

	Nominal wages (net, in lei)	Exchange rate (lei / \$)	Wages In US\$	CPI	Output	Employees 1/ (thousands)	Real wage (index)	Labor productivity (index)	Real wage growth (in percent)	Labor productivity growth (in percent)
1993	Q1	522	60	22			100		...	
	Q2	638	77	33			108		7.6	
	Q3	816	89	46			112		3.5	
	Q4	1,064	86	67			98		-12.4	
	Average	760	80	42	96	6,672	104	96	...	...
1994	Q1	1,494	72	82			94		-4.4	
	Q2	1,665	77	97			94		0.9	
	Q3	1,700	88	105			103		9.0	
	Q4	1,761	100	116			109		5.9	
	Average	1,655	85	100	100	6,438	100	100	-4.3	7.7
1995	Q1	1,802	98	122			103		-5.3	
	Q2	1,911	105	127			114		10.2	
	Q3	2,047	110	134			122		6.9	
	Q4	2,373	109	146			128		5.0	
	Average	2,033	106	132	107	6,160	117	112	16.5	12.0
1996	Q1	2,750	93	156			118		-7.7	
	Q2	2,943	101	168			126		7.4	
	Q3	3,136	108	191			127		0.6	
	Q4	3,503	113	219			130		2.1	
	Average	3,084	104	184	111	5,939	125	121	7.6	7.8
1997	Q1	6,407	71	337			97		-23.2	
	Q2	7,074	82	464			90		-7.3	
	Q3	7,375	90	498			95		6.2	
	Q4	7,839	109	572			107		11.8	
	Average	7,174	89	468	104	5,422	97	104	-10.1	2.3

Sources: National Bank of Romania; National Statistics Commission; and National Commission for Economic Forecasting.

1/ From 1993 through 1996, data taken from the Romanian Statistical Yearbook. For 1997, data taken from monthly observations as captured in the quarterly statistical bulletin.

Table 16. Romania: Wages and Productivity in Industry, 1994-97

	Nominal wages (net, in lei)	Exchange rate (in lei / \$)	Wages in US\$	CPI	Output	Employment (in thousand)	Real wage (index)	Labor productivity (index)	Real wage growth (in percent)	Labor productivity growth (in percent)
1994	Q1	1,494	74	82	94	2,880	93	91	...	-16.1
	Q2	1,665	81	97	102	2,833	96	100	3.5	10.2
	Q3	1,700	93	105	100	2,747	105	101	9.0	0.9
	Q4	1,761	100	116	105	2,710	105	108	0.3	6.9
	Average	1,655	87	100	100	2,792	100	100	...	...
1995	Q1	1,802	96	122	103	2,675	99	107	-6.2	-0.2
	Q2	1,911	108	127	112	2,659	113	117	14.6	8.5
	Q3	2,047	116	134	110	2,630	124	116	9.1	-0.4
	Q4	2,373	113	146	117	2,597	128	126	3.8	8.2
	Average	2,033	109	132	111	2,640	116	116	16.1	16.9
1996	Q1	2,750	96	156	111	2,561	118	120	-8.3	-4.5
	Q2	2,943	70	168	122	2,572	85	132	-27.5	10.2
	Q3	3,136	120	191	120	2,563	137	130	60.1	-1.4
	Q4	3,508	126	219	129	2,543	141	141	3.2	8.2
	Average	3,084	105	184	121	2,560	120	130	3.6	11.7
1997	Q1	6,407	77	337	126	2,496	102	141	-16.6	7.5
	Q2	7,074	90	464	115	2,454	95	130	-6.5	-7.5
	Q3	7,375	98	498	102	2,393	101	118	6.0	-9.2
	Q4	7,839	114	572	115	2,271	109	140	7.4	18.5
	Average	7,174	96	468	114	2,404	102	132	-15.4	1.7

Sources: National Bank of Romania; and National Statistics Commission.

Table 17. Romania: Population, Labor Force, and Employment, 1992-97

(In thousands of persons; end of year)

	1992	1993	1994	1995	1996	1997
Population	22,778	22,748	22,712	22,656	22,582	22,526
<i>Of which:</i>						
Working age 1/	12,984	13,126	13,188	13,228	13,283	13,328 2/
<i>Of which:</i>						
Labor force 3/	10,566	10,245	10,242	9,513	9,049	8,988 2/
Nonworking age	9,794	9,622	9,524	9,428	9,299	9,198 2/
<i>Of which:</i>						
Labor force 3/	821	982	994	979	987	977 2/
Total employment 3/	10,458	10,062	10,012	9,493	9,379	9,084 2/
<i>Of which:</i>						
In the state and cooperative sector (in percent)	59.0	56.2	50.8	49.3	48.5	42.2 2/
Total unemployed	929	1,165	1,224	998	658	881
Percent of labor force						
<i>Of which:</i>						
Receive benefits	7.4	9.5	9.5	7.4	4.6	6.6 2/
Recipients of unemployment benefits	843	1,066	1,068	774	461	656
Civilian labor force (total)	11,379	11,227	11,236	10,491	10,037	9,965 2/
Labor force participation rate in percent 4/	81.4	78.1	77.7	71.9	68.1	67.4 2/

Source: Data provided by the Romanian authorities.

1/ Includes women age 16 to 54 and men age 16 to 59; women age 55 to 59 and men age 60 to 64 working in the agricultural sector; women age 55 to 56 and men age 60 to 61 who are still employed.

2/ Provisional data.

3/ Excluding military personnel and staff of public organizations, but including nondependent and private sector employment.

4/ Working age labor force as a proportion of population of working age.

Table 18. Romania: Monthly Consumer Price Index, 1995-98

(October 1990 = 100)

	CPI	Food	Non-food	Services	Monthly Inflation (in percent)
Weight (percent)	100	40	44	16	
1995 January	8,678	9,851	8,147	7,051	2.0
February	8,803	10,002	8,250	7,162	1.4
March	8,885	10,027	8,328	7,419	0.9
April	9,028	10,169	8,502	7,488	1.6
May	9,125	10,245	8,587	7,680	1.1
June	9,245	10,258	8,751	7,986	1.3
July	9,483	10,574	8,919	8,201	2.6
August	9,575	10,575	9,056	8,434	1.0
September	9,727	10,701	9,200	8,688	1.6
October	10,074	11,072	9,507	9,069	3.5
November	10,484	11,488	9,905	9,512	4.1
December	10,868	12,009	10,190	9,792	3.7
1996 January	11,000	12,138	10,345	9,874	1.2
February	11,207	12,370	10,529	10,084	1.9
March	11,401	12,549	10,690	10,413	1.7
April	11,622	12,855	10,834	10,601	1.9
May	12,243	13,744	11,255	11,016	5.3
June	12,370	13,829	11,414	11,181	1.0
July	13,300	14,571	12,553	12,118	7.5
August	13,805	14,850	13,185	12,939	3.8
September	14,136	15,199	13,460	13,377	2.4
October	14,615	15,745	13,884	13,831	3.4
November	15,458	16,655	14,823	14,244	5.8
December	17,052	18,634	16,331	15,035	10.3
1997 January	19,386	20,609	19,121	17,205	13.7
February	23,025	25,804	21,482	20,079	18.8
March	30,097	33,914	27,392	27,795	30.7
April	32,174	35,775	29,556	30,365	6.9
May	33,545	36,770	31,442	31,384	4.3
June	34,316	37,156	32,187	33,459	2.3
July	34,553	36,981	32,747	33,997	0.7
August	35,768	38,408	33,637	35,612	3.5
September	36,952	39,215	34,710	38,375	3.3
October	39,346	41,548	36,807	41,990	6.5
November	41,026	43,264	38,316	44,144	4.3
December	42,872	45,769	39,619	45,685	4.5
1998 January	44,960	47,814	40,729	51,003	4.9
February	48,193	51,494	43,573	54,187	7.2
March	50,002	52,780	45,843	56,257	3.8
April	51,365	53,892	46,889	59,446	2.7
May	52,536	54,281	48,823	60,771	2.3
June	53,219	54,259	50,087	61,725	1.3

Source: Data provided by the Romanian authorities.

Table 19. Romania: Industrial Producer Prices, 1995-98 1/

(1992=100)

	PPI	Extractive industry	Processing industry	Electricity production	Monthly PPI inflation (in percent)
1995					
January	755	622	792	635	1.2
February	767	623	806	639	1.5
March	770	624	811	636	0.5
April	802	662	847	637	4.1
May	822	668	873	637	2.5
June	853	696	898	699	3.7
July	881	704	930	717	3.3
August	895	705	947	728	1.6
September	912	706	968	731	1.9
October	934	715	996	732	2.4
November	960	722	1,028	736	2.8
December	984	723	1,059	738	2.5
1996					
January	1,009	725	1,090	748	2.6
February	1,043	730	1,131	756	3.3
March	1,072	767	1,164	757	2.8
April	1,116	863	1,208	758	4.1
May	1,158	865	1,261	758	3.7
June	1,199	866	1,315	759	3.6
July	1,357	1,182	1,419	1,123	13.2
August	1,422	1,206	1,497	1,137	4.8
September	1,479	1,213	1,566	1,163	4.0
October	1,510	1,214	1,604	1,167	2.1
November	1,542	...	...	...	2.1
December	1,549	...	...	...	2.6
1997					
January	1,720	1,237	1,871	1,182	8.9
February	2,013	1,269	2,246	1,183	17.0
March	3,071	3,793	2,976	3,079	52.6
April	3,232	3,877	3,164	3,136	5.2
May	3,419	4,469	3,282	3,424	5.8
June	3,571	5,276	3,371	3,438	4.4
July	3,626	5,279	3,439	3,449	1.5
August	3,648	5,284	3,466	3,452	0.6
September	3,737	5,285	3,581	3,456	2.5
October	3,801	5,288	3,663	3,458	1.7
November	3,932	5,327	3,796	3,652	3.4
December	4,014	5,331	3,898	3,673	2.1
(1996=100)					
1997					
January	138	126	141	126	
February	159	130	167	127	14.9
March	240	352	216	317	51.2
April	252	357	229	329	5.0
May	262	369	237	355	4.1
June	269	401	241	356	2.4
July	274	105	247	357	1.9
August	277	402	251	358	1.0
September	282	402	257	359	1.9
October	286	403	263	359	1.6
November	295	410	269	380	2.9
December	300	410	275	387	1.9
1998					
January	309	413	286	390	3.0
February	318	415	296	394	2.7
March	323	416	302	395	1.7
April 1/	331	422	310	403	2.4
May	335	421	312	420	1.1

Source: National Statistics Commission.

1/ Provisional data. The data for the period 1995-97 have been calculated for the total output delivered to the domestic market and to exports; for the year 1998, the data refer to the output delivered to the domestic market.

Table 20. Romania: Private Sector Share of GDP, 1992-97

(In percent of GDP)

	1992	1993	1994	1995	1996 1/	1997 2/
GDP, total	26	35	39	45	53	58
<i>Of which:</i>						
Industry	4	6	8	10	12	14
Agriculture and forestry	15	17	18	18	12	14
Construction	1	1	3	4	5	4
Trade, other	7	11	13	21	23	23

Source: National Statistics Commission.

1/ Preliminary data.

2/ Estimates.

Table 21. Romania: Private Ownership in Selected Sectors, 1992-97

(In percent)

	1992	1993	1994	1995 1/	1996 1/	1997 1/
Agriculture	81.7	83.5	89.3	89.0	89.8	92.2
Industry	11.8	17.4	23.3	29.0	35.0	39.8
Construction	21.0	26.8	51.6	67.8	68.0	73.5
Services	18.8	29.3	39.1	58.1	66.2	67.0
Total private sector share of GDP	26.4	34.8	38.9	45.3	52.5	58.2

Source: National Statistics Commission.

1/ Preliminary.

Table 22. Romania: Ownership Structure of the Enterprise Sector, 1992-96

	Number of Units				
	1992	1993	1994	1995	1996
Total	373,985	506,879	672,620	720,899	615,307
Private companies	199,902	308,795	421,676	440,603	548,873
Family businesses	28,942	32,084	38,346	63,367	82,533
Self-employed	115,767	128,332	162,454	162,497	172,497
State-owned companies	7,928	8,455	6,963	5,143	7,811
Régies autonomes	390	79	81	83	82
Foreign investors	21,056	29,134	43,100	49,206	48,330

Source: Data provided by the Romanian authorities.

Table 23. Romania: Market Privatizations of Enterprises, 1992-98

Size of Companies	Total Original Companies 1/	Original No. of Employees	Annual Number of Companies Privatized						Total Privatized	
			1992 2/	1993	1994	1995	1996	1997		1998 May
Total	6,381	4,040,757	22	264	595	620	1,245	1,163	234	4,143
Small	3,124	497,096	15	238	427	322	984	952	152	3,135
Medium	2,549	1,753,828	6	24	110	269	236	165	58	868
Large	708	1,789,833	1	2	13	29	25	46	24	140

Sources: State Ownership Fund; and World Bank.

1/ Number of original companies to be offered for privatization.

2/ Companies privatized by the National Agency for Privatization before the State Ownership Fund was established.

Table 24. Romania: Summary of Consolidated General Government, 1992-97

(In billions of lei)

	1992	1993	1994	1995	1996	1997
Total revenue	2,252	6,785	15,955	23,178	32,620	76,725
Current	2,208	6,737	15,894	23,115	32,466	76,140
Tax	2,019	6,269	14,042	20,803	29,256	66,964
Profits	319	754	1,911	2,811	3,548	10,780
Wages & Salaries 1/	458	1,325	3,221	4,583	6,656	13,946
Social security 2/	691	2,137	4,602	5,885	8,186	17,671
Turnover/ VAT 3/	418	1,055	2,268	3,778	5,359	11,681
Customs 4/	87	303	649	1,189	1,674	3,353
Excise 5/	0	528	893	1,418	1,485	4,289
Other	46	167	499	1,139	2,347	5,246
Nontax	189	468	1,853	2,312	3,210	9,176
Capital	44	48	61	62	154	584
Total expenditure	2,530	6,859	16,893	25,061	36,940	85,641
Current	2,216	5,862	13,991	21,050	30,914	72,023
Goods and services	852	2,411	6,157	9,078	12,874	26,773
Wages and salaries	453	1,371	3,347	4,694	6,568	12,344
Other	399	1,040	2,810	4,384	6,305	14,430
Financial Recovery Fund	0	0	0	237	130	0
Interest	15	188	672	989	1,840	8,582
Risk Fund	0	0	0	0	0	1,243
Subsidies and transfers	1,349	3,263	7,161	10,746	16,070	35,425
Subsidies	785	1,368	1,913	2,972	4,729	6,364
Transfers	564	1,895	5,248	7,774	11,341	29,062
Capital	248	856	2,744	3,802	5,682	12,110
Lending minus repayments	66	141	158	209	345	1,509
Overall balance	-278	-74	-938	-1,883	-4,321	-8,917

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes a 2 percent tax on payroll earmarked for the Health Fund.

2/ Comprises the State Social Security Fund, the Supplementary Pension Fund, the Unemployment Fund, the Farmers Social Security Fund, and the Risk and Accident Fund.

3/ The value added tax was introduced in July 1993 to replace the turnover tax.

4/ Includes customs duties collected under the Modernization of Customs Fund.

5/ Includes excise revenue collected under the Energy and Road Modernization Funds.

Table 25. Romania: Summary of Consolidated General Government, 1992-97

(In percent of GDP)

	1992	1993	1994	1995	1996	1997
Total revenue	37.4	33.9	32.1	31.9	30.1	30.7
Current	36.6	33.6	31.9	31.9	30.0	30.5
Tax	33.5	31.3	28.2	28.7	27.0	26.8
Profits	5.3	3.8	3.8	3.9	3.3	4.3
Wages & Salaries 1/	7.6	6.6	6.5	6.3	6.1	5.6
Social security 2/	11.5	10.7	9.2	8.1	7.6	7.1
Turnover/ VAT 3/	6.9	5.3	4.6	5.2	4.9	4.7
Customs 4/	1.4	1.5	1.3	1.6	1.5	1.3
Excise 5/	0	2.6	1.8	2.0	1.4	1.7
Other	0.8	0.8	1.0	1.6	2.2	2.1
Nontax	3.1	2.3	3.7	3.2	3.0	3.7
Capital	0.7	0.2	0.1	0.1	0.1	0.2
Total expenditure	42.0	34.2	33.9	34.5	34.1	34.3
Current	36.8	29.3	28.1	29.0	28.5	28.8
Goods and services	14.1	12.0	12.4	12.5	11.9	10.7
Wages and salaries	7.5	6.8	6.7	6.5	6.1	4.9
Other	6.6	5.2	5.6	6.0	5.8	5.8
Financial Recovery Fund	--	--	--	0.3	0.1	0.0
Interest	0.2	0.9	1.4	1.4	1.7	3.4
Risk Fund	--	--	--	--	--	0.5
Subsidies and transfers	22.4	16.3	14.4	14.8	14.8	14.2
Subsidies	13.0	6.8	3.8	4.1	4.4	2.5
Transfers	9.4	9.5	10.5	10.7	10.5	11.6
Capital	4.1	4.3	5.5	5.2	5.2	4.8
Lending minus repayments	1.1	0.7	0.3	0.3	0.3	0.6
Overall Balance	-4.6	-0.4	-1.9	-2.6	-4.0	-3.6
Memorandum item:						
GDP (billions of lei)	6,029	20,036	49,768	72,560	108,391	249,750

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes a 2 percent tax on payroll earmarked for the Health Fund.

2/ Comprises the State Social Security Fund, the Supplementary Pension Fund, the Unemployment Fund, the Farmer Social Security Fund, and the Risk and Accident Fund.

3/ The value added tax was introduced in July 1993 to replace the turnover tax.

4/ Includes customs duties collected under the Modernization of Customs Fund.

5/ Includes excise revenue collected under the Energy and Road Modernization Funds.

Table 26. Romania: Consolidated General Government Expenditures by Function, 1992-97

	1992	1993	1994	1995	1996	1997
	(In billions of lei)					
Total expenditures	2,530	6,859	16,893	25,061	36,940	85,641
General public services	121	322	852	1,306	1,221	2,672
Defense affairs	196	420	1,185	1,525	2,058	5,878
Public order and safety affairs	68	249	785	1,108	1,609	2,858
Education affairs	217	637	1,545	2,471	3,878	8,262
Health affairs	197	545	1,529	2,075	3,030	6,417
Social security and welfare	561	1,814	4,495	6,730	9,682	24,187
Housing and community services	120	351	890	1,461	2,078	4,444
Recreational, cultural affairs	26	52	179	384	586	1,341
Fuel and energy	0	0	0	0	0	0
Agriculture, forestry, fishing	217	588	1,234	1,658	2,665	3,647
Industry	422	818	1,279	1,744	2,364	2,738
Transportation and communication	141	378	1,150	1,710	2,418	5,911
Other economic affairs and services	56	260	790	877	1,623	3,688
Interest payments	15	188	672	989	1,840	8,582
Other expenditures	173	237	308	1,023	1,889	5,017
	(In percent of GDP)					
Total expenditures	42.0	34.2	33.9	34.5	34.1	34.3
General public services	2.0	1.6	1.7	1.8	1.1	1.1
Defense affairs	3.3	2.1	2.4	2.1	1.9	2.4
Public order and safety affairs	1.1	1.2	1.6	1.5	1.5	1.1
Education affairs	3.6	3.2	3.1	3.4	3.6	3.3
Health affairs	3.3	2.7	3.1	2.9	2.8	2.6
Social security and welfare	9.3	9.1	9.0	9.3	8.9	9.7
Housing and community services	2.0	1.8	1.8	2.0	1.9	1.8
Recreational, cultural affairs	0.4	0.3	0.4	0.5	0.5	0.5
Fuel and energy	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture, forestry, fishing	3.6	2.9	2.5	2.3	2.5	1.5
Mining, mineral resources, manufacturing	7.0	4.1	2.6	2.4	2.2	1.1
Transportation and communication	2.3	1.9	2.3	2.4	2.2	2.4
Other economic affairs and services	0.9	1.3	1.6	1.2	1.5	1.5
Interest payments	0.2	0.9	1.4	1.4	1.7	3.4
Other expenditures	2.9	1.2	0.6	1.4	1.7	2.0
Memorandum item:						
GDP (billions of lei)	6,029	20,036	49,768	72,560	108,391	249,750

Source: Ministry of Finance; and Fund staff estimates.

Table 27. Romania: Government Deficit, 1992-97

(In billions of lei)

	1992	1993	1994	1995	1996	1997
1991 Program definition						
1. Central government	-263.0	-521.2	-2,070.2	-2,969.7	-5,359.2	-9,062.1
2. Local government	0.2	16.5	32.0	71.8	43.3	98.0
3. State social security fund	61.9	140.4	51.3	-165.1	-186.7	-57.7
4. Supplementary pension fund	49.1	85.9	132.5	77.0	-4.7	-42.2
5. Self financing bodies	3.3	-2.6	44.7	...	...	...
6. Total 1991 deficit (lines 1-5)	-148.5	-281.0	-1,809.7	-2,986.0	-5,507.3	-9,064.0
in percent of GDP	-2.5	-1.4	-3.6	-4.1	-5.1	-3.6
1992 Program definition						
7. Education fund	5.1	6.4	8.4	18.2	...	...
8. Health fund	0.5	11.8	12.9	2.3	23.9	38.1
9. Research fund	1.0	13.8	2.0	-34.3	...	...
10. Unemployment fund	91.9	196.4	583.0	704.5	884.6	331.0
11. Total 1991 deficit (lines 1-10)	-50.0	-52.6	-1,203.4	-2,295.3	-4,598.8	-8,694.9
in percent of GDP	-0.8	-0.3	-2.4	-3.2	-4.2	-3.5
Current definition						
12. Local budget investment fund	5.4	...	...	...	...	...
13. Farmers social security fund	3.9	42.0	4.1	-51.4	0.0	0.0
14. Customs fund	7.9	32.1	103.0	188.4	128.7	450.8
15. Risk and accident fund	7.1	0.4	-20.5	-11.3	0.5	0.0
16. Energy fund	...	...	10.3	6.5	-15.4	44.8
17. Road fund	...	1.7	13.0	-4.6	7.7	196.7
18. Agricultural fund	...	23.0	-10.7	...	...	...
19. Stock reevaluation fund	-1.7	-1.6	...	...	...	...
20. Gold/silver reevaluation fund	-165.9	-72.9	...	...	...	...
21. Restructuring fund	-7.7	...	...	...	...	...
22. Counterpart fund, BOP loans	-66.5	-69.9	...	...	...	...
23. External loans to ministries	-10.2	-21.4	-186.3	-238.6	-386.2	-2,571.0
24. SOF	...	45.3	94.3	298.4	448.0	779.8
25. Protection of insured people fund	...	...	...	...	3.3	6.4
Total broad definition (lines 1-25)	-277.7	-73.9	-1,196.2	-2,107.9	-4,412.2	-9,787.4
Adjustments	...	...	260.9	224.3	221.7	909.8
in percent of GDP	-4.6	-0.4	-1.9	-2.6	-3.9	-3.6
Memorandum item:						
GDP	6,029	20,036	49,768	72,560	108,391	249,750

Sources: Ministry of Finance; and Fund staff estimates.

Table 28. Romania: NBR Refinancing Practices, 1993-97

	Total Credits	Of which			Directed Credit to Agriculture 2/	Shares in Total NBR Credit			Directed Credit to Agriculture 2/			
		Directed Lines 1/	Auction	Overdraft Troubled Banks		Directed Lines 1/	Auction	Overdraft Troubled Banks				
1993												
		(In billions of lei)										
	Q4	1,568	937	540	180	0	907	59.8	34.4	11.5	0.0	57.8
1994												
	Q1	1,891	1,340	680	159	0	771	70.9	36.0	8.4	0.0	40.8
	Q2	2,026	1,663	820	0	0	866	82.1	40.5	0.0	0.0	42.7
	Q3	2,064	1,822	650	0	0	1,183	88.3	31.5	0.0	0.0	57.3
	Q4	2,331	2,153	800	0	34	1,672	92.4	34.3	0.0	1.5	71.7
1995												
	Q1	2,074	1,940	790	0	0	1,502	93.5	38.1	0.0	0.0	72.4
	Q2	2,146	1,601	825	186	14	1,165	74.6	38.5	8.7	0.7	54.3
	Q3	2,790	1,968	1,050	398	0	1,653	70.6	37.6	14.3	0.0	59.2
	Q4	3,679	1,988	1,010	288	875	1,887	54.0	27.5	7.8	23.8	51.3
1996												
	Q1	3,707	1,994	950	73	1,342	1,812	53.8	25.6	2.0	36.2	48.9
	Q2	4,413	2,196	485	256	1,734	1,746	49.8	11.0	5.8	39.3	39.6
	Q3	5,029	2,883	380	0	1,866	2,292	57.3	7.6	0.0	37.1	45.6
	Q4	8,024	4,335	2,315	0	1,871	3,689	54.0	28.9	0.0	23.3	46.0
1997												
	Q1	5,429	2,135	300	0.6	1,875	2,613	39.3	5.5	0.0	34.5	48.1
	Q2	3,801	1,847	0	0	1,885	1,865	48.6	0.0	0.0	49.6	49.1
	Q3	2,720	781	0	0	1,885	784	28.7	0.0	0.0	69.3	28.8
	Q4	2,517	578	0	0	1,885	580	23.0	0.0	0.0	74.9	23.0

Sources: National Bank of Romania; and Fund staff estimates.

1/ Directed lines of credit for various sectors of the economy, particularly agriculture, at subsidized interest rates.

2/ Including all NBR credit to Banca Agricola.

Table 29. Romania: Balance Sheet of the National Bank of Romania, 1992-98

(In billions of lei, end of period)

	1992	1993	1994	1995	1996	1997		1998 June
						June	December	
Assets	1,375	4,003	9,291	12,760	15,969	27,859	36,165	37,024
Foreign assets	400	1,233	2,742	2,839	5,647	15,180	26,508	27,874
Gold	359	1,179	1,704	2,011	3,429	3,667	8,998	9,340
Convertible foreign exchange	41	54	1,037	828	2,198	11,513	17,510	18,534
Claims on government	294	408	1,906	3,520	0	5	3,271	3,116
State budget deficit	263	336	1,771	3,299	0	2	0	0
Other claims on state budget 1/	31	72	135	221	0	2	3,271	3,116
Claims on banks	353	1,569	2,334	4,515	8,822	6,058	5,251	5,346
Refinancing credits	343	1,568	2,331	3,678	8,024	3,801	2,516	2,516
Foreign exchange deposits	9	1	3	836	798	2,256	1,885	1,885
Other assets (net)	337	794	2,311	2,722	1,500	6,617	1,134	689
Liabilities	1,375	4,003	9,291	12,760	15,969	27,859	36,165	37,024
Reserve money	602	1,292	3,245	4,691	7,877	7,454	10,587	15,764
Currency outside NBR	460	1,124	2,398	3,951	5,902	6,838	9,627	10,888
Bank deposits at NBR	142	168	848	739	1,975	616	960	4,876
Deposit auctions						1,607	6,792	1,871
Foreign exchange liabilities to banks 2/	257	739	564	1,260	1,131	3,264	3,926	4,792
Foreign liabilities	204	657	2,243	2,889	7,094	12,668	13,678	14,067
Government deposits	168	960	2,163	3,800	-275	2,873	670	1,688
Capital accounts	144	355	1,075	120	141	-9	512	-1,157
Capital and reserves	16	32	81	120	141	168	193	193
Profits	59	323	994	0	0	-177	318	-1,351
Gold revaluation deposits	70	0	0	0	0	0	0	0

Sources: National Bank of Romania; and Fund staff estimates.

1/ From December 1997, the figure includes the NBR's holdings of bonds issued to recapitalize Bancorex and Banca Agricola.

2/ Corresponding to bank deposits with NBR to satisfy foreign exchange reserve requirements.

Table 30. Romania: The Role of the Major State Banks in the Banking System, 1993-97

(End of period; bank share as percent of total)

	Bank Credit to Non-government							Lei Deposits							Foreign Exchange						
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997	
Total	88.0	81.2	76.1	75.9	73.1	84.1	77.3	74.7	78.4	78.5	73.6	65.1	62.7	58.8	54.0	73.6	65.1	62.7	58.8	54.0	
Banca Agricola	41.6	37.7	27.8	20.1	5.3	11.4	14.8	14.7	18.3	14.0	4.9	3.4	2.7	2.2	1.7	4.9	3.4	2.7	2.2	1.7	
Romanian Commercial Bank	25.5	23.5	20.2	18.8	20.7	20.9	17.6	19.1	21.4	26.8	19.3	17.1	19.7	20.6	18.7	19.3	17.1	19.7	20.6	18.7	
Romania Bank for Foreign Trade (Bancorex)	12.8	13.3	20.6	29.1	34.7	9.3	10.6	10.6	14.4	9.2	44.9	37.8	32.4	27.1	25.9	44.9	37.8	32.4	27.1	25.9	
Romanian Bank for Development	7.6	6.5	7.4	7.6	10.3	12.1	12.2	9.2	8.9	10.6	4.5	6.8	7.9	8.9	7.7	4.5	6.8	7.9	8.9	7.7	
Subtotal	87.8	81.0	76.0	75.6	71.0	53.7	55.2	53.6	63.0	60.6	73.6	65.1	62.7	58.8	54.0	73.6	65.1	62.7	58.8	54.0	
Savings Bank (CEC)	0.5	0.2	0.1	0.3	2.1	30.4	22.1	21.1	15.4	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Source: National Bank of Romania.

Table 31. Romania: Commercial Banks' Specific Provisions, 1994-97

	<u>1994</u>	<u>1994</u>	<u>1995</u>	<u>1995</u>	<u>1996</u>	<u>1996</u>	<u>1997</u>	<u>1997</u>
	June	Dec.	June	Dec.	June	Dec.	June	Dec.
	(In billions of lei)							
Actual provisions made by banks	43	131	519	1,785	2,412	2,514	5,046	7,313
Provisions needed according to NBR	464	474	989	2,550	3,370	4,218	8,903	10,001
Remaining gap	421	343	470	765	958	1,705	3,858	2,688
Memorandum items:								
Non-performing loans and interest arrears, gross	1,949	2,141	3,801	7,793	10,780	11,499	21,122	21,075
of which:								
with guarantees or collateral	1,390	1,647	2,731	5,138	7,285	7,187	12,163	10,682
Non-performing loans and interest arrears, net	559	494	1,070	2,655	3,495	4,311	8,959	10,393
	(In percent)							
Ratio of provisions made to provisions needed	9.3	27.9	52.4	70.0	71.6	59.6	56.7	73.1
Ratio of provisions made to gross portfolio	2.2	6.1	13.6	22.9	22.4	9.4	12.8	18.2

Source: National Bank of Romania.

Table 32. Romania: Foreign Assets and Liabilities of the Banking System, 1992-98

(In millions of US\$, end of period)

	1992	1993	1994	1995	1996	1997		1998 June
						June	December	
National Bank of Romania								
Foreign assets	932	903	1,612	1,371	1,633	2,750	3,358	3,311
Gold 1/	836	858	1,016	1,036	1,081	1,113	1,158	1,202
Foreign exchange	85	40	536	278	542	1,646	2,208	2,117
SDRs 2/	11	4	60	57	5	0	0	0
Foreign liabilities	1,065	1,065	1,651	1,371	1,966	1,852	1,927	1,839
Use of fund resources	1,065	1,065	1,421	1,051	682	682	716	658
Other	0	0	60	150	1,284	1,170	1,211	1,181
Net foreign assets	-133	-162	-39	0	-333	898	1,431	1,472
Commercial banks								
Foreign assets	832	1,020	1,545	1,310	1,618	1,184	1,674	1,211
Convertible foreign exchange	790	1,007	1,551	1,316	1,627	1,193	1,688	1,219
Liquid	652	806	1,494	1,245	1,552	1,114	1,610	1,132
Other	138	201	57	71	75	79	78	87
Nonconvertible	42	14	-6	-6	-9	-9	-14	-8
Foreign liabilities	516	553	678	790	1,226	1,007	1,134	1,150
Short term	346	355	273	212	604	333	267	300
Medium and long term	170	198	405	578	622	674	867	850
Net foreign assets	316	468	867	520	392	177	540	61
Excl. nonconvertible FX assets	274	454	873	526	401	186	554	69
Banking system								
Net foreign assets	182	305	828	520	59	1,075	1,970	1,533
Excl. nonconvertible FX assets	141	292	834	526	68	1,093	1,992	1,549
Memorandum items:								
Banks' foreign current claims on domestic residents	465	660	1,160	1,885	2,453	2,932	2,449	2,899
Banks' foreign currency liabilities to domestic residents	722	1,016	1,335	1,603	1,756	1,861	2,204	2,317
Banks' liquid convertible foreign assets								
FX liabilities to residents (percent)	90	79	112	78	88	60	73	49

Sources: National Bank of Romania; and Fund staff estimates.

1/ Gold is valued at US\$383.55 per ounce.

2/ SDRs are valued at US\$1.50632 per SDR.

Table 33. Romania: Stock Market Indicators, 1996-98 (QI)
Bucharest Stock Exchange

(Quarterly averages unless otherwise indicated)

	Number of trading days	Number of companies listed at end-quarter	Market capitalization (mill. US\$)	Number of transactions per trading day	Daily turnover (US\$)	Standard deviation of daily turnover
1996						
Q1	14	13	119	346	238,697	171,681
Q2	23	13	75	217	48,793	38,811
Q3	24	13	57	196	22,046	12,570
Q4	23	17	51	141	12,446	5,222
1997						
Q1	29	26	75	1,528	221,667	1,353
Q2	55	45	384	4,299	1,463,487	9,114
Q3	66	63	705	2,573	1,605,112	6,047
Q4	57	76	672	2,750	1,169,402	5,441
1998						
Q1	62	92	740	2,548	1,235,012	6,686

Source: Bucharest Stock Exchange.

Over-the-Counter Market

	Number of listed stocks	Cumulative number of transactions	Cumulative number of shares traded	Cumulative value of transactions (billions of lei)
1996	1,615	3,072	7,007,584	4
1997	5,124	447,101	796,445,810	2,831
(May) 1998	5,450	286,550	463,849,592	1,484

Source: Rasdaq.

Table 34. Romania: Monetary Survey, 1993-98

(End of period, in billions of lei unless otherwise stated)

	1993	1994	1995	1996	1997				1998	
					QI	QII	QIII	QIV	QI	QII
Net foreign assets (millions of U.S. dollars)	116	1373	1173	-48	-98	7125	12519	15356	12854	12676
	\$91	\$777	\$455	(\$12)	(\$14)	\$1,014	\$1,646	\$1,914	\$1,514	\$1,462
o/w Commercial banks	\$253	\$816	\$455	\$326	\$219	\$107	\$227	\$475	\$209	(\$18)
Net domestic assets 1/	4357	9276	17105	30391	37964	36832	39008	46789	50956	56803
Total credit	4264	9183	17399	31461	40517	38004	42592	47414	54559	61179
Credit to government	-638	-301	964	4,619	5,435	1808	4375	11533	13240	16038
o/w Bank rehabilitation bonds							3374.5	7874.5	8175.9	8176
Net credit to non-government	-4902	9485	16435	26842	35082	36196	38217	35881	41319	45141
o/w foreign currency credit	842	2050	4860	9898	18499	20606	23319	19649	22823.3	25138
(percent of total)	17.2	21.6	29.6	36.9	52.7	56.9	61.0	54.8	55.2	55.7
(millions of U.S. dollars)	\$660	\$1,160	\$1,885	\$2,453	\$2,644	\$2,932	\$3,066	\$2,449	\$2,688	\$2,899
Other items, net	93	92	-294	-1070	-2553	-1172	-3585	-625	-3603	-4376
Broad Money	4472	10649	18278	30342	37866	43957	51527	62145	63810	69478
Currency outside banks	1049	2201	3761	5383	4741	6363	8359	9200	8198.3	10300
Deposits	3424	8448	14518	24959	33125	37594	43168	52945	55612	59178
o/w Leu deposits	2127	6090	10386	17874	19293	24519	27802	35265	36166	39090
Sight			3819	6579	4965	6172	7543	11131	8727.6	8468
Time			6567	11295	14328	18347	20259	24134	27438.2	30623
foreign currency deposits	1296	2358	4132	7086	13832	13075	15366	17680	19445.7	20088
(millions of U.S. dollars)	\$1,016	\$1,335	\$1,603	\$1,756	\$1,977	1861	2020	2204	2290	2317
NBR balance sheet										
Reserve money	1292	3245	4691	7877	6438	7454	9912	10587	13059	15764
Currency outside NBR	1124	2398	3951	5902	5125	6838	8824	9627	8746	10888
Bank lei deposits at NBR	168	848	739	1975	1313	616	1087	960	4314	4876
Net foreign assets 4/ (Millions of U.S. dollars)	-207	-69	-425	-1695	-2288	5369	10291	10358	9229	10942
	-162	-39	-165	-420	-327	764	1353	1291	1087	1262
Net domestic assets 5/ NBR refinancing	1499	3314	5116	9572	8726	2085	-379	229	3830	4823
	1568	2331	3578	8024	5429	3801	2721	2517	2471	2441
<u>Memorandum items:</u>										
Exchange rate (Lei per US\$, eop)	1276	1767	2578	4035	6996	7027	7606	8023	8490	8670
Real annual broad money growth		47.0	34.4	5.9	...	...	...	-18.6	...	...
Real annual credit growth		33.0	48.3	15.4				-40.1		
Velocity:										
Velocity of broad money	8.32	5.54	4.54	4.62	6.11	6.00	5.33	5.13	5.60	5.47
Velocity of broad lei money	10.77	7.11	5.87	6.03	9.63	8.54	7.60	7.17	8.06	7.70
Ratio of foreign currency deposits to broad money	29.0	22.1	22.6	23.4	36.5	29.7	29.8	28.4	30.5	28.9

Sources: National Bank of Romania; and Fund staff estimates.

1/ Equal to broad money minus convertible net foreign assets.

Table 35. Romania: Balance of Payments, 1992-97 1/

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997 2/
Current account	-1,518	-1,239	-516	-1,732	-2,611	-2,360
Trade account	-1,373	-1,130	-483	-1,605	-2,494	-1,980
Exports	4,286	4,882	6,067	7,882	8,061	8,431
Imports	-5,659	-6,012	-6,550	-9,487	10,555	10,411
Services account	-256	-323	-328	-496	-710	-959
Receipts	683	799	1,132	1,510	1,626	1,604
Of which: Interest	52	56	102	59	65	175
Payments	-939	-1,122	-1,460	-2,006	2,336	2,563
Of which: Interest	-140	-204	-233	-293	345	419
Unrequited transfers (net)	111	214	295	369	593	579
Capital account	1,454	1,412	1,294	1,298	1,997	3,004
Direct investment (net) 3/	73	97	347	404	456	2,032
Capital transfers	0	0	0	0	152	43
Medium- and long-term						
credit received (net)	1,221	957	870	627	761	965
Receipts	1,306	1,105	1,165	999	1,209	2,338
Multilateral	214	263	375	254	342	687
Bilateral	928	728	529	425	3	0
Other	135	343	182	293	864	1,551
Payments	-85	-147	-295	-372	448	1,273
Multilateral	0.0	0.0	-3	-17	39	79
Bilateral	-40	-84	-154	-176	17	20
Other	-45	-63	-138	-179	392	1,174
Credit extended (net)	75	-11	24	84	7	35
Bilateral clearing agreements	-159	-128	-9	-25	-4	19
Short-term (net) 4/	244	498	62	209	625	1,197
Overall balance	-63	173	778	-434	-614	1,931
Financing	63	-173	-778	434	614	-1,931
Net foreign assets NBR (increase, -)	140	54	-341	202	426	-1,710
of which: IMF net	268	0	217	-315	-356	28
Net foreign assets of commercial						
banks (increase, -)	-77	-227	-437	231	188	-221

Sources: Romanian authorities; and Fund staff estimates.

1/ Excludes transactions in transferable rubles.

2/ Preliminary data.

3/ Including portfolio investment.

4/ Including errors and omissions.

Table 36. Romania: Composition of Exports, 1992-97

(In percent of total)

	1992	1993	1994	1995	1996	1997
Live animal and animal products	4.2	3.3	3.6	2.1	1.9	2.4
Vegetable products	1.1	1.2	1.0	2.6	4.6	1.9
Fats and animal or vegetable edible oils	0.2	1.3	0.8	1.0	0.9	1.5
Foodstuffs, beverages, tobacco	1.1	1.0	1.1	0.9	1.3	1.2
Mineral products	13.1	11.7	11.6	9.2	8.6	7.6
Chemicals	9.7	7.0	7.9	9.1	8.5	6.6
Plastic, rubber, and articles	2.0	1.7	2.3	2.6	2.4	2.2
Wood products, cork, and wattles	3.5	3.6	3.6	3.3	3.6	4.0
Textiles and textile articles	10.4	16.0	18.8	19.8	21.4	23.0
Footwear	1.7	3.3	5.0	5.4	6.2	6.4
Articles of stone, cement, ceramics, glass, etc.	2.0	2.0	1.8	1.9	1.9	1.8
Basic metals and articles thereof	16.8	19.6	17.3	18.2	15.7	18.5
Machinery, appliances, and electrical equipment	11.6	9.0	8.4	8.3	8.3	8.7
Transport equipment	10.8	8.3	6.4	5.4	5.4	5.3
Other	11.8	11.0	10.4	10.2	9.3	8.9
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Romanian authorities; and Fund staff estimates.

Table 37. Romania: Direction of Trade, 1992-97

(In percent of total)

	1992		1993		1994		1995		1996		1997	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Developed countries	43.2	51.2	47.0	55.4	53.8	58.6	61.7	60.2	62.2	61.6	64.8	71.0
Of which:												
Austria	2.4	3.2	1.6	2.5	1.6	2.7	2.0	3.1	2.1	3.1	2.1	2.7
France	3.9	6.0	4.5	7.8	5.1	5.1	5.8	5.2	5.7	4.9	5.5	5.7
Federal Republic of Germany	11.1	14.0	14.3	15.8	16.1	18.0	18.1	17.5	18.4	17.6	16.8	16.4
Italy	6.1	8.2	8.3	9.4	12.9	11.8	15.7	13.3	17.1	15.3	19.5	15.8
Switzerland	1.5	2.1	2.4	2.3	0.7	2.1	0.8	1.9	0.5	1.7	0.5	1.3
United Kingdom	3.6	3.2	3.8	2.6	3.3	3.1	3.0	2.9	3.1	2.9	3.5	3.4
United States	1.9	3.8	1.4	5.7	3.1	6.5	2.5	4.1	2.4	3.8	3.8	4.1
Developing countries	56.3	48.8	53.0	44.6	46.2	41.4	38.3	39.8	37.8	38.4	35.2	37.1
Of which:												
Bulgaria	2.7	1.5	2.1	1.1	1.7	0.9	0.9	0.7	0.9	0.6	0.7	0.5
China	4.6	1.2	8.6	1.4	4.5	0.9	2.3	0.9	1.1	1.0	0.5	1.1
Czech and Slovak Republics	0.5	1.3	0.3	0.9	1.4	1.2	0.5	1.1	0.5	1.2	0.5	1.5
Hungary	1.9	3.1	2.4	2.6	2.6	2.4	2.2	3.1	2.1	2.5	2.2	3.1
Poland	0.8	1.0	0.4	0.5	0.2	0.4	0.5	0.6	0.5	0.7	1.2	0.8
Former Soviet Union	13.1	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Russia	0.0	0.0	4.5	11.7	3.4	13.8	2.0	12.0	2.0	12.5	3.0	12.0
Ukraine	0.0	0.0	2.1	2.0	1.6	2.1	1.7	1.9	0.8	1.6	1.1	1.2
Moldova	0.0	0.0	1.9	1.3	1.0	1.3	1.0	1.0	1.2	0.7	1.5	0.6
Former Yugoslavia	4.9	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Serbia	0.0	0.0	0.2	0.0	0.3	0.0	0.4	0.0	1.7	0.3	1.7	0.5
FYR Macedonia	0.0	0.0	0.4	0.3	0.4	0.3	0.5	0.2	0.1	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Data provided by the Romanian authorities; and Fund staff calculations.

Table 38. Romania: Composition of Imports, 1992-97

(In percent of total)

	1992	1993	1994	1995	1996	1997
Live animals and animal products	1.4	1.0	1.4	1.3	0.6	0.6
Vegetable products, cereals	6.9	7.3	2.0	1.5	1.5	1.5
Foodstuffs, beverages, and tobacco	7.1	6.1	5.5	5.7	5.3	4
Mineral products	32.4	28.7	26.8	24.2	23.5	21.3
Chemicals	6.6	7.8	7.9	9.0	8.6	8.3
Plastic, rubber, and articles	2.9	3.1	3.2	3.8	3.9	3.9
Crude hides and skins, leather, furs, etc.	1.2	1.7	2.1	2.1	2.3	2.5
Textiles and textile articles	9.0	10.1	11.4	11.8	11.7	13.9
Footwear	0.7	0.7	0.9	1.0	1.1	1.4
Basic metals and articles thereof	4.3	4.3	4.9	5.3	6.2	5.9
Machinery, appliances, and electrical equipment	14.6	17.6	20.4	20.6	21.9	23.0
Transport equipment	4.7	4.3	4.7	3.9	3.6	3.4
Other	8.2	7.3	8.8	9.8	9.8	10.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Romanian authorities; and Fund staff estimates.

Table 39. Romania: Foreign Exchange Market Transactions, 1995-98

(In millions of U.S. dollars)

	Total Volume 1/	Daily Average Volume 1/	Total Volume between Banks
1995			
January	301.8	14.4	16.0
February	366.1	18.3	28.0
March	352.7	15.3	22.0
April	253.3	14.1	13.0
May	341.8	15.5	14.0
June	342.4	15.6	21.0
July	432.7	20.6	74.0
August	423.8	18.4	58.0
September	421.3	20.1	55.0
October	423.0	19.2	29.0
November	383.9	17.5	24.0
December	452.9	25.2	41.0
1996			
January	349.1	16.6	21.0
February	302.9	14.4	26.0
March	314.0	15.0	21.0
April	341.7	16.3	14.0
May	360.8	16.4	2.0
June	354.6	17.7	3.0
July	404.9	17.6	5.0
August	370.9	16.9	1.0
September	386.9	18.4	3.0
October	320.0	13.9	2.0
November	293.8	14.0	1.0
December	466.4	25.9	3.0
1997			
January	272.4	13.6	12.1
February	342.9	17.1	69.3
March	488	23.2	158.0
April	1,042.9	49.7	472.4
May	858.8	40.9	339.1
June	690.7	32.9	257.8
July	881.2	38.3	321.6
August	759.5	36.2	327.6
September	698.6	31.8	236.6
October	889.1	38.7	354.3
November	789.8	39.5	307.5
December	962.1	48.1	388.6
1998			
January	947.8	47.4	435.2
February	849.9	42.5	389.6
March	1172.4	53.3	572.3
April	1117.1	53.2	556.2
May	...	...	442.0
June	...	...	135.6

Source: National Bank of Romania.

1/ Data from the interbank auction until July 1994, and interbank market thereafter. Transactions include those of the NBR.

Table 40. Romania: Exchange Rate Against the U.S. Dollar and Transferable Ruble (TR), 1988-98

	(Lei per U.S. dollar)		(Lei per TR 1/)	
	End of Period	Period Average	End of Period	Period Average
1988	14	14	16	16
1989	14	15	16	16
1990	35	22	22	20
1991	189	76	...	...
1992	460	308	...	...
1993	1,276	760	...	...
1994	1,767	1,655	...	...
1995	2,066	2,033	...	...
1996	3,158	3,083	...	...
1997	7,336	7,185	...	...
1997			...	...
I	6,891	6,365	...	...
II	7,079	7,104	...	...
III	7,479	7,379	...	...
IV	7,875	7,823	...	...
1998			...	...
I	8,281	8,244	...	...
II	8,509	8,480	...	...
1996			...	...
January	2,640	2,599	...	...
February	2,863	2,778	...	...
March	2,937	2,873	...	...
April	2,913	2,911	...	...
May	2,951	2,930	...	...
June	3,028	2,988	...	...
July	3,135	3,064	...	...
August	3,162	3,144	...	...
September	3,261	3,201	...	...
October	3,375	3,296	...	...
November	3,591	3,478	...	...
December	4,035	3,734	...	...
1997			...	...
January	5,932	4,963	...	...
February	7,868	7,203	...	...
March	6,948	7,176	...	...
April	7,035	7,024	...	...
May	7,092	7,047	...	...
June	7,012	7,151	...	...
July	7,351	7,165	...	...
August	7,462	7,440	...	...
September	7,642	7,535	...	...
October	7,753	7,716	...	...
November	7,869	7,815	...	...
December	8,072	7,985	...	...
1998			...	...
January	8,248	8,293	...	...
February	8,105	8,231	...	...
March	8,490	8,207	...	...
April	8,345	8,380	...	...
May	8,511	8,477	...	...
June	8,670	8,584	...	...

Source: Data provided by the Romanian authorities.

1/ The NBR stopped quoting the lei/TR rate since the beginning of 1991.

Table 41. Romania: Balances of Clearing Accounts in Transferable Rubles, 1992-97

(In millions of transferable rubles, end of period)

	1992	1993	1994	1995	1996	1997 1/
Total	-609	-609	-489	59	138	139
Albania	11	10	10	10	10	10
Bulgaria	16	19	19	19	20	19
Cuba	96	95	95	95	95	96
Former Czechoslovakia	-140	-141	-39	-34	-18	-6
Former German Democratic Republic	-510	-517	-517	0	0	0
Hungary	-29	-27	-27	-20	0	0
Mongolia	1	0	0	0	0	0
North Korea	17	16	18	15	15	16
Poland	-49	-47	-47	-25	0	0
Former U.S.S.R	-31	-19	-2	-2	-2	-2
Vietnam	0	0	0	0	0	0
Non-commercial credits	10	0	0	0	0	0
International Bank for Economic Cooperation credits	0	0	0	0	0	0

Source: Data provided by the Romanian authorities.

1/ Data for 11 months.

Table 42. Romania: Stock of Direct Foreign Investment as of 1997

Country (Financial Organization)	Foreign Capital (In thousands of U.S. dollars)	Number of Foreign Investors
Total	3,400,622	55,694
European Union		
Austria 1/	99,315	1,198
Belgium	11,310	564
Denmark	4,603	125
France 1/	427,102	1,757
Finland	271	27
Germany 1/	290,130	5,756
Greece	63,928	1,659
Ireland	5,060	98
Italy 1/	199,759	5,913
Luxembourg	94,861	100
Netherlands 1/	294,624	774
Portugal	248	23
Spain	36,042	304
Sweden	36,326	524
United Kingdom 1/	139,365	758
Other countries:		
Korea, Rep. of 1/	368,265	60
U.S.A.	254,532	2,333
Turkey	124,389	4,732
Switzerland 1/	87,923	704
Canada	53,012	546
Syria	47,315	4,506
E.B.R.D.	31,660	
Israel	22,667	1,578
Hungary	37,862	1,784
Cyprus	29,937	384
Lebanon	25,349	2,649
China	26,745	3,904
Iraq	18,495	2,883
Liechtenstein	12,558	119
Iran	13,738	2,296
Britain Islands	6,094	59
Bulgaria	6,891	211
Egypt	6,986	779
Rep. of Moldova	6,353	630
Australia	59,665	265
Saudi Arabia	4,170	57
Panama	13,472	95
Yugoslavia	3,204	328
Poland	2,747	99

Source: Data provided by the Romanian Development Agency.

1/ Figures include amounts resulting from privatization.

Table 43. Romania: National Bank of Romania's Borrowing from Capital Markets

Lead Manager or creditor	Amount 1/	Maturity (in years)	Spread 2/	Currency	Date	Date of Withdrawal
Citibank Syndicated Loan	110	1.50	225	U.S. dollar	December 7, 1995	December 13, 1996
Union Bank of Switzerland	60	2.00	50	U.S. dollar	December 29, 1995	December 29, 1996
Union Bank of Switzerland	20	2.00	50	U.S. dollar	January 12, 1996	March 29, 1996
Merrill Lynch	25	3.00	225	U.S. dollar	February 15, 1996	February 15, 1996
Merrill Lynch	25	5.00	225	U.S. dollar	February 15, 1996	February 15, 1996
Sanwa Bank	90	1.25	175	U.S. dollar	April 26, 1996	May 8, 1996
Nomura Securities	478	3.00	280 3/	Yen	May 28, 1996	May 28, 1996
Merrill Lynch	225	3.00	225	U.S. dollar	June 12, 1996	June 25, 1996
Nomura Securities	263	5.00	307 4/	Yen	September 20, 1996	October 9, 1996
ABN AMRO-Citibank	175	3.00	188	U.S. dollar	September 26, 1996	October 23, 1996

Sources: Romanian authorities; and Fund staff estimates.

1/ In millions of U.S. dollars. Liabilities in yen valued at exchange rate prevailing at the closing date.

2/ Over LIBOR in case of floating rate debt, and over equivalent government bond yield for fixed rate debt (Samurai and Eurobond).

3/ Fixed interest rate (5.20).

4/ Fixed interest rate (5.05).

Table 44. Romania: Outstanding External Debt in Convertible Currencies, 1992-97

(In millions of U.S. dollars, end of period)

	1992	1993	1994	1995	1996	1997
Medium- and long-term	2,479	3,357	4,543	5,407	7,239	8,823
Official creditors	2,319	3,123	4,245	4,962	2,063	2,615
Multilateral Institutions	1,704	2,037	2,712	2,788	682	711
Of which:						
IMF	1,032	1,041	1,313	1,039	2,843	3,936
Government and government guaranteed credits 1/	615	1,086	1,533	2,174	2,843	3,936
Of which:						
China	174	137	89	57	35	15
Commercial creditors 2/	131	212	298	445	2,333	2,272
Trade-related credits	131	212	261	326	...	...
Commercial banks	0.0	0.0	29	43	...	...
Non-guaranteed suppliers' credits	0.0	0.0	8	77	...	...
Ex-CMEA banks 3/	29	22	0.0	0.0	0	0
Short-term	761	892	966	1,303	1,601	1,516
Of which:						
Documents in transit	124	85	62	172	214	204
Letters of credit	265	431	505	521	364	308
Total	3,240	4,249	5,509	6,710	8,840	10,339

Source: Romanian authorities.

1/ Includes identified guaranteed suppliers' credit. Does not include disputed obligations to Sweden dating to 1928.

2/ Including syndicated loans and bonds issued by the NBR in 1996.

3/ For 1991 and 1992, these are credits from the International Investment Bank.

Table 45. Romania: Currency Composition of Medium- and Long-Term
External Debt, 1992-97

(In percent; end of period)

	1992	1993	1994	1995	1996	1997
U.S. dollars	23.5	31.5	39.5	42.4	47.5	50.2
Swiss francs	6.3	4.0	2.4	1.6	0.9	0.9
Deutsche marks	2.4	4.8	5.1	11.1	14.6	14.6
SDRs	41.6	31.0	29.0	19.3	7.7	7.7
Pounds sterling	0.0	0.0	0.0	0.0	0.1	0.1
French francs	3.0	3.5	4.3	4.5	4.1	4.1
ECU	18.3	16.1	14.0	14.7	10.5	10.5
Other currencies	4.9	9.1	5.7	6.4	12.0	12.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Romanian authorities.

Table 46. Romania: Summary of Export Restrictions, 1994-97

(Products subject to export quotas)

1994	1995	1996	1997
II. Grains and Technical Crops Double and crossed maize hybrids (1 pos.) Triple crossed hybrids (1 pos.) (2,120 tons) Simple hybrids (1 pos.) (5,995 tons) Sunflower seeds for sowing (1 pos.) (230 tons) Raw sunflower oil (1 pos.) (15,000 tons) VI. Non-Ferrous Minerals, Fuels Copper-based alloys (3 pos.) (12,500 tons) Lead-based alloys (1 pos.) (1,000 tons) VII. Wood and Wood Products Different kinds of timber (9 pos.) Not-processed or semi-processed wood products (7 pos.)	II. Grains and Technical Crops Wheat for seeds and common wheat (2 pos.) (500,500 tons initially, but changed) Maize and maize hybrids (6 pos.) (total 1,008,830 tons) Sunflower for seeds (1 pos.) (382 tons) Raw sunflower oil (1 pos.) (10,000 tons) IV. Other Agriculture Raw sheep skins and hides (4 pos.) (315,000 pcs.) Cattle hides (2 pos.) (200,000 sq. m.) Sheep skins without hair (7 pos.) (185,000 pcs.) VI. Non-Ferrous Minerals, Fuels Copper and copper-based alloys (3 pos.) (10,100 tons) Aluminum-based alloys (1 pos.) (10,000 tons) Refined lead (1 pos.) (4,000 tons) Zinc (1 pos.) (5,000 tons) VII. Wood and Wood Products Coniferous timber (7 pos.) Beech tree timber and other timber (7 pos.) Semi-processed and different wood products (excl. furniture) (10 pos.)	II. Grains and Technical Crops Wheat for seeds and common wheat (2 pos.) (1,510,000 tons) Maize and maize hybrids (6 pos.) (1,024,000 tons) Sunflower seeds (1 pos.) (2,000 tons) Raw sunflower oil (1 pos.) (75,000 tons) IV. Other Agriculture Raw sheep skins and hides ((4 pos.) (320,000 pcs.) Raw cattle hides (2 pos.) (300,000 sq. m.) Sheep skins without hair (7 pos.) (250,000 pcs.) Raw wool (2 pos.) (4,000 tons in sem. II only) VI. Non-Ferrous Minerals, Fuels Products made of copper alloys (1 pos.) (100 tons) Aluminum-based alloys (1 pos.) (10,000 tons) Refined lead (1 pos.) (4,000 tons) Zinc (1 pos.) (8,000 tons) VI. Wood and Wood Products Coniferous timber (8 pos.) Beech tree timber and other timber (6 pos.) Semi-processed and different wood products (excl. furniture) (9 pos.)	II. Grains and Technical Crops Wheat and maize hybride (6 pos) Barley (1 pos) Flour (2 pos) Sunflower seeds for crops (1 pos) Raw sunflower oil (1 pos) Bread (1 pos) Wheat's extraction (1 pos) Soya beans' extraction (1 pos) Sunflower's extraction (1 pos) IV. Other Agriculture Snails, other than sea snails (1 pos) Raw cattle and horse skins and hides (7 pos) - (2,500 tons) Raw sheep skins and hides 4 (pos) - (1,530 tons) Other raw skins and hides (1 pos) (700 tons) Other cattle skins (2 pos), (2,735 tons) Sheep skins without hair (2 pos) (564 tons) Raw wool (2 pos); (4,000 tons) V. Ferrous metals Iron and steel trash (3 pos) (250,000 tons) VI. Non-ferrous minerals, metals, fuels Copper trash (1 pos) - 3,000 tons Copper and copper based alloys, copper products (3 pos); (4,200 tons) Aluminium based alloys (2 pos) (10,000 tons) Lead, lead alloys (2 pos); (6000 tons) Zinc (1 pos); (10,000 tons) VII. Wood and wood products Coniferous timber (9 pos); (972,000 m ³) Beech tree timber and other timber (9 pos); (310,000 m ³) Wood products: 1 pos = 1,000 m ² 1 pos = 10,000 m ³ 1 pos = 2,000 m ³

Source: Data provided by the Romanian authorities.

Table 47. Romania: Summary of Export Restrictions, 1994-97

1994	1995	1996	1997
<p>II. Grains and Technical Crops Common wheat and meslin for seed (1 pos.) Others (wheat for consumption) (1 pos.) Other maize hybrids for seed (1 pos.) Other hybrids, maize (1 pos.) Other maize (consumption) (1 pos.) Other sunflower seeds (consumption) (1 pos.) IV. Other Agriculture Other molasses resulted from sugar processing (from sugar beet) (1 pos.) V. Ferrous Minerals, Metals Iron and steel trash (13 pos.) Not processed or semi-processed iron and steels (27 pos.) VI. Non-Ferrous Minerals, Fuels Fuel oils (6 pos.) Trash containing precious metals (3 pos.) Copper, some copper products and copper trash (11 pos.) VII. Chemicals and Pharmaceuticals Lead, lead trash (6 pos.) Zinc and zinc trash (6 pos.) Petroleum oils and Pharmaceuticals Liquid propane (7 pos.) Liquid butane (5 pos.) Haemoglobin (1 pos.) Human and animal blood (4 pos.) VIII. Wood and Wood Products Christmas trees (1 pos.) Wood for heating and wood trash (5 pos.) Raw or semi-processed wood (20 pos.) Different kinds of wood products (excl. furniture) (21 pos.)</p>	<p>II. Grains and Technical Crops Sunflower seeds (2 pos.) IV. Other Agriculture Cattle and horse hides - raw (12 pos.) Other animal hides (2 pos.) Not processed wool (2 pos.) V. Ferrous Minerals, Metals Iron and steel trash (15 pos.) Semi-processed iron and steel (29 pos.) VI. Non-Ferrous Minerals, Fuels Marbles (4 pos.) Copper trash (5 pos.) Trash containing precious metals (3 pos.) Copper, some kinds of copper products, copper-based alloys (14 pos.) Nickel and aluminium trash (5 pos.) Lead, lead alloys and lead trash (6 pos.) Zinc and zinc trash (5 pos.) Fuel oils (7 pos.) VII. Chemicals and Pharmaceuticals Petroleum oils (2 pos.) Liquid propane (7 pos.) Liquid butane (5 pos.) Human and animal blood (5 pos.) VIII. Wood and Wood Products Christmas trees and coniferous trees (5 pos.) Wood for heating and wood trash (5 pos.) Raw wood, semi-processed wood (19 pos.) Different wood products (except furniture) (20 pos.)</p>	<p>II. Grains and Technical Crops Sunflower seeds (2 pos.) IV. Other Agriculture Snails, other than sea snails Raw cattle and horse skins and hides (8 pos.) Processed skins, without hair (7 pos.) V. Ferrous Minerals, Metals Iron and steel trash (15 pos.) Semi-processed iron and steel (27 pos.) VI. Non-Ferrous Minerals, Fuels Marbles (4 pos.) Copper and copper-based alloys, copper trash, copper products (19 pos.) Nickel trash (2 pos.) Aluminium-based alloys, aluminium trash (4 pos.) Lead, lead alloys, lead trash (7 pos.) Zinc and zinc trash (5 pos.) Fuel oils (6 pos.) VII. Chemicals and Pharmaceuticals Petroleum oils (2 pos.) Liquid propane (7 pos.) Liquid butane (5 pos.) Human and animal blood (5 pos.) VIII. Wood and Wood Products Christmas trees and coniferous trees (4 pos.) Wood for heating and wood trash (5 pos.) Raw wood, semi-processed wood (20 pos.) Different wood products, excl. furniture (23 pos.)</p>	<p>II. Grains and Technical Crops Sunflower seeds for consumption (2 pos.) V. Ferrous Mineral, Metals Iron and steel trash (12 pos.) Semi-processed iron and steel (26 pos.) VI. Non-Ferrous minerals, metals Marbles (4 pos.) Precious metals trash (3 pos.) Lead trash (1 pos.) Copper and copper based alloys, copper trash, copper products (19 pos.) Aluminium based alloys, aluminium trash (5 pos.) Lead, lead alloys, lead trash (4 pos.) Zinc and zinc trash (5 pos.) VII. Chemicals and Pharmaceuticals Fuel oils, petroleum oils, liquid propane, liquid butane (18 pos.) Human and animal blood (5 pos.) Wood and Wood Products Christmas trees and coniferous trees (4 pos.) Wood for heating and wood trash (4 pos.) Raw wood, semi-processed wood (12 pos.) Different wood products (32 pos.)</p>

Source: Data provided by the Romanian authorities.

Table 48. Romania: Energy Prices, 1991-98 1/
(In domestic currency)

	Jan. 1991	Jan. 1992	Jan. 1992	Feb.-Au 1992	Sept. 1992	Jan. 1993	Jan. 1993	Feb.-Aug. 1993	Jan. 1994	Feb.-Aug. 1994	Jan. 1995	Feb.-Apr. 1995	May-Sept. 1995	Oct. 1995- June 1996	July 1996- Nov. 1996	Dec. 1996	Jan-Dec 1997	Jan-Apr 1998
Liquid bottled gas 2/	35	35	150	150	150	150	836 3/	2,500	3,572	4,100	4,758	6,565	6,639	10,647	11,112	27,667	33,977	
Premium gasoline																		
Households	15	50-130	140	184	400	436	494	494	494	494	494	494	494	989	991	2,764	3,599	
Enterprises	15	61	54	108	263	283	318	318	318	318	318	318	318	612	621	1,417	1,290	
Diesel fuel																		
Households	12	40-90	40-80	156	290	334	377	432	432	432	432	432	432	679	680	2,256	2,902	
Enterprises	12	45	41	100	197	226	251	290	290	290	290	290	290	431	429	1,282	1,356	
Light fuel type P																		
Households	3,860	3,860	11,306	16,890	16,890	16,890	96,847 3/	229,192	274,372	295,540	314,706	361,882	361,882	566,948	566,948	1,747,478	2,045,948	
Enterprises	4,820	11,747	34,407	51,400	51,400	51,400	183,622	213,192	271,295	273,140	289,451	338,382	338,382	534,748	534,748	1,461,454	1,831,786	
Heating oil (light)																		
Households	2,150	2,150	6,733	10,170	10,170	10,170	61,330 3/	146,000	206,490	229,770	249,193	293,890	293,890	485,250	486,920	1,205,310	1,521,790	
Enterprises	4,220	14,150	14,150	14,150	14,150	31,700	46,375	74,000	107,382	127,160	139,593	172,000	172,000	269,457	270,000	651,719	817,309	
Crude oil	7,000	24,100	24,100	24,161	24,161	34,625	47,825	84,565	104,754	113,448	124,521	149,713	179,097	315,638	315,948	863,238	965,199	
Natural gas																		
Used as raw material	2,000	10,650	11,250	11,700	11,700	19,700	27,114 3/	38,799	45,370	50,890	50,890	50,890	50,890	81,232	81,639	394,875	511,089	
Total economic agents	1,000	1,000	1,000	3,700	3,700	3,700	15,300	24,000	30,860	34,000	34,000	34,000	34,000	40,000	40,000	188,330	230,000	
Used as fuel	375	375	1,292	1,980	1,980	1,980	8,963 3/	24,588	27,988	38,990	39,262	41,486	44,167	58,496	61,781	142,933	267,088	
Households	371	2,736	3,075	8,112	8,112	8,112	11,699	13,131	17,088	19,685	19,685	21,978	23,074	37,263	37,795	91,095	106,748	
Enterprises	1	1	2	6	6	6	19 3/	28	36	40	40	45	46	73	73	161	187	
Total economic agents	10	10	10	10	10	10	22	48	62	71	72	78	81	127	140	325	385	
Enterprises	10	10	10	10	10	10	22	48	62	71	72	78	81	127	140	365	436	

Source: National Statistics Commission.

1/ Delivery prices, including VAT from July 1, 1993.

2/ 12.5 kg. bottles, delivered for households.

3/ Exempted from VAT.

4/ Explicit subsidies for households were eliminated from May 1, 1993.

Table 49. Romania: Energy Bill, 1994-97

	Natural Gas (millions of cu. metres)		Electric Power (thousand kw hours)		Mineral Fuel (tonnes)		Crude Petroleum (tonnes)		Petroleum Products (tonnes)		TOTAL US\$ thousands
	Quantity	Value 1/	Quantity	Value 1/	Quantity	Value 1/	Quantity	Value 1/	Quantity	Value 1/	
1994 Exports f.o.b.	0	0	0	0	385,245	14,571	2,211	505	4,068,809	598,428	613,504
Q1	0	0	0	0	63,508	3,038	6	0	1,048,663	140,960	143,998
Q2	0	0	0	0	74,009	2,628	3	0	976,746	144,636	147,264
Q3	0	0	0	0	150,501	5,457	2,202	505	1,066,741	166,070	172,032
Q4	0	0	0	0	97,227	3,448	0	0	976,659	146,762	150,210
1994 Imports c.i.f.	4,722	367,205	523,088	19,366	4,232,477	245,169	8,122,294	895,794	1,630,490	152,188	1,679,722
Q1	1,291	102,378	175,331	5,777	548,503	28,698	1,829,348	174,254	638,607	50,125	361,232
Q2	1,249	98,401	100,145	3,512	1,221,135	69,839	1,645,918	177,930	454,046	37,418	387,100
Q3	793	59,737	149,340	5,459	1,403,190	86,522	2,019,794	238,329	1,52,224	18,409	408,456
Q4	1,389	106,689	98,272	4,618	1,059,649	60,110	2,627,234	305,281	385,613	46,236	522,934
1995 Exports f.o.b.	0	0	154,120	8,009	676,120	30,836	0	0	3,847,387	589,369	628,214
Q1	0	0	154,120	7,855	167,794	5,960	0	0	1,017,707	147,989	161,804
Q2	0	0	0	154	169,556	6,783	0	0	958,315	154,079	161,016
Q3	0	0	0	0	194,724	10,104	0	0	887,267	131,056	141,160
Q4	0	0	0	0	144,046	7,989	0	0	984,098	156,245	164,234
1995 Imports c.i.f.	6,061	478,162	143,683	4,222	4,819,518	296,708	8,657,251	1,053,532	2,857,570	362,069	2,194,702
Q1	1,770	133,150	91,779	2,683	1,315,970	68,043	1,585,908	192,159	823,746	101,520	497,557
Q2	1,368	103,593	4,800	120	892,698	52,332	2,387,061	309,730	715,241	87,007	552,782
Q3	1,162	96,767	47,104	1,426	1,200,124	80,923	2,445,067	288,809	372,284	57,506	525,431
Q4	1,761	144,652	0	0	1,410,726	95,410	2,239,215	262,834	946,299	116,036	618,932
1996 Exports f.o.b.	0	0	0	0	490	32,664	0	0	2,944	563,360	596,034
Q1	0	0	0	0	126	8,435	0	0	923	155,067	163,502
Q2	0	0	0	0	115	8,394	0	0	818	160,950	169,344
Q3	0	0	0	0	127	8,432	0	0	509	99,377	107,809
Q4	0	0	0	0	122	7,403	0	0	694	147,966	155,379
1996 Imports c.i.f.	7,148	611,900	749	16,706	4,843	324,073	7,156	1,036,932	3,219	400,582	2,390,193
Q1	1,850	153,083	341	7,880	1,025	68,952	2,429	323,509	961	116,712	670,136
Q2	1,638	135,824	324	6,814	967	65,456	1,499	209,184	862	102,586	519,864
Q3	1,645	141,381	84	2,012	1,191	79,765	1,196	173,894	627	75,093	472,145
Q4	2,015	181,612	0	0	1,660	109,900	2,032	330,345	769	106,191	728,048
1997 Exports f.o.b.	0	0	556	13,058	418	24,700	0	0	2,658	480,031	517,789
Q1	0	0	84	2,026	112	6,923	0	0	768	145,479	154,428
Q2	0	0	98	2,239	86	5,184	0	0	864	152,606	160,029
Q3	0	0	57	1,268	124	7,377	0	0	539	95,186	103,831
Q4	0	0	317	7,525	96	5,216	0	0	487	86,760	99,501
1997 Imports c.i.f.	4,895	448,075	777	17,489	5,462	370,189	6,245	838,301	3,915	456,734	2,130,788
Q1	1,498	141,981	151	3,376	908	60,549	2,042	305,241	685	84,405	595,552
Q2	859	80,284	155	3,531	663	45,289	1,852	226,046	476	52,323	407,473.0
Q3	820	75,376	399	8,924	1,955	136,233	1,936	121,332	1,936	213,358	555,223.0
Q4	1,718	150,434	72	1,658	1,936	128,118	1,398	185,682	818	106,648	572,540.0

Source: National Bank of Romania

1/ Thousands of U.S. dollars.

Table 50. Romania: Energy Balance, 1995-97

Energy Sources - Total	Units	1995 Actual		1996 Actual		1997 Preliminary	
		Natural units	Thousand toe 1/	Natural units	Thousand toe 1/	Natural units	Thousand toe 1/
			<u>50,659</u>		<u>53,845</u>		<u>53,845</u>
Production							
Coal 2/	thousand tons	40,564	33,375	42,742	33,270	42,742	33,270
Hydrocarbons			7,219		7,631		7,631
Natural gas	million m ³	18,220	14,667	17,748	14,287	17,748	14,287
Crude oil	thousand tons	6,712	6,578	6,558	6,427	6,558	6,427
Hydroelectric power	Gwh	16,711	4,211	15,220	3,853	15,220	3,853
Nuclear power	Gwh	0	0	1,547	390	1,547	390
Other			700		700		700
Import							
Coal	thousand tons	293	15,798	2,177	19,163	2,177	19,163
Hydrocarbons			56		560		560
Natural gas	million m ³	5,960	15,156	7,100	18,430	7,100	18,430
Crude oil	thousand tons	8,126	4,798	8,720	5,716	8,720	5,716
Oil products	thousand tons	876	7,963	568	8,546	568	8,546
Heavy fuel oil	thousand tons	1,582	889	3,773	577	3,773	577
Electric power	Gwh	2,325	1,506	691	3,592	691	3,592
Stocks at the beginning of the period	thousand tons		1,486		1,412		1,412
Destination - Total			<u>50,659</u>		<u>53,845</u>		<u>53,845</u>
Consumption							
Population			48,698		51,509		51,509
Export			8,755		9,128		9,128
Stocks by the end of the period			4,386		3,978		3,978
			1,412		2,336		2,336

Source: Ministry of Industry.

1/ Tons of oil equivalent (10,000 Kcal/kg).

2/ Without coking coal.

Table 51. Romania: Primary Supply and Consumption of Petroleum Resources, 1970-97

	1970	1975	1980	1985	1989	1990	1995	1996	1997
(In millions of metric tons)									
Oil									
Domestic production									
Crude oil	13.4	14.7	11.5	10.7	9.2	7.9	6.4	6.4	6.4
Natural gas - liquids	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Subtotal	13.6	15.1	11.9	11.1	9.6	8.3	6.8	6.8	6.8
Imports - crude oil	2.3	5.1	16.2	14.6	21.8	16.1	8.8	8.8	8.8
Exports - petroleum products	5.4	6.2	8.9	9.1	12.0	8.4	2.3	2.3	2.3
Net domestic consumption	10.7	13.9	19.2	16.6	19.6	16.0	13.3	13.3	13.3
o/w Domestically produced (in percent)	127.1	108.6	62.0	66.9	49.0	51.9	51.1	51.1	51.1
Net import (in percent)	-29.0	-7.9	38.0	33.1	50.0	48.1	48.9	48.9	48.9
Natural gas									
(In billions of cubic metres (bcm)) 1/									
Domestic production									
Non-associated gas	20.0	27.0	25.5	31.9	25.3	17.5	12.8	12.8	12.8
Associated gas	5.3	6.3	7.0	7.0	7.0	5.3	5.3	5.3	5.3
Subtotal (bcm)	25.3	31.6	32.5	38.9	32.8	22.8	18.1	18.1	18.1
Imports	0.0	0.0	1.6	1.8	7.0	5.8	7.3	7.3	7.3
Exports	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic consumption (bcm)	25.1	31.4	36.6	40.9	39.8	28.6	25.4	25.4	25.4
Net domestic consumption (million toe)	20.9	26.2	30.5	34.1	33.2	23.8	21.2	21.2	21.2
o/w Domestically produced (in percent)	100.8	100.6	88.8	95.1	82.4	79.7	71.3	71.3	71.3
Net import (in percent)	-0.8	-0.6	3.8	4.4	17.6	20.3	28.7	28.7	28.7
Total net domestic consumption	31.6	40.1	49.7	50.5	52.7	39.8	34.5	35.5	36.5
(in millions of toe)									

Sources: World Bank, and Ministry of Industry.

1/ 1 bcm of natural gas is equivalent to 1.2 million tons of oil equivalent (toe).

Table 52. Romania: Production, Domestic Consumption, Export
and Import of Oil and Oil Products, 1980-97

(In thousands of tons)

	Crude Oil		Total Refined Product			
	Domestic Production 1/	Import	Total Supply	Total Production	Export	Domestic Consumption
1980	11,865	15,961	27,826	26,929	8,754	18,175
1981	12,012	12,915	24,927	24,777	8,124	16,653
1982	12,112	10,924	23,036	22,986	6,543	16,443
1983	11,974	12,395	24,369	24,037	9,116	14,921
1984	11,835	13,534	25,369	24,859	10,193	14,666
1985	11,092	14,626	25,718	24,987	9,689	15,298
1986	10,520	17,047	27,567	27,081	10,374	16,707
1987	9,846	21,366	31,212	30,250	11,829	18,421
1988	9,713	20,957	30,670	30,253	13,248	17,005
1989	9,573	21,809	31,382	29,821	13,375	16,446
1990	8,135	16,058	24,193	22,790	5,120	17,670
1991	6,941	8,634	15,575	15,293	2,496	12,797
1992	6,770	6,572	13,342	13,073	2,560	10,513
1993	6,830	7,581	13,771	13,111	2,676	10,453
1994	6,860	8,122	14,982	14,390	4,069	10,321
1995	6,951	8,657	15,608	13,796	4,690	9,106
1996	6,852	7,156	14,008	13,602	3,730	9,872
1997 2/	6,750	6,175	12,925	11,766	2,587	9,179

Source: Data provided by the Romanian authorities.

1/ Includes a small amount of by-products from natural gas wells.

2/ Preliminary data.

Table 53. Romania: Electric Power Balance, 1995-97

(In gigawatt hours)

	1995 Actual	1996 Actual	1997 Prel.
Total resources	61,547	64,521	64,521
Domestic production	59,222	63,355	63,355
Thermal power plants	42,591	46,592	46,592
Coal	24,181	25,028	25,028
Hydrocarbons and secondary energy resources	18,410	21,563	21,563
Hydropower plants	16,631	152,174	152,174
Nuclear plants	0	1,546	1,546
Import	2,325	1,166	1,166
Total destinations	61,547	64,521	64,521
Gross domestic consumption - total	59,517	64,034	64,034
Population <u>1/</u>	7,066	7,719	7,719
Export	2,030	462	462

Source: World Bank.

1/ Without public illumination.