

Romania: Selected Economic and Social Indicators, 2010–17

	2010	2011	2012	2013	2014	2015	2016	2017
						Prel.	Proj.	Proj.
Output and prices	(Annual percentage change)							
Real GDP	-0.8	1.1	0.6	3.5	3.0	3.8	4.2	3.6
Contributions to GDP growth								
Domestic demand	-0.7	1.1	-0.4	-0.1	3.2	5.3	6.2	4.8
Net exports	-0.1	-0.1	1.1	3.6	-0.2	-1.5	-1.7	-1.2
Consumer price index (CPI, average)	6.1	5.8	3.3	4.0	1.1	-0.6	-0.4	3.1
Consumer price index (CPI, end of period)	8.0	3.1	4.9	1.6	0.8	-0.9	1.5	3.4
Core price index (CPI, end of period)	4.1	2.4	3.3	-0.2	1.1	-3.1	2.6	3.6
Producer price index (average)	4.4	7.1	5.4	2.1	-0.1	-2.2
Unemployment rate (average)	7.0	7.1	6.8	7.1	6.8	6.8	6.4	6.2

Nominal wages	2.5	4.9	5.0	5.0	5.3	8.5	9.4	7.1
Public sector wages	-10.8	-2.5	6.8	11.9	2.3	10.1	16.1	5.5
Private sector wages	7.4	7.2	4.4	3.2	6.1	8.0	7.8	7.5
Saving and Investment	(In percent of GDP)							
Gross domestic investment	26.8	27.9	26.8	25.6	25.2	25.6	24.6	24.8
Gross national savings	21.8	22.9	22.1	24.5	24.8	24.5	22.9	22.3
General government finances 1/								
Revenue	31.6	32.1	32.4	31.4	32.0	32.8	30.7	29.5
Expenditure	37.9	36.3	34.9	33.9	33.9	34.2	33.5	32.3
Fiscal balance	-6.3	-4.2	-2.5	-2.5	-1.9	-1.5	-2.8	-2.8
External financing	2.8	2.7	3.2	2.1	1.9	-0.5	1.0	1.3
Domestic financing	3.5	1.5	-0.8	1.4	1.2	1.1	1.5	1.5
Primary balance	-5.0	-2.8	-0.7	-0.8	-0.4	-0.2	-1.5	-1.3
Structural fiscal balance 2/	-6.1	-3.4	-1.7	-1.7	-0.5	-0.7	-3.0	-2.7
Gross public debt (including guarantees)	30.5	33.9	37.6	38.8	40.5	39.3	39.5	40.1
Money and	(Annual percentage change)							

credit								
Broad money (M3)	6.9	6.6	2.7	8.8	8.4	9.3	9.5	8.0
Credit to private sector	4.7	6.6	1.3	-3.3	-3.3	3.0	4.1	4.6
Interest rates, eop 3/	(In percent)							
NBR policy rate	6.25	6.0	5.25	4.0	2.50	1.75	1.75	...
NBR lending rate (Lombard)	10.25	10.0	9.25	7.0	4.75	4.25	3.25	...
Interbank offer rate (1 week)	3.6	6.0	5.9	1.8	0.7	0.6	0.4	...
Balance of payments	(In percent of GDP)							
Current account balance	-5.1	-4.9	-4.8	-1.1	-0.5	-1.1	-1.7	-2.5
Merchandise trade balance	-7.6	-7.0	-6.9	-4.0	-4.2	-4.8	-5.6	-6.3
Capital account balance	0.2	0.5	1.4	2.1	2.6	2.4	1.5	1.4
Financial account balance	-2.0	-2.0	-2.6	-3.0	0.1	0.8	-0.6	-1.7
Foreign direct investment balance	-1.8	-1.3	-1.9	-2.0	-1.8	-1.7	-1.8	-1.8
International investment position	-62.3	-64.2	-67.8	-61.7	-56.9	-50.9	-48.6	-46.5

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Gross official reserves	28.3	27.9	26.5	24.6	23.6	22.1	21.9	21.7
Gross external debt	72.9	74.0	74.6	68.0	63.1	56.7	58.7	56.6
Exchange rates 3/								
Lei per euro (end of period)	4.3	4.3	4.4	4.5	4.5	4.5	4.5	...
Lei per euro (average)	4.2	4.2	4.5	4.4	4.4	4.4
Real effective exchange rate								
CPI based (percentage change)	2.0	2.9	-6.0	4.7	0.2	-3.7
GDP deflator based (percentage change)	1.3	1.8	-4.8	4.1	0.9	-0.3
Memorandum Items:								
Nominal GDP (in bn RON)	533.9	565.1	595.4	637.5	667.6	712.8	757.1	802.5
Potential output growth	2.0	1.9	2.1	2.3	3.0	3.0	3.2	3.3
Social and Other Indicators								
GDP per capita: US\$9,995 (2014); GDP per capita, PPP: current international \$19,801 (2014)								
People at risk of poverty or social exclusion: 39.5% (2014)								

Sources: Romanian authorities; IMF staff estimates and projections; World Development Indicators database, Eurostat.

1/ General government finances refer to cash data.

2/ Fiscal balance (cash basis) adjusted for the automatic effects of the business cycle and one-off effects.

3/ For 2016: data as of April 20.