

Trade and Competitiveness Monitoring Note

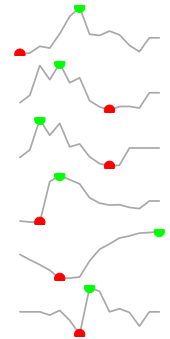


Romania

Population (2015)	Poverty rate (2012)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
19.9	0.0	6.9	37.0

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross capital formation (% of GDP) [1]	26.7	27.0	24.5	23.0	—	—
Foreign direct investment, net inflows (% of GDP) [2]	4.8	1.9	1.9	1.6	—	—
Private capital flows, total (% of GDP) [2]	19.7	6.1	—	—	—	—
Personal remittances, received (% of GDP) [1]	2.8	2.1	1.8	1.7	—	—
General government gross debt [3]	21.6	37.5	38.8	40.6	40.9	41.5
Total reserves in months of imports [1]	7.1	7.2	6.9	5.8	—	—

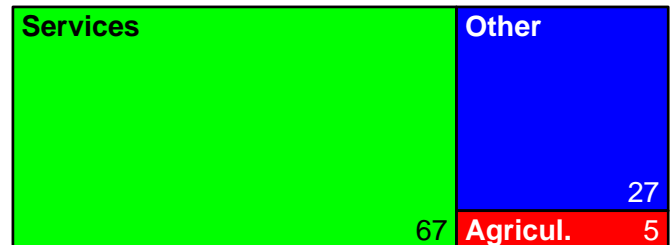


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	101	105	-4
Ease of Doing Business Rank	37	37	0
Enforcing Contracts	33	34	-1
Getting Credit	6	7	-1
Getting Electricity	132	133	-1
Paying Taxes	53	55	-2
Protecting Minority Investors	54	57	-3
Registering Property	63	64	-1
Resolving Insolvency	46	46	0
Starting a Business	37	45	-8
Trading Across Borders	1	1	0

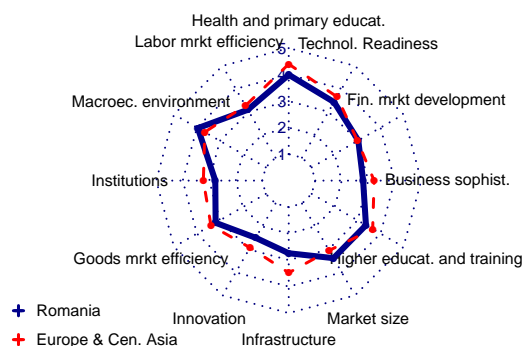
Imports Categories by % of Total Value, NA

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Source: World Integrated Trade Solution (WITS)

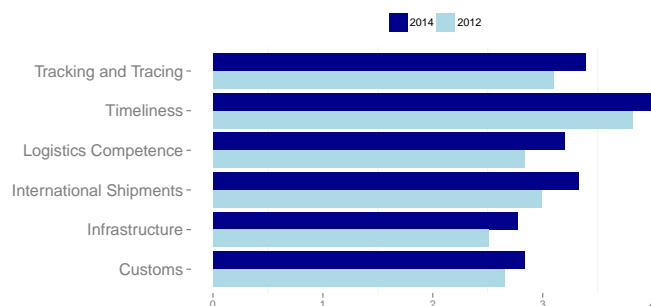
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



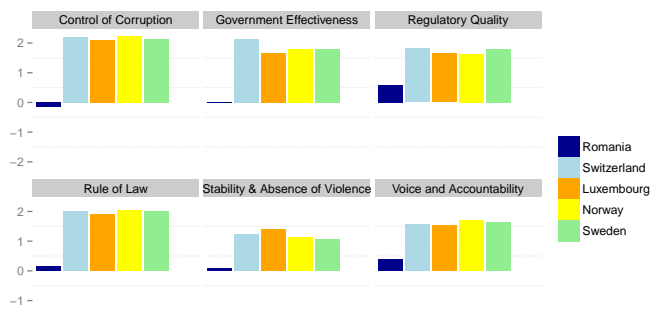
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected [1]	—
Services sectors with GATS commitments [1]	58

Sources: WITS, [1] WTO Trade Profiles

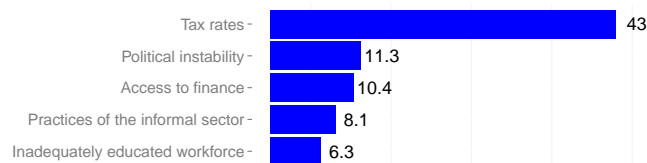
Private Sector's Views

Enterprise Survey 2013

	Romania	Europe and Central Asia	All Countries
Number of electrical outages in a typical month	1.40	2	6.30
Percent of firms with a bank loan/line of credit	47.40	—	34.30
Proportion of investment financed by banks (%)	14.60	—	14.30
Proportion of investment financed internally (%)	72.70	—	71.80
Senior management time spent dealing with the requirements of government regulation (%)	15.80	—	9.90

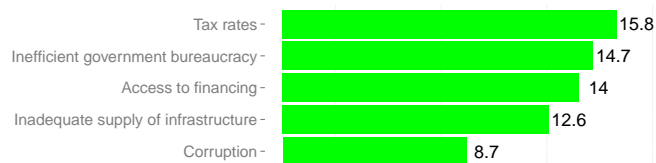
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015