



InterBiz | research & consulting is a strategy consulting company specializing in sectorial analyses on several economic sectors and strategies to enhance the performance of companies.



266-268 Calea Rahovei
Bucharest, District 5
T: +40-728.268.262
F: +40-21.423.11.30
www.interbizgroup.ro

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ROMANIA

macro trends

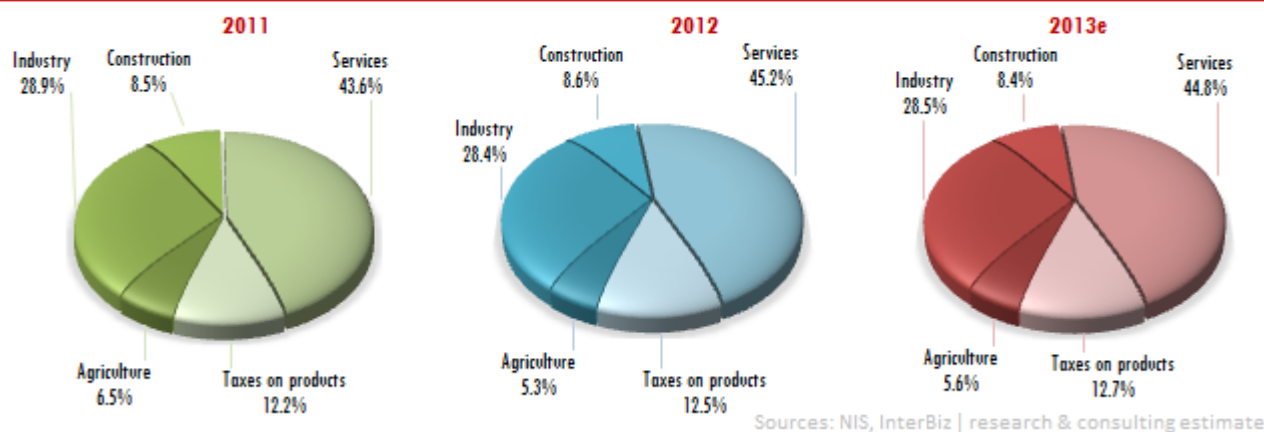
June 2013



Economy

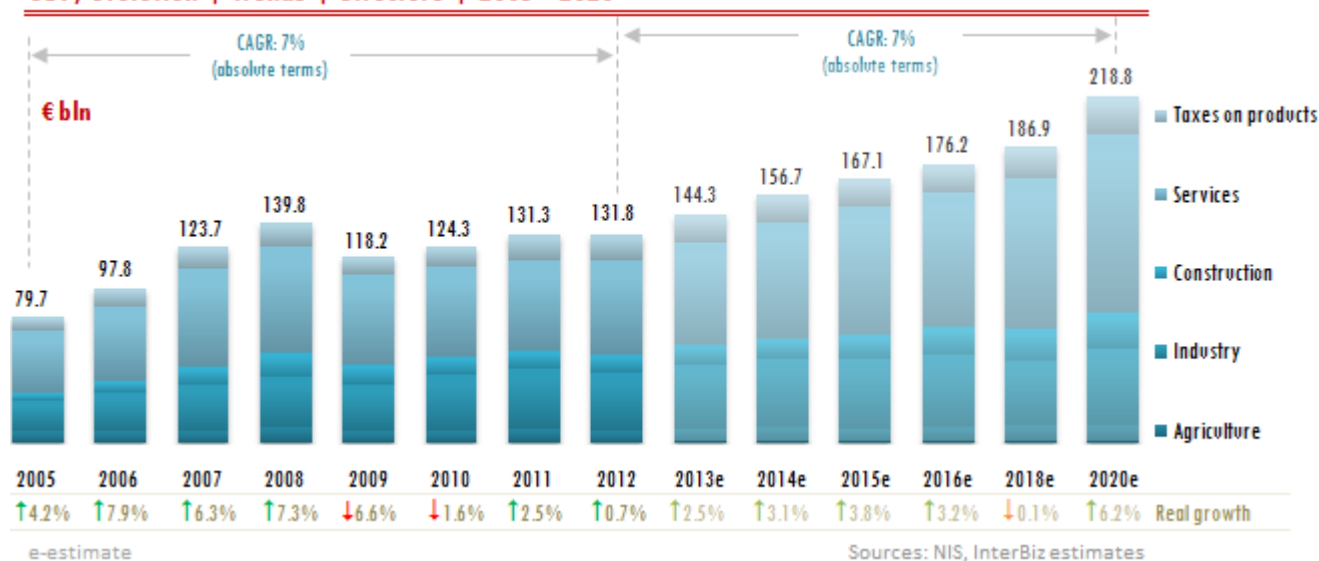
- ▶ GDP 2011: €131.3 bln (↑ 2.5%)
- ▶ GDP 2012: €131.8 bln (↑ 0.7%)
- ▶ GDP 2013e: €144.3 bln (↑ 2.5%) | InterBiz estimate
- ▶ in Q1 2013 the GDP of Romania rose by 2.2%, in real terms, comparing to Q1 2012. During Q2-Q4 2013 will be recorded new growth rates of 3.0%, 2.5% and 1.9%, strengthening the GDP growth rate close to 2.5% for 2013.
- ▶ GDP structure, 2012: Services – 45.2%, Industry – 28.4%, Construction – 8.6%, Taxes – 12.5%, Agriculture – 5.3%

Gross Domestic Products (GDP), breakdown by sector



- ▶ GDP 2014-2020: annual growth rate ↑3%; the GDP will exceed €200 bln in 2019 | InterBiz estimate

GDP, evolution | trends | structure | 2005 - 2020



- ▶ the exports will sustain the growth of industry and hence of GDP in 2013

Macroeconomics			
	Value (reference)		Trend (reference)
GDP	€131.8 bln	(2012)	↑ 2.2% (Q1 '13/Q1 '12)
Foreign trade — balance	€-9.57 bln	(2012)	↓ 39.8% (Q1 '13/Q1 '12)
Export	€45.04 bln	(2012)	↑ 4.6% (Q1 '13/Q1 '12)
Import	€54.61 bln	(2012)	↓ 1.1% (Q1 '13/Q1 '12)
Investments in economy	€17.0 bln	(2012)	↑ 0.5% (Q1 '13/Q1 '12)
FDI inflow	€1.61 bln	(2012)	↓ 41.4% (Q1 '13/Q1 '12)
Exchange rate			
Leu / EUR	4.46	(average 2012)	4.37 (average 5M '13)
Leu / USD	3.47	(average 2012)	3.33 (average 5M '13)

Sources: NIS, NBR

Trends of turnover, breakdown by sector

	2012 / 2011	2013 / 2012
Mining & quarrying	↑ 3.8%	↓ 1.0%*
Manufacturing	↑ 3.0%	↑ 7.3%*
Energy	↑ 8.0%	↓ 18.7%*
Construction	↑ 3.2%	↓ 4.0%**
Retail (excl auto)	↑ 2.9%	↑ 0.6%*
Auto retail	↓ 5.2%	↑ 0.5%**
Services for companies	↑ 4.8%	↑ 9.1%**
Services for population	↓ 0.7%	↓ 5.3%**

*4M 2013 / 4M 2012

** Q1 2013 / Q1 2012

Source: NIS

Key drivers

↑ **Manufacturing** is driven by export growth and extension of target markets

↓ **Domestic market** is affected by decreasing purchasing power, but slow down of prices growth will bring a plus for retail and services for population

Social

- ▶ Population, June 2013: ~18.9 mln inhabitants (56% in urban environment) in Romania + ~2.9 mln working abroad
- ▶ Housing stock, June 2013: 8.52 mln (43% flats)
- ▶ Households, 2012: 7.5 mln (57% in urban environment)

Social indicators, selection

	Value	Trend
Employees '000	4 348* (Feb '13)	↑ 2.8% (Feb '13/Feb '12)
Average monthly net salary	Lei 1 661 (Apr '13)	↑ 7.0% (Apr '13/Apr '12)
Unemployees '000	467 (Apr '13)	↑ 9.7% (Apr '13/Apr '12)
Unemployment	5.3% (Apr '13)	↑ 0.4 pp (Apr '13/Apr '12)
Pensioners '000	5 455 (Q4 '12)	↓ 1.8% (Q4 '12/Q4 '11)
Average monthly pension	Lei 786 (Q4 '12)	↑ 3.4% (Q4 '12/Q4 '11)
CPI (Inflation)	0.11% (Apr/Mar 2013)	5.29% (Apr '13/Apr '12)

* in reality, in Romania are 6.2 mln employees (incl employees in the army and informal and underground sector) Source: NIS

Demographic decline will continue to 2020

- ▶ during 1970 – 1980 (generation who have now 30-40 years old) the number of births was high (~403,000 / year). Over the last 20 years, the number of births has constantly decreased to a minimum of 195,600 in 2011, and in 2012 grew to 198,800. To the horizon of 2020 the number of births will be significantly reduced, following the historical trend of the 90s
- ▶ in 2007 has been recorded a peak of marriages (189,200 marriages) in the last 15 years, but in 2011 it recorded a minimum of the last 50 years (105,400 marriages). The downward trend will continue in the coming years, although in 2012 the number of marriages increased to 107,700.

Marriage; and new born | evolution 1970 - 2012 | trends 2013 - 2020

