<table>
<thead>
<tr>
<th>Economic summary</th>
<th>2003</th>
<th>2004</th>
<th>2005 Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GDP ($bn)</td>
<td>57</td>
<td>72</td>
<td>87</td>
</tr>
<tr>
<td>Real GDP growth (annual % change)</td>
<td>4.9</td>
<td>8.0</td>
<td>5.5</td>
</tr>
<tr>
<td>GDP per head ($)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation (annual % change in CPI)</td>
<td>15.3</td>
<td>11.9</td>
<td>9.2</td>
</tr>
<tr>
<td>Industrial production (annual % change)</td>
<td>5.0</td>
<td>6.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Money supply, M2 (annual % change)</td>
<td>23.3</td>
<td>33.7</td>
<td>16.9</td>
</tr>
<tr>
<td>Foreign exchange reserves ($bn)</td>
<td>8.0</td>
<td>14.2</td>
<td>17.8</td>
</tr>
<tr>
<td>Government expenditure (% of GDP)</td>
<td>32.3</td>
<td>32.2</td>
<td>31.9</td>
</tr>
<tr>
<td>Budget Balance (% of GDP)</td>
<td>-2.3</td>
<td>-1.3</td>
<td>-1.8</td>
</tr>
<tr>
<td>Total foreign debt (% of GDP)</td>
<td>36.2</td>
<td>33.8</td>
<td>32.7</td>
</tr>
<tr>
<td>Current account balance ($bn)</td>
<td>-3.3</td>
<td>-4.2</td>
<td>-5.1</td>
</tr>
<tr>
<td>Merchandise exports ($bn)</td>
<td>17.6</td>
<td>24.3</td>
<td>30.2</td>
</tr>
<tr>
<td>Merchandise imports ($bn)</td>
<td>22.2</td>
<td>29.5</td>
<td>36.6</td>
</tr>
<tr>
<td>Trade balance ($bn)</td>
<td>-4.5</td>
<td>-5.2</td>
<td>-6.5</td>
</tr>
</tbody>
</table>

Main trading partners (share of total trade to world 2003)

Exports
- EU: 67.7%
- Italy: 24.2%
- Germany: 15.7%
- France: 7.3%

Imports
- EU: 57.7%
- Italy: 19.5%
- Germany: 14.8%
- Russia: 8.3%

**Constitution**
Official name: Romania
Form of state: Parliamentary republic; a new constitution was adopted in 1991 and 2003

**National legislature**
Bicameral parliament composed of the Senate (137 seats) and the Chamber of Deputies (332 seats). Both chambers are directly elected from 41 multimember constituencies, comprising 40 counties and the municipality of Bucharest

**Electoral system**
Universal direct suffrage over the age of 18

**National elections**

**National government**
Cabinet, headed by the prime minister, nominated by the president (Traian Basescu).

**Main towns and population**
- Bucharest (capital): 1,934,000
- Constanta: 312,000
- Timisoara: 309,000
- Iasi: 304,000
- Galati: 303,000
- Craiova: 300,000

**Sovereign credit rating**
- Standard and Poor’s: BB+
- Moody’s: Ba3
- Fitch IBCA: BBB-

**Area:** 238,391 sq km
**Language:** Romanian
**Currency:** Leu
**Exchange rate:** 2004 average $1=Lei 32.617
**Latest 2005 $1=Lei 27.783**

**Population:** 21.8m (Jul 2002)

**Main towns and population**

**Forecasts**

Source: Economist Intelligence Unit