

ROMANIA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	..	9,762	1,140	3,240	4,239	5,533	6,666	8,519	9,477	9,513
Long-term debt (LDOD)	..	7,131	230	1,447	2,316	3,243	4,325	7,052	7,887	7,825
Public and publicly guaranteed	..	7,131	223	1,287	2,070	2,925	3,909	6,683	7,157	6,962
Private nonguaranteed	..	0	7	160	246	318	416	369	730	863
Use of IMF credit	0	328	0	1,033	1,031	1,323	1,038	651	641	539
Short-term debt	..	2,303	910	761	892	966	1,303	815	949	1,149
of which interest arrears on LDOD	..	0	0	0	0	0	0	0	0	21
Official creditors	..	0	0	0	0	0	0	0	0	0
Private creditors	..	0	0	0	0	0	0	0	0	21
Memo: principal arrears on LDOD	..	0	0	0	0	0	0	0	2	45
Official creditors	..	0	0	0	0	0	0	0	2	0
Private creditors	..	0	0	0	0	0	0	0	0	44
Memo: export credits	..	0	188	616	1,149	1,539	1,818	1,917	2,009	2,245
TOTAL DEBT FLOWS										
Disbursements	..	2,955	27	1,706	1,048	1,349	1,333	3,409	2,328	1,257
Long-term debt	..	2,797	27	1,229	1,048	998	1,276	3,409	2,162	1,257
IMF purchases	0	158	0	477	0	351	57	0	166	0
Principal repayments	..	928	4	300	148	387	675	772	986	1,761
Long-term debt	..	824	4	84	148	259	303	415	851	1,636
IMF repurchases	0	104	0	216	0	128	373	356	135	125
Net flows on debt	..	4,330	45	1,179	1,031	1,036	995	2,150	1,475	-325
of which short-term debt	..	2,303	22	-227	131	74	337	-488	134	179
Interest payments (INT)	..	601	14	162	205	232	292	456	554	548
Long-term debt	..	332	0	42	123	129	176	351	472	459
IMF charges	0	20	0	62	61	63	69	39	29	29
Short-term debt	..	249	14	57	21	40	47	67	53	60
Net transfers on debt	..	3,729	30	1,018	826	804	703	1,694	922	-873
Total debt service paid (TDS)	..	1,529	18	462	353	619	967	1,228	1,540	2,310
Long-term debt	..	1,156	4	126	271	388	479	766	1,322	2,095
IMF repurchases and charges	0	124	0	279	61	191	442	395	165	154
Short-term debt (interest only)	..	249	14	57	21	40	47	67	53	60
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	..	1,973	26	1,422	1,093	1,177	1,428	3,371	2,651	1,825
Net flow of long-term debt (ex. IMF)	..	1,973	23	1,146	900	739	974	2,994	1,311	-379
Foreign direct investment (net)	..	0	0	77	94	341	419	263	1,215	2,031
Portfolio equity flows	..	0	0	0	0	1	1	11	0	42
Grants (excluding technical coop.)	..	0	3	199	99	96	34	104	125	131
Memo: technical coop. grants	..	0	0	46	57	41	151	100	56	158
official net resource flows	..	613	22	1,204	845	566	741	1,321	461	-1
private net resource flows	..	1,360	4	217	248	611	687	2,050	2,191	1,826
NET TRANSFERS	..	1,641	25	1,379	966	1,042	1,252	3,006	2,160	1,341
Interest on long-term debt	..	332	0	42	123	129	176	351	472	459
Profit remittances on FDI	..	0	0	0	4	6	0	15	20	25
Memo: official net transfers	..	495	22	1,173	741	466	617	1,068	198	-229
private net transfers	..	1,146	3	206	224	576	634	1,938	1,962	1,570
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	38,455	25,010	26,214	27,918	32,618	30,905	34,521	37,645
Exports of goods & services (XGS)	..	12,160	6,555	5,077	5,754	7,315	9,489	9,736	10,161	9,836
of which workers remittances	..	0	0	0	..	4	4	10	2	4
Imports of goods & services (MGS)	..	14,580	9,915	6,648	7,142	8,022	11,628	12,890	12,875	13,503
International reserves (RES)	..	2,511	1,374	1,595	1,921	3,092	2,624	3,143	4,679	3,795
Current account balance	..	-2,420	-3,254	-1,506	-1,174	-428	-1,774	-2,571	-2,137	-2,918
4. DEBT INDICATORS										
EDT / XGS (%)	..	80.3	17.4	63.8	73.7	75.6	70.3	87.5	93.3	96.7
EDT / GNP (%)	3.0	13.0	16.2	19.8	20.4	27.6	27.5	25.3
TDS / XGS (%)	..	12.6	0.3	9.1	6.1	8.5	10.2	12.6	15.2	23.5
INT / XGS (%)	..	4.9	0.2	3.2	3.6	3.2	3.1	4.7	5.5	5.6
INT / GNP (%)	0.0	0.7	0.8	0.8	0.9	1.5	1.6	1.5
RES / EDT (%)	..	25.7	120.5	49.2	45.3	55.9	39.4	36.9	49.4	39.9
RES / MGS (months)	..	2.1	1.7	2.9	3.2	4.6	2.7	2.9	4.4	3.4
Short-term / EDT (%)	..	23.6	79.8	23.5	21.0	17.5	19.6	9.6	10.0	12.1
Concessional / EDT (%)	..	1.8	19.2	7.5	1.6	2.6	6.4	5.4	4.7	6.1
Multilateral / EDT (%)	..	8.3	0.0	24.4	23.2	23.8	25.4	22.8	23.5	24.9

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INTEREST PAYMENTS (LINT)	..	332	0	42	123	129	176	351	472	459
Public and publicly guaranteed	..	332	0	34	115	129	176	335	443	407
Official creditors	..	118	0	31	104	100	124	253	263	228
Multilateral	..	59	0	25	87	68	70	156	159	143
Concessional	..	0	0	0	0	0	0	0	0	0
Bilateral	..	59	0	6	17	33	54	97	104	84
Concessional	..	0	0	2	3	4	7	15	15	15
Private creditors	..	214	0	3	12	29	52	82	180	179
Bonds	..	0	0	0	0	0	0	10	61	85
Commercial banks	..	173	0	0	0	8	9	25	75	65
Other private	..	42	0	3	11	21	43	46	44	29
Private nonguaranteed	..	0	0	8	8	0	0	16	28	53
Bonds	..	0	0	0	0	0	0	0	0	7
Commercial banks	..	0	0	8	8	0	0	16	28	46
Memo:										
IBRD	0	59	0	2	19	32	53	63	70	82
IDA	0	0	0	0	0	0	0	0	0	0
NET TRANSFERS ON DEBT	..	1,641	22	1,103	777	610	798	2,643	840	-838
Public and publicly guaranteed	..	1,641	24	1,067	699	538	700	2,706	507	-918
Official creditors	..	495	19	974	643	370	583	964	73	-359
Multilateral	..	158	0	801	678	123	243	189	296	-97
Concessional	..	0	0	0	0	0	0	0	0	0
Bilateral	..	337	19	173	-35	247	340	775	-223	-262
Concessional	..	0	19	16	-44	61	279	54	34	82
Private creditors	..	1,146	5	93	56	168	118	1,742	434	-559
Bonds	..	0	0	0	0	0	0	1,019	286	-85
Commercial banks	..	747	0	0	4	50	88	710	225	-430
Other private	..	399	5	93	52	118	29	13	-76	-44
Private nonguaranteed	..	0	-1	36	78	72	97	-63	333	80
Bonds	..	0	0	0	0	0	0	0	75	-7
Commercial banks	..	0	-1	36	78	72	97	-63	258	87
Memo:										
IBRD	0	158	0	209	169	230	76	164	301	3
IDA	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE (LTDS)	..	1,156	4	126	271	388	479	766	1,322	2,095
Public and publicly guaranteed	..	1,156	0	93	184	388	393	676	1,238	1,970
Official creditors	..	459	0	79	149	313	256	459	585	1,032
Multilateral	..	81	0	25	92	216	85	191	237	494
Concessional	..	0	0	0	0	0	0	0	0	0
Bilateral	..	378	0	54	57	97	172	267	349	538
Concessional	..	0	0	51	44	4	8	18	19	25
Private creditors	..	698	0	14	35	75	137	218	653	938
Bonds	..	0	0	0	0	0	0	10	61	85
Commercial banks	..	656	0	0	0	15	29	62	423	716
Other private	..	42	0	14	35	61	108	145	169	137
Private nonguaranteed	..	0	4	33	87	0	86	90	84	125
Bonds	..	0	0	0	0	0	0	0	0	7
Commercial banks	..	0	4	33	87	0	86	90	84	119
Memo:										
IBRD	0	81	0	2	19	32	53	63	99	150
IDA	0	0	0	0	0	0	0	0	0	0
UNDISBURSED DEBT	..	1,865	113	3,599	1,889	1,968	2,337	3,126	2,934	2,185
Official creditors	..	1,347	0	2,299	1,463	1,506	1,879	2,555	2,543	2,019
Private creditors	..	518	113	1,300	426	462	458	571	390	166
Memorandum items										
Concessional LDOD	..	174	218	241	68	142	424	460	449	577
Variable rate LDOD	..	4,222	7	1,084	912	1,418	1,760	2,446	2,918	3,285
Public sector LDOD	..	7,131	223	1,287	2,070	2,925	3,909	6,659	7,140	6,937
Private sector LDOD	..	0	7	160	246	318	416	394	748	888

6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	..	2.1	0.0	0.0	3.6	4.3	10.9	6.6	10.5	11.8
French franc	..	0.0	0.8	3.1	4.0	5.0	5.0	3.7	3.4	3.7
Japanese yen	..	0.0	0.0	0.0	3.0	3.7	2.8	22.8	19.0	18.1
Pound sterling	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Swiss franc	..	2.6	89.5	12.1	5.9	4.0	1.8	1.0	0.7	1.0
U.S.dollars	..	83.8	9.8	15.6	35.4	36.5	35.4	36.4	39.8	37.1
Multiple currency	..	11.5	0.0	19.5	19.5	23.8	21.6	15.1	14.3	16.2
Special drawing rights	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other currencies	..	0.0	0.0	49.7	28.6	22.7	22.5	14.4	12.3	12.1

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7. DEBT RESTRUCTURINGS										
Total amount rescheduled	0	0	0	0	0	0	0	0
Debt stock rescheduled	0	0	0	0	0	0	0	0
Principal rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	0	0	0
Interest rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	0	0	0
Debt forgiven	..	..	0	0	0	0	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	0	0	0	0	0	0	0	0
of which debt buyback	..	..	0	0	0	0	0	0	0	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	53	1,109	999	1,293	1,134	1,853	958	36
Net flows on debt	..	4,330	45	1,179	1,031	1,036	995	2,150	1,475	-325
Net change in interest arrears	..	..	0	0	0	0	0	0	0	21
Interest capitalized	..	..	0	0	0	0	0	0	0	0
Debt forgiveness or reduction	..	..	0	0	0	0	0	0	0	0
Cross-currency valuation	..	..	39	-80	-48	144	134	-333	-460	351
Residual	..	..	-30	9	16	114	5	37	-58	-11
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	..	14.1	7.6	7.2	6.1	6.6	6.1	5.7	8.6	5.1
Maturity (years)	..	8.5	10.7	13.1	12.5	12.1	12.2	6.9	10.2	10.3
Grace period (years)	..	3.5	4.5	4.4	3.9	3.8	4.0	3.5	3.5	3.8
Grant element (%)	..	-16.0	13.2	13.9	20.1	14.5	18.7	15.4	12.5	16.4
Official creditors										
Interest (%)	..	8.0	2.7	6.6	5.8	6.3	6.0	4.6	6.1	8.3
Maturity (years)	..	14.9	25.5	14.2	14.6	13.2	13.3	9.5	18.9	13.4
Grace period (years)	..	3.4	10.0	4.9	4.7	4.4	4.3	4.2	5.2	6.3
Grant element (%)	..	10.0	57.3	18.0	24.2	16.1	20.5	21.3	24.6	9.9
Private creditors										
Interest (%)	..	15.0	8.4	8.6	6.6	7.2	7.0	6.7	10.5	1.3
Maturity (years)	..	7.6	8.2	10.7	8.9	9.5	6.0	4.2	3.4	6.6
Grace period (years)	..	3.6	3.6	3.2	2.5	2.1	2.1	2.8	2.2	0.9
Grant element (%)	..	-19.8	5.8	5.2	13.2	10.7	8.5	9.3	3.0	24.1
Memorandum items										
Commitments	..	1,886	132	3,103	689	996	1,597	4,243	1,689	323
Official creditors	..	240	19	2,100	437	716	1,352	2,146	746	175
Private creditors	..	1,646	113	1,003	253	281	246	2,097	943	147
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	783	572	316	206	123	80	46	32	16	7
Principal	2,561	1,057	1,113	1,308	746	634	457	352	316	286
Interest	531	454	413	379	304	269	240	217	99	81
Official creditors										
Disbursements	692	524	296	200	122	80	46	32	16	7
Principal	1,126	538	439	638	519	466	366	321	292	270
Interest	271	243	232	220	183	156	133	114	96	80
Bilateral creditors										
Disbursements	64	83	31	13	2	1	0	0	0	0
Principal	830	229	188	189	191	146	58	20	13	12
Interest	71	50	42	35	25	13	7	4	3	3
Multilateral creditors										
Disbursements	627	441	265	187	120	79	46	32	16	7
Principal	296	309	251	449	328	320	308	300	279	258
Interest	200	193	191	185	159	143	127	110	93	77
Private creditors										
Disbursements	91	48	20	6	1	0	0	0	0	0
Principal	1,435	519	675	669	227	167	91	31	24	16
Interest	260	211	181	159	120	112	106	103	3	1
Commercial banks										
Disbursements	63	31	12	3	0	0	0	0	0	0
Principal	426	152	122	115	82	65	42	18	16	15
Interest	51	30	23	17	12	8	5	3	2	1
Other private										
Disbursements	28	18	8	3	1	0	0	0	0	0
Principal	1,010	367	553	555	145	102	50	13	8	1
Interest	209	181	158	142	109	104	101	100	1	0