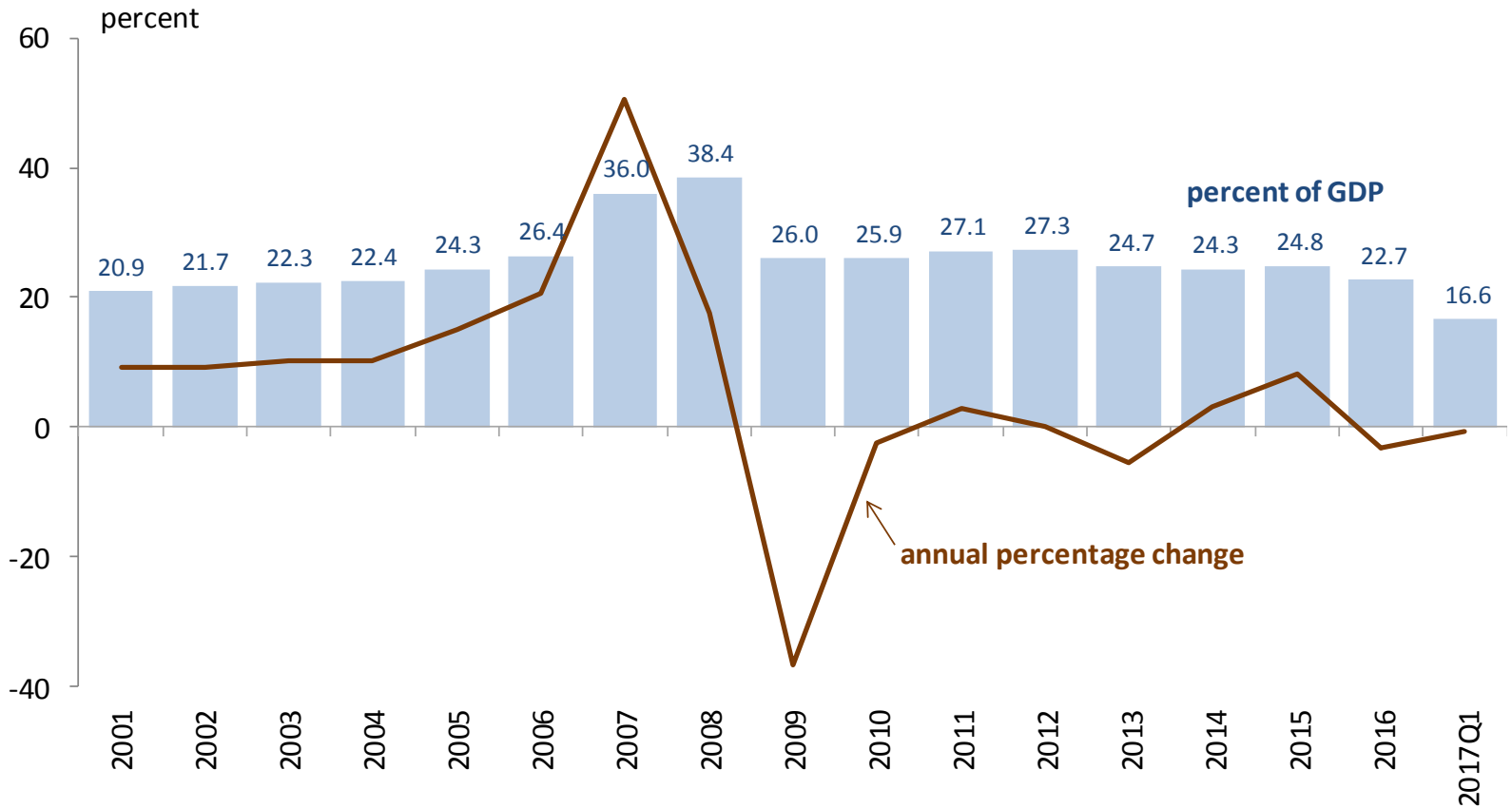


Main Features of Investment and Investment Finance in Romania

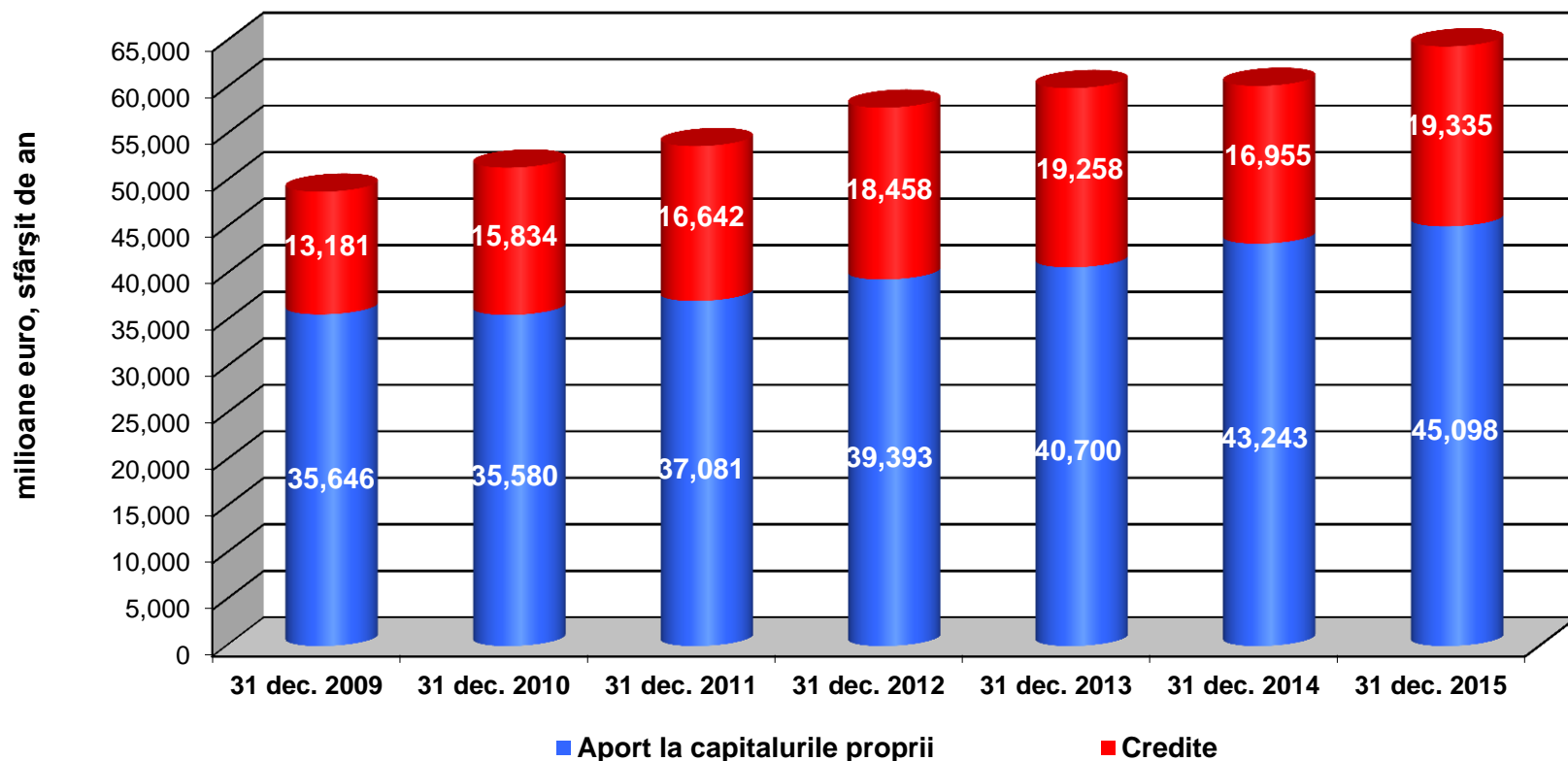
NBR – EIB Conference
Bucharest
21 June, 2017

Gross Fixed Capital Formation



Source: National Institute of Statistics

EVOLUȚIA SOLDULUI ISD ÎN PERIOADA 2009 - 2015

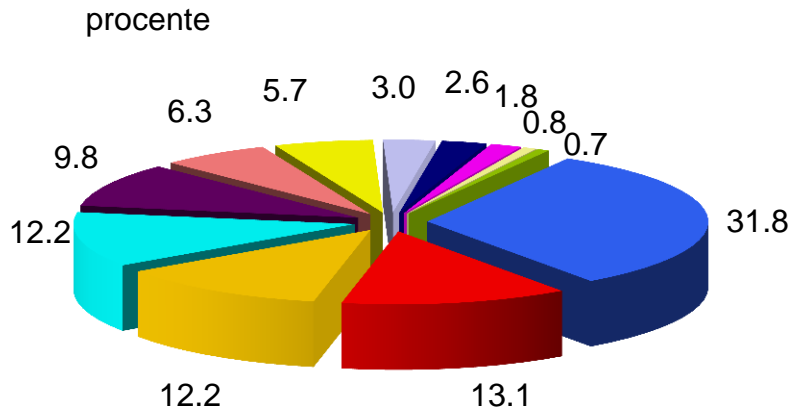


	31 dec. 2009		31 dec. 2010		31 dec. 2011		31 dec. 2012		31 dec. 2013		31 dec. 2014		31 dec. 2015	
	mil. euro	%	mil. euro	%	mil. euro	%	mil. euro	%	mil. euro	%	mil. euro	%	mil. euro	%
Total *	48827	5.3	51414	4.5	53723	7.7	57851	3.6	59958	0.4	60198	7.0	64433	14.0
Aport la capitalurile proprii (incl. profituri reinvestite)	35646	-0.2	35580	4.2	37081	6.2	39393	3.3	40700	6.2	43243	4.3	45098	4.3
Credite **	13181	20.1	15834	5.1	16642	10.9	18458	4.3	19258	-12.0	16955	14.0	19335	14.0

* soldurile ISD pentru anii 2009 - 2012 au fost recalulate potrivit metodologiei BPM6

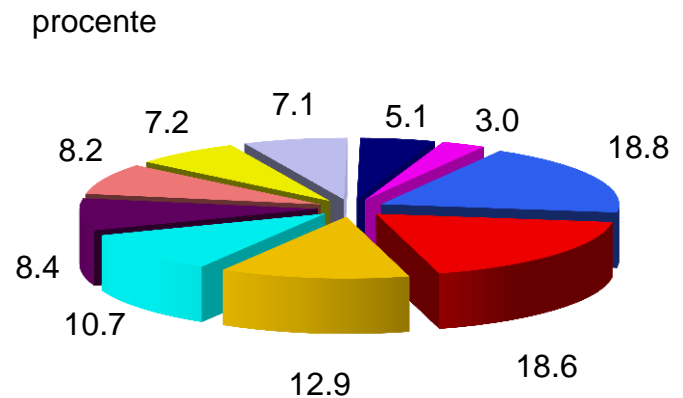
** creditele nete de la investitorii străini direcți

Total economie 64433 milioane euro



- Industria prelucrătoare
- Intermedieri financiare si asigurări
- Comerț
- Construcții și tranzacții imobiliare
- Energie electrică, gaze și apă
- Activități profesionale, științifice, tehnice și administrative și servicii suport

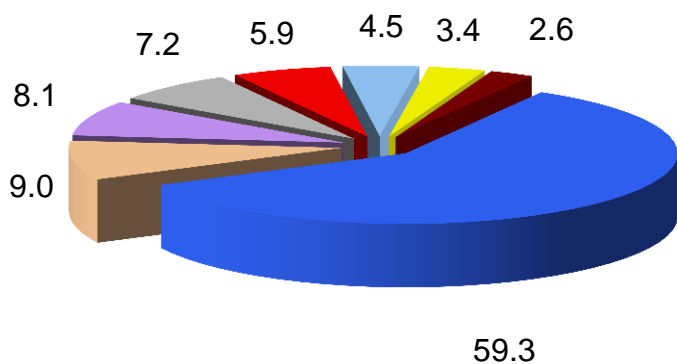
Industria prelucrătoare 20477 milioane euro



- prelucrare țitei, produse chimice, cauciuc și mase plastice
- mijloace de transport
- metalurgie
- alimente, băuturi și tutun
- fabricare produse din lemn, inclusiv mobilă
- mașini, utilaje și echipamente

Total ISD
64433 milioane euro

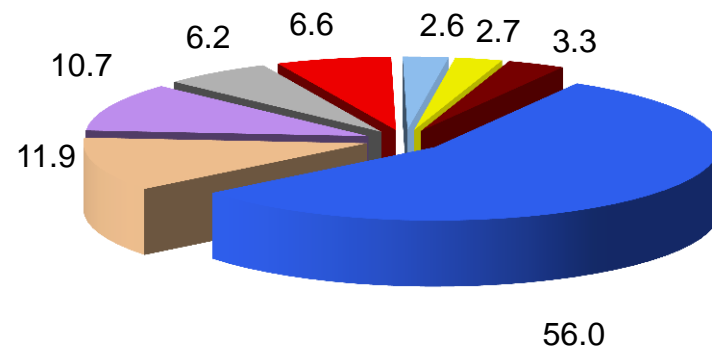
procente



- BUCUREȘTI - ILFOV
- CENTRU
- VEST
- SUD - MUNTENIA
- NORD-VEST
- SUD-EST
- SUD-VEST - OLTENIA
- NORD-EST

ISD în întreprinderi greenfield*
36484 milioane euro

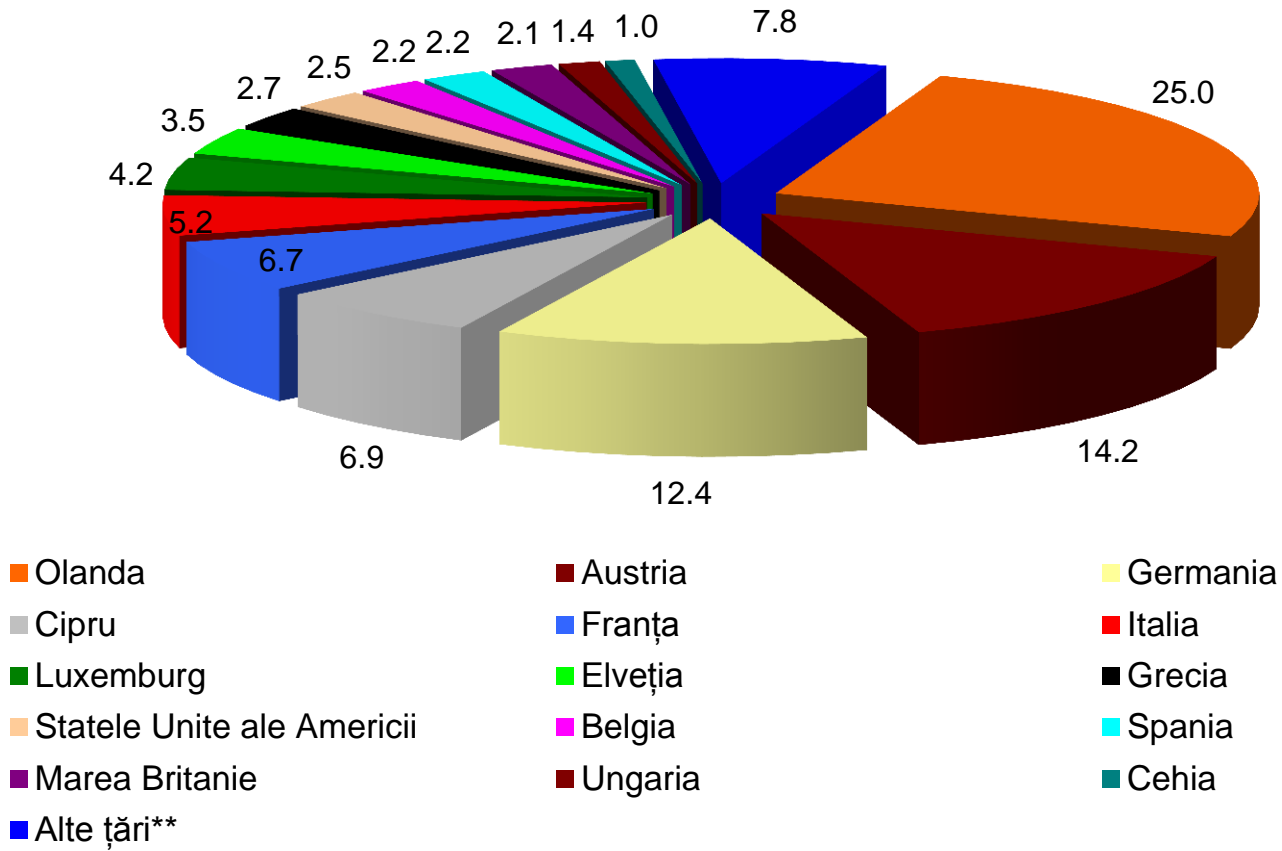
procente



- BUCUREȘTI - ILFOV
- CENTRU
- VEST
- SUD - MUNTENIA
- NORD-VEST
- SUD-EST
- SUD-VEST - OLTENIA
- NORD-EST

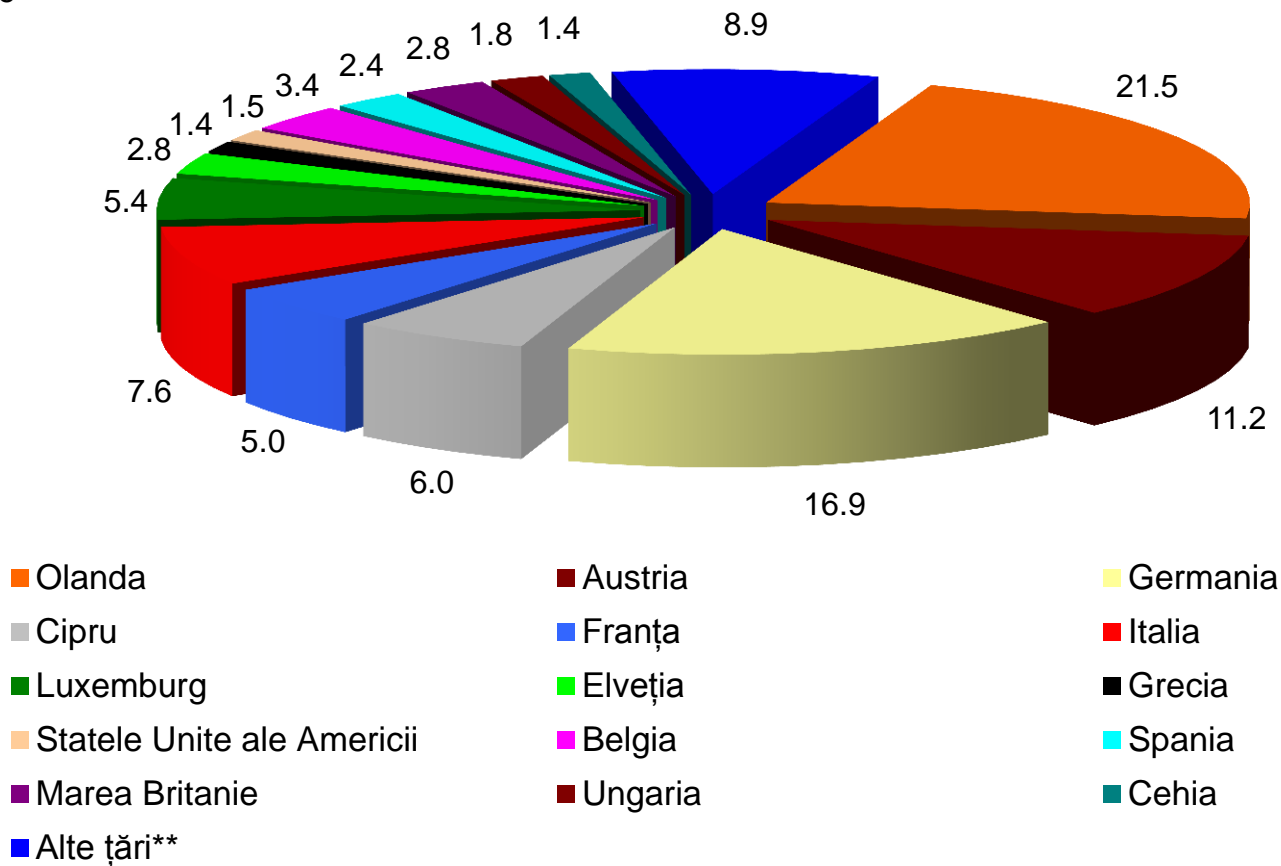
Total ISD 64433 milioane euro

procente



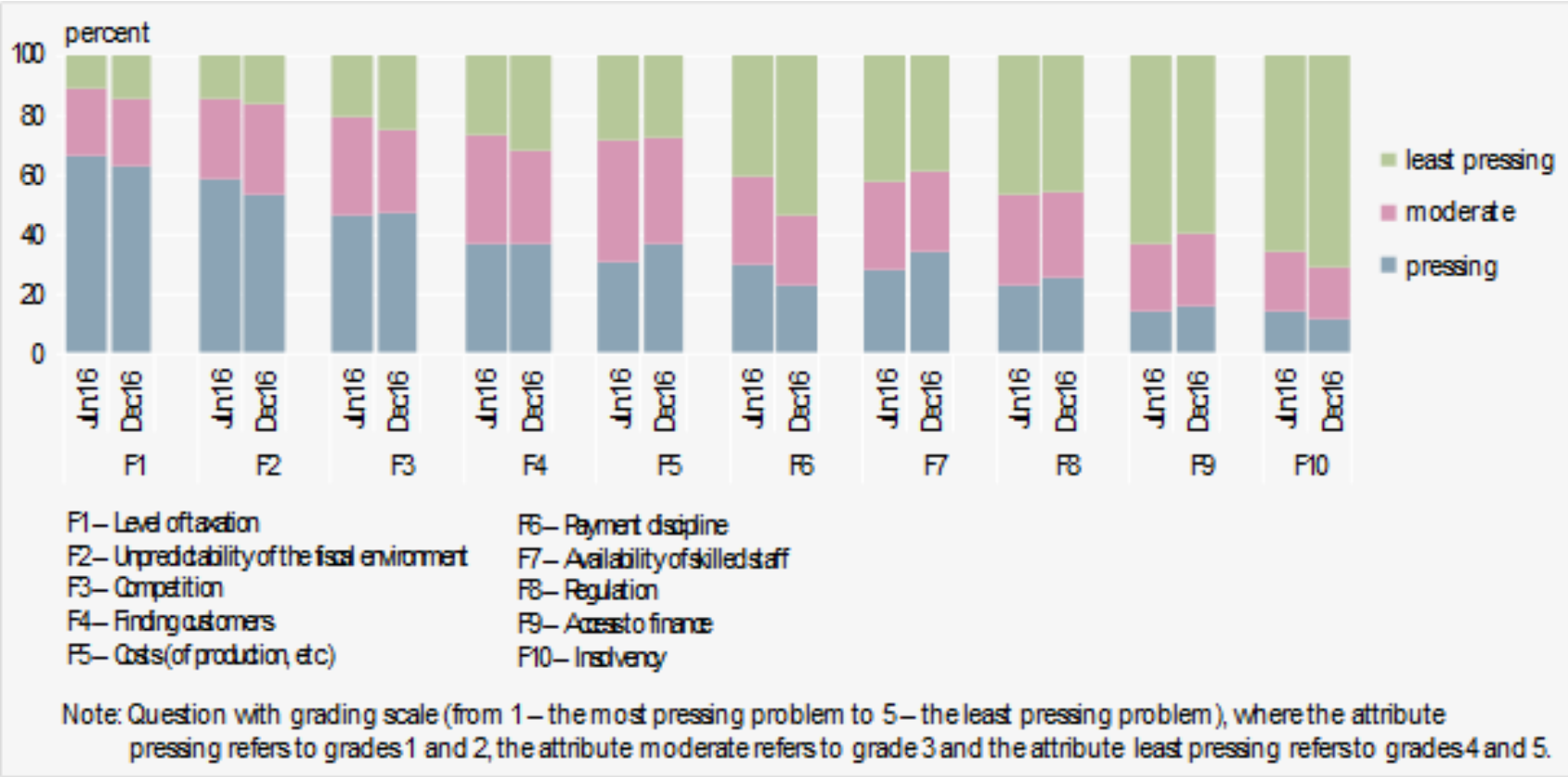
ISD în întreprinderi greenfield* 36484 milioane euro

procente



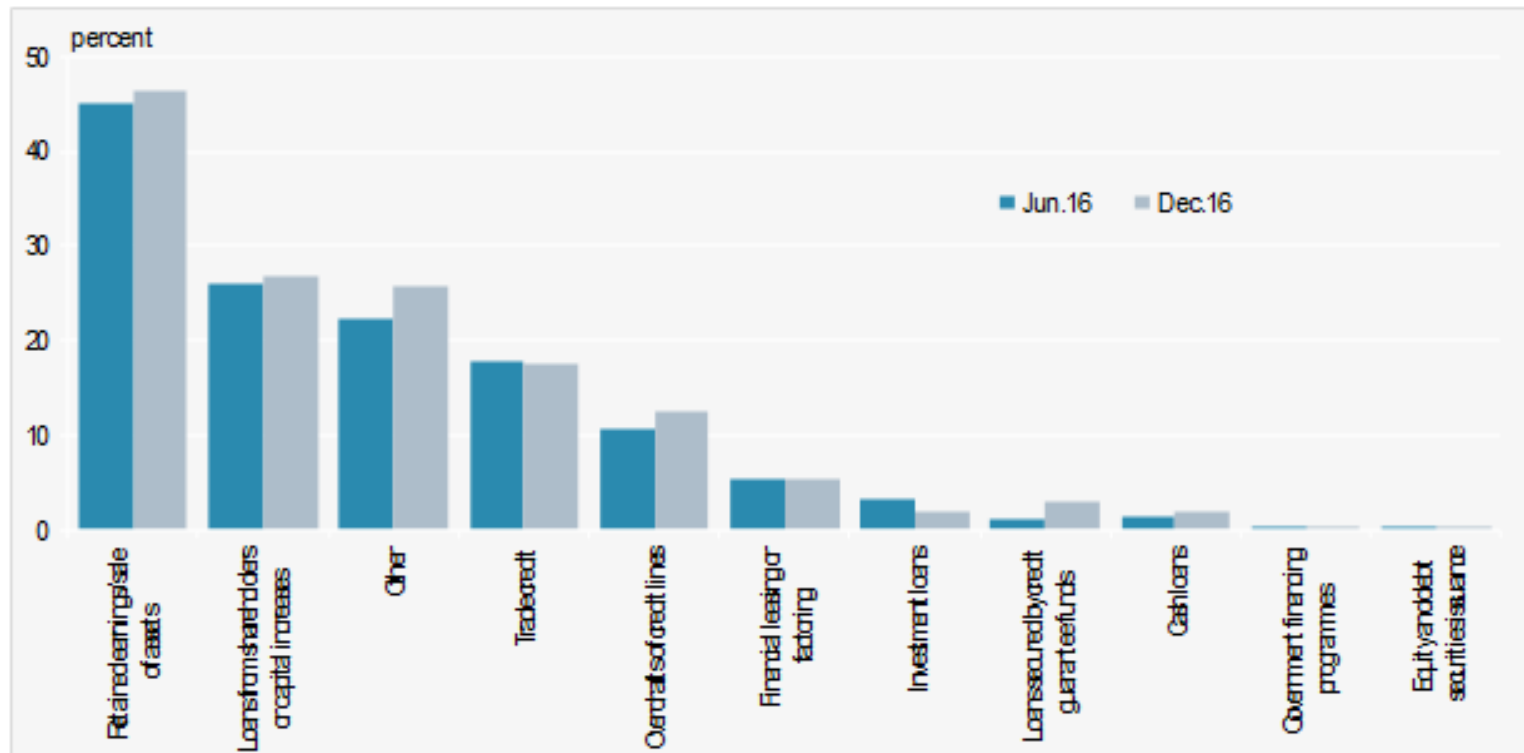
- During the period under review, the high level of taxation, fiscal unpredictability, and competition further prevailed among the most pressing problems for companies. Moreover, the share of respondents that flagged the availability of staff as a pressing problem widened versus the previous survey round.

The most pressing problems faced by non-financial corporations April through September 2016



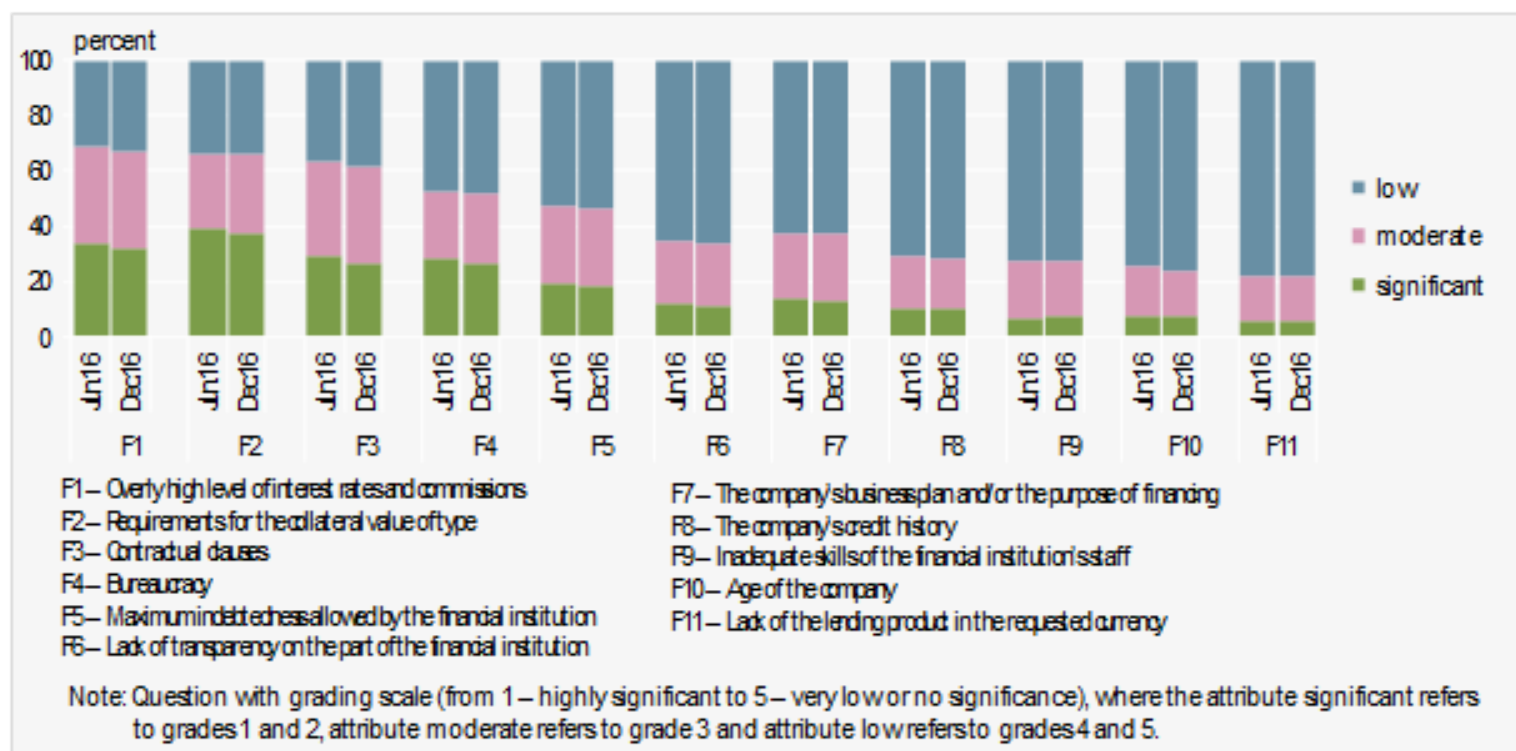
- The share of companies that indicated access to finance as a pressing problem increased slightly against the previous round to 16 percent. Looking solely at companies that applied for loans April through September 2016, 17 percent of respondents (marginally down from 18 percent in the previous round) flagged access to finance as a pressing problem.

Main sources of finance for non-financial corporations April through September 2016



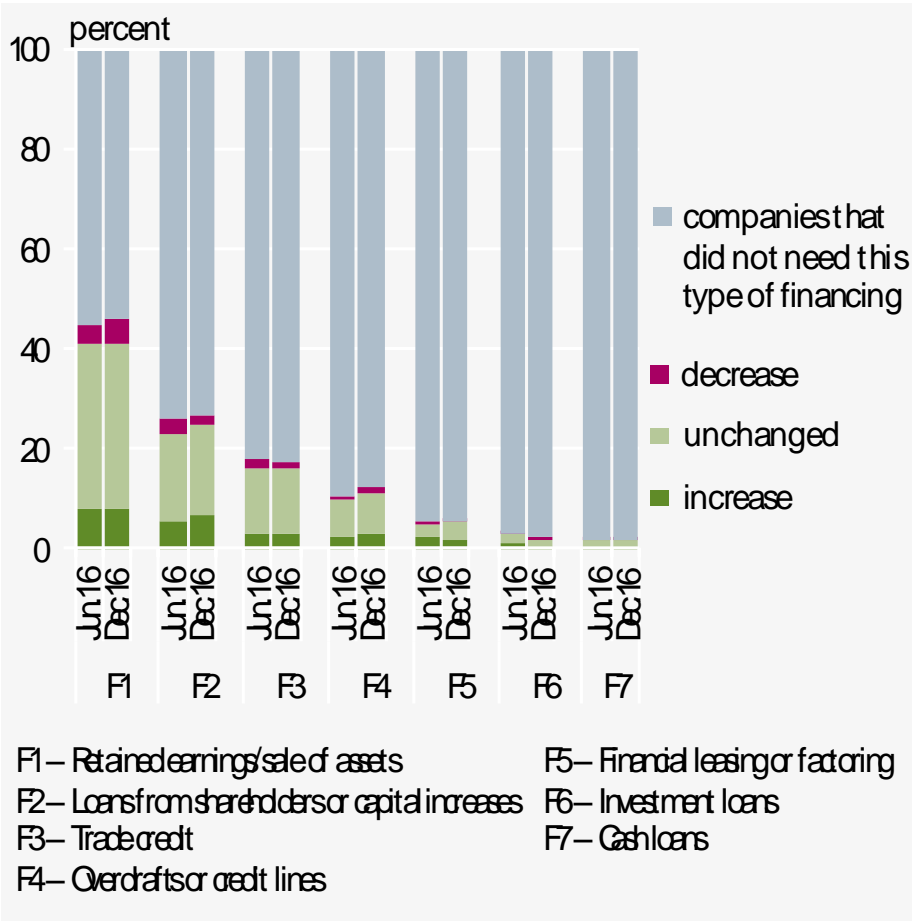
- In the period from April to September 2016, the main difficulties faced in accessing financing from banks and/or NBFIs were the overly high level of interest rates and commissions, the requirements regarding the value or type of collateral, and bureaucracy.

Difficulties faced by non-financial corporations that applied for loans in accessing finance from banks and NBFIs in April-September 2016



- Companies continued to rely mainly on internal funds, with around 64 percent of respondents turning to retained earnings/sale of assets or to loans from shareholders or capital increases as a financing source. The appetite for bank financing edged up slightly, albeit remaining one of the less-tapped sources, with 17 percent of companies preferring this means of financing. The use of European funds was insignificant, with 98 percent of firms responding they had not resorted to such funds.

Developments in the main sources of finance of non-financial corporations April through September 2016



- The majority of companies said that they intended to decrease their level of bank debt irrespective of the interest rates (59 percent of firms would not take a loan in lei and 65 percent would not take a loan in euro). These shares were slightly wider than in the previous six-month period (57 percent and 62 percent respectively October 2015 through March 2016).

The cost of financing for non-financial corporations in September 2016

