

## COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S INDIA-ROMANIA BILATERAL TRADE RELATIONS

### INTRODUCTION & BRIEF ECONOMIC OVERVIEW

1. Romania lies in south-eastern Europe. It is bounded in the north by Ukraine, in the east by Moldova, Ukraine and the Black Sea, in the south by Bulgaria, in the south-west by Yugoslavia (Serbia) and in the north-west by Hungary. Romania is a member of the UN, the Council of Europe, the Central European Initiative, the NATO partnership for peace and is an associate member of the WEU and the EU.

2. In 2024, Romania had a GDP (PPP) of around USD 894 billion and a GDP per capita (PPP) of USD 47,203. According to the World Bank, Romania is a high-income economy. According to Eurostat, Romania's GDP per capita (PPS) was 77% of the EU average (100%) in 2022, an increase from 44% in 2007 (the year of Romania's accession to the EU), making Romania one of the fastest growing economies in the EU. The Executive Board of the International Monetary Fund (IMF) concluded the Article IV Consultation with Romania on November 7, 2025, the economy is expected to grow gradually in the near term amid necessary fiscal consolidation, which is essential to address the widening twin deficits. Inflation will remain elevated temporarily before falling within National Bank of Romania (NBR)'s tolerance band by the end of 2026. The recent reform package for 2025–26, including tax reforms, is welcome and marks an important step forward. Its full execution and additional adjustment measures from 2027 to reduce the fiscal deficit to below 3 percent of GDP are critical to restore fiscal and macroeconomic sustainability. The NBR's cautious approach remains appropriate, and policy rate cuts should resume only after inflation is on a firm downward trend. Greater exchange rate flexibility over the medium term would enhance resilience to shocks. Advancing structural reforms, including strengthening the efficiency of the state, are crucial to make full use of EU funds and support growth and the needed fiscal adjustment.

A snapshot of Romania's selected economic indicators is as under.

**TABLE - 1**

	2024	2025	2026
		(proj.)	
<b>Output</b>			
Real GDP growth (percent)	0.9	1	1.4
<b>Employment</b>			
Unemployment rate (percent)	5.4	5.9	5.8
<b>Prices</b>			
CPI inflation (period avg., percent)	5.6	7.1	6.7
<b>General government finances (percent of GDP)</b>			
Revenue	31.3	32.2	32.9
Expenditure	40	40.4	38.6
Overall balance	-8.7	-8.2	-5.8
Primary balance	-6.7	-5.3	-3.3
Public debt	57.5	61.2	62.5
<b>Balance of payments</b>			
Current account (percent of GDP)	-8.2	-8	-6.6
FDI, net (percent of GDP)	-1.3	-1.5	-2.2

<b>External debt (percent of GDP)</b>	57.5	59.5	63.5
<b>Exchange rate</b>			
<b>REER (percent change)</b>	2.5	...	...
<b>Memorandum item:</b>			
<b>Nominal GDP (billions of euros)</b>	354	373	380
<b>Sources: Authorities' data, Eurostat, World Development Indicators, and IMF staff estimates and projections.</b>			
<b>1/ At risk of poverty rate (cut-off point: 60% of median equivalized income after social transfers).</b>			

## FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Romania are Germany, Italy, France, Hungary and Bulgaria. On the other hand five major import partners of Romania are Germany, Italy, Hungary, Poland, and China. Major five exported goods of Romania are i) Automobiles with reciprocating piston engine di ii) Boards, panels, including numerical control panels iii) Petroleum oils, etc, (excl. crude); preparation iv) Ignition wiring sets & other wiring sets of a kind v) Transmissions for motor vehicles. On the other hand major five imported goods of Romania are i) Petroleum oils and oils obtained from bituminous ii) Other medicaments of mixed or unmixed products, iii) Petroleum oils, etc, (excl. crude); preparation iv) Transmission apparatus, for radioteleph incorpo v) Monolithic integrated circuits, digital

4. Romania's total exports globally in 2020 were of the order of USD 71,046 million. It was USD 100,371 million in 2024. Exports from Romania increased by 24.41% in the year 2021 over 2020. During the period from 2020 to 2024, the annual average compound rate of growth of exports was 9.02%.

5. Romania's total imports from the world in 2020 were of the order of USD 92,056 million and touched USD 136,519 million mark in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of imports was 10.35%.

6. Romania faced an overall Balance of Trade deficit from 2020 to 2024 and it was USD 21,010 million in 2020 & USD 36,148 million in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of total volume of trade was 9.78%.

A snapshot of Romania's overall Trade Statistics is presented in **Table 2 and Figure 1 below**.

**TABLE – 2**

**ROMANIA'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND  
BALANCE OF TRADE BETWEEN 2020 TO 2024**

(Figures in USD Million)

Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020	71046		92056		1,63,102		-21010
2021	88390	24.41	117402	27.53	2,05,792	26.17	-29012
2022	96830	9.55	132700	13.03	2,29,530	11.53	-35870
2023	100642	3.94	131963	-0.56	2,32,605	1.34	-31321
2024	100371	-0.27	136519	3.45	2,36,890	1.84	-36148

**Annual  
Compound  
Growth  
Rate**

**9.02**

**10.35**

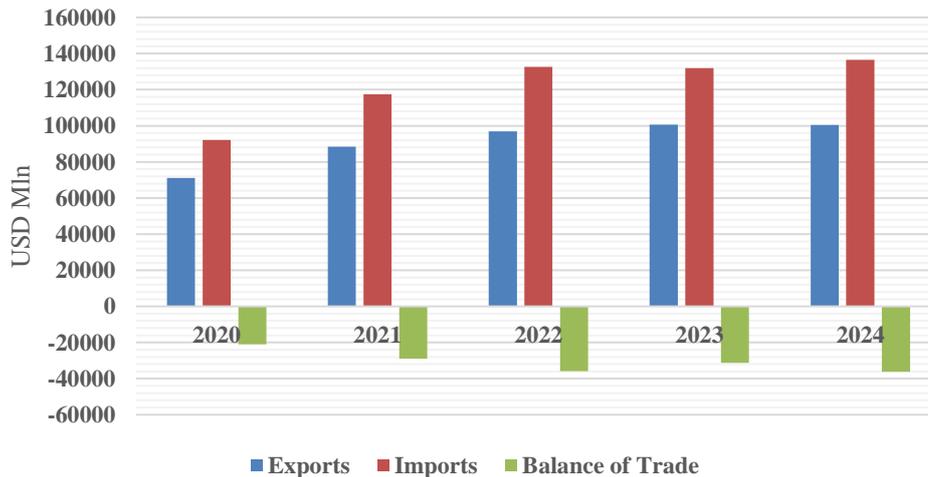
**9.78**

**NOTE : Figures relate to calendar year (January to December)**

**SOURCE : UN COMTRADE PUBLICATION**

**FIGURE – 1**

**Romania's Exports, Imports and BoT 2020-2024**



## BILATERAL TRADE WITH INDIA

### Merchandise Trade

7. India and Romania share a strong and growing trade relationship, with India experiencing a positive trade balance. The economic relations between India and Romania are as old as their bilateral political relations. Major areas of cooperation have been in the areas of petrochemicals, metallurgy etc. where Romania has been involved in oil refinery projects in Guwahati and Bihar. Key exports from India to Romania include petroleum products, engineering goods, and pharmaceuticals, while imports from Romania consist of machinery, vegetable oils, and iron and steel. The two countries have a Joint Economic Commission (JEC) that works to enhance trade and investment. India exported to Romania almost 0.24% of its total export value in FY 2024-25. Romania was the 56<sup>th</sup> largest export partner of India in FY 2024-25. In the same financial year imports from Romania was only 0.06% of India's total import value (81<sup>th</sup> position). Almost 0.11% of India's total international trade value of goods (69<sup>th</sup> slot) was between India and Romania as recorded in DGCI&S database for FY 2024-25.

8. Indo-Romania total volume of bilateral trade in FY 2020-21 was of the order of USD 565.81 million & USD 1448.10 million in FY 2024-25. It scaled highest to USD 2,978.13 million in FY 2023-24 during the period 2020-21 to 2024-25. The annual compound growth rate of total volume comprising both exports and imports during the period from 2020-21 to 2024-25 had been of the order of 26.48%.

9. It is seen from the available figures that between 2020-21 and 2024-25, India had a surplus Balance of Trade with Romania. Exports from India to Romania increased maximum by 138.84% in FY 2023-24 over FY 2022-23. The annual average compound rate of growth of Exports was 29.19% during the period under review. On the other hand, imports from Romania to India increased steeply by 113.69% in FY 2022-23 followed by another 113.46% increase in 2023-24, but in FY 2024-25 it was 65.65% deficit compared to 2023-24. During the period from 2020-21 to 2024-25, the annual average compound rate of growth of imports was 20.74%.

**A snapshot of India's merchandise trade statistics w.r.t. Romania is presented in Table 3 & Figure 2.**

**TABLE - 3**

**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. ROMANIA  
FY 2020-21 to 2024-25**

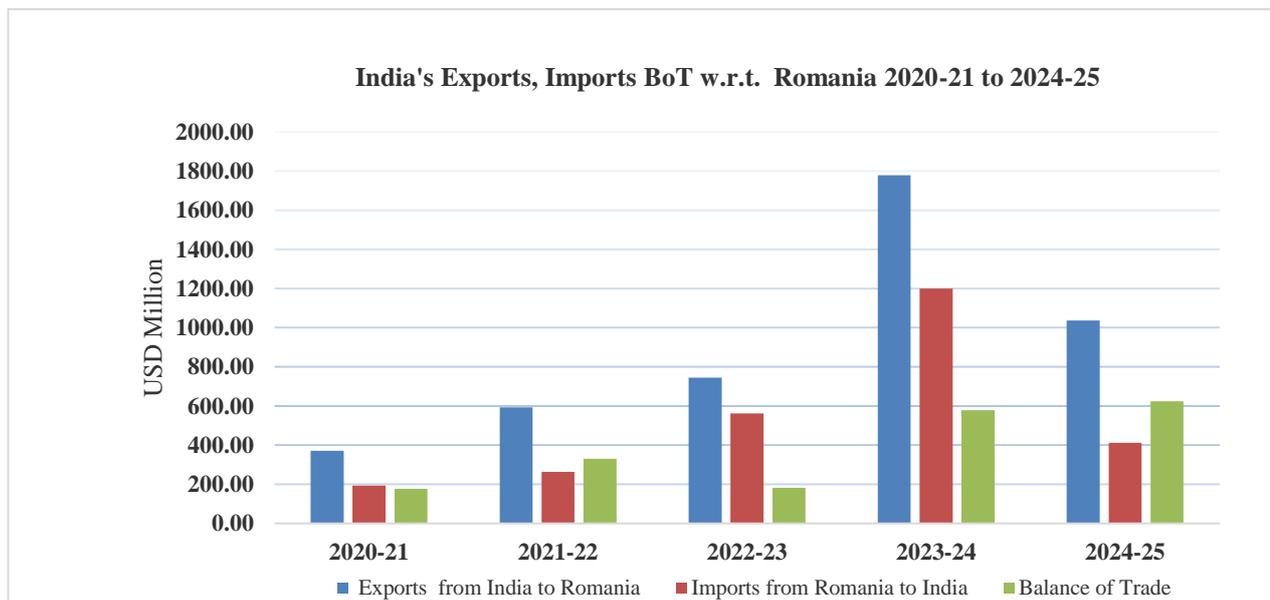
(Value in USD Million)

Year	Exports from India to Romania	Percentage Growth in Exports	Imports from Romania to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020-21	371.84		193.97		565.81		177.87
2021-22	592.74	59.41	263.10	35.64	855.84	51.26	329.64
2022-23	744.44	25.59	562.21	113.69	1306.65	52.67	182.23
2023-24	1778.05	138.84	1200.08	113.46	2978.13	127.92	577.97
2024-25	1035.93	-41.74	412.17	-65.65	1448.10	-51.38	623.76
<b>Annual Compound Growth Rate</b>		<b>29.19</b>		<b>20.74</b>		<b>26.48</b>	

NOTE : Figures relate to Financial Year (April to March)

SOURCE : DGCI&S, M/o C&I

**FIGURE-2**



10. Additionally, from Tables 4 & 5 presented below the following are stated:

a. (i) **Petroleum Products** (ii) **Aircraft, Spacecraft And Parts** and (iii) **Residual Chemicals And Allied Products** occupied the top three slots in India's exports to Romania in FY 2024-25. **Petroleum Products** occupied the bulk 18.42% share of India's total exports to Romania in FY 2024-25.

b. (i) **Vegetable Oils** (ii) **Indl. Machinery For Dairy Etc.** and (iii) **Machine Tools** were the three major commodities in India's imports list from Romania in the year 2024-25. India imported a significant amount of **Vegetable Oils** from Romania with a share of 40.57% of total imports from Romania recorded in FY 2024-25.

**TABLE-4**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO ROMANIA**  
**2020-21 TO 2024-25 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
<b>1</b>	<b>Petroleum Products</b>	<b>0.54</b>	<b>0.96</b>	<b>189.90</b>	<b>1104.46</b>	<b>190.81</b>	<b>77.78</b>	<b>19681.25</b>	<b>481.60</b>	<b>-82.72</b>
	Share in total export	0.15	0.16	25.51	62.12	18.42				
<b>2</b>	<b>Aircraft, Spacecraft And Parts</b>	<b>0.39</b>	<b>2.45</b>	<b>0.01</b>	<b>0.14</b>	<b>112.62</b>	<b>528.21</b>	<b>-99.59</b>	<b>1300.00</b>	<b>80342.86</b>
	Share in total export	0.10	0.41	0.00	0.01	10.87				
<b>3</b>	<b>Residual Chemicals And Allied Prods.</b>	<b>9.94</b>	<b>6.12</b>	<b>12.73</b>	<b>10.88</b>	<b>81.91</b>	<b>-38.43</b>	<b>108.01</b>	<b>-14.53</b>	<b>652.85</b>
	Share in total export	2.67	1.03	1.71	0.61	7.91				
<b>4</b>	<b>Iron And Steel</b>	<b>70.69</b>	<b>123.41</b>	<b>69.07</b>	<b>76.34</b>	<b>53.04</b>	<b>74.58</b>	<b>-44.03</b>	<b>10.53</b>	<b>-30.52</b>
	Share in total export	19.01	20.82	9.28	4.29	5.12				
<b>5</b>	<b>Other Misc. Engineering Products</b>	<b>3.96</b>	<b>9.50</b>	<b>9.15</b>	<b>9.84</b>	<b>48.29</b>	<b>139.90</b>	<b>-3.68</b>	<b>7.54</b>	<b>390.75</b>
	Share in total export	1.06	1.60	1.23	0.55	4.66				
<b>6</b>	<b>Ceramics And Allied Products</b>	<b>20.05</b>	<b>29.05</b>	<b>26.05</b>	<b>40.19</b>	<b>45.01</b>	<b>44.89</b>	<b>-10.33</b>	<b>54.28</b>	<b>11.99</b>
	Share in total export	5.39	4.90	3.50	2.26	4.34				
<b>7</b>	<b>Electric Machinery And Equipments</b>	<b>29.51</b>	<b>47.35</b>	<b>55.16</b>	<b>62.74</b>	<b>44.47</b>	<b>60.45</b>	<b>16.49</b>	<b>13.74</b>	<b>-29.12</b>
	Share in total export	7.94	7.99	7.41	3.53	4.29				
<b>8</b>	<b>RMG Cotton Including Accessories</b>	<b>4.02</b>	<b>7.39</b>	<b>8.70</b>	<b>17.56</b>	<b>36.12</b>	<b>83.83</b>	<b>17.73</b>	<b>101.84</b>	<b>105.69</b>
	Share in total export	1.08	1.25	1.17	0.99	3.49				
<b>9</b>	<b>Drug Formulations Biologicals</b>	<b>10.39</b>	<b>11.90</b>	<b>11.66</b>	<b>18.24</b>	<b>31.21</b>	<b>14.53</b>	<b>-2.02</b>	<b>56.43</b>	<b>71.11</b>
	Share in total export	2.79	2.01	1.57	1.03	3.01				
<b>10</b>	<b>Products Of Iron And Steel</b>	<b>17.95</b>	<b>23.06</b>	<b>20.89</b>	<b>31.49</b>	<b>23.36</b>	<b>28.47</b>	<b>-9.41</b>	<b>50.74</b>	<b>-25.82</b>
	Share in total export	4.83	3.89	2.81	1.77	2.25				
	<b>Total exports to ROMANIA</b>	<b>371.84</b>	<b>592.74</b>	<b>744.44</b>	<b>1778.05</b>	<b>1035.93</b>	<b>59.41</b>	<b>25.59</b>	<b>138.84</b>	<b>-41.74</b>

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCI&S, M/o C&I

**TABLE-5****INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM ROMANIA  
2020-21 TO 2024-25 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Import					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	<b>Vegetable Oils</b>		22.38	274.68	838.33	167.23			205.20	-80.05
	Share in total import		8.51	48.86	69.86	40.57				
2	<b>Indl. Machinery For Dairy Etc.</b>	16.37	18.44	21.16	26.74	37.19	12.65	14.75	26.37	39.08
	Share in total import	8.44	7.01	3.76	2.23	9.02				
3	<b>Machine Tools</b>	1.71	3.92	7.71	5.03	33.66	129.24	96.68	-34.76	569.18
	Share in total import	0.88	1.49	1.37	0.42	8.17				
4	<b>Electronic Instruments</b>	19.42	14.90	22.93	22.37	18.39	-23.27	53.89	-2.44	-17.79
	Share in total import	10.01	5.66	4.08	1.86	4.46				
5	<b>Organic Chemicals</b>	19.67	18.00	34.97	27.80	15.02	-8.49	94.28	-20.50	-45.97
	Share in total import	10.14	6.84	6.22	2.32	3.64				
6	<b>Consumer Electronics</b>	0.34	14.74	35.90	23.29	11.55	4235.29	143.55	-35.13	-50.41
	Share in total import	0.18	5.60	6.39	1.94	2.80				
7	<b>Plastic Raw Materials</b>	6.65	12.57	12.04	6.32	10.09	89.02	-4.22	-47.51	59.65
	Share in total import	3.43	4.78	2.14	0.53	2.45				
8	<b>Electric Machinery And Equipments</b>	9.54	5.41	5.24	10.90	8.97	-43.29	-3.14	108.02	-17.71
	Share in total import	4.92	2.06	0.93	0.91	2.18				
9	<b>Electronic Components</b>	6.47	7.62	8.72	12.57	8.82	17.77	14.44	44.15	-29.83
	Share in total import	3.34	2.90	1.55	1.05	2.14				
10	<b>Medical And Scientific Instruments</b>	7.22	9.14	8.69	11.80	8.68	26.59	-4.92	35.79	-26.44
	Share in total import	3.72	3.47	1.55	0.98	2.11				
	<b>Total imports from ROMANIA</b>	193.97	263.10	562.21	1200.08	412.17	35.64	113.69	113.46	-65.65

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCI&amp;S, M/o C&amp;I

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