



Best
Practice
Report



Romania

February 2009

The Best Practice Report provides a concise, comprehensive overview of a country's status with respect to global best practice benchmarks. The report contains a summary of compliance with the 12 Key Standards for Sound Financial Systems in the Standards Compliance Index, as well as a summary of performance in the Business Indicator Index and other leading global indices addressing related aspects of the country's economic, business, political, and social climate.

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This report is based entirely on publicly available sources. For a list of all the sources used for the Standards Reports and the Business Indicators please refer to the detailed reports available for each country and standard on www.estandardsforum.org.

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I. Summary Financial Standards Index

Overall: Medium | Rank: 38 | Score: 50.00

MACROECONOMIC POLICY AND DATA TRANSPARENCY

	Full Compliance	Compliance in Progress	Enacted	Intent Declared	No Compliance	Insufficient Information
Data Dissemination		X				
Monetary Transparency		X				
Fiscal Transparency		X				

INSTITUTIONAL AND MARKET INFRASTRUCTURE

	Full Compliance	Compliance in Progress	Enacted	Intent Declared	No Compliance	Insufficient Information
Insolvency Framework			X			
Accounting					X	
Corporate Governance			X			
Auditing				X		
Anti-Money Laundering			X			
Payment Systems						X

FINANCIAL REGULATION AND SUPERVISION

	Full Compliance	Compliance in Progress	Enacted	Intent Declared	No Compliance	Insufficient Information
Banking Supervision		X				
Securities Regulation			X			
Insurance Supervision						X

SUMMARY

Romania achieves medium overall compliance with international standards and codes, with a score of 47.5 out of 100 in our Standards Compliance Index. Romania's adherence to best practices in the area of macroeconomic fundamentals is progressing towards full compliance. However, in the areas of market infrastructure and financial supervision, its performance is mixed. Romania achieves high levels of compliance in the banking supervision area, but it is non-compliant with international standards in accounting. There is insufficient information publicly available to assess Romania's compliance in the areas of payment systems and insurance supervision. Romania is harmonizing its auditing standards with the revised international codes. It has sound corporate governance, insolvency, anti-money laundering, and securities regulatory frameworks, but there are gaps in implementation.

II. Detailed Summary of Observance by Standard

I. MACROECONOMIC POLICY AND DATA TRANSPARENCY

Data Dissemination: Compliance in Progress

The International Monetary Fund's (IMF) Special Data Dissemination Standard (SDDS) website indicates that, on May 4, 2005, Romania became a SDDS subscriber. Since 2001, it had participated in the less rigorous General Data Dissemination System. According to the SDDS site, Romania meets or exceeds all coverage, periodicity, and timeliness specifications, although it elects to use timeliness flexibility options for the producer price index and central government operations data. The 2007 Annual Observance Report, as well as the annual Article IV Consultations reports for 2007 and 2008 found Romania's data to be adequate for surveillance. Access to and integrity of Romania's data was found to be up to SDDS requirements. Although all the IMF reports applauded Romania's progress in improving its data reporting regime, they also noted that areas of deficiency remain. Specifically, it was found that data quality in national accounts, prices, fiscal, and balance of payment data was still in need of improvement.

Monetary Transparency: Compliance in Progress

In 2003, the IMF published its Financial System Stability Assessment (FSSA) of Romania, in which it reported that the National Bank of Romania (NBR), practices very good transparency in the planning and implementation of monetary policy. With regard to the clarity of roles, responsibilities, and objectives of monetary policy, the NBR's practices are also deemed to be "high," whereas, for the principles of public availability of information, as well as accountability and assurances of integrity, the FSSA rated Romania's transparency practices as "good." Since the time of the FSSA, the NBR has further revised its policies and procedures in order to bring them into alignment with the requirements of European Union accession, and many of these revisions have contributed to an improvement in transparency. Romania became an EU member state on schedule in January of 2007 and is now working toward joining the euro zone, which it hopes to achieve in 2014. Romania became a subscriber to the IMF's Special Data Dissemination Standard (SDDS) in May 2005, and meets or exceeds nearly all requirements for timeliness, periodicity, and coverage.

Fiscal Transparency: Compliance in Progress

In 2002, the International Monetary Fund published a fiscal transparency module of its Report on the Observance of Standards and Codes (ROSC) for Romania. Since that time, the country has achieved significant progress in fiscal policy transparency, motivated by the goal of European Union accession. Accession took place on January 1, 2007. Legislative reforms in 2002 and 2004 helped bring Romania into greater compliance with the IMF Fiscal Policy Transparency Code, particularly with the passage of the Law on Public Finance and the consolidation of fiscal legislation into the Fiscal Code of 2004. On May 4, 2005, Romania became a subscriber to the IMF's Special Data Dissemination Standard.

2. INSTITUTIONAL AND MARKET INFRASTRUCTURE

Insolvency Framework: Enacted

According to reports published by and for the European Bank for Reconstruction and Development, including an assessment by R. Harmer and N. Cooper, Romania's insolvency legislation prior to 2006 was comprehensive and its provisions regarding the liquidation and reorganization of troubled firms were largely consistent with international standards. The EBRD found that Romania's legislation had a high overall degree of compliance with the international standards of a number of organizations, including the World Bank. A 2008 EBRD report on the commercial laws in Romania looked at the changes to Romanian insolvency since the passage of the 2006 Insolvency Act, which superseded the previous laws. The new law is described by the EBRD as a "significant improvement" to the previous legal framework, although the challenge now lies in effective implementation. The report found that the new law provided for a faster route to initiating insolvency proceedings and attempted to strike a balance in respecting both creditor and debtor rights and responsibilities. The creation of a National Association for Practitioners of Insolvency, to which membership is mandatory, has provided a vehicle through which professional training is provided and oversight is achieved. The Association also maintains a government-paid fund that covers the cost of insolvency administration when the debtor estate lacks resources to cover such expenses.

Accounting: No Compliance

In Romania, the Ministry of Public Finance (MoF) is the accounting standard setting agency. According to the Horlaci and Collins report, pursuant to Accounting Law No. 82/1991 (republished in 2008) and the MoF's Finance Order No. 1752/2005, all companies are required to prepare financial statements according to Romanian statutory accounting rules, which differ from International Financial Reporting Standards (IFRSs). A number of MoF's orders, however, introduce mandatory application of IFRSs for banks, other credit institutions, insurance companies, and listed companies. The MoF Order No. 2374/2007 eases the burden for the above-mentioned companies by allowing preparation of only one set of financial statements as these companies are exempt from the requirement to also comply with the MoF 1752/2005 standards. Other public interest entities may prepare an additional set of financial statements pursuant to IFRSs for internal purposes. The European Commission clarified in a compliance table that Romanian accounting regulations conform to the EC Directives on accounting. In a 2008 self assessment by the Body of Expert and Licensed Accountants of Romania (CECCAR) an action plan was identified for improving the adoption and implementation of IFRS in Romania. The action plan stated CECCAR's intent to translate all new and revised standards as they are issued by the International Accounting Standards Board within ten days of their publication.

Corporate Governance: Enacted

In 2004 the European Bank for Reconstruction and Development (EBRD) had assessed Romania's legislation in as being in "Low Compliance" with the Organization for Economic Cooperation and Development's (OECD) Principles of Corporate Governance. Since the 2004 EBRD assessment, a number of amendments have been enacted in the run-up to Romania's accession to the European Union (EU) and adoption of the *acquis communautaire*, the EU body of law. The 2008 EBRD Corporate Governance Sector Assessment noted that these measures have improved the quality of legislation across the board and concluded that corporate governance legislation in Romania had reached "high compliance" with the OECD Principles. However, the actual results on a principle by principle basis of the EBRD Assessment reveal major shortcomings in the areas of responsibilities of the board, rights of shareholders, and disclosure and transparency. Nevertheless, progress can be observed in the development of corporate governance in Romania, such as in January 2009, when the Bucharest Stock Exchange published an updated Corporate Governance Code, which is required for all listed companies on a "comply or explain" basis. Still, with respect to the enforcement of the corporate governance framework, frequent discrepancies between the written law and implementation of the law can be observed, indicating that the challenge in Romania lies now particularly in enforcement.

Auditing: Intent Declared

A 2006 KPMG report notes that Article 3(1) of Order 1752/2005 requires all public interest entities and companies which meet certain size criteria to be audited in accordance with International Standards on Auditing (ISAs) as approved by the Chamber of Financial Auditors of Romania (CFAR), an agency responsible for the adoption and translation of ISAs in Romania. As stated in its Action Plan prepared for the International Federation of Accountants (IFAC) in 2008, the CFAR intends to publish the latest 2008 version of ISAs translated in line with the IFAC translation policy by November 2008. However, as of February 2009, only the 2007 edition of ISAs was available on the CFAR's website. Entities not subject to the statutory audits, according to the 2007 self-assessment by the Body of Expert and Licensed Accountants of Romania (CECCAR), may choose to have audits performed by censors following Professional Standards developed by the CECCAR, unless ancillary legislation, such as the company law, compels them otherwise. These standards, the assessment notes, are "harmonized," but not identical, with ISAs.

Anti-Money Laundering: Enacted

A 2008 Article IV Consultation report by the IMF reports that Romania recently updated its legislative framework for anti-money laundering and combating the financing of terrorism (AML/CFT) so as to fulfill the requirements set forth by the third EU directive on AML/CFT, and thereby bringing the country in line with international standards. The third EU directive requires that all EU member states implement the Financial Action Task Force's (FATF) recommendations. Moreover, the FATF, in its 2007-2008 Annual Report names Romania as one of the jurisdictions that have undertaken to implement the FATF's forty recommendations and nine special (40+9) recommendations. The Council of Europe's Select Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) conducted a mutual evaluation of Romania's AML/CFT system against the FATF's 40+9 recommendations in May 2007. MONEYVAL published its findings in a July 2008 report, in which it concluded that Romania either complied or largely complied with over half of the FATF's recommendations and special recommendations. Although in theory, Romania has enacted legislation to criminalize money laundering and terrorist financing, the effectiveness and comprehensiveness of these laws does not appear to be robust. For example, the 2008 MONEYVAL report rates Romania as only partially compliant with FATF special recommendation II on the criminalization of terrorist financing since the country's law does not comply with one of the FATF's essential criteria on this recommendation. Romania is also rated as partially compliant with FATF recommendations 5, 10, and 13 on customer due diligence, record keeping and suspicious transaction reporting, respectively, since the assessment found significant shortcomings, including weakness in the regulatory framework with regards to these recommendations.

Payment Systems: Insufficient Information

In a 2007 publication, the European Central Bank (ECB) concludes that Romania has established a modern and efficient payment system, which is in line with those existing in other European Union (EU) countries. This is largely a result of improvements made by the National Bank of Romania (NBR) and the banking community, particularly through the harmonization of major parts of national legislation with EU legislation, as well as the introduction of a new, fully automated Electronic Payment System (EPS) at the end of 2005. The 2007 Annual Report (published in 2008) by the NBR mentions three payment systems currently operating in the country: (1) the real-time gross settlement (RTGS) payment system for large-value and urgent payments in domestic currency (ReGIS), (2) the central depository and securities settlement system for government securities and certificates of deposits issued by the National Bank of Romania (SaFIR); and (3) the payment system ensuring paper-based clearing of payments made via debit payment instruments (PCH). The ReGIS and SaFIR systems are owned and operated by the NBR. The NBR, however, does not identify which of these systems are systemically important in Romania. Furthermore, there is no publicly available assessment on Romania's compliance with the Committee on Payment and Settlement Systems' Core Principles for Systemically Important Payment Systems. Romania became a member of the EU

in 2007. According to the IMF's 2008 Article IV Consultation, the Romanian authorities intended to have a Financial Sector Assessment Program Update conducted by the end of 2008.

3. FINANCIAL REGULATION AND SUPERVISION

Banking Supervision: Compliance in Progress

The IMF's Financial System Stability Assessment (FSSA), published in 2003, determined that the Romanian banking supervisory framework complies with a majority of the Basel Core Principles (BCPs) for Effective Banking Supervision. In addition, the National Bank of Romania (NBR), the banking supervisory authority, has sufficient and efficient means to carry out its supervisory functions. Shortcomings identified were with regards to consolidated supervision, interest-rate risk, country risk, transfer risk, and operational risk management. A system of consolidated supervision was expected to be introduced by the NBR by the end of 2003. However, as of the time of this report, there is no information regarding the implementation of a consolidated supervision framework. Overall, the 2007 Doing Business Guide by PricewaterhouseCoopers reports that Romania has made significant changes to its banking legal framework in order to harmonize it with European Union (EU) legislation, including amendments to the Banking Act through the approval of the Emergency Ordinance on Credit Institutions and Capital Adequacy in 2006. Romania became a member of the EU in 2007. According to the IMF's 2008 Article IV Consultation, the Romanian authorities intended to have a Financial Sector Assessment Program Update conducted by the end of 2008.

Securities Regulation: Enacted

The IMF's 2003 FSSA, also determined that the Romanian securities regulatory framework was compliant with best practices in many areas. The IMF report recommended enforcing listing requirements, delisting inactive companies, and improving transparency and disclosure of investment funds. The enforcement powers of the securities regulator--the National Securities Commission--also needed to be implemented. Securities markets are mainly regulated by the Capital Market Law No. 297/2004, which was last amended in April 2006. The U.S. Department of Commerce's 2008 Country Commercial Guide indicates that capital market regulation in Romania is consistent with European Union (EU) Directives. Romania became a member of the EU in 2007. The European Bank for Reconstruction and Development's (EBRD) 2008 Securities Markets Legislation Assessment, which benchmarks Romanian securities market legislation against the International Organization of Securities Commissions' (IOSCO) Objectives and Principles of Securities Regulation, finds Romanian legislation to be in "high compliance" with the IOSCO Principles. The EBRD indicates that improvements have been made since the 2005 Securities Markets Legislation Assessment in the area of self-regulatory organizations, systems for clearing and settlement, collective investment schemes, and market intermediaries. It goes on to note that the legislative framework governing these principles is "almost fully compliant with international standards." Shortcomings remain with regards to the regulation of secondary markets.

Insurance Supervision: Insufficient Information

According to the IMF's 2003 Financial System Stability Assessment, supervision of the insurance sector in Romania is at a developmental phase, and will require greater institution building and continued diligence. Furthermore, the supervisory processes and capacities of the Insurance Supervisory Commission (ISC) are still underdeveloped, and the regulatory framework needs to be strengthened, particularly in the areas of corporate governance, internal controls, reinsurance, and prudential rules on assets and liabilities. The European Commission indicates in its 2005 Comprehensive Monitoring Report that, although significant progress has been made in aligning Romanian insurance legislation with the applicable European Union directives, significant deficiencies remain, including in the areas of insurance mediation and the activities and supervision of pension institutions. The Commission recommends focusing the ISC's supervisory functions on risk-based supervision, enhancing cooperation with insurance companies, and strengthening staff training. The ISC has been a member of the International Association of Insurance Supervisors (IAIS) since 2001. In its 2003 Annual Report, the ISC declared that it would

actively pursue the standards requirements of the IAIS. However, apart from this statement, there is insufficient publicly available information as to Romania's compliance with the Insurance Core Principles issued by the IAIS.

III. Business Indicator Summary

Overall: At Standard | Rank: 33 | Score: 9.98

With an overall score of 9.98/12, Romania is at standard on the economic, legal, and political indicators that make up our Business Index. Romania joined the EU in January 2007 and is a market based economy with a strong statist component. State-owned enterprises (SOEs) operate in many sectors, including retail sales, and government investment was between 40 percent and 50 percent of the total in 2008. Foreign investment laws were passed in the 1990s (and have been frequently revised) covering guaranteed national treatment for foreign investors and there are no formal foreign ownership limitations. Low tax rates and a number of incentives make Romania attractive for foreign investment. The U.S. Department of Commerce notes that property and contract rights are recognized, but the judicial process is long, costly and unpredictable. Corruption is perceived to be significant, as Romania ranks 70th out of 180 countries in Transparency International's 2008 Corruption Perception Index.

IV. Performance in Global Best Practice Indices

Romania is ranked from the 1st to the 3rd quintile in the global indices benchmarking political, economic, business, and human capital climates, as shown below. Romania is categorized as a country with a consolidated market-based democracy by the Bertelsmann Transformation Index. Although the financial system is consistent with international standards, according to the Heritage Foundation Index, labor freedom and property rights are weak. Furthermore, high tax rates and an inefficient bureaucracy remain the most problematic factors for doing business, as highlighted by the Global Competitiveness Index. The high perceived level of corruption reflected in its low score in Transparency International's Corruption Perceptions Index is particularly noteworthy.

Index	Year	Rank	Score	Quintile
Bertelsmann Transformation Status Index	2010	16/128	8.23/10	1
Heritage Foundation Economic Freedom Index	2010	63/179	64.2%	2
Economic Freedom of the World Index	2009	73/141	6.79/10	3
World Economic Forum Global Competitiveness Index	2009	64/133	4.11/7	3
Milken Institute Capital Access Index	2009	61/122	4.6/10	3
World Bank Ease of Doing Business Index	2009	55/183	N/A	2
UNDP Human Development Index	2009	63/177	0.84/1	2
Transparency International Corruption Perceptions Index	2009	71/180	3.8/12	2
Freedom House Index	2009	Free	2/7	

V. Credit Ratings

Fitch: B
Moody's: B2
Standard & Poor's: B

VI. Macroeconomic Data

2009 GDP (estimate) (IMF)	2010 Forecast (IMF)	2008 FDI (UNCTAD)	Official Development Assistance
\$160.7 billion	Real GDP Growth: 0.5	Inward: \$13.3 billion	Received: N/A million (2007 OECD)
Per capita: \$7,503	CPI: 5.5%	Outward: \$-0.30	Disbursed: N/A million (2007 OECD)
Unemployment: 4.4% (CIA 2008)			

Methodology Note

I. The Financial Standards Index

This index measures a country's level of compliance with the 12 international standards and codes. Compliance with each of the 12 standards is measured on a scale of six levels of compliance and then converted into a numerical score. The Index ranks countries from 1 (most compliant) to 81 (least compliant) and provides a score from 0 (worst performance) to 100 (best performance). Overall compliance is determined as follows:

Very high	80 to 100
high	60 to 80
medium	40 to 60
low	20 to 40
very low	0 to 20

The chart provided with the summary of a country's performance against the *Financial Standards Index* provides the exact levels of compliance with the 12 international standards and codes. The descending order of compliance is as follows: *Full Compliance*, *Compliance in Progress*, *Enacted*, *Intent Declared*, *No Compliance*, and *Insufficient Information*. A exact definition of each compliance level and the methodology used to determine them is available on the eStandardsForum website.

II. Detailed Summary of Observance of Standards & Codes

This section provides the executive summaries of eStandardsForum's country compliance reports against the 12 Key international standards and codes. The full assessments are available on the eStandardsForum website.

The three standards grouped under "*Data and Macroeconomic Policy Transparency*" are the IMF's "Special (or General) Data Dissemination Standard," the "Code of Good Practices in Monetary and Financial Policies," and the "Code of Good Practices on Fiscal Transparency".

The six standards grouped under "*Institutional and Market Infrastructure*" are the World Bank's "Principles and Guidelines for Effective Insolvency and Creditor Rights Systems," the International Accounting Standard Board's "International Accounting Standards," the OECD's "Principles of Corporate Governance," the International Federation of Accountants' "International Standards on Auditing," the Financial Action Taskforce's "Recommendations on Money Laundering," and the Bank for International Settlements' "Core Principles for Systemically Important Payment Systems".

The three standards grouped under the "Financial Regulation and Supervision" sub-section are the Basel Committee's "Core Principles for Effective Banking Supervision," the International Organization of Securities Commissions' "Principles of Effective Securities Regulation," and the International Association of Insurance Supervisors' "Insurance Core Principles".

III. The Business Indicator Index

This index measures a country's attractiveness to foreign investment by analyzing various economic, legal, and political indicators. Countries are ranked from 1 to 81 according to a score ranging from 0 (least attractive) to 12 (most attractive). The overall score also determines whether a country is:

At Standard	9 to 12
Progressing toward standard	6 to 9
Below standard	0 to 6

The three standards grouped under the “*Financial Regulation and Supervision*” sub-section are the Basel Committee’s “Core Principles for Effective Banking Supervision,” the International Organization of Securities Commissions’ “Principles of Effective Securities Regulation,” and the International Association of Insurance Supervisors’ “Insurance Core Principles”.

IV. Performance in Global Indices

In this section, the rank and score of a country in nine distinct global indices is summarized. The country’s relative position in these indices is made more comparable by calculating the quintile corresponding to the country’s rank. In addition, a short summary interpreting the country’s performance in the nine indices is provided. The following nine indices are used:

The *Freedom in the World Survey* is published annually by Freedom House. The political rights and civil liberties categories contain numerical ratings between 1 and 7 for each country or territory, with 1 representing the most free and 7 the least free. The status designation of “Free”, “Partly Free”, or “Not Free”, which is determined by the combination of the political rights and civil liberties ratings, indicates the general state of freedom in a country or territory.

Source: <http://www.freedomhouse.org/>

The *Bertelsmann Transformation Status Index* shows the development achieved by states on their way toward democracy and a market economy. States with functioning democratic and market-based structures receive the highest scores. The Status Index’s overall result represents the mean value of the scores for the dimensions “Political Transformation” and “Economic Transformation”. The rating is based on a system of points ranging from 1 (worst score) to 10 (best score).

Source: <http://www.bertelsmann-transformation-index.de/16.0.html?&L=1>

The *Heritage Foundation Economic Freedom Index* measures economic freedom against a list of 50 independent variables divided into 10 broad factors of economic freedom. For each factor, a country receives a 0 to 100 percentage score, indicating the degree of economic freedom in the country.

Source: <http://www.heritage.org/research/features/index/index.cfm>

The *Economic Freedom of the World Index*, published by the Fraser Institute, covers five broad areas: size of government; legal structure and security of property rights; access to sound money; freedom to trade internationally; regulation of credit, labor, and business. Each component and sub-component is placed on a scale from 0 to 10 that reflects the distribution of the underlying data. A higher value signifies greater economic freedom.

Source: <http://www.freetheworld.com/index.html>

The *World Economic Forum Global Competitiveness Index* provides an overview of factors that are critical to driving productivity and competitiveness. These factors are grouped into nine distinct but interconnected pillars: (1) Institutions, (2) Infrastructure, (3) Macro economy, (4) Health and primary education, (5) Higher education and training, (6) Market efficiency, (7) Technological readiness, (8) Business sophistication, and (9) Innovation. The Index is calculated from a mixture of survey and hard data, and the data for each pillar is converted into a scale from 1 to 7. A higher value indicates greater competitiveness.

Source: <http://www.weforum.org/en/initiatives/gcp/Global%20Competitiveness%20Report/index.htm>

The *Milken Institute Capital Access Index* scores the ability of entrepreneurs to gain access to financial capital in countries around the world. The Index is intended to measure not only the breadth, depth, and vitality of capital markets, but also openness in providing access without discrimination, a measure of global progress in the democratization of capital. The Index has 7 subcomponents with a score assigned from 1 to 10 for countries ranking lowest to highest in terms of capital access. The Capital Access Index is then calculated using the weighted average of the seven subcategories.

Source: <http://www.milkeninstitute.org/research/research.taf?cat=indexes>

The *Human Development Index* (HDI) is a comparative measure of life expectancy, literacy, education, and standard of living for most UN member states. The index has been used since 1993 by the United Nations Development Program in its annual Human Development Report. The HDI measures the average achievements in a country in three basic dimensions (life expectancy, literacy and standard of living) of human development. These measures are then converted into a 0 to 1 scale and each of the 177 UN member states are ranked accordingly each year.

Source: <http://hdr.undp.org/>

The *World Bank's Ease of Doing Business Index* provides measures of business regulations and their enforcement. The *Doing Business* indicators are designed to indicate the regulatory costs of business and can be used to analyze specific regulations that enhance or constrain investment, productivity, and growth. The Index then ranks economies. The index is calculated as the ranking on the simple average of country percentile rankings on each of the 10 topics covered.

Source: <http://www.doingbusiness.org/>

The *Transparency International Corruption Perception Index* (CPI) ranks countries in terms of the degree to which corruption is perceived to exist. The CPI Score relates to these perceptions of the degree of corruption as seen by business people and country analysts from around the world, including experts who are citizens in the countries evaluated. The score ranges between 10 (highly clean) and 0 (highly corrupt).

Source: <http://www.transparency.org/>

V. Credit Ratings:

Long-term foreign currency ratings and outlooks, indicating the likelihood of a sovereign default of the country, are provided as of the last date of upgrade or downgrade by the three leading credit rating agencies.

VI. Macroeconomic data:

This section provides the latest GDP and GDP per capita figures, projected GDP growth, and inflation as provided by the latest available IMF *World Economic Outlook*, unemployment figures by the CIA *World Factbook*; the latest inward and outward foreign investment figures as reported in UNCTAD's annual *World Investment Report*; and the most recent figure for official development assistance (ODA) received or disbursed, as reported by the OECD.