

PROJECTION OF THE MAIN MACROECONOMIC INDICATORS

2020

April 2019

PROJECTION OF THE MAIN MACROECONOMIC INDICATORS

- percentage change as against the same period of the previous year, %-

	2019	2020
GROSS DOMESTIC PRODUCT - bn. lei	1,059.8	1,082.1
- real growth, %	4.1	-1.9
of which. gross value added in:		
- Industry	-1.5	-4.2
- Agriculture, Forestry, Fishing	-3.2	0.3
- Construction	17.3	-1.7
- Services	4.8	-1.4
Net taxes on product	8.5	-0.6
Final Consumption	6.0	0.0
- Private consumption	5.9	-0.7
- Government's consumption	6.4	2.4
Gross fixed capital formation	18.2	-2.6
Export of goods and services	4.6	-6.7
Import of goods and services	8.0	-5.6
Export of goods (FOB) - million euro	69,003	63,941.8
- %	1.9	-7.3
Import of goods (CIF) - million euro	86,285	81,041.3
- %	4.2	-6.1
Trade balance - (FOB-CIF) - million euro	-17,282	-17,099.5
Current account - million euro	-10,181	-9,138
- % of GDP	-4.6	-4.1
Consumer Prices Index (CPI)		
- end of year	4.04	3.0
- annual average	3.83	3.1
GDP Deflator	6.9	4.1

NATIONAL COMMISSION FOR STRATEGY AND PROGNOSIS

		2019	2020
Average rate of exchange	- lei/euro	4.7452	4.84
Average number of employees	- thou pers.	5,154	5,087
	- %	1.7	-1.3
Number of registered unemployed (at the end of the year)	- thou pers.	257,9	295
- Registered unemployed rate. at the end of the year	- %	3.0	3.4
Total employment (ILO)	- thou pers.	8,680.4	8,555
	- %	-0.1	-1.4
Average number of employees (ILO)	- thou pers.	6,577.1	6,475
	- %	1.2	-1.6
Unemployment ILO	- thou pers.	353,3	390
- unemployment rate (ILO)	- %	3.9	4.4
Average gross earnings	- lei/month	4,923	5,212
	- %	13.0	5.9
Monthly average net earnings	- lei/month	3,036	3,218
	- %	14.9	6.0
Real earnings	- %	10.7	2.8

The indicators on employment and earnings for the year 2020 were estimated taking into account the provisions of art. XI of the Emergency Ordinance no. 30/2020. Thus, the employees who benefit from the technical unemployment allowance are included, from a methodological point of view, in the employment, in these conditions the unemployment being affected only by the dismissals of the companies that do not implement job suspensions. Regarding the earnings, the employees who have temporarily entered the technical unemployment are included with their incomes related to the calculation of the gross average wage in the economy.

GROSS DOMESTIC PRODUCT BY BRANCHES

- Percentage changes as against the previous year. % -

	2018	2019	2020
GROSS DOMESTIC PRODUCT	4.4	4.1	-1.9
Industry			
Production	5.8	-1.4	-4.3
Gross value added	4.4	-1.5	-4.2
Agriculture, forestry, fishery			
Production	10.1	-2.2	0.2
Gross value added	10.8	-3.2	0.3
Construction			
Production	4.2	21.2	-1.9
Gross value added	-1.0	17.3	-1.7
Total services			
Production	5.1	6.4	-1.7
Gross value added	3.6	4.8	-1.4
Total economy			
Production	5.5	4.5	-2.5
Gross value added	3.9	3.6	-2.0
Net taxes on product	9.6	8.5	-0.6

FORMATION OF GROSS DOMESTIC PRODUCT

- bn lei and% -

BRANCHES	2018				2019				2020			
	Volume index	Price value 2017	Price index	Current price value	Volume index	Price value 2018	Price index	Current price value	Volume index	Price value 2019	Price index	Current price value
GROSS DOMESTIC PRODUCT	104.4	896.0	106.3	952.4	104.1	991.3	106.9	1059.8	98.1	1039.8	104.1	1082.1
Industry												
Production	105.8	582.6	105.0	611.7	98.6	603.1	105.1	633.7	95.7	606.5	103.8	629.3
Intermediate consumption	106.6	369.9	106.7	394.8	98.6	389.3	103.5	402.8	95.7	385.4	103.7	399.7
Gross value added	104.4	212.7	102.0	217.0	98.5	213.8	108.0	230.8	95.8	221.1	103.9	229.6
Agriculture, forestry, fishery												
Production	110.1	85.3	102.2	87.2	97.8	85.3	108.0	92.1	100.2	92.4	103.3	95.4
Intermediate consumption	109.4	44.4	103.1	45.7	98.8	45.2	107.7	48.7	100.2	48.7	103.2	50.3
Gross value added	110.8	41.0	101.2	41.5	96.8	40.2	108.3	43.5	100.3	43.6	103.4	45.1
Construction												
Production	104.2	129.0	111.6	144.0	121.2	174.5	109.8	191.5	98.1	187.8	106.7	200.4
Intermediate consumption	107.1	85.3	107.6	91.7	123.4	113.2	109.4	123.9	98.0	121.3	106.6	129.4
Gross value added	99.0	43.7	119.5	52.3	117.3	61.3	110.3	67.6	98.3	66.5	106.9	71.1
Total services												
Production	105.1	914.9	106.6	975.5	106.4	1037.5	105.2	1091.8	98.3	1073.1	104.2	1117.8
Intermediate consumption	107.0	405.4	104.9	425.4	108.3	460.9	103.1	475.4	97.9	465.3	104.1	484.5
Gross value added	103.6	509.5	108.0	550.1	104.8	576.6	106.9	616.4	98.6	607.8	104.2	633.3
Total economy												
Production	105.5	1711.9	106.2	1818.4	104.5	1900.4	105.7	2009.1	97.5	1959.8	104.2	2043.0
Intermediate consumption	107.0	904.9	105.8	957.6	105.3	1008.5	104.2	1050.7	97.2	1020.8	104.2	1063.9
Gross value added	103.9	806.9	106.7	860.8	103.6	891.8	107.5	958.4	98.0	939.0	104.3	979.1
Net taxes on product	109.6	89.0	102.9	91.6	108.5	99.4	102.0	101.4	99.4	100.8	102.3	103.1

CONTRIBUTIONS TO GROSS DOMESTIC PRODUCT REAL GROWTH

- percentage -

	2018	2019	2020
Industry	1.1	-0.3	-0.9
Agriculture, forestry and fishing	0.5	-0.1	0.0
Construction	-0.1	0.9	-0.1
Total Services	2.1	2.8	-0.8
Net taxes on product	0.9	0.8	-0.1
GROSS DOMESTIC PRODUCT	4.4	4.1	-1.9

Note: Any inconsistencies in the summation are due to rounding

STRUCTURE OF GROSS DOMESTIC PRODUCT BY BRANCHES

- % -

	2018	2019	2020
Industry	22.8	21.8	21.2
Agriculture, forestry and fishing	4.4	4.1	4.2
Construction	5.5	6.4	6.6
Total services	57.8	58.2	58.5
Net taxes on product	9.6	9.6	9.5
GROSS DOMESTIC PRODUCT	100.0	100.0	100.0

Note: The weights was computed based on nominal values.
Any inconsistencies in the summation are due to rounding.

GROSS DOMESTIC PRODUCT BY EXPENDITURES

- Percentage changes as against the previous year %-

	2018	2019	2020
GROSS DOMESTIC PRODUCT	4.4	4.1	-1.9
Domestic demand	5.7	5.6	-1.6
Final consumption	6.3	6.0	0.0
Private consumption	7.3	5.9	-0.7
Household final consumption expenditure	7.2	6.0	-0.7
-- purchases of new goods	8.9	7.3	2.4
-- services	-0.7	7.0	-8.8
-- self- consumption and farmer market	13.1	1.1	2.5
-- other consumptions	8.3	4.1	-2.0
Government's and NPISH individual consumption expenditure	20.9	2.3	-0.2
Government's consumption	2.1	6.4	2.4
Gross capital formation	3.9	4.0	-7.0
Gross fixed capital formation	-1.2	18.2	-2.6
Changes in stocks (Contribution GDP's real growth)	1.2	-2.9	-1.0
Net export (Contribution to GDP's real growth)	-1.4	-1.7	-0.3
Export of goods and services	6.2	4.6	-6.7
Import of goods and services	9.1	8.0	-5.6

GROSS DOMESTIC PRODUCT BY EXPENDITURE

- bn. lei and %-

	2018				2019				2020			
	Volume index	Price value 2017	Price index	Current price value	Volume index	Price value 2018	Price index	Current price value	Volume index	Price value 2019	Price index	Current price value
GROSS DOMESTIC PRODUCT	104.4	896.0	106.3	952.4	104.1	991.3	106.9	1059.8	98.1	1039.8	104.1	1082.1
Domestic demand	105.7	926.3	105.9	981.0	105.6	1035.8	106.3	1100.7	98.4	1083.4	103.7	1123.9
Final consumption	106.3	717.6	106.5	764.2	106.0	810.3	105.8	857.7	100.0	857.4	103.9	890.9
Private consumption	107.3	580.1	104.2	604.6	105.9	640.6	105.2	674.0	99.3	669.3	103.8	694.6
Household final consumption expenditure	107.2	572.0	104.2	596.3	106.0	632.0	105.2	665.1	99.3	660.5	103.8	685.5
-- purchases of new goods	108.9	282.0	105.2	296.6	107.3	318.1	105.1	334.3	102.4	342.3	103.7	354.8
-- services	99.3	103.0	104.5	107.7	107.0	115.2	103.2	118.8	91.2	108.4	103.3	111.9
-- self- consumption and farmer market	113.1	41.4	101.6	42.1	101.1	42.5	109.9	46.7	102.5	47.9	105.3	50.4
-- other consumptions	108.3	145.6	103.0	150.0	104.1	156.2	105.8	165.3	98.0	161.9	104.0	168.4
Government's and NPISH individual consumption expenditure	120.9	8.1	103.1	8.3	102.3	8.5	103.6	8.8	99.8	8.8	102.5	9.0
Government's consumption	102.1	137.5	116.1	159.6	106.4	169.8	108.2	183.7	102.4	188.1	104.4	196.4
Gross capital formation	103.9	208.7	103.8	216.7	104.0	225.4	107.8	243.0	93.0	226.0	103.1	233.0
Gross fixed capital formation	98.8	190.0	105.1	199.7	118.2	236.1	106.1	250.5	97.4	244.0	103.9	253.5
Changes in stocks (Contribution GDP's real growth)	1.2%			17.0	-2.9%			-7.4	-1.0%			-20.5
Net export (Contribution to GDP's real growth)	-1.4%	-30.4		-28.6	-1.7%	-44.5		-40.9	-0.3%	-43.6		-41.8
Export of goods and services	106.2	377.7	104.9	396.1	104.6	414.2	103.2	427.6	93.3	398.9	102.5	408.9
Import of goods and services	109.1	408.1	104.1	424.6	108.0	458.7	102.1	468.5	94.4	442.5	101.8	450.6

CONTRIBUTIONS TO REAL GDP GROWTH

- procente -

	2018	2019	2020
GROSS DOMESTIC PRODUCT	4.4	4.1	-1.9
Domestic demand	5.9	5.8	-1.6
Final consumption	5.0	4.8	0.0
Private consumption	4.6	3.8	-0.4
Household final consumption expenditure	4.5	3.8	-0.4
-- purchases of new goods	2.7	2.3	0.8
-- services	-0.1	0.8	-1.0
-- self- consumption and farmer market	0.6	0.1	0.1
-- other consumptions	1.3	0.6	-0.3
Government's and NPISH individual consumption expenditure	0.2	0.0	0.0
Government's consumption	0.3	1.1	0.4
Gross capital formation	0.9	0.9	-1.6
Gross fixed capital formation	-0.3	3.8	-0.6
Changes in stocks (Contribution GDP's real growth)	1.2	-2.9	-1.0
Net export (Contribution to GDP's real growth)	-1.4	-1.7	-0.3
Export of goods and services	2.6	1.9	-2.7
Import of goods and services	4.0	3.6	-2.5

Note: Any inconsistencies in the summation are due to rounding.

GROSS DOMESTIC PRODUCT BY EXPENDITURE

- % -

	2018	2019	2020
GROSS DOMESTIC PRODUCT	100.0	100.0	100.0
Domestic demand	103.0	103.9	103.9
Final consumption	80.2	80.9	82.3
Private consumption	63.5	63.6	64.2
Household final consumption expenditure	62.6	62.8	63.3
-- purchases of new goods	31.1	31.5	32.8
-- services	11.3	11.2	10.3
-- self- consumption and farmer market	4.4	4.4	4.7
-- other consumptions	15.7	15.6	15.6
Government's and NPISH individual consumption expenditure	0.9	0.8	0.8
Government's consumption	16.8	17.3	18.1
Gross capital formation	22.8	22.9	21.5
Gross fixed capital formation	21.0	23.6	23.4
Changes in stocks (Contribution GDP's real growth)	1.8	-0.7	-1.9
Net export (Contribution to GDP's real growth)	-3.0	-3.9	-3.9
Export of goods and services	41.6	40.4	37.8
Import of goods and services	44.6	44.2	41.6

Note: The weights was computed based on nominal values. Any inconsistencies in the summation are due to rounding.

INDUSTRIAL PRODUCTION*
(gross series)

- percentage changes as compared to the previous year, % -

	2018	2019	2020
Industry – total, of which:	3.5	-2.3	-4.2
a) Mining and quarrying:	-0.2	-2.7	-4.5
Superior and inferior coal mining and preparation	-8.1	-8.6	-11.9
Crude oil and natural gas quarrying and preparation	-1.4	-2.4	-7.2
Metaliferrous ores quarrying and preparation	0.5	4.8	10.4
Other extractive activities	-4.2	8.7	-0.1
Annex extraction services activities	9.3	-13.8	-0.1
b Manufacturing	4.3	-1.9	-4.3
food	1.4	1.9	5.8
beverages	4.0	-0.8	7.6
tobacco products	-10.5	-1.2	8.6
textile products manufacturing	-0.6	-11.3	-12.8
clothing articles	-10.6	-11.6	-25.8
leather goods and footwear	-5.9	-15.9	-17.3
wood and wooden products manufacturing (excluding furniture processing)	-1.1	-9.2	-14.1
pulp. paper and paper products	4.8	-2.7	-4.1
publishing houses. polygraphy. recording and copying	-7.9	-2.0	-8.4
Petroleum. coal coking and treatment of nuclear fuels	1.3	5.6	1.3
chemical substances and products	1.8	-2.2	-0.3
pharmaceuticals	7.5	-2.7	15.1
rubber and plastics products	4.0	-0.1	-4.6
manufacturing of construction materials and other products of non-metallic minerals	7.7	4.8	11.9

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	2018	2019	2020
metallurgy	0.1	-3.8	-12.4
metallic constructions and metal products	-1.2	-12.0	-1.0
manufacturing of computers and electrical and optical equipments	3.8	1.2	-4.3
manufacturing of electric equipment	17.1	0.7	7.5
manufacturing of machinery. plant and equipment	17.4	-3.0	-6.6
manufacturing of means of road transport	13.5	0.6	-9.1
manufacturing of means of transport not included at road transport	2.9	9.5	-6.4
manufacturing of furniture	-3.7	-5.9	-11.3
other industrial activities not-classified elsewhere	-0.8	7.3	-1.6
- repair. maintenance and installation of machinery and equipment	-21.6	2.0	-19.8
c) Electric and thermal energy. gas and water. of which	0.0	-4.2	-3.4
Production, transport and distribution of electric and thermal power, gas, hot water and air conditioned	0.0	-4.2	-3.4

* According to NACE Rev 2

**CONSTRUCTION WORKS VOLUME
by structure elements ***

- Percentage changes as against the previous year, % -

	2018	2019	2020
Construction works - total, of total <i>- by structure elements:</i>	-4.1	27.6	-1.1
New construction works	-8.4	32.4	-0.4
Capital repair works	1.5	0.9	-4.4
Maintenance and current repairs works	7.9	26.4	-1.6

**CONSTRUCTION WORKS VOLUME
by type of construction***

- Percentage changes as against the previous year, % -

	2018	2019	2020
Construction works - total, of total <i>- by type of construction</i>	-4.1	27.6	-1.1
a) Buildings	-14.2	39.2	-2.1
Residential buildings	-23.6	26.2	-1.2
Non residential buildings	-5.5	49.1	-2.7
b) Civil engineering	8.0	16.7	0.0

* gross series - base year 2015

TRADE BALANCE

- mill euro -

	2018	2019	2020
EXPORT FOB	67,723.4	69,003.4	63,942
Percentage changes as against the previous year. %	8.1	1.9	-7.3
IMPORT CIF	82,839.9	86,285	81,041
Percentage changes as against the previous year. %	9.6	4.2	-6.1
TRADE BALANCE			
EXPORT FOB - IMPORT CIF	-15,116.5	-17,281.6	-17,100
% of GDP	-7.4	-7.7	-7.6

FOREIGN TRADE BY AREAS

- mill. euro -

	2018	2019	2020
Export (FOB)	67,723.4	69,003.4	63,942
Of which:			
Intra - EU	51,982.9	52,835.4	46,742
Extra - EU	15,740.5	16,168.0	17,200
Import (CIF)	82,839.9	86,285.0	81,041
Of which:			
Intra - EU	61,877.0	64,401.2	59,079
Extra - EU	20,962.9	21,883.8	21,962
Trade Balance (FOB/CIF)	-15,116.5	-17,281.6	-17,100
Of which:			
Intra - EU	-9,894.1	-11,565.8	-12,338
Extra - EU	-5,222.4	-5,715.8	-4,762

FOREIGN TRADE BY AREAS

- Percentage changes as against the previous year, % -

	2018	2019	2020
Export (FOB)	8.1	1.9	-7.3
Of which:			
Intra - EU	9.5	1.6	-7.0
Extra - EU	3.8	2.7	-8.2
Import (CIF)	9.6	4.2	-6.1
Of which:			
Intra - EU	8.0	4.1	-5.8
Extra - EU	14.4	4.4	-6.7

FOREIGN TRADE BY AREAS

- % -

	2018	2019	2020
Export (FOB)	100	100	100
Of which:			
Intra - EU	76.8	76.6	73.1
Extra - EU	23.2	23.4	26.9
Import (CIF)	100	100	100
Of which:			
Intra - EU	74.7	74.6	72.9
Extra - EU	25.3	25.4	27.1
Trade Balance (FOB/CIF)	100	100	100
Of which:			
Intra - EU	65.5	66.9	72.2
Extra - EU	34.5	33.1	27.8

BALANCE OF PAYMENTS CURRENT ACCOUNT

- mill. euro -

	2018	2019	2020
Current account	-8.960	-10.181	-9.138
Receipts	95.282	101.400	94.308
Payments	104.242	111.581	103.447
1. Goods and services balance	-6.445	-8.620	-8.625
Export	85.612	90.122	83.475
Import	92.057	98.742	92.101
1.1 Trade balance	-14.805	-17.352	-16.762
Export	61.819	63.088	58.555
Import	76.624	80.440	75.317
1.2 Balance of service	8.360	8.732	8.136
Export	23.793	27.034	24.920
Import	15.433	18.302	16.784
2. Balance of primary incomes	-3.767	-3.056	-2.187
Receipts	5.271	5.857	5.527
Payments	9.038	8.913	7.714
3. Balance of secondary incomes	1.252	1.494	1.674
Receipts	4.399	5.422	5.306
Payments	3.147	3.928	3.632
CURRENT ACCOUNT / GDP %	-4.4	-4.6	-4.1

Note: According to the Balance of Payments Handbook and international investment position IMF-sixth edition (BPM6)

AVERAGE NUMBER OF EMPLOYEES BY BRANCH

	2018	2019	2020*)
Total economy - thou persons	5,068.1	5,154.0	5,087.4
- Percentage change as against the previous year - %	2.5	1.7	-1.3
Of which:			
Public sector**) – thou persons	935.1	950.0	954.0
- Percentage change as against the previous year - %	1.7	1.6	0.4
Private sector – thou persons	4,133.1	4,204.0	4,133.4
- Percentage change as against the previous year - %	2.6	1.7	-1.7

*) Forecast

**) Data refers to the economic activity statistics (aggregated by the homogenous activity), according to CAEN for public administration, education and health and social assistance (also including the education private sector - cca. 5.3%, respectively the health and social assistance - cca.13.3%), excluding army and assimilated personnel (Ministry of Defense. Ministry of Internal Affairs. Romanian Intelligence Service etc.).

EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - ILO

- thousand persons -

	2018	2019	2020
Total active population	9,068.2	9,033.7	8,945
- Active working age population (aged 15-64)	8,761.0	8,760.8	8,678
Total inactive population	10,463.9	10,372.1	10,354
- Inactive working age population (aged 15-64)	4,169.4	4,013.5	3,971
Employment	8,688.5	8,680.4	8,555
- Employment (aged 15-64)	8,381.8	8,407.5	8,289
- Employees	6,497.2	6,577.1	6,475
- Other employment	2,191.4	2,103.3	2,080
ILO unemployed	379.7	353.3	390

EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - ILO

- percentage changes as against the previous year -

	2018	2019	2020
Total active population	-0.6	-0.4	-1.0
- Active working age population (aged 15-64)	-0.6	0.0	-0.9
Total inactive population	-0.7	-0.9	-0.2
- Inactive working age population (aged 15-64)	-2.6	-3.7	-1.1
Employment	0.2	-0.1	-1.4
- Employment (aged 15-64)	0.2	0.3	-1.4
- Employees	1.7	1.2	-1.6
- Other employment	-3.9	-4.0	-1.1
ILO unemployed	-15.5	-6.9	10.4

EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - ILO

- % -

	2018	2019	2020
Activity rate of the population aged 15 and over	55.0	55.1	54.9
Activity rate of the working age population (aged 15-64)	67.8	68.6	68.6
Employment rate of the population aged 15 and over	52.7	53.0	52.5
Employment rate of the working age population (aged 15-64)	64.8	65.8	65.6
ILO unemployment rate	4.2	3.9	4.4

EVOLUTION OF AVERAGE EARNING BY TOTAL ECONOMY

	2018	2019	2020
Average gross monthly earnings (lei)	4,357	4,923	5,212
- percentage change as against the previous year	-	13,0	5,9
Average net monthly earnings (lei)	2,642	3,036	3,218
- percentage change as against the previous year	13.0	14.9	6.0
Real earnings - %	8.0	10.7	2.8

Note: The data series for the average monthly gross earnings up to 2017 are not comparable to the forecast for the period 2018-2023;
The forecast includes the transfer of social insurance contributions from the employer to the employee.

AVERAGE GROSS MONTHLY EARNINGS BY BRANCH

	2018	2019	2020
Average gross monthly earnings - total economy - lei	4,357	4,923	5,212
- Percentage change as against the previous year - %	-	13.0	5.9
Out of which:			
Public sector *) - lei	5,665	6,520	6,920
- Percentage change as against the previous year - %	-	15.1	6.1
Private sector - lei	4,061	4,561	4,818
- Percentage change as against the previous year - %	-	12.3	5.6

*) Data refers to the economic activity statistics (aggregated by the homogenous activity). according to CAEN for public administration, education and health and social assistance (also including the education private sector - cca. 5.3%, respectively the health and social assistance - cca.13.3%), excluding army and assimilated personnel (Ministry of Defense, Ministry of Internal Affairs, Romanian Intelligence Service etc.).

EVOLUTION OF PRICES AND EXCHANGE RATES

	2018	2019	2020
Consumer prices (increase %) – end of year	3.27	4.04	3.0
– annual average	4.63	3.83	3.1
Industrial production prices (increase %) – end of year	4.5	3.9	2.3
– annual average	5.0	4.0	2.6
Construction prices (increase %) – annual average	14.9	8.4	2.7
Exchange rate (lei/euro) – annual average*	4.6535	4.7452	4.84
– Nominal appreciation (+)/depreciation (-) lei/euro (%)	-1.84	-1.93	-2.0
– Real appreciation (+)/depreciation (-) lei/euro (%)	2.71	1.82	1.1
Exchange rate (lei/US dollar) – annual average*	3.9416	4.2379	4.44

* Estimates in accordance with the Autumn Forecast of C.E.