

# PROJECTION OF THE MAIN MACROECONOMIC INDICATORS

2018 - 2022

- July 2018 -

PROJECTION OF THE MAIN MACROECONOMIC INDICATORS

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

	2016	2017	2018	2019	2020	2021	2022
<b>GROSS DOMESTIC PRODUCT</b> - bn. lei	767.4	858.7	945.0	1017.5	1095.6	1173.3	1255.9
- real growth. %	4.8	6.9	5.5	5.7	5.7	5.0	5.0
of which. gross value added in:							
- Industry	5.3	8.2	5.7	5.4	4.6	4.3	4.5
- Agriculture. Forestry. Fishing	4.7	18.3	2.4	1.9	0.9	1.1	1.1
- Construction	12.7	-0.6	6.2	7.2	7.7	7.1	7.1
- Services	4.1	6.5	5.6	6.1	6.4	5.5	5.4
Net taxes on product	3.4	6.6	5.0	4.3	4.4	3.8	3.5
Final Consumption	6.9	8.4	5.4	5.6	5.3	4.9	4.8
- Households actual individual consumption	8.0	8.2	5.5	5.8	5.6	5.2	5.0
- Government's actual collective consumption	-3.8	9.6	4.0	3.0	3.0	2.0	2.0
Gross fixed capital formation	-2.1	4.7	7.9	8.4	8.6	7.4	7.5
Export of goods and services	8.7	9.7	7.4	6.9	7.1	6.9	7.0
Import of goods and services	9.8	11.3	8.9	8.0	7.9	7.8	7.7
Export of goods (FOB) - million euro	57392.2	62641.9	68090	73945	80160	86975	94280
- %	5.1	9.1	8.7	8.6	8.4	8.5	8.4
Import of goods (CIF) - million euro	67364.4	75598.4	82705	90315	98440	107205	116635
- %	7.0	12.2	9.4	9.2	9.0	8.9	8.8
Trade balance - (FOB-CIF) - million euro	-9972.2	-12956.5	-14615	-16370	-18280	-20230	-22355
Current account - million euro	-3549	-6295	-6280	-6150	-6085	-5955	-5900
- % of GDP	-2.1	-3.3	-3.1	-2.8	-2.6	-2.3	-2.1
Consumer Prices Index (CPI)							
- end of year	-0.54	3.32	3.5	2.8	2.5	2.3	2.2
- annual average	-1.55	1.34	4.7	2.8	2.6	2.5	2.4

**NATIONAL COMMISSION FOR STRATEGY AND PROGNOSIS**

	2016	2017	2018	2019	2020	2021	2022
GDP Deflator	2.7	4.6	4.3	1.9	1.9	2.0	2.0
Average rate of exchange - lei/euro	4.4908	4.5681	4.65	4.62	4.60	4.58	4.56
Average number of employees - thou pers.	4759.4	4925 <sup>*)</sup>	5138	5335	5530	5725	5907
- %	3.2	3.5 <sup>*)</sup>	4.3	3.8	3.7	3.5	3.2
Number of registered unemployed (at the end of the year) - thou pers	418.2	351.1	347	341	312	325	321
- Registered unemployed rate. at the end of the year - %	4.8	4.0	3.8	3.7	3.4	3.5	3.4
Total employment (AMIGO) - thou pers.	8448.8	8670.3	8890	9030	9140	9240	9330
- %	-1.0	2.6	2.5	1.6	1.2	1.1	1.0
Average number of employees (AMIGO) - thou pers.	6200.6	6389.9	6615	6835	7030	7220	7410
- %	2.3	3.1	3.5	3.3	2.9	2.7	2.6
Unemployment ILO (AMIGO) - thou pers.	529.9	449.5	445	440	430	425	420
- unemployment rate (ILO) - %	5.9	4.9	4.8	4.6	4.5	4.4	4.3
Average gross earnings - lei/month	2809	3256 <sup>*)</sup>	4300	4657	5002	5362	5737
- %	9.9	15.9 <sup>*)</sup>	-	8.3	7.4	7.2	7.0
Monthly average net earnings - lei/month	2046	2373 <sup>*)</sup>	2650	2873	3088	3313	3549
- %	10.1	16.0 <sup>*)</sup>	11.7	8.4	7.5	7.3	7.1
Real earnings - %	11.8	14.5 <sup>*)</sup>	6.7	5.4	4.8	4.7	4.6
Compensation of employees - % of GDP	34.4	36.0	37.0	38.0	39.1	40.0	40.3
Nominal unit labor cost - %	6.1	9.1	6.4	3.5	3.0	2.7	1.3
Real unit labor cost - %	3.3	4.3	2.0	1.6	1.1	0.7	-0.7
Gross domestic product per capita - lei	38940	43836	48524	52550	56911	61296	65928
- euro	8671	9596	10435	11374	12372	13383	14458
Gross domestic product - bill. euro	170.9	188.0	203.2	220.2	238.2	256.2	275.4
Gross national income - bill. euro	165.7	183.6	198.9	215.8	233.6	251.7	270.7
Potential gross domestic product - %	4.3	4.7	5.2	5.4	5.3	4.9	4.8

<sup>\*)</sup> CNSP estimates based on monthly INS data.

**Notă:** GDP data for 2016 is semifinal (NIS). . and those of 2017 are provisional (prov 2). Data series for the monthly average gross salary earnings up to 2017 are not comparable to the forecast for the period 2018-2021; the forecast includes the transfer of social security contributions from the employer to the employee.

GROSS DOMESTIC PRODUCT BY BRANCHES

- Percentage changes as against the previous year. % -

	2017	2018	2019	2020	2021	2022
<b>GROSS DOMESTIC PRODUCT</b>	<b>6.9</b>	<b>5.5</b>	<b>5.7</b>	<b>5.7</b>	<b>5.0</b>	<b>5.0</b>
<b>Industry</b>						
Production	8.5	5.4	5.2	4.5	4.3	4.4
Gross value added	8.2	5.7	5.4	4.6	4.3	4.5
<b>Agriculture, forestry, fishery</b>						
Production	15.7	2.5	2.0	1.1	1.0	1.0
Gross value added	18.3	2.4	1.9	0.9	1.1	1.1
<b>Construction</b>						
Production	-2.7	6.0	7.0	7.4	7.0	7.0
Gross value added	-0.6	6.2	7.2	7.7	7.1	7.1
<b>Total services</b>						
Production	7.5	6.0	6.3	6.6	5.7	5.5
Gross value added	6.5	5.6	6.1	6.4	5.5	5.4
<b>Total economy</b>						
Production	7.3	5.6	5.8	5.7	5.1	5.1
Gross value added	7.0	5.5	5.8	5.8	5.1	5.1
<b>Net taxes on product</b>	<b>6.6</b>	<b>5.0</b>	<b>4.3</b>	<b>4.4</b>	<b>3.8</b>	<b>3.5</b>

GROSS DOMESTIC PRODUCT BY BRANCHES

BRANCHES	2017				2018				2019			
	Volume index	Price value 2016	Price index	Current price value	Volume index	Price value 2017	Price index	Current price value	Volume index	Price value 2018	Price index	Current price value
<b>GROSS DOMESTIC PRODUCT</b>	<b>106.9</b>	<b>820.7</b>	<b>104.6</b>	<b>858.7</b>	<b>105.5</b>	<b>905.7</b>	<b>104.3</b>	<b>945.0</b>	<b>105.7</b>	<b>998.5</b>	<b>101.9</b>	<b>1017.5</b>
<b>Industry</b>												
Production	108.5	537.7	104.2	560.1	105.4	590.3	104.0	613.9	105.2	646.1	101.6	656.7
Intermediate consumption	108.7	338.9	103.9	352.2	105.2	370.5	103.9	384.8	105.1	404.6	101.5	410.8
Gross value added	108.2	198.9	104.6	207.9	105.7	219.8	104.3	229.1	105.4	241.5	101.8	245.9
<b>Agriculture, forestry, fishery</b>												
Production	115.7	77.1	101.4	78.3	102.5	80.2	105.0	84.2	102.0	85.9	101.5	87.2
Intermediate consumption	113.3	40.3	101.4	40.9	102.6	41.9	104.9	44.0	102.1	44.9	101.3	45.5
Gross value added	118.3	36.9	101.5	37.4	102.4	38.3	105.1	40.3	101.9	41.0	101.7	41.7
<b>Construction</b>												
Production	97.3	120.9	107.1	129.4	106.0	137.2	107.0	146.8	107.0	157.1	101.3	159.2
Intermediate consumption	96.0	74.6	106.0	79.1	105.9	83.8	106.8	89.5	107.0	95.7	101.1	96.8
Gross value added	99.4	46.3	108.7	50.3	106.2	53.4	107.3	57.3	107.2	61.4	101.6	62.4
<b>Total services</b>												
Production	107.5	828.3	104.2	863.3	106.0	914.7	104.4	955.0	106.3	1015.2	101.9	1035.0
Intermediate consumption	108.7	372.9	102.2	380.9	106.4	405.2	104.1	421.8	106.6	449.5	101.8	457.6
Gross value added	106.5	455.4	105.9	482.4	105.6	509.5	104.6	533.2	106.1	565.7	102.1	577.4
<b>Total economy</b>												
Production	107.3	1564.0	104.3	1631.0	105.6	1722.4	104.5	1799.9	105.8	1904.4	101.8	1938.1
Intermediate consumption	107.6	826.6	103.2	853.0	105.7	901.4	104.3	940.1	105.8	994.7	101.6	1010.7
Gross value added	<b>107.0</b>	<b>737.4</b>	<b>105.5</b>	<b>778.0</b>	<b>105.5</b>	<b>821.0</b>	<b>104.7</b>	<b>859.9</b>	<b>105.8</b>	<b>909.7</b>	<b>101.9</b>	<b>927.4</b>
<b>Net taxes on product</b>	<b>106.6</b>	<b>83.3</b>	<b>96.8</b>	<b>80.7</b>	<b>105.0</b>	<b>84.7</b>	<b>100.5</b>	<b>85.1</b>	<b>104.3</b>	<b>88.8</b>	<b>101.4</b>	<b>90.1</b>

**NATIONAL COMMISSION FOR STRATEGY AND PROGNOSIS**

BRANCHES	2020				2021				2022			
	Volume index	Price value 2019	Price index	Current price value	Volume index	Price value 2020	Price index	Current price value	Volume index	Price value 2021	Price index	Current price value
<b>GROSS DOMESTIC PRODUCT</b>	<b>105.7</b>	<b>1075.0</b>	<b>101.9</b>	<b>1095.6</b>	<b>105.0</b>	<b>1150.5</b>	<b>102.0</b>	<b>1173.3</b>	<b>105.0</b>	<b>1231.7</b>	<b>102.0</b>	<b>1255.9</b>
<b>Industry</b>												
Production	104.5	686.0	101.7	697.7	104.3	727.4	101.8	740.5	104.4	773.0	101.7	786.3
Intermediate consumption	104.3	428.6	101.7	435.7	104.2	454.1	101.8	462.0	104.3	482.1	101.7	490.1
Gross value added	104.6	257.4	101.8	262.0	104.3	273.3	101.9	278.4	104.5	291.0	101.8	296.2
<b>Agriculture, forestry, fishery</b>												
Production	101.1	88.1	101.4	89.4	101.0	90.3	101.3	91.5	101.0	92.4	101.0	93.3
Intermediate consumption	101.2	46.0	101.3	46.6	100.9	47.1	101.2	47.7	100.9	48.1	100.9	48.5
Gross value added	100.9	42.1	101.5	42.7	101.1	43.2	101.4	43.8	101.1	44.3	101.1	44.8
<b>Construction</b>												
Production	107.4	171.0	101.4	173.4	107.0	185.6	101.5	188.3	107.0	201.5	101.5	204.5
Intermediate consumption	107.3	103.8	101.3	105.2	106.9	112.5	101.4	114.1	106.9	122.0	101.5	123.7
Gross value added	107.7	67.2	101.5	68.2	107.1	73.1	101.6	74.3	107.1	79.6	101.6	80.8
<b>Total services</b>												
Production	106.6	1103.5	102.0	1125.7	105.7	1189.9	102.1	1215.1	105.5	1282.5	102.1	1310.0
Intermediate consumption	106.9	489.2	101.9	498.5	105.9	528.1	102.1	539.0	105.7	569.9	102.1	581.8
Gross value added	106.4	614.3	102.1	627.1	105.5	661.8	102.2	676.1	105.4	712.6	102.2	728.2
<b>Total economy</b>												
Production	105.7	2048.6	101.8	2086.2	105.1	2193.1	101.9	2235.3	105.1	2349.4	101.9	2394.1
Intermediate consumption	105.6	1067.6	101.7	1086.1	105.1	1141.7	101.8	1162.8	105.1	1222.0	101.8	1244.2
Gross value added	<b>105.8</b>	<b>980.9</b>	<b>101.9</b>	<b>1000.1</b>	<b>105.1</b>	<b>1051.3</b>	<b>102.0</b>	<b>1072.6</b>	<b>105.1</b>	<b>1127.4</b>	<b>102.0</b>	<b>1150.0</b>
<b>Net taxes on product</b>	<b>104.4</b>	<b>94.1</b>	<b>101.5</b>	<b>95.5</b>	<b>103.8</b>	<b>99.1</b>	<b>101.6</b>	<b>100.7</b>	<b>103.5</b>	<b>104.3</b>	<b>101.6</b>	<b>106.0</b>

**CONTRIBUTIONS TO GROSS DOMESTIC PRODUCT REAL GROWTH**

- percentage -

	2017	2018	2019	2020	2021	2022
Industry	2.0	1.4	1.3	1.1	1.0	1.1
Agriculture, forestry and fishing	0.7	0.1	0.1	0.0	0.0	0.0
Construction	0.0	0.4	0.4	0.5	0.4	0.5
Total Services	3.6	3.2	3.4	3.6	3.2	3.1
Net taxes on product	0.7	0.5	0.4	0.4	0.3	0.3
<b>GROSS DOMESTIC PRODUCT</b>	<b>6.9</b>	<b>5.5</b>	<b>5.7</b>	<b>5.7</b>	<b>5.0</b>	<b>5.0</b>

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

**STRUCTURE OF GROSS DOMESTIC PRODUCT BY BRANCHES**

- % -

	2017	2018	2019	2020	2021	2022
Industry	24.2	24.2	24.2	23.9	23.7	23.6
Agriculture, forestry and fishing	4.4	4.3	4.1	3.9	3.7	3.6
Construction	5.9	6.1	6.1	6.2	6.3	6.4
Total services	56.2	56.4	56.7	57.2	57.6	58.0
Net taxes on product	9.4	9.0	8.9	8.7	8.6	8.4
<b>GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Note:** The structure is calculated on the basis of nominal values. Any inconsistencies in the summation are due to rounding.



GROSS DOMESTIC PRODUCT BY EXPENDITURES

- Percentage changes as against the previous year. %-

	2017	2018	2019	2020	2021	2022
<b>GROSS DOMESTIC PRODUCT</b>	6.9	5.5	5.7	5.7	5.0	5.0
<b>Domestic demand</b>	7.6	6.2	6.1	6.0	5.4	5.3
Final consumption	8.4	5.4	5.6	5.3	4.9	4.8
Households actual individual consumption	8.2	5.5	5.8	5.6	5.2	5.0
Household final consumption expenditure	10.2	5.6	6.1	5.8	5.5	5.4
-- purchases of new goods	10.5	6.3	8.0	7.7	7.0	7.0
-- services	8.5	4.5	6.5	6.2	5.8	5.4
-- self- consumption and farmer market	13.3	6.0	2.2	2.0	1.6	2.0
-- other services	10.2	5.0	2.5	2.2	2.5	2.5
Government's and NPISH individual consumption expenditure	-6.0	4.8	4.0	3.6	2.7	2.3
Government's actual collective consumption	9.6	4.0	3.0	3.0	2.0	2.0
Gross capital formation	5.2	8.6	7.9	8.3	7.1	7.0
Gross fixed capital formation	4.7	7.9	8.4	8.6	7.4	7.5
Changes in stocks (Contribution GDP's real growth)	0.2	0.3	0.0	0.0	0.0	0.0
<b>Net export (Contribution to GDP's real growth)</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>
Export of goods and services	9.7	7.4	6.9	7.1	6.9	7.0
Import of goods and services	11.3	8.9	8.0	7.9	7.8	7.7
<b>Final consumption</b>	<b>8.4</b>	<b>5.4</b>	<b>5.6</b>	<b>5.3</b>	<b>4.9</b>	<b>4.8</b>
Private consumption expenditure	10.1	5.6	6.1	5.8	5.5	5.4
Government consumption expenditure	1.0	4.5	3.5	3.2	2.3	2.1

GROSS DOMESTIC PRODUCT BY EXPENDITURE

- bn. lei and %-

	2017				2018				2019			
	Volume index	Price value 2016	Price index	Current price value	Volume index	Price value 2017	Price index	Current price value	Volume index	Price value 2018	Price index	Current price value
<b>GROSS DOMESTIC PRODUCT</b>	<b>106.9</b>	<b>820.7</b>	<b>104.6</b>	<b>858.7</b>	<b>105.5</b>	<b>905.7</b>	<b>104.3</b>	<b>945.0</b>	<b>105.7</b>	<b>998.5</b>	<b>101.9</b>	<b>1017.5</b>
<b>Domestic demand</b>	<b>107.6</b>	<b>833.2</b>	<b>105.2</b>	<b>876.9</b>	<b>106.2</b>	<b>931.0</b>	<b>103.5</b>	<b>963.8</b>	<b>106.1</b>	<b>1022.7</b>	<b>101.4</b>	<b>1036.8</b>
Final consumption	108.4	641.3	104.0	667.1	105.4	703.0	104.3	733.3	105.6	774.0	101.5	785.4
Households actual individual consumption	108.2	581.1	103.4	600.7	105.5	634.0	104.0	659.4	105.8	697.9	101.4	707.8
Household final consumption expenditure	110.2	519.7	102.0	530.3	105.6	560.2	103.6	580.1	106.1	615.4	101.3	623.3
-- purchases of new goods	110.5	264.2	101.9	269.3	106.3	286.3	104.0	297.8	108.0	321.7	101.2	325.6
-- services	108.5	98.6	100.3	98.9	104.5	103.3	104.7	108.2	106.5	115.2	101.4	116.8
-- self- consumption and farmer market	113.3	36.4	100.3	36.5	106.0	38.7	102.5	39.7	102.2	40.6	101.0	41.0
-- other services	110.2	120.5	104.2	125.6	105.0	131.9	102.0	134.5	102.5	137.9	101.5	140.0
Government's and NPISH individual consumption expenditure	94.0	61.3	114.8	70.4	104.8	73.8	107.5	79.3	104.0	82.5	102.4	84.5
Government's actual collective consumption	109.6	60.2	110.2	66.3	104.0	69.0	107.0	73.8	103.0	76.1	102.0	77.6
Gross capital formation	105.2	192.0	109.3	209.8	108.6	228.0	101.1	230.5	107.9	248.8	101.1	251.4
Gross fixed capital formation	104.7	183.2	105.7	193.6	107.9	209.0	105.0	219.5	108.4	238.0	100.8	239.9
Changes in stocks (Contribution GDP's real growth)	0.2%			16.2	0.3%			11.0	0.0%			11.5
<b>Net export (Contribution to GDP's real growth)</b>	<b>-0.7%</b>	<b>-12.5</b>		<b>-18.2</b>	<b>-0.8%</b>	<b>-25.3</b>		<b>-18.7</b>	<b>-0.6%</b>	<b>-24.3</b>		<b>-19.3</b>
Export of goods and services	109.7	345.8	102.9	355.7	107.4	382.0	102.1	390.1	106.9	417.1	99.7	415.7
Import of goods and services	111.3	358.4	104.4	374.0	108.9	407.3	100.4	408.8	108.0	441.4	98.6	435.0
<b>Final consumption</b>	<b>108.4</b>	<b>641.3</b>	<b>104.0</b>	<b>667.1</b>	<b>105.4</b>	<b>703.0</b>	<b>104.3</b>	<b>733.3</b>	<b>105.6</b>	<b>774.0</b>	<b>101.5</b>	<b>785.4</b>
Private consumption expenditure	110.1	526.4	102.0	537.0	105.6	567.1	103.5	587.2	106.1	622.8	101.3	630.9
Government consumption expenditure	101.0	114.9	113.2	130.0	104.5	135.9	107.5	146.0	103.5	151.2	102.2	154.6

**NATIONAL COMMISSION FOR STRATEGY AND PROGNOSIS**

	2020				2021				2022			
	Volume index	Price value 2019	Price index	Current price value	Volume index	Price value 2020	Price index	Current price value	Volume index	Price value 2021	Price index	Current price value
<b>GROSS DOMESTIC PRODUCT</b>	<b>105.7</b>	<b>1075.0</b>	<b>101.9</b>	<b>1095.6</b>	<b>105.0</b>	<b>1150.5</b>	<b>102.0</b>	<b>1173.3</b>	<b>105.0</b>	<b>1231.7</b>	<b>102.0</b>	<b>1255.9</b>
<b>Domestic demand</b>	<b>106.0</b>	<b>1099.4</b>	<b>101.3</b>	<b>1114.0</b>	<b>105.4</b>	<b>1174.3</b>	<b>101.4</b>	<b>1191.1</b>	<b>105.3</b>	<b>1254.4</b>	<b>101.5</b>	<b>1273.0</b>
Final consumption	105.3	827.3	101.5	839.9	104.9	880.7	101.8	897.0	104.8	939.6	101.8	956.8
Households actual individual consumption	105.6	747.3	101.6	759.2	105.2	798.4	101.8	813.0	105.0	853.9	101.8	869.5
Household final consumption expenditure	105.8	659.8	101.5	669.5	105.5	706.3	101.7	718.6	105.4	757.4	101.7	770.6
-- purchases of new goods	107.7	350.8	101.2	355.0	107.0	380.0	101.5	385.7	107.0	412.5	101.5	418.6
-- services	106.2	124.1	101.4	125.9	105.8	133.2	101.6	135.3	105.4	142.6	101.6	144.9
-- self- consumption and farmer market	102.0	41.8	101.5	42.4	101.6	43.1	102.1	44.0	102.0	44.9	102.1	45.8
-- other services	102.2	143.1	102.2	146.3	102.5	150.0	102.4	153.6	102.5	157.4	102.4	161.1
Government's and NPISH individual consumption expenditure	103.6	87.5	102.5	89.7	102.7	92.1	102.5	94.4	102.3	96.5	102.5	98.9
Government's actual collective consumption	103.0	79.9	101.0	80.7	102.0	82.3	102.0	84.0	102.0	85.7	102.0	87.4
Gross capital formation	108.3	272.1	100.7	274.0	107.1	293.6	100.2	294.1	107.0	314.8	100.4	316.1
Gross fixed capital formation	108.6	260.6	100.7	262.4	107.4	282.0	100.5	283.4	107.5	304.5	100.5	306.0
Changes in stocks (Contribution GDP's real growth)	0.0%			11.6	0.0%			10.7	0.0%			10.1
<b>Net export (Contribution to GDP's real growth)</b>	<b>-0.5%</b>	<b>-24.4</b>		<b>-18.4</b>	<b>-0.5%</b>	<b>-23.8</b>		<b>-17.8</b>	<b>-0.4%</b>	<b>-22.7</b>		<b>-17.1</b>
Export of goods and services	107.1	445.2	100.0	445.1	106.9	475.9	100.0	475.8	107.0	509.0	99.8	508.1
Import of goods and services	107.9	469.6	98.7	463.5	107.8	499.7	98.8	493.6	107.7	531.7	98.8	525.2
<b>Final consumption</b>	<b>105.3</b>	<b>827.3</b>	<b>101.5</b>	<b>839.9</b>	<b>104.9</b>	<b>880.7</b>	<b>101.8</b>	<b>897.0</b>	<b>104.8</b>	<b>939.6</b>	<b>101.8</b>	<b>956.8</b>
Private consumption expenditure	105.8	667.7	101.5	677.5	105.5	714.6	101.7	727.1	105.4	766.1	101.7	779.5
Government consumption expenditure	103.2	159.6	101.7	162.4	102.3	166.1	102.3	169.9	102.1	173.4	102.3	177.4

CONTRIBUTIONS TO REAL GDP GROWTH

percent -

	2017	2018	2019	2020	2021	2022
<b>GROSS DOMESTIC PRODUCT</b>	<b>6.9</b>	<b>5.5</b>	<b>5.7</b>	<b>5.7</b>	<b>5.0</b>	<b>5.0</b>
<b>Domestic demand</b>	<b>7.7</b>	<b>6.3</b>	<b>6.2</b>	<b>6.2</b>	<b>5.5</b>	<b>5.4</b>
Final consumption	6.5	4.2	4.3	4.1	3.7	3.6
Households actual individual consumption	5.8	3.9	4.1	3.9	3.6	3.5
Household final consumption expenditure	6.3	3.5	3.7	3.6	3.4	3.3
-- purchases of new goods	3.3	2.0	2.5	2.5	2.3	2.3
-- services	1.0	0.5	0.7	0.7	0.7	0.6
-- self- consumption and farmer market	0.6	0.3	0.1	0.1	0.1	0.1
-- other services	1.4	0.7	0.4	0.3	0.3	0.3
Government's and NPISH individual consumption expenditure	-0.5	0.4	0.3	0.3	0.2	0.2
Government's actual collective consumption	0.7	0.3	0.2	0.2	0.1	0.1
Gross capital formation	1.2	2.1	1.9	2.0	1.8	1.8
Gross fixed capital formation	1.1	1.8	2.0	2.0	1.8	1.8
Changes in stocks (Contribution GDP's real growth)	0.2	0.3	0.0	0.0	0.0	0.0
<b>Net export (Contribution to GDP's real growth)</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>
Export of goods and services	4.0	3.1	2.9	2.9	2.8	2.8
Import of goods and services	4.7	3.9	3.4	3.4	3.3	3.3
<b>Final consumption</b>	<b>6.5</b>	<b>4.2</b>	<b>4.3</b>	<b>4.1</b>	<b>3.7</b>	<b>3.6</b>
Private consumption expenditure	6.3	3.5	3.8	3.6	3.4	3.3
Government consumption expenditure	0.1	0.7	0.5	0.5	0.3	0.3

Note: Any inconsistencies in the summation are due to rounding

GROSS DOMESTIC PRODUCT BY EXPENDITURE

- % -

	2017	2018	2019	2020	2021	2022
<b>GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Domestic demand</b>	<b>102.1</b>	<b>102.0</b>	<b>101.9</b>	<b>101.7</b>	<b>101.5</b>	<b>101.4</b>
Final consumption	77.7	77.6	77.2	76.7	76.4	76.2
Households actual individual consumption	70.0	69.8	69.6	69.3	69.3	69.2
Household final consumption expenditure	61.8	61.4	61.3	61.1	61.2	61.4
-- purchases of new goods	31.4	31.5	32.0	32.4	32.9	33.3
-- services	11.5	11.4	11.5	11.5	11.5	11.5
-- self- consumption and farmer market	4.3	4.2	4.0	3.9	3.8	3.7
-- other services	14.6	14.2	13.8	13.4	13.1	12.8
Government's and NPISH individual consumption expenditure	8.2	8.4	8.3	8.2	8.0	7.9
Government's actual collective consumption	7.7	7.8	7.6	7.4	7.2	7.0
Gross capital formation	24.4	24.4	24.7	25.0	25.1	25.2
Gross fixed capital formation	22.6	23.2	23.6	24.0	24.2	24.4
Changes in stocks (Contribution GDP's real growth)	1.9	1.2	1.1	1.1	0.9	0.8
<b>Net export (Contribution to GDP's real growth)</b>	<b>-2.1</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.5</b>	<b>-1.4</b>
Export of goods and services	41.4	41.3	40.9	40.6	40.6	40.5
Import of goods and services	43.6	43.3	42.8	42.3	42.1	41.8
<b>Final consumption</b>	<b>77.7</b>	<b>77.6</b>	<b>77.2</b>	<b>76.7</b>	<b>76.4</b>	<b>76.2</b>
Private consumption expenditure	62.5	62.1	62.0	61.8	62.0	62.1
Government consumption expenditure	15.1	15.5	15.2	14.8	14.5	14.1

Note: The structure has been 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. % -

	2016	2017	2018	2019	2020	2021	2022
<b>Industry – total. of which:</b>	<b>3.1</b>	<b>7.8</b>	<b>5.4</b>	<b>5.2</b>	<b>4.5</b>	<b>4.3</b>	<b>4.5</b>
<b>a) Mining and quarrying:</b>	<b>-11.7</b>	<b>10.2</b>	<b>3.6</b>	<b>4.2</b>	<b>2.8</b>	<b>3.4</b>	<b>3.8</b>
Superior and inferior coal mining and preparation	-9.7	11.8	1.5	2.2	1.8	0.0	-0.2
Crude oil and natural gas quarrying and preparation	-10.0	5.3	0.8	1.5	0.6	1.0	1.3
Metaliferrous ores quarrying and preparation	11.4	-14.0	-12.0	-12.4	-18.6	-20.0	-22.0
Other extractive activities	3.9	7.0	-1.5	1.0	-3.0	-1.0	-0.5
Annex extraction services activities	-33.3	40.2	20.3	16.0	13.7	12.5	12.3
<b>b Manufacturing</b>	<b>4.8</b>	<b>8.4</b>	<b>6.0</b>	<b>5.8</b>	<b>5.1</b>	<b>4.7</b>	<b>4.9</b>
food	9.2	1.8	3.5	4.5	4.6	4.4	5.2
beverages	3.4	6.5	6.8	7.2	6.8	5.7	5.5
tobacco products	-0.3	-4.7	0.0	-0.4	-1.0	-1.4	-1.6
textile products manufacturing	-0.4	6.5	5.7	6.1	5.8	5.5	5.4
clothing articles	-0.6	-11.2	-6.0	-6.0	-6.3	-6.5	-6.6
leather goods and footwear	-3.0	-1.7	-2.5	-2.2	-3.0	-3.4	-3.5
wood and wooden products manufacturing (excluding furniture processing)	-0.2	-3.3	-5.0	-6.3	-7.5	-8.0	-8.2
pulp, paper and paper products	14.0	9.8	3.8	2.8	1.0	0.5	0.3
publishing houses, polygraphy, recording and copying	3.1	20.1	3.5	10.8	5.5	4.5	4.3
petroleum, coal coking and treatment of nuclear fuels	8.6	0.0	6.5	5.5	5.2	5.5	6.0
chemical substances and products	0.5	5.8	5.6	5.0	4.2	3.7	3.5
pharmaceuticals	-7.3	15.2	12.0	10.4	8.4	6.8	6.6
rubber and plastics products	4.3	6.9	5.8	5.6	4.3	3.0	2.8

**NATIONAL COMMISSION FOR STRATEGY AND PROGNOSIS**

	2016	2017	2018	2019	2020	2021	2022
manufacturing of construction materials and other products of non-metallic minerals	2.0	4.2	5.2	3.2	2.8	2.4	2.2
metallurgy	3.5	8.3	1.4	1.8	1.0	0.5	0.4
metallic constructions and metal products	2.8	7.8	4.6	5.8	5.0	4.5	4.3
manufacturing of computers and electrical and optical equipments	19.2	19.4	10.8	13.4	12.0	11.6	11.8
manufacturing of electric equipment	12.9	10.9	10.4	6.2	5.4	4.5	5.0
manufacturing of machinery, plant and equipment	0.0	38.2	20.5	11.8	10.2	8.8	8.8
manufacturing of means of road transport	11.6	17.0	10.4	10.0	8.7	8.5	8.3
manufacturing of means of transport not included at road transport	-14.0	1.7	1.5	1.0	0.7	0.5	0.3
manufacturing of furniture	13.1	-2.0	0.5	1.4	1.7	2.0	2.3
other industrial activities not-classified elsewhere	2.3	8.7	3.5	11.3	11.2	9.0	8.8
- repair, maintenance and installation of machinery and equipment	-3.3	0.8	0.0	3.2	3.2	2.8	2.6
<b>c) Electric and thermal energy, gas and water, of which</b>	<b>0.5</b>	<b>3.4</b>	<b>2.2</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>2.2</b>
production, transport and distribution of electric and thermal power, gas, hot water and air conditioned	0.5	3.4	2.2	1.7	1.8	2.0	2.2

\* According to NACE Rev 2

CONSTRUCTION WORKS VOLUME  
by structure elements \*

- Percentage changes as against the previous year. % -

	2016	2017	2018	2019	2020	2021	2022
Construction works - total. <i>of total. by structure elements:</i>	-4.4	-5.6	5.0	7.0	7.4	7.2	6.8
New construction works	-2.1	4.8	1.7	7.1	7.8	8.0	7.5
Capital repair works	-23.7	-17.7	6.2	3.8	4.1	4.2	3.7
Maintenance and current repairs works	1.8	-25.2	15.2	8.1	7.9	8.1	6.8

CONSTRUCTION WORKS VOLUME  
by type of construction\*

- Percentage changes as against the previous year. % -

	2016	2017	2018	2019	2020	2021	2022
Construction works - total. <i>of total. by type of construction</i>	-4.4	-5.6	5.0	7.0	7.4	7.2	6.8
<b>a) Buildings</b>	<b>4.6</b>	<b>14.3</b>	<b>-3.7</b>	<b>6.7</b>	<b>7.0</b>	<b>7.1</b>	<b>6.5</b>
Residential buildings	12.0	70.4	-17.2	7.0	7.8	7.9	7.3
Non residential buildings	1.3	-12.7	9.0	6.5	6.3	6.4	5.8
<b>b) Civil engineering</b>	<b>-10.6</b>	<b>-21.7</b>	<b>14.5</b>	<b>7.4</b>	<b>7.8</b>	<b>8.2</b>	<b>8.4</b>

\* gross series - base year 2015



TRADE BALANCE

- mill euro -

	2016	2017	2018	2019	2020	2021	2022
<b>EXPORT FOB</b>	57392.2	62641.9	68090	73945	80160	86975	94280
Percentage changes as against the previous year. %	5.1	9.1	8.7	8.6	8.4	8.5	8.4
<b>IMPORT CIF</b>	67364.4	75598.4	82705	90315	98440	107205	116635
Percentage changes as against the previous year. %	7.0	12.2	9.4	9.2	9.0	8.9	8.8
<b>TRADE BALANCE</b>							
<b>EXPORT FOB - IMPORT CIF</b>	-9972.2	-12956.5	-14615	-16370	-18280	-20230	-22355
% of GDP	-5.8	-6.9	-7.2	-7.4	-7.7	-7.9	-8.1

FOREIGN TRADE BY AREAS

- mill. euro -

	2016	2017	2018	2019	2020	2021	2022
<b>Export (FOB)</b>	57392	62642	68090	73945	80160	86975	94280
Of which:							
Intra - EU	43080	47482	52185	57245	62560	68320	74485
Extra - EU	14312	15160	15905	16700	17600	18655	19795
<b>Import (CIF)</b>	67364	75598	82705	90315	98440	107205	116635
Of which:							
Intra - EU	51951	57279	62425	68110	74170	80655	87625
Extra - EU	15414	18319	20280	22205	24270	26550	29010
<b>Trade Balance (FOB/CIF)</b>	-9972	-12957	-14615	-16370	-18280	-20230	-22355
Of which:							
Intra - EU	-8870	-9798	-10240	-10865	-11610	-12335	-13140
Extra - EU	-1102	-3159	-4375	-5505	-6670	-7895	-9215

FOREIGN TRADE BY AREAS

- Percentage changes as against the previous year. % -

	2016	2017	2018	2019	2020	2021	2022
<b>Export (FOB)</b>	5.1	9.1	8.7	8.6	8.4	8.5	8.4
Of which:							
Intra - EU	7.0	10.2	9.9	9.7	9.3	9.2	9.0
Extra - EU	-0.3	5.9	4.9	5.0	5.4	6.0	6.1
<b>Import (CIF)</b>	7.0	12.2	9.4	9.2	9.0	8.9	8.8
Of which:							
Intra - EU	6.9	10.3	9.0	9.1	8.9	8.7	8.6
Extra - EU	7.2	18.8	10.7	9.5	9.3	9.4	9.3

FOREIGN TRADE BY AREAS

- % -

	2016	2017	2018	2019	2020	2021	2022
<b>Export (FOB)</b>	100	100	100	100	100	100	100
Of which:							
Intra - EU	75.1	75.8	76.6	77.4	78.0	78.6	79.0
Extra - EU	24.9	24.2	23.4	22.6	22.0	21.4	21.0
<b>Import (CIF)</b>	100	100	100	100	100	100	100
Of which:							
Intra - EU	77.1	75.8	75.5	75.4	75.3	75.2	75.1
Extra - EU	22.9	24.2	24.5	24.6	24.7	24.8	24.9
<b>Trade Balance (FOB/CIF)</b>	100	100	100	100	100	100	100
Of which:							
Intra - EU	89.0	75.6	70.1	66.4	63.5	61.0	58.8
Extra - EU	11.0	24.4	29.9	33.6	36.5	39.0	41.2

BALANCE OF PAYMENTS CURRENT ACCOUNT

- mill. euro -

	2016	2017	2018	2019	2020	2021	2022
<b>Current account</b>	<b>-3549</b>	<b>-6295</b>	<b>-6280</b>	<b>-6150</b>	<b>-6085</b>	<b>-5955</b>	<b>-5900</b>
Receipts	78038	85602	92540	99720	107110	114730	122655
Payments	81588	91896	98820	105870	113195	120685	128555
<b>1. Goods and services balance</b>	<b>-1584</b>	<b>-3979</b>	<b>-4015</b>	<b>-4170</b>	<b>-4030</b>	<b>-3925</b>	<b>-3790</b>
Export	70180	77871	83880	89975	96700	103815	111350
Import	71763	81850	87895	94145	100730	107740	115140
<b>1.1 Trade balance</b>	<b>-9306</b>	<b>-11912</b>	<b>-13190</b>	<b>-14545</b>	<b>-15765</b>	<b>-17255</b>	<b>-18845</b>
Export	52173	57186	61535	65935	70830	75925	81315
Import	61479	69098	74725	80480	86595	93180	100160
<b>1.2 Balance of service</b>	<b>7722</b>	<b>7932</b>	<b>9175</b>	<b>10375</b>	<b>11735</b>	<b>13330</b>	<b>15055</b>
Export	18007	20685	22345	24040	25870	27890	30035
Import	10284	12752	13170	13665	14135	14560	14980
<b>2. Balance of primary incomes</b>	<b>-4467</b>	<b>-4955</b>	<b>-4960</b>	<b>-4970</b>	<b>-4965</b>	<b>-4960</b>	<b>-5040</b>
Receipts	2820	3232	3710	4115	4530	4815	4975
Payments	7286	8188	8670	9085	9495	9775	10015
<b>3. Balance of secondary incomes</b>	<b>2500</b>	<b>2640</b>	<b>2695</b>	<b>2990</b>	<b>2910</b>	<b>2930</b>	<b>2930</b>
Receipts	5039	4499	4950	5630	5880	6100	6330
Payments	2539	1859	2255	2640	2970	3170	3400
<b>CURRENT ACCOUNT / GDP %</b>	<b>-2.1</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-2.1</b>

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

AVERAGE NUMBER OF EMPLOYEES. BY BRANCH

	2016	2017*)	2018	2019	2020	2021	2022
<b>Total economy - thou persons</b>	<b>4759.4</b>	<b>4925</b>	<b>5138</b>	<b>5335</b>	<b>5530</b>	<b>5725</b>	<b>5907</b>
- Percentage change as against the previous year - %	3.2	3.5	4.3	3.8	3.7	3.5	3.2
Of which:							
Public sector*) – thou persons	894.2	910	928	940	948	955	960
- Percentage change as against the previous year - %	1.3	1.8	2.0	1.3	0.9	0.7	0.5
Private sector – thou persons	3865.2	4015	4210	4395	4582	4770	4947
- Percentage change as against the previous year - %	3.7	3.9	4.9	4.4	4.3	4.1	3.7

\*)Estimates

\*\*) Data refers to the economic activity statistics (aggregated by the homogenous activity). according to CAEN REV.2 for public administration, education and health and social assistance (also including the education private sector - cca. 4.9%. respectively the health and social assistance - cca.12.8%). excluding army and assimilated personnel (Ministry of Defense, Ministry of Internal Affairs, Romanian Intelligence Service etc.).

**EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - AMIGO**

- thousand persons -

	2016	2017	2018	2019	2020	2021	2022
Total active population	8978.6	9119.8	9335	9470	9570	9665	9750
- Active working age population (aged 15-64)	8695.7	8811.9	9030	9170	9280	9385	9480
Total inactive population	10799.3	10539.2	10215	9970	9765	9565	9380
- Inactive working age population (aged 15-64)	4567	4283	3900	3595	3330	3080	2835
Employment	8448.8	8670.3	8890	9030	9140	9240	9330
- Employment (aged 15-64)	8166.1	8363.0	8585	8730	8850	8960	9060
- Employees	6200.6	6389.9	6615	6835	7030	7220	7410
- Other employment	2248.1	2280.4	2275	2195	2110	2020	1920
ILO unemployed	529.9	449.5	445	440	430	425	420

**EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - AMIGO**

percentage changes as against the previous year -

	2016	2017	2018	2019	2020	2021	2022
Total active population	-2.0	1.6	2.4	1.4	1.1	1.0	0.9
- Active working age population (aged 15-64)	-1.8	1.3	2.5	1.6	1.2	1.1	1.0
Total inactive population	0.9	-2.4	-3.1	-2.4	-2.1	-2.0	-1.9
- Inactive working age population (aged 15-64)	0.5	-6.2	-8.9	-7.8	-7.4	-7.5	-8.0
Employment	-1.0	2.6	2.5	1.6	1.2	1.1	1.0
- Employment (aged 15-64)	-0.8	2.4	2.7	1.7	1.4	1.2	1.1
- Employees	2.3	3.1	3.5	3.3	2.9	2.7	2.6
- Other employment	-9.1	1.4	-0.2	-3.5	-3.9	-4.3	-5.0
ILO unemployed	-15.1	-15.2	-1.0	-1.1	-2.3	-1.2	-1.2



**EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - AMIGO**

- % -

	2016	2017	2018	2019	2020	2021	2022
Activity rate of the population aged 15 and over	53.7	54.9	56.6	57.8	58.7	59.7	60.6
Activity rate of the working age population (aged 15-64)	65.6	67.3	69.8	71.8	73.6	75.3	77.0
Employment rate of the population aged 15 and over	50.6	52.2	53.9	55.1	56.1	57.1	58.0
Employment rate of the working age population (aged 15-64)	61.6	63.9	66.4	68.4	70.2	71.9	73.6
ILO unemployment rate	5.9	4.9	4.8	4.6	4.5	4.4	4.3

**EVOLUTION OF AVERAGE EARNING BY TOTAL ECONOMY**

	2016	2017	2018	2019	2020	2021	2022
Average gross monthly earnings ( lei)	2809	3256	4300	4657	5002	5362	5737
- percentage change as against the previous year	9.9	15.9	-	8.3	7.4	7.2	7.0
Average net monthly earnings ( lei)	2046	2373	2650	2873	3088	3313	3549
- percentage change as against the previous year	10.1	16.0	11.7	8.4	7.5	7.3	7.1
Real earnings - %	11.8	14.5	6.7	5.4	4.8	4.7	4.6

Data series for monthly gross monthly earnings up to 2017 are not comparable to the forecast for the period 2018-2021; the forecast includes the transfer of social security contributions from the employer to the employee.

AVERAGE GROSS MONTHLY EARNINGS BY BRANCH

	2016	2017	2018	2019	2020	2021	2022
Average gross monthly earnings - total economy - lei	2809	3256	4300	4657	5002	5362	5737
- Percentage change as against the previous year - %	9.9	15.9	-	8.3	7.4	7.2	7.0
Out of which:							
Public sector – lei	3156	3932	5337	5951	6314	6680	7101
- Percentage change as against the previous year - %	12.8	24.6	-	11.5	6.1	5.8	6.3
Private sector – lei	2729	3103	4052	4361	4695	5046	5406
- Percentage change as against the previous year - %	9.2	13.7	-	7.6	7.7	7.5	7.1

**Note:** Data refers to the economic activity statistics (aggregated by the homogenous activity). according to CAEN REV.2 for public administration, education and health and social assistance (also including the education private sector - cca. 4.9%. respectively the health and social assistance - cca.12.8%). excluding army and assimilated personnel (Ministry of Defense. Ministry of Internal Affairs. Romanian Intelligence Service etc.).

**EVOLUTION OF PRICES AND EXCHANGE RATES**

	2016	2017	2018	2019	2020	2021	2022
Consumer prices ( increase %) – end of year	-0.54	3.32	3.5	2.8	2.5	2.3	2.2
– annual average	-1.55	1.34	4.7	2.8	2.6	2.5	2.4
Industrial production prices (increase %) – end of year	1.2	3.3	4.2	3.3	2.3	2.0	1.8
– annual average	-1.8	3.5	4.5	3.8	2.6	2.3	2.1
Construction prices (increase %) – annual average	1.0	7.0	13.0	6.5	4.7	3.4	3.0
Exchange rate (lei/euro) – annual average	4.4908	4.5681	4.65	4.62	4.60	4.58	4.56
– Nominal appreciation (+)/depreciation (-)lei/euro (%)	-1.02	-1.69	-1.8	0.6	0.4	0.4	0.4
– Real appreciation (+)/depreciation (-) lei/euro (%)	-2.5	-0.37	2.9	3.5	3.0	2.9	2.8
Exchange rate (lei/US dollar) – annual average	4.0592	4.0525	3.91	3.88	3.87	3.85	3.83