

PROJECTION OF THE MAIN MACROECONOMIC INDICATORS

2020 - 2021

November 2020

PROJECTION OF THE MAIN MACROECONOMIC INDICATORS

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

	2019	2020	2021
GROSS DOMESTIC PRODUCT - bn. lei	1059.8	1050.5	1135.3
- real growth, %	4.1	-4.2	4.5
of which, gross value added in:			
- Industry	-1.5	-9.1	6.1
- Agriculture, Forestry, Fishing	-3.2	-21.2	9.3
- Construction	17.3	9.5	6.2
- Services	4.8	-2.0	3.5
Net taxes on product	8.5	-8.3	4.7
Final Consumption	6.0	-2.0	4.3
- Private consumption	5.9	-3.7	4.6
- Government's consumption	6.4	4.3	2.9
Gross fixed capital formation	18.2	2.8	7.0
Export of goods and services	4.6	-10.7	8.0
Import of goods and services	8.0	-6.0	10.0
Export of goods (FOB) - million euro	68998.1	61871.0	66841.0
- %	1.9	-10.3	8.0
Import of goods (CIF) - million euro	86297.0	80575.0	88167.0
- %	4.2	-6.6	9.4
Trade balance - (FOB-CIF) - million euro	-17298.9	-18704.0	-21326.0
Current account - million euro	-10479	-10079	-10485
- % of GDP	-4.7	-4.6	-4.5
Consumer Prices Index (CPI)			
- end of year	4.04	2.2	2.5
- annual average	3.83	2.7	2.3

NATIONAL COMMISSION FOR STRATEGY AND PROGNOSIS

	2019	2020	2021
GDP Deflator	6.9	3.4	3.4
Average rate of exchange - lei/euro	4.7452	4.84	4.90
Average number of employees - thou pers.	5164.5	5090	5178
- %	1.9	-1.4	1.7
Number of registered unemployed (at the end of the year) - thou pers.	257.9	320	310
- Registered unemployed rate. at the end of the year - %	3.0	3.7	3.6
Total employment (ILO) - thou pers.	8680.4	8525	8620
- %	-0.1	-1.8	1.1
Average number of employees (ILO) - thou pers.	6577.1	6465	6590
- %	1.2	-1.7	1.9
Unemployment ILO - thou pers.	353.3	457	405
- unemployment rate (ILO) - %	3.9	5.1	4.5
Average gross earnings - lei/month	4853	5160	5510
- %	11.4	6.3	6.8
Monthly average net earnings - lei/month	2986	3187	3406
- %	13.0	6.7	6.9
Real earnings - %	8.8	4.0	4.4

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. % -

	2019	2020	2021
GROSS DOMESTIC PRODUCT	4.1	-4.2	4.5
Industry			
Production	-1.4	-9.4	6.0
Gross value added	-1.5	-9.1	6.1
Agriculture, forestry, fishery			
Production	-2.2	-21.5	9.2
Gross value added	-3.2	-21.2	9.3
Construction			
Production	21.2	9.2	6.0
Gross value added	17.3	9.5	6.2
Total services			
Production	6.4	-2.6	3.7
Gross value added	4.8	-2.0	3.5
Total economy			
Production	4.5	-4.5	4.8
Gross value added	3.6	-3.7	4.5
Net taxes on product	8.5	-8.3	4.7

FORMATION OF GROSS DOMESTIC PRODUCT

- bn lei and% -

BRANCHES	2019				2020				2021			
	Volume index	Price value 2018	Price index	Current price value	Volume index	Price value 2019	Price index	Current price value	Volume index	Price value 2020	Price index	Current price value
GROSS DOMESTIC PRODUCT	104.1	991.3	106.9	1059.8	95.8	1015.6	103.4	1050.5	104.5	1097.9	103.4	1135.3
Industry												
Production	98.6	603.1	105.1	633.7	90.6	573.8	100.9	579.3	106.0	613.7	102.5	629.0
Intermediate consumption	98.6	389.3	103.5	402.8	90.3	363.9	100.4	365.5	105.9	387.0	102.4	396.4
Gross value added	98.5	213.8	108.0	230.8	90.9	209.9	101.8	213.8	106.1	226.7	102.6	232.5
Agriculture, forestry, fishery												
Production	97.8	85.3	108.0	92.1	78.5	72.3	108.0	78.1	109.2	85.2	103.6	88.3
Intermediate consumption	98.8	45.2	107.7	48.7	78.2	38.0	108.3	41.2	109.0	44.9	103.5	46.5
Gross value added	96.8	40.2	108.3	43.5	78.8	34.3	107.7	36.9	109.3	40.3	103.7	41.8
Construction												
Production	121.2	174.5	109.8	191.5	109.2	209.0	102.3	213.9	106.0	226.7	103.2	234.0
Intermediate consumption	123.4	113.2	109.4	123.9	108.9	134.9	102.4	138.2	105.9	146.3	103.1	150.9
Gross value added	117.3	61.3	110.3	67.6	109.5	74.1	102.2	75.7	106.2	80.4	103.4	83.1
Total services												
Production	106.4	1037.5	105.2	1091.8	97.4	1063.2	104.2	1107.5	103.7	1148.4	103.6	1189.6
Intermediate consumption	108.3	460.9	103.1	475.4	96.5	458.9	103.7	475.6	104.0	494.5	103.6	512.2
Gross value added	104.8	576.6	106.9	616.4	98.0	604.3	104.6	631.9	103.5	653.9	103.6	677.4
Total economy												
Production	104.5	1900.4	105.7	2009.1	95.5	1918.3	103.1	1978.7	104.8	2074.1	103.2	2140.8
Intermediate consumption	105.3	1008.5	104.2	1050.7	94.8	995.7	102.5	1020.5	105.1	1072.8	103.1	1106.0
Gross value added	103.6	891.8	107.5	958.4	96.3	922.6	103.9	958.3	104.5	1001.3	103.3	1034.8
Net taxes on product	108.5	99.4	102.0	101.4	91.7	93.0	99.2	92.2	104.7	96.6	104.0	100.5

CONTRIBUTIONS TO GROSS DOMESTIC PRODUCT REAL GROWTH

- percentage -

	2019	2020	2021
Industry	-0.3	-2.0	1.2
Agriculture, forestry and fishing	-0.1	-0.9	0.3
Construction	0.9	0.6	0.4
Total Services	2.8	-1.1	2.1
Net taxes on product	0.8	-0.8	0.4
GROSS DOMESTIC PRODUCT	4.1	-4.2	4.5

Note: Any inconsistencies in the summation are due to rounding

STRUCTURE OF GROSS DOMESTIC PRODUCT BY BRANCHES

- % -

	2019	2020	2021
Industry	21.8	20.3	20.5
Agriculture, forestry and fishing	4.1	3.5	3.7
Construction	6.4	7.2	7.3
Total services	58.2	60.2	59.7
Net taxes on product	9.6	8.8	8.9
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 %-

	2019	2020	2021
GROSS DOMESTIC PRODUCT	4.1	-4.2	4.5
Domestic demand	5.6	-2.4	5.5
Final consumption	6.0	-2.0	4.3
Private consumption	5.9	-3.7	4.6
Household final consumption expenditure	6.0	-3.8	4.7
-- purchases of new goods	7.3	1.3	4.0
-- services	7.0	-12.8	7.8
-- self- consumption and farmer market	1.1	-7.9	4.1
-- other consumptions	4.1	-6.4	4.2
Government's and NPISH individual consumption expenditure	2.3	-2.0	2.7
Government's consumption	6.4	4.3	2.9
Gross capital formation	4.0	-3.8	9.8
Gross fixed capital formation	18.2	2.8	7.0
Changes in stocks (Contribution GDP's real growth)	-2.9	-1.5	0.5
Net export (Contribution to GDP's real growth)	-1.7	-1.6	-1.2
Export of goods and services	4.6	-10.7	8.0
Import of goods and services	8.0	-6.0	10.0

GROSS DOMESTIC PRODUCT BY EXPENDITURE

- bn. lei and %-

	2019				2020				2021			
	Volume index	Price value 2018	Price index	Current price value	Volume index	Price value 2019	Price index	Current price value	Volume index	Price value 2020	Price index	Current price value
GROSS DOMESTIC PRODUCT	104.1	991.3	106.9	1059.8	95.8	1015.6	103.4	1050.5	104.5	1097.9	103.4	1135.3
Domestic demand	105.6	1035.8	106.3	1100.7	97.6	1073.9	102.2	1097.7	105.5	1157.6	102.4	1185.9
Final consumption	106.0	810.3	105.8	857.7	98.0	840.2	102.4	860.8	104.3	897.4	102.9	923.2
Private consumption	105.9	640.6	105.2	674.0	96.3	648.7	102.2	662.7	104.6	693.5	102.7	712.1
Household final consumption expenditure	106.0	632.0	105.2	665.1	96.2	640.1	102.1	653.8	104.7	684.3	102.7	702.7
-- purchases of new goods	107.3	318.1	105.1	334.3	101.3	338.6	103.9	351.8	104.0	365.9	103.1	377.1
-- services	107.0	115.2	103.2	118.8	87.2	103.6	102.6	106.3	107.8	114.6	102.5	117.5
-- self- consumption and farmer market	101.1	42.5	109.9	46.7	92.1	43.1	104.6	45.0	104.1	46.9	102.2	47.9
-- other consumptions	104.1	156.2	105.8	165.3	93.6	154.8	97.3	150.6	104.2	156.9	102.1	160.2
Government's and NPISH individual consumption expenditure	102.3	8.5	103.6	8.8	98.0	8.7	103.3	8.9	102.7	9.2	102.8	9.4
Government's consumption	106.4	169.8	108.2	183.7	104.3	191.5	103.4	198.1	102.9	203.9	103.6	211.1
Gross capital formation	104.0	225.4	107.8	243.0	96.2	233.7	101.4	236.9	109.8	260.2	100.9	262.7
Gross fixed capital formation	118.2	236.1	106.1	250.5	102.8	257.6	102.0	262.7	107.0	281.1	101.9	286.5
Changes in stocks (Contribution GDP's real growth)	-2.9%			-7.4	-1.5%			-25.8	0.5%			-23.8
Net export (Contribution to GDP's real growth)	-1.7%	-44.5		-40.9	-1.6%	-58.3		-47.2	-1.2%	-59.7		-50.6
Export of goods and services	104.6	414.2	103.2	427.6	89.3	381.9	101.6	387.9	108.0	419.0	101.9	427.1
Import of goods and services	108.0	458.7	102.1	468.5	94.0	440.2	98.8	435.1	110.0	478.6	99.8	477.6

CONTRIBUTIONS TO REAL GDP GROWTH

- procente -

	2019	2020	2021
GROSS DOMESTIC PRODUCT	4.1	-4.2	4.5
Domestic demand	5.8	-2.5	5.7
Final consumption	4.8	-1.6	3.5
Private consumption	3.8	-2.4	2.9
Household final consumption expenditure	3.8	-2.4	2.9
-- purchases of new goods	2.3	0.4	1.3
-- services	0.8	-1.4	0.8
-- self- consumption and farmer market	0.1	-0.3	0.2
-- other consumptions	0.6	-1.0	0.6
Government's and NPISH individual consumption expenditure	0.0	0.0	0.0
Government's consumption	1.1	0.7	0.6
Gross capital formation	0.9	-0.9	2.2
Gross fixed capital formation	3.8	0.7	1.8
Changes in stocks (Contribution GDP's real growth)	-2.9	-1.5	0.5
Net export (Contribution to GDP's real growth)	-1.7	-1.6	-1.2
Export of goods and services	1.9	-4.3	3.0
Import of goods and services	3.6	-2.7	4.1

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

GROSS DOMESTIC PRODUCT BY EXPENDITURE

- % -

	2019	2020	2021
GROSS DOMESTIC PRODUCT	100.0	100.0	100.0
Domestic demand	103.9	104.5	104.5
Final consumption	80.9	81.9	81.3
Private consumption	63.6	63.1	62.7
Household final consumption expenditure	62.8	62.2	61.9
-- purchases of new goods	31.5	33.5	33.2
-- services	11.2	10.1	10.3
-- self- consumption and farmer market	4.4	4.3	4.2
-- other consumptions	15.6	14.3	14.1
Government's and NPISH individual consumption expenditure	0.8	0.9	0.8
Government's consumption	17.3	18.9	18.6
Gross capital formation	22.9	22.6	23.1
Gross fixed capital formation	23.6	25.0	25.2
Changes in stocks (Contribution GDP's real growth)	-0.7	-2.5	-2.1
Net export (Contribution to GDP's real growth)	-3.9	-4.5	-4.5
Export of goods and services	40.4	36.9	37.6
Import of goods and services	44.2	41.4	42.1

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, % -

	2019	2020	2021
Industry – total, of which:	-2.3	-10.2	6.0
a) Mining and quarrying:	-2.7	-10.5	0.3
Superior and inferior coal mining and preparation	-8.6	-27.3	-0.5
Crude oil and natural gas quarrying and preparation	-2.4	-10.3	-0.8
Metaliferrous ores quarrying and preparation	4.8	-9.8	2.0
Other extractive activities	8.7	-3.1	4.8
Annex extraction services activities	-13.8	-17.5	-1.8
b Manufacturing	-1.9	-11.1	7.4
food	1.9	-1.3	2.4
beverages	-0.8	-4.0	3.2
tobacco products	-1.2	-2.7	4.0
textile products manufacturing	-11.3	-9.2	6.4
clothing articles	-11.6	-25.8	5.4
leather goods and footwear	-15.9	-26.5	4.7
wood and wooden products manufacturing (excluding furniture processing)	-9.2	-11.2	4.3
pulp. paper and paper products	-2.7	-7.4	0.5
publishing houses. polygraphy. recording and copying	-2.0	-17.7	3.2
Petroleum. coal coking and treatment of nuclear fuels	5.6	-11.4	2.2
chemical substances and products	-2.2	4.9	0.4
pharmaceuticals	-2.7	7.4	0.7
rubber and plastics products	-0.1	-8.9	5.3
manufacturing of construction materials and other products of non-metallic minerals	4.8	-1.6	3.8

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	2019	2020	2021
metallurgy	-3.8	-13.0	2.6
metallic constructions and metal products	-12.0	-10.1	4.7
manufacturing of computers and electrical and optical equipments	1.2	-3.7	2.8
manufacturing of electric equipment	0.7	-5.1	8.5
manufacturing of machinery. plant and equipment	-3.0	-18.6	12.6
manufacturing of means of road transport	0.6	-18.0	17.8
manufacturing of means of transport not included at road transport	9.5	-7.9	6.4
manufacturing of furniture	-5.9	-16.3	3.6
other industrial activities not-classified elsewhere	7.3	-5.3	2.2
- repair. maintenance and installation of machinery and equipment	2.0	-27.2	14.6
c) Electric and thermal energy. gas and water. of which	-4.2	-4.0	-0.8
Production, transport and distribution of electric and thermal power, gas, hot water and air conditioned	-4.2	-4.0	-0.8

* According to NACE Rev 2

**CONSTRUCTION WORKS VOLUME
by structure elements ***

- Percentage changes as against the previous year, % -

	2019	2020	2021
Construction works - total, of total <i>- by structure elements:</i>	27,6	14,4	6,0
New construction works	32,4	5,5	6,8
Capital repair works	0,9	52,1	3,2
Maintenance and current repairs works	26,4	26,8	5,2

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

- Percentage changes as against the previous year, % -

	2019	2020	2021
Construction works - total, of total <i>- by type of construction</i>	27.6	14.4	6.0
a) Buildings	39.2	12.4	5.5
Residential buildings	26.2	17.4	4.5
Non residential buildings	49.1	9.1	6.2
b) Civil engineering	16.7	16.6	6.6

* gross series - base year 2015

TRADE BALANCE

- mill euro -

	2019	2020	2021
EXPORT FOB	68998.1	61871.0	66841.0
Percentage changes as against the previous year. %	1.9	-10.3	8.0
IMPORT CIF	86297.0	80575.0	88167.0
Percentage changes as against the previous year. %	4.2	-6.6	9.4
TRADE BALANCE			
EXPORT FOB - IMPORT CIF	-17298.9	-18704.0	-21326.0
% of GDP	-7.7	-8.6	-9.2

FOREIGN TRADE BY AREAS

- mill. euro -

	2019	2020	2021
Export (FOB)	68998.1	61871.0	66841.0
Out of which:			
Intra - EU	50260.4	45475.2	49261.8
Extra - EU	18737.7	16395.8	17579.2
Import (CIF)	86297.0	80575.0	88167.0
Out of which:			
Intra - EU	62751.2	58980.9	64714.6
Extra - EU	23545.8	21594.1	23452.4
Trade Balance (FOB/CIF)	-17298.9	-18704.0	-21326.0
Out of which:			
Intra - EU	-12490.8	-13505.7	-15452.8
Extra - EU	-4808.1	-5198.3	-5873.2

FOREIGN TRADE BY AREAS

- Percentage changes as against the previous year, % -

	2019	2020	2021
Export (FOB)	1.9	-10.3	8.0
Out of which:			
Intra - EU	1.6	-9.5	8.3
Extra - EU	2.7	-12.5	7.2
Import (CIF)	4.2	-6.6	9.4
Out of which:			
Intra - EU	4.1	-6.0	9.7
Extra - EU	4.4	-8.3	8.6

FOREIGN TRADE BY AREAS

- % -

	2019	2020	2021
Export (FOB)	100	100	100
Out of which:			
Intra - EU	72.8	73.5	73.7
Extra - EU	27.2	26.5	26.3
Import (CIF)	100	100	100
Out of which:			
Intra - EU	72.7	73.2	73.4
Extra - EU	27.3	26.8	26.6
Trade Balance (FOB/CIF)	100	100	100
Out of which:			
Intra - EU	66.9	72.2	72.5
Extra - EU	33.1	27.8	27.5

BALANCE OF PAYMENTS CURRENT ACCOUNT

- mill. euro -

	2019	2020	2021
Current account	-10479	-10079	-10485
Receipts	101989	91331	98950
Payments	112468	101410	109435
1. Goods and services balance	-8771	-9756	-10012
Export	90143	80200	87160
Import	98914	89956	97172
1.1 Trade balance	-17424	-18978	-20202
Export	63086	57129	61890
Import	80510	76107	82092
1.2 Balance of service	8653	9222	10190
Export	27057	23071	25270
Import	18404	13849	15080
2. Balance of primary incomes	-3190	-2455	-2680
Receipts	6295	5828	6080
Payments	9485	8283	8760
3. Balance of secondary incomes	1484	2133	2207
Receipts	5550	5303	5710
Payments	4066	3170	3503
CURRENT ACCOUNT / GDP %	-4.7	-4.6	-4.5

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

AVERAGE NUMBER OF EMPLOYEES BY BRANCH

	2019	2020	2021
Total economy - thou persons	5164.5	5090	5178
- Percentage change as against the previous year - %	1.9	-1.4	1.7
Of which:			
Public sector*) – thou persons	951.4	954	960
- Percentage change as against the previous year - %	1.8	0.3	0.6
Private sector – thou persons	4213.1	4136	4218
- Percentage change as against the previous year - %	1.9	-1.8	2.0

*) 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 -

	2019	2020	2021
Total active population	9033.7	8982	9025
- Active working age population (aged 15-64)	8760.8	8747	8802
Total inactive population	10372.1	10312	10145
- Inactive working age population (aged 15-64)	4013.5	3902	3693
Employment	8680.4	8525	8620
- Employment (aged 15-64)	8407.5	8290	8397
- Employees	6577.1	6465	6590
- Other employment	2103.3	2060	2030
ILO unemployed	353.3	457	405

EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - ILO

- percentage changes as against the previous year -

	2019	2020	2021
Total active population	-0.4	-0.6	0.5
- Active working age population (aged 15-64)	0.0	-0.2	0.6
Total inactive population	-0.9	-0.6	-1.6
- Inactive working age population (aged 15-64)	-3.7	-2.8	-5.4
Employment	-0.1	-1.8	1.1
- Employment (aged 15-64)	0.3	-1.4	1.3
- Employees	1.2	-1.7	1.9
- Other employment	-4.0	-2.1	-1.5
ILO unemployed	-6.9	29.4	-11.4

EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - ILO

- % -

	2019	2020	2021
Activity rate of the population aged 15 and over	55.1	55.1	55.8
Activity rate of the working age population (aged 15-64)	68.6	69.2	70.4
Employment rate of the population aged 15 and over	53.0	52.3	53.3
Employment rate of the working age population (aged 15-64)	65.8	65.5	67.2
ILO unemployment rate	3.9	5.1	4.5

EVOLUTION OF AVERAGE EARNING BY TOTAL ECONOMY

	2019	2020	2021
Average gross monthly earnings (lei)	4853	5160	5510
- percentage change as against the previous year	11.4	6.3	6.8
Average net monthly earnings (lei)	2986	3187	3406
- percentage change as against the previous year	13.0	6.7	6.9
Real earnings - %	8.8	4.0	4.4

AVERAGE GROSS MONTHLY EARNINGS BY BRANCH

	2019	2020	2021
Average gross monthly earnings - total economy - lei	4853	5160	5510
- Percentage change as against the previous year - %	11.4	6.3	6.8
Out of which:			
Public sector *) - lei	6474	6890	7200
- Percentage change as against the previous year - %	14.3	6.4	4.5
Private sector - lei	4487	4762	5126
- Percentage change as against the previous year - %	10.5	6.1	7.6

*) Data refers to the economic activities (aggregated by homogeneous activity) according to CANE of public administration, education and health and social assistance (including private sector for education - about 5.3%, respectively health and social assistance - approx. 13.3%), excluding the armed forces and assimilated personnel (MApN, SRI, MAI, etc.). The estimation of the salary earnings in the budgetary sector is made according to the provisions of art. 38 paragraph (4) of the Law on the remuneration of the staff paid from public funds no. 153/2017. Also, art. 38 paragraph (4) of Law no. 153/2017 connected with art. 6 letter h) of the same normative act refers to two conditions, namely that the increase of basic salaries in the public sector and the date on which this increase takes place are established by the annual law of the state budget, taking into account the "principle of financial sustainability". The current estimate regarding the increase of gross salary earnings in the budget sector for 2021 has not changed compared to the estimate from the previous forecast, and the data will be adjusted later taking into account the evolution of legal regulations and decisions taken by the Romanian government or Parliament in the next period.

EVOLUTION OF PRICES AND EXCHANGE RATES

	2019	2020	2021
Consumer prices (increase %) – end of year	4.04	2.2	2.5
– annual average	3.83	2.7	2.3
Industrial production prices (increase %) – end of year	3.9	-1.1	2.9
– annual average	4.0	-0.2	1.8
Construction prices (increase %) – annual average	8.4	1.2	3.8
Exchange rate (lei/euro) – annual average	4.7452	4.84	4.90
– Nominal appreciation (+)/depreciation (-)lei/euro (%)	-1.93	-2.0	-1.2
– Real appreciation (+)/depreciation (-) lei/euro (%)	1.82	0.7	1.4
Exchange rate (lei/US dollar) – annual average	4.2379	4.26	4.26