

**MAIN MACROECONOMIC PROJECTIONS
2018 - 2021**

April 2018

PROJECTION OF THE MAIN MACROECONOMIC INDICATORS

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

	2016	2017	2018	2019	2020	2021
GROSS DOMESTIC PRODUCT	762.3	858.3	930.0	1001.3	1078.3	1155.1
- bill. lei	4.8	6.9	6.1	5.7	5.7	5.0
- real growth, %						
of which, gross value added in:						
- Industry	5.3	8.0	5.7	5.4	4.6	4.3
- Agriculture, Forestry, Fishing	4.7	18.3	1.9	1.9	0.9	1.1
- Construction	12.7	-0.6	8.2	7.2	7.7	7.1
- Services	4.0	6.5	6.7	6.2	6.4	5.6
Net taxes on product	3.6	6.9	4.5	4.3	4.4	3.8
Final Consumption	6.8	8.4	6.3	5.6	5.3	4.9
- Households actual individual consumption	7.4	9.0	6.6	5.8	5.6	5.2
- Government's actual collective consumption	0.7	2.8	4.0	3.0	3.0	2.0
Gross fixed capital formation	-2.0	4.7	7.9	8.4	8.6	7.4
Export of goods and services	8.7	9.7	7.4	6.9	7.1	6.9
Import of goods and services	9.8	11.3	8.5	8.0	7.9	7.8
Export of goods (FOB)	57392.2	62641.9	68090	73945	80160	86975
- million euro	5.1	9.1	8.7	8.6	8.4	8.5
- %						
Import of goods (CIF)	67364.4	75598.4	82705	90315	98440	107205
- million euro	7.0	12.2	9.4	9.2	9.0	8.9
- %						
Trade balance - (FOB-CIF)	-9972.2	-12956.5	-14615	-16370	-18280	-20230
Current account	-3549	-6295	-6280	-6150	-6085	-5955
- million euro	-2.1	-3.4	-3.1	-2.8	-2.6	-2.4
- % of GDP						
Consumer Prices Index (CPI)						
- end of year	-0.54	3.32	3.2	2.8	2.5	2.3
- annual average	-1.55	1.34	4.3	2.8	2.6	2.5
GDP Deflator	2.1	5.3	2.1	1.9	1.9	2.0

National Commission for Strategy and Prognosis

	2016	2017	2018	2019	2020	2021
Average rate of exchange - lei/euro	4.4908	4.5681	4.65	4.62	4.60	4.58
Average number of employees - thou pers.	4759.4	4925 ^{*)}	5138	5335	5530	5725
- %	3.2	3.5 ^{*)}	4.3	3.8	3.7	3.5
Number of registered unemployed (at the end of the year) - thou pers.	418.2	351.1	347	341	312	325
- Registered unemployed rate, at the end of the year - %	4.8	4.0	3.8	3.7	3.4	3.5
Total employment (AMIGO) - thou pers.	8448.8	8670.3	8890	9030	9140	9240
- %	-1.0	2.6	2.5	1.6	1.2	1.1
Average number of employees (AMIGO) - thou pers.	6200.6	6389.9	6615	6835	7030	7220
- %	2.3	3.1	3.5	3.3	2.9	2.7
Unemployment ILO (AMIGO) - thou pers.	529.9	449.5	445	440	430	425
- unemployment rate (ILO) - %	5.9	4.9	4.8	4.6	4.5	4.4
Average gross earnings - lei	2809	3256 ^{*)}	4162	4507	4841	5190
- %	9.9	15.9 ^{*)}	-	8.3	7.4	7.2
Monthly average net earnings - lei	2046	2373 ^{*)}	2634	2855	3069	3293
- %	10.1	16.0 ^{*)}	11.0	8.4	7.5	7.3
Real earnings - %	11.8	14.5 ^{*)}	6.4	5.4	4.8	4.7
Compensation of employees - % of GDP	34.0	36.0	37.1	38.0	39.0	40.0
Nominal unit labor cost - %	4.1	11.3	4.3	3.1	3.0	3.1
Real unit labor cost - %	2.0	5.7	2.1	1.2	1.0	1.1
Gross domestic product per capita - lei	38685	43819	47752	51715	56013	60343
- euro	8614	9592	10269	11194	12177	13175
Gross domestic product - bill. euro	169.8	187.9	200.0	216.7	234.4	252.2
Gross national income - bill. euro	165.7	183.6	195.7	212.3	229.9	247.7
Potential gross domestic product - %	4.3	4.7	5.2	5.4	5.3	4.9

^{*)} CNP estimates based on monthly INS data.

Note : 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, % -

	2016	2017	2018	2019	2020	2021
GROSS DOMESTIC PRODUCT	4.8	6.9	6.1	5.7	5.7	5.0
Industry						
Production	1.8	8.5	5.4	5.2	4.5	4.3
Gross value added	5.3	8.0	5.7	5.4	4.6	4.3
Agriculture, forestry, fishery						
Production	4.6	15.7	2.0	2.0	1.1	1.0
Gross value added	4.7	18.3	1.9	1.9	0.9	1.1
Construction						
Production	5.8	-2.6	8.0	7.0	7.4	7.0
Gross value added	12.7	-0.6	8.2	7.2	7.7	7.1
Total services						
Production	4.3	7.7	6.9	6.3	6.6	5.7
Gross value added	4.0	6.5	6.7	6.2	6.4	5.6
Total economy						
Production	3.6	7.5	6.2	5.8	5.7	5.1
Gross value added	5.0	7.0	6.3	5.8	5.8	5.1
Net taxes on product	3.6	6.9	4.5	4.3	4.4	3.8

GROSS DOMESTIC PRODUCT BY BRANCHES

bn. lei and %--

BRANCHES	2016				2017				2018			
	Volume index	Price value 2015	Price index	Current price value	Volume index	Price value 2016	Price index	Current price value	Volume index	Price value 2017	Price index	Current price value
GROSS DOMESTIC PRODUCT	104.8	747.0	102.1	762.3	106.9	815.3	105.3	858.3	106.1	910.7	102.1	930.0
Industry												
Production	101.8	500.9	98.9	495.6	108.5	537.9	104.1	560.2	105.4	590.4	101.8	601.3
Intermediate consumption	99.9	320.3	97.3	311.8	108.8	339.4	103.9	352.6	105.2	371.1	101.7	377.3
Gross value added	105.3	180.6	101.8	183.8	108.0	198.5	104.5	207.5	105.7	219.3	102.1	224.0
Agriculture, forestry, fishery												
Production	104.6	67.8	98.4	66.7	115.7	77.2	101.6	78.4	102.0	80.0	101.7	81.4
Intermediate consumption	104.6	36.6	97.3	35.5	113.5	40.3	101.4	40.9	102.2	41.8	101.6	42.5
Gross value added	104.7	31.2	99.7	31.1	118.3	36.9	101.8	37.5	101.9	38.2	101.8	38.9
Construction												
Production	105.8	129.3	96.1	124.3	97.4	121.0	107.2	129.7	108.0	140.1	101.6	142.3
Intermediate consumption	102.2	82.2	94.6	77.7	96.2	74.8	106.0	79.3	107.9	85.5	101.4	86.7
Gross value added	112.7	47.2	98.7	46.6	99.4	46.3	109.0	50.4	108.2	54.6	101.9	55.6
Total services												
Production	104.3	747.4	102.4	765.4	107.7	824.7	104.9	865.0	106.9	924.7	102.0	943.3
Intermediate consumption	104.7	348.7	98.3	342.9	109.3	374.8	102.2	382.9	107.2	410.4	101.7	417.4
Gross value added	104.0	398.8	105.9	422.5	106.5	449.9	107.2	482.1	106.7	514.3	102.3	525.9
Total economy												
Production	103.6	1445.5	100.5	1452.0	107.5	1560.8	104.6	1633.3	106.2	1735.2	101.9	1768.3
Intermediate consumption	102.4	787.7	97.5	768.0	108.0	829.2	103.2	855.6	106.2	908.8	101.7	923.9
Gross value added	105.0	657.8	104.0	684.0	107.0	731.6	106.3	777.7	106.3	826.4	102.2	844.4
Net taxes on product	103.6	89.2	87.8	78.3	106.9	83.7	96.4	80.7	104.5	84.3	101.5	85.6

- continuation -

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	105.7	982.8	101.9	1001.3	105.7	1057.9	101.9	1078.3	105.0	1132.5	102.0	1155.1
Industry												
Production	105.2	632.8	101.6	643.2	104.5	671.8	101.7	683.3	104.3	712.4	101.8	725.2
Intermediate consumption	105.2	396.8	101.6	403.0	104.4	420.6	101.6	427.4	104.2	445.5	101.7	453.2
Gross value added	105.4	236.0	101.8	240.2	104.6	251.3	101.8	255.9	104.3	266.8	101.9	271.9
Agriculture, forestry, fishery												
Production	102.0	83.0	101.5	84.3	101.1	85.2	101.4	86.3	101.0	87.3	101.3	88.4
Intermediate consumption	102.1	43.4	101.3	44.0	101.2	44.5	101.3	45.1	100.9	45.5	101.2	46.0
Gross value added	101.9	39.7	101.7	40.3	100.9	40.7	101.5	41.3	101.1	41.7	101.4	42.3
Construction												
Production	107.0	152.3	101.3	154.3	107.4	165.8	101.4	168.1	107.0	179.9	101.5	182.6
Intermediate consumption	107.0	92.8	101.1	93.8	107.3	100.6	101.3	102.0	106.9	109.0	101.4	110.6
Gross value added	107.2	59.6	101.6	60.5	107.7	65.2	101.5	66.1	107.1	70.9	101.6	72.0
Total services												
Production	106.3	1003.1	102.0	1022.7	106.6	1090.2	102.0	1112.2	105.7	1175.9	102.1	1200.8
Intermediate consumption	106.6	444.8	101.8	452.9	106.9	484.0	101.9	493.2	105.9	522.5	102.1	533.3
Gross value added	106.2	558.3	102.1	569.7	106.4	606.2	102.1	619.0	105.6	653.4	102.2	667.5
Total economy												
Production	105.8	1871.3	101.8	1904.5	105.7	2013.0	101.8	2050.0	105.1	2155.4	101.9	2197.0
Intermediate consumption	105.8	977.7	101.6	993.7	105.6	1049.7	101.7	1067.7	105.1	1122.6	101.8	1143.2
Gross value added	105.8	893.5	101.9	910.8	105.8	963.3	102.0	982.3	105.1	1032.8	102.0	1053.8
Net taxes on product	104.3	89.2	101.4	90.5	104.4	94.5	101.5	96.0	103.8	99.7	101.6	101.3

CONTRIBUTIONS TO GROSS DOMESTIC PRODUCT REAL GROWTH

- percentage -

	2016	2017	2018	2019	2020	2021
Industry	1.3	1.9	1.4	1.3	1.1	1.0
Agriculture, forestry and fishing	0.2	0.7	0.1	0.1	0.0	0.0
Construction	0.7	0.0	0.5	0.4	0.5	0.5
Total Services	2.2	3.6	3.7	3.5	3.7	3.2
Net taxes on product	0.4	0.7	0.4	0.4	0.4	0.3
GROSS DOMESTIC PRODUCT	4.8	6.9	6.1	5.7	5.7	5.0

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

STRUCTURE OF GROSS DOMESTIC PRODUCT BY BRANCHES

- % -

	2016	2017	2018	2019	2020	2021
Industry	24.1	24.2	24.1	24.0	23.7	23.5
Agriculture, forestry and fishing	4.1	4.4	4.2	4.0	3.8	3.7
Construction	6.1	5.9	6.0	6.0	6.1	6.2
Total services	55.4	56.2	56.6	56.9	57.4	57.8
Net taxes on product	10.3	9.4	9.2	9.0	8.9	8.8
GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0	100.0

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, % -

	2016	2017	2018	2019	2020	2021
GROSS DOMESTIC PRODUCT	4.8	6.9	6.1	5.7	5.7	5.0
Domestic demand	5.3	7.6	6.6	6.1	6.0	5.4
Final consumption	6.8	8.4	6.3	5.6	5.3	4.9
Households actual individual consumption	7.4	9.0	6.6	5.8	5.6	5.2
Household final consumption expenditure	7.9	10.2	6.5	6.1	5.8	5.5
-- purchases of new goods	7.5	10.5	7.6	8.0	7.7	7.0
-- services	6.8	8.5	7.0	6.5	6.2	5.8
-- self- consumption and farmer market	0.0	13.3	2.5	2.2	2.0	1.6
-- other services	12.8	10.2	5.0	2.5	2.2	2.5
Government's and NPISH individual consumption expenditure	3.0	-0.9	6.6	4.0	3.6	2.7
Government's actual collective consumption	0.7	2.8	4.0	3.0	3.0	2.0
Gross capital formation	1.0	5.2	7.5	8.0	8.2	7.2
Gross fixed capital formation	-2.0	4.7	7.9	8.4	8.6	7.4
Changes in stocks (Contribution GDP's real growth)	0.7	0.2	0.0	0.0	0.0	0.0
Net export (Contribution to GDP's real growth)	-0.5	-0.8	-0.6	-0.6	-0.5	-0.5
Export of goods and services	8.7	9.7	7.4	6.9	7.1	6.9
Import of goods and services	9.8	11.3	8.5	8.0	7.9	7.8
Final consumption	6.8	8.4	6.3	5.6	5.3	4.9
Private consumption expenditure	7.6	10.1	6.5	6.1	5.8	5.5
Government consumption expenditure	3.1	0.7	5.5	3.5	3.3	2.3

GROSS DOMESTIC PRODUCT BY EXPENDITURE

- bn. lei and %-

	2016				2017				2018			
	Volume index	Price value 2015	Price index	Current price value	Volume index	Price value 2016	Price index	Current price value	Volume index	Price value 2017	Price index	Current price value
GROSS DOMESTIC PRODUCT	104.8	747.0	102.1	762.3	106.9	815.3	105.3	858.3	106.1	910.7	102.1	930.0
Domestic demand	105.3	755.2	101.9	769.2	107.6	827.8	105.9	876.6	106.6	934.3	101.5	948.7
Final consumption	106.8	574.1	102.2	586.5	108.4	635.6	104.9	667.1	106.3	709.1	101.8	722.0
Households actual individual consumption	107.4	523.0	101.6	531.2	109.0	578.8	103.8	600.7	106.6	640.1	101.7	651.3
Household final consumption expenditure	107.9	467.5	100.9	471.6	110.2	519.7	102.0	530.3	106.5	565.0	101.6	574.3
-- purchases of new goods	107.5	242.8	98.5	239.2	110.5	264.2	101.9	269.3	107.6	289.9	101.5	294.2
-- services	106.7	91.9	98.9	90.9	108.5	98.6	100.3	98.9	107.0	105.8	101.7	107.6
-- self- consumption and farmer market	100.0	31.7	101.3	32.1	113.3	36.4	100.3	36.5	102.5	37.4	101.5	38.0
-- other services	112.9	101.1	108.2	109.4	110.2	120.5	104.2	125.6	105.0	131.9	102.0	134.5
Government's and NPISH individual consumption expenditure	103.0	55.6	107.3	59.6	99.1	59.1	119.1	70.4	106.6	75.1	102.5	77.0
Government's actual collective consumption	100.7	51.1	108.2	55.3	102.8	56.8	116.8	66.3	104.0	69.0	102.5	70.7
Gross capital formation	101.0	181.1	100.9	182.7	105.2	192.2	109.0	209.5	107.5	225.2	100.7	226.7
Gross fixed capital formation	98.0	172.8	101.3	175.1	104.7	183.2	105.7	193.6	107.9	209.0	101.0	211.1
Changes in stocks (Contribution GDP's real growth)	0.7%			7.7	0.2%			15.9	0.0%			15.6
Net export (Contribution to GDP's real growth)	-0.5%	-8.2		-6.9	-0.8%	-12.5		-18.2	-0.6%	-23.6		-18.7
Export of goods and services	108.7	317.6	99.2	315.1	109.7	345.8	102.9	355.7	107.4	382.0	102.1	390.1
Import of goods and services	109.8	325.8	98.8	322.0	111.3	358.4	104.4	374.0	108.5	405.7	100.8	408.8
Final consumption	106.8	574.1	102.2	586.5	108.4	635.6	104.9	667.1	106.3	709.1	101.8	722.0
Private consumption expenditure	107.6	473.8	100.9	477.9	110.1	526.4	102.0	537.0	106.5	572.0	101.6	581.2
Government consumption expenditure	103.1	100.3	108.2	108.5	100.7	109.3	119.0	130.0	105.5	137.1	102.6	140.8

- continuation -

	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	105.7	982.8	101.9	1001.3	105.7	1057.9	101.9	1078.3	105.0	1132.5	102.0	1155.1
Domestic demand	106.1	1007.0	101.4	1020.7	106.0	1082.3	101.3	1096.7	105.4	1156.3	101.4	1172.8
Final consumption	105.6	762.2	101.5	773.4	105.3	814.7	101.5	827.2	104.9	867.5	101.8	883.4
Households actual individual consumption	105.8	689.3	101.4	699.1	105.6	738.1	101.6	749.9	105.2	788.6	101.8	803.0
Household final consumption expenditure	106.1	609.2	101.3	617.1	105.8	653.2	101.5	662.8	105.5	699.2	101.7	711.4
-- purchases of new goods	108.0	317.8	101.2	321.6	107.7	346.5	101.2	350.7	107.0	375.4	101.5	381.0
-- services	106.5	114.6	101.4	116.2	106.2	123.5	101.4	125.2	105.8	132.5	101.6	134.7
-- self- consumption and farmer market	102.2	38.8	101.0	39.2	102.0	40.0	101.5	40.6	101.6	41.3	102.1	42.2
-- other services	102.5	137.9	101.5	140.0	102.2	143.1	102.2	146.3	102.5	150.0	102.4	153.6
Government's and NPISH individual consumption expenditure	104.0	80.1	102.4	82.0	103.6	85.0	102.5	87.0	102.7	89.4	102.5	91.6
Government's actual collective consumption	103.0	72.9	102.0	74.3	103.0	76.6	101.0	77.3	102.0	78.9	102.0	80.5
Gross capital formation	108.0	244.9	101.0	247.2	108.2	267.6	100.7	269.5	107.2	288.8	100.2	289.4
Gross fixed capital formation	108.4	228.9	100.8	230.8	108.6	250.7	100.7	252.4	107.4	271.2	100.5	272.6
Changes in stocks (Contribution GDP's real growth)	0.0%			16.5	0.0%			17.1	0.0%			16.8
Net export (Contribution to GDP's real growth)	-0.6%	-24.3		-19.3	-0.5%	-24.4		-18.4	-0.5%	-23.8		-17.8
Export of goods and services	106.9	417.1	99.7	415.7	107.1	445.2	100.0	445.1	106.9	475.9	100.0	475.8
Import of goods and services	108.0	441.4	98.6	435.0	107.9	469.6	98.7	463.5	107.8	499.7	98.8	493.6
Final consumption	105.6	762.2	101.5	773.4	105.3	814.7	101.5	827.2	104.9	867.5	101.8	883.4
Private consumption expenditure	106.1	616.4	101.3	624.4	105.8	660.9	101.5	670.6	105.5	707.3	101.8	719.7
Government consumption expenditure	103.5	145.7	102.2	149.0	103.3	153.9	101.8	156.5	102.3	160.2	102.3	163.8

CONTRIBUTIONS TO REAL GDP GROWTH

- percent -

	2016	2017	2018	2019	2020	2021
GROSS DOMESTIC PRODUCT	4.8	6.9	6.1	5.7	5.7	5.0
Domestic demand	5.3	7.7	6.7	6.3	6.2	5.5
Final consumption	5.1	6.5	4.9	4.3	4.1	3.7
Households actual individual consumption	5.1	6.2	4.6	4.1	3.9	3.6
Household final consumption expenditure	4.8	6.3	4.0	3.8	3.6	3.4
-- purchases of new goods	2.4	3.3	2.4	2.5	2.5	2.3
-- services	0.8	1.0	0.8	0.8	0.7	0.7
-- self- consumption and farmer market	0.0	0.6	0.1	0.1	0.1	0.1
-- other services	1.6	1.5	0.7	0.4	0.3	0.3
Government's and NPISH individual consumption expenditure	0.2	-0.1	0.5	0.3	0.3	0.2
Government's actual collective consumption	0.1	0.2	0.3	0.2	0.2	0.1
Gross capital formation	0.2	1.2	1.8	2.0	2.0	1.8
Gross fixed capital formation	-0.5	1.1	1.8	1.9	2.0	1.7
Changes in stocks (Contribution GDP's real growth)	0.7	0.2	0.0	0.0	0.0	0.0
Net export (Contribution to GDP's real growth)	-0.5	-0.8	-0.6	-0.6	-0.5	-0.5
Export of goods and services	3.6	4.0	3.1	2.9	2.9	2.9
Import of goods and services	4.1	4.8	3.7	3.5	3.5	3.4
Final consumption	5.1	6.5	4.9	4.3	4.1	3.7
Private consumption expenditure	4.7	6.4	4.1	3.8	3.6	3.4
Government consumption expenditure	0.4	0.1	0.8	0.5	0.5	0.3

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

GROSS DOMESTIC PRODUCT BY EXPENDITURE

- % -

	2016	2017	2018	2019	2020	2021
GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0	100.0
Domestic demand	100.9	102.1	102.0	101.9	101.7	101.5
Final consumption	76.9	77.7	77.6	77.2	76.7	76.5
Households actual individual consumption	69.7	70.0	70.0	69.8	69.5	69.5
Household final consumption expenditure	61.9	61.8	61.8	61.6	61.5	61.6
-- purchases of new goods	31.4	31.4	31.6	32.1	32.5	33.0
-- services	11.9	11.5	11.6	11.6	11.6	11.7
-- self- consumption and farmer market	4.2	4.3	4.1	3.9	3.8	3.6
-- other services	14.3	14.6	14.5	14.0	13.6	13.3
Government's and NPISH individual consumption expenditure	7.8	8.2	8.3	8.2	8.1	7.9
Government's actual collective consumption	7.2	7.7	7.6	7.4	7.2	7.0
Gross capital formation	24.0	24.4	24.4	24.7	25.0	25.1
Gross fixed capital formation	23.0	22.6	22.7	23.0	23.4	23.6
Changes in stocks (Contribution GDP's real growth)	1.0	1.8	1.7	1.6	1.6	1.5
Net export (Contribution to GDP's real growth)	-0.9	-2.1	-2.0	-1.9	-1.7	-1.5
Export of goods and services	41.3	41.4	41.9	41.5	41.3	41.2
Import of goods and services	42.2	43.6	44.0	43.4	43.0	42.7
Final consumption	76.9	77.7	77.6	77.2	76.7	76.5
Private consumption expenditure	62.7	62.6	62.5	62.4	62.2	62.3
Government consumption expenditure	14.2	15.1	15.1	14.9	14.5	14.2

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
Industry – total, of which:	3.1	7.8	5.4	5.2	4.5	4.3
a) Mining and quarrying:	-11.7	10.2	4.7	4.2	2.8	3.3
Superior and inferior coal mining and preparation	-9.7	11.8	2.5	2.2	1.8	0.0
Crude oil and natural gas quarrying and preparation	-10.0	5.3	1.7	1.5	0.6	1.0
Metaliferrous ores quarrying and preparation	11.4	-14.0	-12.0	-12.4	-18.5	-20.0
Other extractive activities	3.9	7.0	1.4	1.0	-3.0	-1.0
Annex extraction services activities	-33.3	40.2	20.3	16.0	14.0	12.5
b Manufacturing	4.8	8.4	5.8	5.8	5.1	4.7
food	9.2	1.8	3.5	4.5	4.6	4.4
beverages	3.4	6.5	6.8	7.2	6.8	5.7
tobacco products	-0.3	-4.7	0.0	-0.4	-1.0	-1.4
textile products manufacturing	-0.4	6.5	6.3	6.1	5.8	5.5
clothing articles	-0.6	-11.2	-5.5	-6.0	-6.3	-6.5
leather goods and footwear	-3.0	-1.7	-1.0	-2.2	-3.0	-3.4
wood and wooden products manufacturing (excluding furniture processing)	-0.2	-3.3	-5.0	-6.3	-7.5	-8.0
pulp, paper and paper products	14.0	9.8	3.8	2.8	1.0	0.5
publishing houses, polygraphy, recording and copying	3.1	20.1	12.0	10.8	6.4	4.5
petroleum, coal coking and treatment of nuclear fuels	8.6	0.0	5.0	5.5	5.2	5.5
chemical substances and products	0.5	5.8	5.6	5.0	4.2	3.7
pharmaceuticals	-7.3	15.2	12.0	10.4	8.4	6.8
rubber and plastics products	4.3	6.9	6.2	5.6	4.3	3.0
manufacturing of construction materials and other products of non-metallic minerals	2.0	4.2	3.5	3.2	2.8	2.4

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	2016	2017	2018	2019	2020	2021
metallurgy	3.5	8.3	2.0	1.8	1.0	0.5
metallic constructions and metal products	2.8	7.8	6.1	5.8	5.0	4.5
manufacturing of computers and electrical and optical equipments	19.2	19.4	14.3	13.4	12.0	11.6
manufacturing of electric equipment	12.9	10.9	7.2	6.2	5.4	4.5
manufacturing of machinery, plant and equipment	0.0	38.2	12.4	11.8	10.2	8.8
manufacturing of means of road transport	11.6	17.0	10.4	10.0	8.7	8.5
manufacturing of means of transport not included at road transport	-14.0	1.7	1.5	1.0	0.7	0.5
manufacturing of furniture	13.1	-2.0	1.2	1.4	1.7	2.0
other industrial activities not-classified elsewhere	2.3	8.7	9.0	11.3	11.5	9.0
- repair, maintenance and installation of machinery and equipment	-3.3	0.8	2.0	3.2	3.4	2.8
c) Electric and thermal energy, gas and water, of which	0.5	3.4	2.2	1.7	1.8	2.0
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

* According to NACE Rev 2

CONSTRUCTION WORKS VOLUME
by structure elements *

- Percentage changes as against the previous year, % -

	2016	2017	2018	2019	2020	2021
Construction works - total, of total, by structure elements:	-4,4	-5,6	8,0	7,0	7,4	7,6
New construction works	-2,1	4,8	7,5	7,1	7,8	8,0
Capital repair works	-23,7	-17,7	7,9	3,8	4,1	4,2
Maintenance and current repairs works	1,8	-25,2	9,8	8,1	7,9	8,1

CONSTRUCTION WORKS VOLUME
by type of construction*

- Percentage changes as against the previous year, % -

	2016	2017	2018	2019	2020	2021
Construction works - total, of total, by type of construction	-4.4	-5.6	8.0	7.0	7.4	7.6
a) Buildings	4.6	14.3	6.1	6.7	7.0	7.1
Residential buildings	12.0	70.4	2.3	7.0	7.8	7.9
Non residential buildings	1.3	-12.7	9.6	6.5	6.3	6.4
b) Civil engineering	-10.6	-21.7	10.3	7.4	7.8	8.2

* gross series - base year 2015

TRADE BALANCE

- mill euro -

	2016	2017	2018	2019	2020	2021
EXPORT FOB	57392.2	62641.9	68090	73945	80160	86975
Percentage changes as against the previous year. %	5.1	9.1	8.7	8.6	8.4	8.5
IMPORT CIF	67364.4	75598.4	82705	90315	98440	107205
Percentage changes as against the previous year. %	7.0	12.2	9.4	9.2	9.0	8.9
TRADE BALANCE						
EXPORT FOB - IMPORT CIF	-9972.2	-12956.5	-14615	-16370	-18280	-20230
% of GDP	-5.9	-6.9	-7.3	-7.6	-7.8	-8.0

FOREIGN TRADE BY AREAS

- mil. euro -

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

FOREIGN TRADE BY AREAS

- Percentage changes as against the previous year, % -

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

FOREIGN TRADE BY AREAS

- % -

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

BALANCE OF PAYMENTS CURRENT ACCOUNT

- mill. euro -

	2016	2017	2018	2019	2020	2021
Current account	-3549	-6295	-6280	-6150	-6085	-5955
Receipts	78038	85602	92540	99720	107110	114730
Payments	81588	91896	98820	105870	113195	120685
1. Goods and services balance	-1584	-3979	-4015	-4170	-4030	-3925
Export	70180	77871	83880	89975	96700	103815
Import	71763	81850	87895	94145	100730	107740
1.1 Trade balance	-9306	-11912	-13190	-14545	-15765	-17255
Export	52173	57186	61535	65935	70830	75925
Import	61479	69098	74725	80480	86595	93180
1.2 Balance of service	7722	7932	9175	10375	11735	13330
Export	18007	20685	22345	24040	25870	27890
Import	10284	12752	13170	13665	14135	14560
2. Income balance	-4467	-4955	-4960	-4970	-4965	-4960
Receipts	2820	3232	3710	4115	4530	4815
Payments	7286	8188	8670	9085	9495	9775
3. Current transfer	2500	2640	2695	2990	2910	2930
Receipts	5039	4499	4950	5630	5880	6100
Payments	2539	1859	2255	2640	2970	3170
CURRENT ACCOUNT / GDP %	-2.1	-3.4	-3.1	-2.8	-2.6	-2.4

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
Total economy - thou persons	4759.4	4925	5138	5335	5530	5725
- Percentage change as against the previous year - %	3.2	3.5	4.3	3.8	3.7	3.5
Total economy - thou persons						
Public sector*) – thou persons	894.2	910	918	927	935	944
- Percentage change as against the previous year - %	1.3	1.8	0.9	1.0	0.9	1.0
Private sector – thou persons	3865	4015	4220	4408	4595	4781
- Percentage change as against the previous year - %	3.7	3.9	5.1	4.5	4.2	4.0

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

EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - AMIGO

- percentage changes as against the previous year -

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

EVOLUTION OF THE MAIN LABOUR FORCE INDICATORS - AMIGO

- % -

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

EVOLUTION OF AVERAGE EARNING BY TOTAL ECONOMY

	2016	2017	2018	2019	2020	2021
Average gross monthly earnings (lei)	2809	3256	4162	4507	4841	5190
- percentage change as against the previous year	9.9	15.9	-	8.3	7.4	7.2
Average net monthly earnings (lei)	2046	2373	2634	2855	3069	3293
- percentage change as against the previous year	10.1	16.0	11.0	8.4	7.5	7.3
Real earnings - %	11.8	14.5	6.4	5.4	4.8	4.7

Note: 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
Average gross monthly earnings - total economy - lei	2809	3256	4162	4507	4841	5190
- Percentage change as against the previous year - %	9.9	15.9	-	8.3	7.4	7.2
Out of which:						
Public sector– lei	3156	3932	5257	5862	6219	6580
- Percentage change as against the previous year - %	12.8	24.6	-	11.5	6.1	5.8
Private sector – lei	2729	3103	3923	4222	4546	4886
- Percentage change as against the previous year - %	9.2	13.7	-	7.6	7.7	7.5

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.). 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.

EVOLUTION OF PRICES AND EXCHANGE RATES

	2016	2017	2018	2019	2020	2021
Consumer prices (increase %)						
– end of year	-0.54	3.32	3.2	2.8	2.5	2.3
– annual average	-1.55	1.34	4.3	2.8	2.6	2.5
Industrial production prices (increase %)						
– end of year	1.2	3.3	3.1	2.8	2.3	2.0
– annual average	-1.8	3.5	3.6	3.2	2.6	2.3
Construction prices (increase %) – annual average	1.0	7.0	11.0	6.5	4.7	3.4
Exchange rate (lei/euro) – annual average	4.4908	4.5681	4.65	4.62	4.60	4.58
– Nominal appreciation (+)/depreciation (-) lei/euro (%)	-1.02	-1.69	-1.8	0.6	0.4	0.4
– Real appreciation (+)/depreciation (-) lei/euro (%)	-2.5	-0.37	2.5	3.5	3.0	2.9
Exchange rate (lei/US dollar) – annual average	4.0592	4.0525	3.78	3.76	3.74	3.72