

**MAIN MACROECONOMIC PROJECTIONS
2017 – 2021**

February 2nd , 2018

MAIN MACROECONOMIC INDICATORS

- percentage changes as against the corresponding period of the previous year, % -

	2016	2017	2018	2019	2020	2021
GROSS DOMESTIC PRODUCT - bn. lei	762.3	853.2	924.2	995.4	1072.2	1148.2
- real growth, %	4.8	7.1	6.1	5.7	5.7	5.0
of which, gross value added in:						
- Industry	5.3	8.5	5.7	5.4	4.6	4.3
- Agriculture, forestry, fishery	4.7	21.6	1.9	1.9	0.9	1.1
- Constructions	12.7	0.2	8.2	7.2	7.7	7.1
- Services	4.0	6.6	6.7	6.1	6.5	5.5
Net taxes on product	3.6	5.0	4.5	4.3	4.4	3.8
Final consumption	6.8	8.5	6.3	5.6	5.4	4.9
Households actual individual consumption	7.4	9.1	6.6	5.8	5.6	5.2
Government's actual collective consumption	0.7	3.0	4.0	3.0	3.0	2.0
Gross fixed capital formation	-2.0	3.0	7.9	8.4	8.6	7.4
Export of goods and services	8.7	9.9	7.5	6.9	7.1	6.9
Import of goods and services	9.8	10.8	8.6	8.0	7.9	7.8
Export of goods (FOB) - mill. euro	57392.2	62870	67765	72980	78675	84970
- %	5.1	9.5	7.8	7.7	7.8	8.0
Import of goods (CIF) - mill. euro	67364.4	75750	82480	89320	96915	105250
- %	7.0	12.4	8.9	8.3	8.5	8.6
Trade balance (FOB-CIF) - mill. euro	-9972.2	-12880	-14715	-16340	-18240	-20280
Current account deficit - mill. euro	-3498	-5760	-5570	-5.510	-5.340	-5.140
- % of GDP	-2.1	-3.1	-2.8	-2.5	-2.3	-2.0
Consumer prices index (CPI)						
- end of year	-0.54	3.32 ⁾	2.6	2.2	2.0	1.8
- annual average	-1.55	1.34 ⁾	3.7	2.3	2.2	2.0

National Commission for Prognosis

	2016	2017	2018	2019	2020	2021
GDP deflator	2.1	4.5	2.1	1.9	1.9	2.0
Average exchange rate - lei/euro	4.4908	4.5681 ^{*)}	4.59	4.58	4.56	4.54
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
Registered unemployment (end of year) - thou pers.	418.2	351.1	347	341	312	325
- Registered unemployment rate – end of year - %	4.8	4.0	3.8	3.7	3.4	3.5
Total employment (AMIGO) - thou pers.	8448.8	8715	8930	9070	9180	9270
- %	-1.0	3.2	2.5	1.6	1.2	1.0
Employees (AMIGO) - thou pers.	6200.6	6430	6675	6895	7095	7285
- %	2.3	3.7	3.8	3.3	2.9	2.7
Unemployment ILO (AMIGO) - thou pers.	529.9	455	450	440	430	425
- unemployment rate (ILO) - %	5.9	5.0	4.8	4.6	4.5	4.4
Average gross salary earnings - lei/month	2809	3230	4162	4507	4841	5190
- %	9.9	15.0	-	8.3	7.4	7.2
Average net salary earnings - lei/month	2046	2355	2614	2834	3045	3268
- %	10.1	15.1	11.0	8.4	7.5	7.3
Real salary earnings - %	11.8	13.6	7.0	6.0	5.2	5.2
Compensation of employees - % of GDP	34.2	34.6	35.7	37.2	38.7	40.1
Nominal unit labor cost - %	5.2	5.5	4.7	4.8	4.5	3.9
Real unit labor cost - %	3.1	0.9	2.6	2.8	2.5	1.9
Gross domestic product per capita - lei	38685	43558	47458	51408	55695	59982
Gross national income - bn. euro	165.6	182.0	196.4	212.4	230.2	247.9

^{*)} Achievements

Note : GDP data for 2016 is semifinal (NIS).

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	7.1	6.1	5.7	5.7	5.0
Industry						
Production	1.8	8.3	5.4	5.2	4.5	4.3
Gross value added	5.3	8.5	5.7	5.4	4.6	4.3
Agriculture, sylviculture, fishery						
Production	4.6	21.0	2.0	2.0	1.1	1.0
Gross value added	4.7	21.6	1.9	1.9	0.9	1.1
Construction						
Production	5.8	0.0	8.0	7.0	7.4	7.0
Gross value added	12.7	0.2	8.2	7.2	7.7	7.1
Total services						
Production	4.3	7.0	6.9	6.3	6.7	5.7
Gross value added	4.0	6.6	6.7	6.1	6.5	5.5
Total economy						
Production	3.6	7.5	6.2	5.8	5.7	5.1
Gross value added	5.0	7.3	6.3	5.8	5.8	5.1
Net taxes on products	3.6	5.0	4.5	4.3	4.4	3.8

GROSS DOMESTIC PRODUCT BY BRANCHES

- bn. lei and % -

BRANCHES	2016				2017				2018			
	Volum index	Prices value 2015	Price index	Current prices value	Volum index	Prices value 2016	Price index	Current prices value	Volum index	Prices value 2017	Price index	Current prices value
GROSS DOMESTIC PRODUCT	104.8	747.0	102.1	762.3	107.1	816.4	104.5	853.2	106.1	905.1	102.1	924.2
Industry												
Production	101.8	500.9	98.9	495.6	108.3	537.0	104.0	558.5	105.4	588.6	101.8	599.5
Intermediate consumption	99.9	320.3	97.3	311.8	108.3	337.6	103.8	350.4	105.2	368.8	101.7	375.1
Gross value added	105.3	180.6	101.8	183.8	108.5	199.4	104.3	208.0	105.7	219.8	102.1	224.4
Agriculture. sylviculture. fishery												
Production	104.6	67.8	98.4	66.7	121.0	80.7	103.5	83.5	102.0	85.2	101.7	86.7
Intermediate consumption	104.6	36.6	97.3	35.5	120.5	42.8	103.4	44.3	102.1	45.3	101.6	46.0
Gross value added	104.7	31.2	99.7	31.1	121.6	37.9	103.6	39.2	101.9	40.0	101.8	40.7
Constructions												
Production	105.8	129.3	96.1	124.3	100.0	124.3	109.0	135.5	108.0	146.3	101.6	148.7
Intermediate consumption	102.2	82.2	94.6	77.7	99.9	77.7	108.9	84.6	107.9	91.2	101.4	92.5
Gross value added	112.7	47.2	98.7	46.6	100.2	46.6	109.2	50.9	108.2	55.1	101.9	56.1
Total services												
Production	104.3	747.4	102.4	765.4	107.0	818.7	104.3	854.2	106.9	913.3	102.0	931.8
Intermediate consumption	104.7	348.7	98.3	342.9	107.4	368.4	103.9	382.6	107.2	410.3	101.7	417.4
Gross value added	104.0	398.8	105.9	422.5	106.6	450.3	104.7	471.6	106.7	503.0	102.3	514.5
Total economy												
Production	103.6	1445.5	100.5	1452.0	107.5	1560.6	104.6	1631.7	106.2	1733.5	101.9	1766.6
Intermediate consumption	102.4	787.7	97.5	768.0	107.6	826.5	104.3	861.9	106.2	915.6	101.7	931.0
Gross value added	105.0	657.8	104.0	684.0	107.3	734.2	104.8	769.8	106.3	817.9	102.2	835.7
Net taxes on products	103.6	89.2	87.8	78.3	105.0	82.2	101.5	83.4	104.5	87.2	101.5	88.6

BRANCHES	2019				2020				2021			
	Volum index	Prices value 2018	Price index	Current prices value	Volum index	Prices value 2019	Price index	Current prices value	Volum index	Prices value 2020	Price index	Current prices value
GROSS DOMESTIC PRODUCT	105.7	976.6	101.9	995.4	105.7	1051.9	101.9	1072.2	105.0	1125.6	102.0	1148.2
Industry												
Production	105.2	630.9	101.6	641.3	104.5	669.8	101.7	681.3	104.3	710.2	101.8	723.0
Intermediate consumption	105.2	394.4	101.5	400.5	104.4	417.9	101.6	424.7	104.2	442.5	101.7	450.1
Gross value added	105.4	236.5	101.8	240.8	104.6	251.9	101.8	256.6	104.3	267.7	101.9	272.9
Agriculture. sylviculture. fishery												
Production	102.0	88.4	101.5	89.7	101.1	90.7	101.4	92.0	101.0	92.9	101.3	94.1
Intermediate consumption	102.1	46.9	101.4	47.6	101.2	48.2	101.3	48.8	101.0	49.3	101.2	49.9
Gross value added	101.9	41.5	101.7	42.2	100.9	42.5	101.5	43.2	101.1	43.6	101.4	44.2
Constructions												
Production	107.0	159.1	101.3	161.2	107.4	173.2	101.4	175.6	107.0	187.9	101.5	190.7
Intermediate consumption	106.9	99.0	101.1	100.1	107.3	107.4	101.4	108.8	106.9	116.3	101.4	118.0
Gross value added	107.2	60.2	101.6	61.1	107.7	65.9	101.5	66.8	107.1	71.6	101.6	72.8
Total services												
Production	106.3	990.2	101.9	1009.4	106.7	1076.6	102.0	1098.3	105.7	1160.5	102.1	1185.4
Intermediate consumption	106.4	444.2	101.7	451.9	106.9	482.9	101.9	492.1	105.9	521.0	102.1	531.9
Gross value added	106.1	546.0	102.1	557.5	106.5	593.7	102.1	606.2	105.5	639.5	102.2	653.5
Total economy												
Production	105.8	1868.7	101.8	1901.6	105.7	2010.3	101.8	2047.1	105.1	2151.6	101.9	2193.2
Intermediate consumption	105.8	984.5	101.6	1000.0	105.6	1056.3	101.7	1074.4	105.1	1129.2	101.8	1149.9
Gross value added	105.8	884.1	102.0	901.6	105.8	954.0	102.0	972.7	105.1	1022.4	102.0	1043.3
Net taxes on products	104.3	92.4	101.4	93.8	104.4	97.9	101.5	99.4	103.8	103.2	101.6	104.8

CONTRIBUTIONS TO THE REAL GROWTH OF GROSS DOMESTIC PRODUCT

- percentage -

	2016	2017	2018	2019	2020	2021
Industry	1.3	2.0	1.4	1.3	1.1	1.0
Agriculture, forestry and fishing	0.2	0.9	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	3.4	3.6	3.1
Net taxes on product	0.4	0.5	0.4	0.4	0.4	0.3
GROSS DOMESTIC PRODUCT	4.8	7.1	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	24.4	24.3	24.2	23.9	23.8
Agriculture, forestry and fishing	4.1	4.6	4.4	4.2	4.0	3.9
Construction	6.1	6.0	6.1	6.1	6.2	6.3
Total services	55.4	55.3	55.7	56.0	56.5	56.9
Net taxes on product	10.3	9.8	9.6	9.4	9.3	9.1
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 EXPENDITURE

- percentage changes as against the previous year, % -

	2016	2017	2018	2019	2020	2021
GROSS DOMESTIC PRODUCT	4.8	7.1	6.1	5.7	5.7	5.0
Domestic demand	5.3	7.5	6.6	6.1	6.0	5.4
Final consumption	6.8	8.5	6.3	5.6	5.4	4.9
Households actual individual consumption	7.4	9.1	6.6	5.8	5.6	5.2
Household final consumption expenditure	7.9	9.3	6.6	6.1	5.9	5.5
-- purchases of new goods	7.5	10.2	7.6	8.0	7.7	7.0
-- services	6.7	8.2	7.0	6.4	6.2	5.8
-- own consumption and farmer market	0.0	10.0	2.5	2.2	2.0	1.6
-- other consumptions	12.9	8.0	5.0	2.5	2.2	2.5
Government's and NPISH actual indiv. consumption	3.0	7.4	6.6	4.0	3.6	2.7
Government's actual collective consumption	0.7	3.0	4.0	3.0	3.0	2.0
Gross capital formation	1.0	4.3	7.5	8.0	8.3	7.0
Gross fixed capital formation	-2.0	3.0	7.9	8.4	8.6	7.4
Changes in stocks (Contribution to real growth of GDP)	0.7	0.3	0.0	0.0	0.0	0.0
Net export (Contribution to real growth of GDP)	-0.5	-0.5	-0.6	-0.6	-0.5	-0.5
Exports of goods and services	8.7	9.9	7.5	6.9	7.1	6.9
Imports of goods and services	9.8	10.8	8.6	8.0	7.9	7.8
Final consumption	6.8	8.5	6.3	5.6	5.4	4.9
Private consumption expenditure	7.6	9.2	6.5	6.1	5.9	5.5
Government consumption expenditure	3.1	5.5	5.5	3.5	3.3	2.3

GROSS DOMESTIC PRODUCT BY EXPENDITURE

- bn. lei and % -

	2016				2017				2018			
	Volum index	Prices value 2015	Price index	Current prices value	Volum index	Prices value 2016	Price index	Current prices value	Volum index	Prices value 2017	Price index	Current prices value
GROSS DOMESTIC PRODUCT	104.8	747.0	102.1	762.3	107.1	816.4	104.5	853.2	106.1	905.1	102.1	924.2
Domestic demand	105.3	755.2	101.9	769.2	107.5	826.9	105.0	868.4	106.6	925.7	101.4	939.0
Final consumption	106.8	574.1	102.2	586.5	108.5	636.4	105.0	668.1	106.3	710.4	101.8	723.3
Households actual individual consumption	107.4	523.0	101.6	531.2	109.1	579.4	104.2	603.8	106.6	643.5	101.7	654.7
Household final consumption expenditure	107.9	467.5	100.9	471.6	109.3	515.4	103.0	531.0	106.6	565.9	101.6	575.2
-- purchases of new goods	107.5	242.8	98.5	239.2	110.2	263.6	103.0	271.5	107.6	292.2	101.5	296.5
-- services	106.7	91.9	98.9	90.9	108.2	98.3	102.0	100.3	107.0	107.4	101.7	109.2
-- self- consumption and farmer market	100.0	31.7	101.3	32.1	110.0	35.3	103.0	36.4	102.5	37.3	101.5	37.8
-- other services	112.9	101.1	108.2	109.4	108.0	118.1	104.0	122.9	105.0	129.0	102.0	131.6
Government's and NPISH actual indiv. consumption	103.0	55.6	107.3	59.6	107.4	64.1	113.6	72.8	106.6	77.6	102.6	79.6
Government's actual collective consumption	100.7	51.1	108.2	55.3	103.0	56.9	113.0	64.3	104.0	66.9	102.5	68.6
Gross capital formation	101.0	181.1	100.9	182.7	104.3	190.6	105.1	200.3	107.5	215.3	100.2	215.7
Gross fixed capital formation	98.0	172.8	101.3	175.1	103.0	180.3	103.5	186.6	107.9	201.4	101.0	203.4
Changes in stocks (Contribution to real growth of GDP)	0.7%			7.7	0.3%			13.7	0.0%			12.2
Net export (Contribution to real growth of GDP)	-0.5%	-8.2		-6.9	-0.5%	-10.5		-15.2	-0.6%	-20.5		-14.7
Exports of goods and services	108.7	317.6	99.2	315.1	109.9	346.3	101.6	352.0	107.5	378.2	101.0	381.9
Imports of goods and services	109.8	325.8	98.8	322.0	110.8	356.9	102.9	367.2	108.6	398.8	99.5	396.7
Final consumption	106.8	574.1	102.2	586.5	108.5	636.4	105.0	668.1	106.3	710.4	101.8	723.3
Private consumption expenditure	107.6	473.8	100.9	477.9	109.2	521.9	103.0	537.6	106.5	572.7	101.6	582.0
Government consumption expenditure	103.1	100.3	108.2	108.5	105.5	114.4	114.0	130.5	105.5	137.7	102.7	141.3

	2019				2020				2021			
	Volum index	Prices value 2018	Price index	Current prices value	Volum index	Prices value 2019	Price index	Current prices value	Volum index	Prices value 2020	Price index	Current prices value
GROSS DOMESTIC PRODUCT	105.7	976.6	101.9	995.4	105.7	1051.9	101.9	1072.2	105.0	1125.6	102.0	1148.2
Domestic demand	106.1	996.5	101.4	1010.6	106.0	1071.7	101.3	1086.2	105.4	1144.6	101.5	1161.4
Final consumption	105.6	763.6	101.5	774.9	105.4	816.4	101.5	828.9	104.9	869.3	101.8	885.3
Households actual individual consumption	105.8	692.9	101.4	702.8	105.6	742.2	101.6	754.0	105.2	792.8	101.8	807.3
Household final consumption expenditure	106.1	610.2	101.3	618.1	105.9	654.4	101.5	664.0	105.5	700.5	101.7	712.7
-- purchases of new goods	108.0	320.4	101.2	324.2	107.7	349.3	101.2	353.5	107.0	378.4	101.5	384.1
-- services	106.4	116.2	101.4	117.8	106.2	125.2	101.4	126.9	105.8	134.3	101.6	136.4
-- self- consumption and farmer market	102.2	38.7	101.0	39.1	102.0	39.9	101.5	40.5	101.6	41.1	102.1	42.0
-- other services	102.5	134.9	101.5	137.0	102.2	140.0	102.2	143.1	102.5	146.7	102.4	150.2
Government's and NPISH actual indiv. consumption	104.0	82.8	102.4	84.8	103.6	87.8	102.5	90.0	102.7	92.4	102.5	94.7
Government's actual collective consumption	103.0	70.6	102.0	72.0	103.0	74.2	101.0	74.9	102.0	76.4	102.0	78.0
Gross capital formation	108.0	232.9	101.2	235.7	108.3	255.3	100.8	257.3	107.0	275.4	100.3	276.1
Gross fixed capital formation	108.4	220.6	100.8	222.4	108.6	241.6	100.7	243.3	107.4	261.3	100.5	262.6
Changes in stocks (Contribution to real growth of GDP)	0.0%			13.4	0.0%			14.0	0.0%			13.5
Net export (Contribution to real growth of GDP)	-0.6%	-19.9		-15.2	-0.5%	-19.8		-14.0	-0.5%	-19.1		-13.2
Exports of goods and services	106.9	408.4	100.1	408.8	107.1	437.8	100.0	437.6	106.9	467.9	100.0	467.8
Imports of goods and services	108.0	428.3	99.0	424.0	107.9	457.6	98.7	451.6	107.8	487.0	98.8	481.0
Final consumption	105.6	763.6	101.5	774.9	105.4	816.4	101.5	828.9	104.9	869.3	101.8	885.3
Private consumption expenditure	106.1	617.3	101.3	625.2	105.9	661.9	101.5	671.7	105.5	708.4	101.7	720.8
Government consumption expenditure	103.5	146.3	102.3	149.6	103.3	154.5	101.8	157.2	102.3	160.9	102.3	164.5

CONTRIBUTIONS TO REAL GDP GROWTH

- percent -

	2016	2017	2018	2019	2020	2021
GROSS DOMESTIC PRODUCT	4.8	7.1	6.1	5.7	5.7	5.0
Domestic demand	5.3	7.6	6.7	6.2	6.1	5.5
Final consumption	5.1	6.5	5.0	4.4	4.2	3.8
Households actual individual consumption	5.1	6.3	4.7	4.1	4.0	3.6
Household final consumption expenditure	4.8	5.7	4.1	3.8	3.6	3.4
-- purchases of new goods	2.4	3.2	2.4	2.6	2.5	2.3
-- services	0.8	1.0	0.8	0.8	0.7	0.7
-- self- consumption and farmer market	0.0	0.4	0.1	0.1	0.1	0.1
-- other services	1.6	1.1	0.7	0.4	0.3	0.3
Government's and NPISH actual individual consumption	0.2	0.6	0.6	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	1.0	1.8	1.9	2.0	1.7
Gross fixed capital formation	-0.5	0.7	1.7	1.9	1.9	1.7
Changes in stocks (Contribution to real growth of GDP)	0.7	0.3	0.0	0.0	0.0	0.0
Net exports	-0.5	-0.5	-0.6	-0.6	-0.5	-0.5
Export of goods and services	3.6	4.1	3.1	2.9	2.9	2.8
Import of goods and services	4.1	4.6	3.7	3.4	3.4	3.3
Final consumption expenditure	5.1	6.5	5.0	4.4	4.2	3.8
Private consumption expenditure	4.7	5.8	4.1	3.8	3.7	3.4
Government consumption expenditure	0.4	0.8	0.8	0.5	0.5	0.3

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

STRUCTURE OF 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	101.8	101.6	101.5	101.3	101.2
Final consumption	76.9	78.3	78.3	77.8	77.3	77.1
Households actual individual consumption	69.7	70.8	70.8	70.6	70.3	70.3
Household final consumption expenditure	61.9	62.2	62.2	62.1	61.9	62.1
-- purchases of new goods	31.4	31.8	32.1	32.6	33.0	33.4
-- services	11.9	11.8	11.8	11.8	11.8	11.9
-- self- consumption and farmer market	4.2	4.3	4.1	3.9	3.8	3.7
-- other services	14.3	14.4	14.2	13.8	13.3	13.1
Government's and NPISH actual individual consumption	7.8	8.5	8.6	8.5	8.4	8.2
Government's actual collective consumption	7.2	7.5	7.4	7.2	7.0	6.8
Gross capital formation	24.0	23.5	23.3	23.7	24.0	24.0
Gross fixed capital formation	23.0	21.9	22.0	22.3	22.7	22.9
Changes in stocks (Contribution to real growth of GDP)	1.0	1.6	1.3	1.3	1.3	1.2
Net export (Contribution to real growth of GDP)	-0.9	-1.8	-1.6	-1.5	-1.3	-1.2
Exports of goods and services	41.3	41.3	41.3	41.1	40.8	40.7
Imports of goods and services	42.2	43.0	42.9	42.6	42.1	41.9
Final consumption	76.9	78.3	78.3	77.8	77.3	77.1
Private consumption expenditure	62.7	63.0	63.0	62.8	62.6	62.8
Government consumption expenditure	14.2	15.3	15.3	15.0	14.7	14.3

Note: The structure has been computed based on the 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:	1.7	8.3	5.4	5.2	4.5	4.3
a) Mining and quarrying:	-15.8	5.1	2.5	1.3	1.0	1.7
Superior and inferior coal mining and preparation	-9.8	13.5	1.2	1.6	1.8	0.0
Crude oil and natural gas quarrying and preparation	-7.7	0.0	1.8	2.0	1.5	1.7
Metalliferous ores quarrying and preparation	2.3	8.5	4.5	2.7	2.4	3.4
Other extractive activities	2.3	0.5	-3.5	-4.0	-4.5	5.0
Annex extraction services activities	-42.7	21.5	8.5	1.0	1.2	1.6
b Manufacturing	2.6	9.0	5.8	5.5	4.8	4.4
food	2.7	1.7	2.5	4.5	4.6	4.4
beverages	2.4	4.6	7.0	7.2	6.8	4.2
tobacco products	0.1	-8.0	2.5	3.6	5.0	4.2
textile products manufacturing	1.7	8.2	4.9	4.9	5.0	4.5
clothing articles	-5.9	-8.0	0.0	4.5	4.9	3.6
leather goods and footwear	-6.0	-1.0	4.5	4.6	4.4	3.8
wood and wooden products manufacturing (excluding furniture processing)	-1.2	-5.0	0.0	1.5	1.2	1.3
pulp, paper and paper products	8.3	11.0	4.1	2.8	0.5	1.0
publishing houses, polygraphy, recording and copying	5.0	21.0	4.0	3.5	2.5	3.0
petroleum, coal coking and treatment of nuclear fuels	8.1	1.5	3.5	7.0	6.6	4.7
chemical substances and products	-3.5	2.0	5.5	5.6	5.4	3.7
pharmaceuticals	-5.4	16.5	5.2	5.3	5.1	6.2
rubber and plastics products	-2.9	3.2	2.0	2.0	1.5	1.8
manufacturing of construction materials and other products of non-metallic minerals	8.6	5.5	7.3	6.2	5.5	6.0
metallurgy	-1.9	5.1	5.3	5.0	4.7	4.9

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	2016	2017	2018	2019	2020	2021
metallic constructions and metal products	0.7	1.8	4.7	4.2	3.5	3.7
manufacturing of computers and electrical and optical equipments	-2.4	7.1	11.7	8.7	4.8	4.1
manufacturing of electric equipment	13.7	27.5	8.2	6.0	5.7	4.8
manufacturing of machinery, plant and equipment	-3.4	31.5	5.0	4.5	4.3	3.7
manufacturing of means of road transport	9.3	15.6	7.9	7.0	6.2	5.6
manufacturing of means of transport not included at road transport	-6.4	5.0	5.8	5.8	5.2	4.9
manufacturing of furniture	6.3	0.0	2.5	3.0	3.4	3.5
other industrial activities not-classified elsewhere	-8.0	-2.3	0.0	3.5	5.6	3.0
- repair, maintenance and installation of machinery and equipment	-16.7	-20.0	0.8	1.9	3.0	2.5
c) Electric and thermal energy, gas and water, of which	-1.1	1.5	2.2	2.4	2.0	4.0
production, transport and distribution of electric and thermal power, gas, hot water and air conditioned	1.1	1.5	2.2	2.4	2.0	4.0

* 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 - of total, by structure elements:	-4.8	-6.2	6.8	7.0	7.4	7.6
New construction works	-2.7	3.1	7.3	7.4	7.8	8.0
Capital repair works	-23.5	-17.5	3.0	3.3	3.6	3.7
Maintenance and current repairs works	1.5	-23.1	7.2	7.4	7.7	7.9

CONSTRUCTION WORKS VOLUME
by type of construction*

- percentage changes as against the previous year, % -

	2016	2017	2018	2019	2020	2021
Total construction, of which by type of construction	-4.8	-6.2	6.8	7.0	7.4	7.6
a) Buildings	4.4	12.9	7.0	6.7	7.0	7.1
Residential buildings	12.1	68.2	9.2	8.2	7.8	7.9
Non residential buildings	1.1	-13.9	5.2	5.5	6.3	6.4
b) Civil engineering	-11.2	-21.7	6.6	7.3	7.8	8.2

* gross series

TRADE BALANCE

- mill. euro -

	2016	2017	2018	2019	2020	2021
EXPORT FOB	57392.2	62870	67765	72980	78675	84970
Percentage changes as against the previous year %	5.1	9.5	7.8	7.7	7.8	8.0
IMPORT CIF	67364.4	75750	82480	89320	96915	105250
Percentage changes as against the previous year %	7.0	12.4	8.9	8.3	8.5	8.6
TRADE BALANCE						
EXPORT FOB - IMPORT CIF	-9972.2	-12880	-14715	-16340	-18240	-20280
% of GDP	-5.9	-6.9	-7.3	-7.5	-7.8	-8.0

FOREIGN TRADE BY AREAS

- mill. euro -

	2016	2017	2018	2019	2020	2021
Export (FOB)	57392	62870	67765	72980	78675	84970
Of which:						
Intra - EU	43080	47570	51885	56480	61465	66970
Extra - EU	14312	15300	15880	16500	17210	18000
Import (CIF)	67364	75750	82480	89320	96915	105250
Of which:						
Intra - EU	51951	57405	62210	67190	72790	78930
Extra - EU	15414	18345	20270	22130	24125	26320
Trade Balance (FOB/CIF)	-9972	-12880	-14715	-16340	-18240	-20280
Of which:						
Intra - EU	-8870	-9835	-10325	-10710	-11325	-11960
Extra - EU	-1102	-3045	-4390	-5630	-6915	-8320

FOREIGN TRADE BY AREAS

- percentage changes as against the previous year -

	2016	2017	2018	2019	2020	2021
Export (FOB)	5.1	9.5	7.8	7.7	7.8	8.0
of which:						
Intra - EU	7.0	10.4	9.1	8.9	8.8	9.0
Extra - EU	-0.3	6.9	3.8	3.9	4.3	4.6
Import (CIF)	7.0	12.4	8.9	8.3	8.5	8.6
of which:						
Intra - EU	6.9	10.5	8.4	8.0	8.3	8.4
Extra - EU	7.2	19.0	10.5	9.2	9.0	9.1

FOREIGN TRADE BY AREAS

- % -

	2016	2017	2018	2019	2020	2021
Export (FOB)	100	100	100	100	100	100
of which:						
Intra - EU	75.1	75.7	76.6	77.4	78.1	78.8
Extra - EU	24.9	24.3	23.4	22.6	21.9	21.2
Import (CIF)	100	100	100	100	100	100
of which:						
Intra - EU	77.1	75.8	75.4	75.2	75.1	75.0
Extra - EU	22.9	24.2	24.6	24.8	24.9	25.0
Trade Balance (FOB/CIF)	100	100	100	100	100	100
of which:						
Intra - EU	89.0	76.4	70.2	65.5	62.1	59.0
Extra - EU	11.0	23.6	29.8	34.5	37.9	41.0

BALANCE OF PAYMENTS CURRENT ACCOUNT

- mill. euro -

	2016	2017	2018	2019	2020	2021
Current account	-3498	-5760	-5570	-5510	-5340	-5140
Receipts	78035	84580	91880	99005	106335	113900
Payments	81533	90340	97450	104515	111675	119040
1. Goods and services balance	-1531	-3340	-3215	-3330	-3125	-2980
Export	70177	77055	83220	89260	95925	102985
Import	71707	80395	86435	92590	99050	105965
1.1 Trade balance	-9254	-11005	-12055	-13325	-14440	-15845
Export	52170	57085	61535	65935	70830	75925
Import	61424	68090	73590	79260	85270	91770
1.2 Balance of service	7723	7665	8840	9995	11315	12865
Export	18007	19970	21685	23325	25095	27060
Import	10284	12305	12845	13330	13780	14195
2. Income balance	-4467	-4810	-4960	-4970	-4965	-4960
Receipts	2820	3270	3710	4115	4530	4815
Payments	7287	8080	8670	9085	9495	9775
3. Current transfer	2500	2390	2605	2790	2750	2800
Receipts	5038	4255	4950	5630	5880	6100
Payments	2538	1865	2345	2840	3130	3300
CURRENT ACCOUNT / GDP %	-2.1	-3.1	-2.8	-2.5	-2.3	-2.0

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
Out of which:						
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	3865.2	4015	4220	4408	4595	4781
- Percentage change as against the previous year - %	3.7	3.9	5.1	4.5	4.2	4.0

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 THE MAIN LABOUR FORCE INDICATORS - AMIGO

- thousand persons -

	2016	2017	2018	2019	2020	2021
Total active population	8978.6	9170	9380	9510	9610	9695
- Active working age population (aged 15-64)	8695.7	8888	9103	9240	9350	9448
Total inactive population	10799	10513	10210	9975	9760	9555
- Inactive working age population (aged 15-64)	4567	4220	3856	3565	3295	3042
Employment	8448.8	8715	8930	9070	9180	9270
- Employment (aged 15-64)	8166.1	8433	8653	8800	8920	9023
- Employees	6200.6	6430	6675	6895	7095	7285
- Other employment	2248.1	2285	2255	2175	2085	1985
ILO unemployed	529.9	455	450	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	2.1	2.3	1.4	1.1	0.9
- Active working age population (aged 15-64)	-1.8	2.2	2.4	1.5	1.2	1.0
Total inactive population	0.9	-2.7	-2.9	-2.3	-2.2	-2.1
- Inactive working age population (aged 15-64)	0.5	-7.6	-8.6	-7.5	-7.6	-7.7
Employment	-1.0	3.2	2.5	1.6	1.2	1.0
- Employment (aged 15-64)	-0.8	3.3	2.6	1.7	1.4	1.2
- Employees	2.3	3.7	3.8	3.3	2.9	2.7
- Other employment	-9.1	1.6	-1.3	-3.5	-4.1	-4.8
ILO unemployed	-15.1	-14.1	-1.1	-2.2	-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	55.2	56.7	57.9	58.9	59.8
Activity rate of the working age population (aged 15-64)	65.6	67.8	70.2	72.2	73.9	75.6
Employment rate of the population aged 15 and over	50.6	52.4	54.0	55.2	56.2	57.2
Employment rate of the working age population (aged 15-64)	61.6	64.3	66.8	68.7	70.5	72.2
ILO unemployment rate	5.9	5.0	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	3230	4162	4507	4841	5190
- percentage change as against the previous year	9.9	15.0	-	8.3	7.4	7.2
Average net monthly earnings (lei)	2046	2355	2614	2834	3045	3268
- percentage change as against the previous year	10.1	15.1	11.0	8.4	7.5	7.3
Real earnings - %	11.8	13.6	7.0	6.0	5.2	5.2

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	3230	4162	4507	4841	5190
- Percentage change as against the previous year - %	9.9	15.0	-	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	3071	3923	4222	4546	4886
- Percentage change as against the previous year - %	9.2	12.5	-	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

	2015	2016	2017	2018	2019	2020	2021
Consumer prices (increase %) – end of year	-0.93	-0.54	3.32	2.6	2.2	2.0	1.8
– annual average	-0.59	-1.55	1.34	3.7	2.3	2.2	2.0
Industrial production prices (increase %) – end of year	-1.7	0.9	3.7	2.6	2.3	2.0	1.8
– annual average	-2.2	-1.8	3.6	3.1	2.7	2.3	2.0
Construction prices (increase %) – annual average	-2.0	1.5	6.5	4.5	3.5	2.7	2.4
Exchange rate (lei/euro) – annual average	4.4450	4.4908	4.5681	4.59	4.58	4.56	4.54
– Nominal appreciation (+)/depreciation (-) lei/euro (%)	-0.01	-1.02	-1.69	-0.1	0.2	0.4	0.4
– Real appreciation (+)/depreciation (-) lei/euro (%)	-0.6	-2.5	-0.37	3.2	2.7	2.6	2.4
Exchange rate (lei/US dollar) – annual average	4.0057	4.0592	4.0525	3.82	3.82	3.80	3.78