

## Romania's 2021 economic growth forecast officially downgraded to 4.3pct

**Romania's National Commission for Strategy and Prognosis (CNSP) has slightly downgraded its forecast of the country's 2021 Gross Domestic Product growth to 4.3%, or 1,116.8 billion lei, from its previous estimate of 4.5%, or respectively 1,135.3 billion lei.**

In its 2020 - 2024 medium term winter 2021 forecasts, CNSP estimates an increase in private consumption by 3.7% (from a previous 4.6%) and a trade balance of minus 21.4 billion (21.326 billion euros in the autumn forecast).

The average exchange rate this year would be 4.89 lei to euro, as against a previous estimate of 4.9 lei to the euro. Inflation at the end of the year is expected at 2.2%, as against a previous 2.5%.

In terms of the number of employees, CNSP estimates an increase by 1.3%, to 5.158 million employees, slightly down from to a forecast increase of 1.7%, or 5.178 million people.

Romania's unemployment according to the ILO definition should stand at 4.5%; average gross monthly earnings at 5,380 lei (plus 4.5%), and average net monthly earnings at 3,323 lei (plus 4.5%). The autumn forecast put unemployment at the same level, gross earnings at 5,510 lei (plus 6.8%), and net earnings at 3,406 lei (plus 6.9%).