

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%).