

Romania's 2020 GDP estimate decreases to minus 4.4pct

Romania's National Commission for Strategy and Prognosis (CNSP) has downwardly adjusted the country's Gross Domestic Product (GDP) 2020 estimates to 1,040.8 billion lei, or minus 4.4%, versus 1,058 billion lei (minus 3.8%) in its autumn forecasts for the national budget revision.

"Sectoral developments (...), as well as the wider contraction in the agricultural sector, to which a slower rebound at international level added, have contributed to the our downward adjustment of the Gross Domestic Product, which is now estimated to reach a value of 1,040.8 billion lei in 2020 and an annual dynamic of -4.4%," reads a note on developments of the main macroeconomic indicators in the Romanian economy in 2020 - 2024.

In its 2020 - 2024 medium-term forecasts winter 2021 edition, CNSP estimates a decrease in private consumption by 4%. Romania's trade balance is estimated at 18.4 billion lei, and that of the current account at 10.9 billion lei (a deficit of 5% of GDP). Year-end inflation at the end is estimated at 2.6%, and unemployment at 3.5%.