

ROMANIA ECONOMY REPORT

Q1 2020

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MACROECONOMIC SNAPSHOT

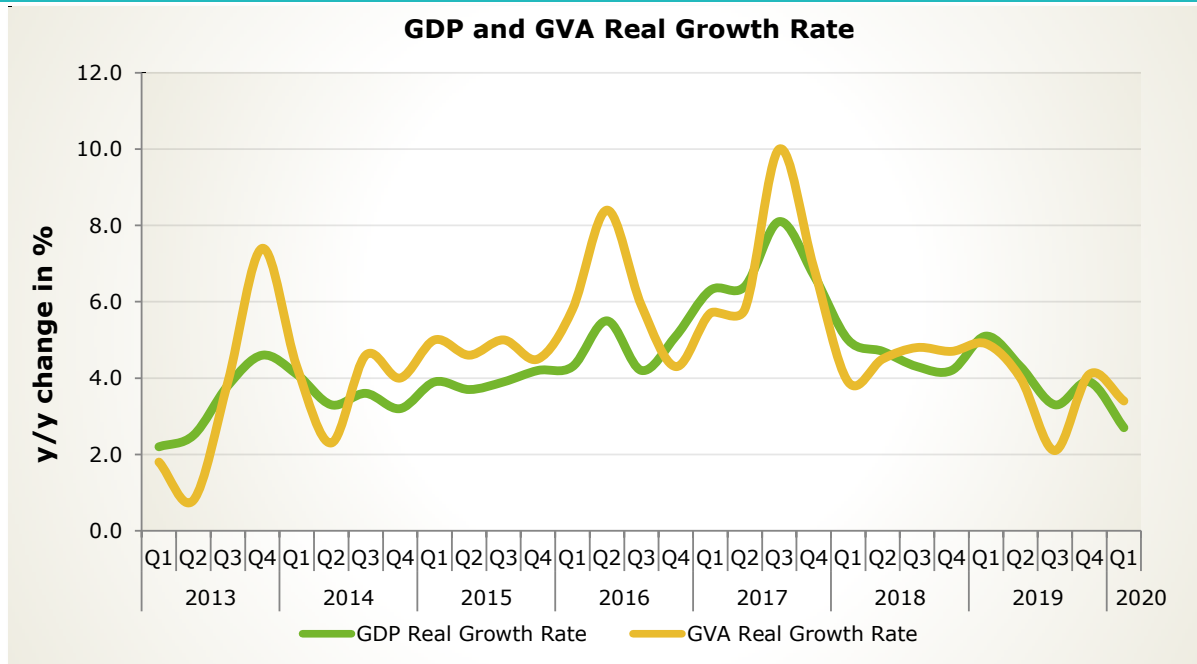
ROMANIA – MACROECONOMIC SNAPSHOT AS OF Q1 2020	
GDP Growth	2.7% y/y
Business confidence indicator	99.6
Industrial output	-13.6% y/y
Industrial sales	-0.3% y/y
Wholesale	13.0% y/y
Retail sales	10.7% y/y
Average annual inflation	3.7%
Unemployment rate	4.3%
Number of building permits	-1.2% y/y
Money supply growth	13.3% y/y
Household loans	7.6% y/y
Gross external debt	EUR 109.6 bln
Current account deficit	EUR 1.014 bln
FDI inflow	EUR 551.0 mln
Foreign trade deficit	EUR 4.381 bln

1. NATIONAL ACCOUNTS

1.1. GROSS DOMESTIC PRODUCT

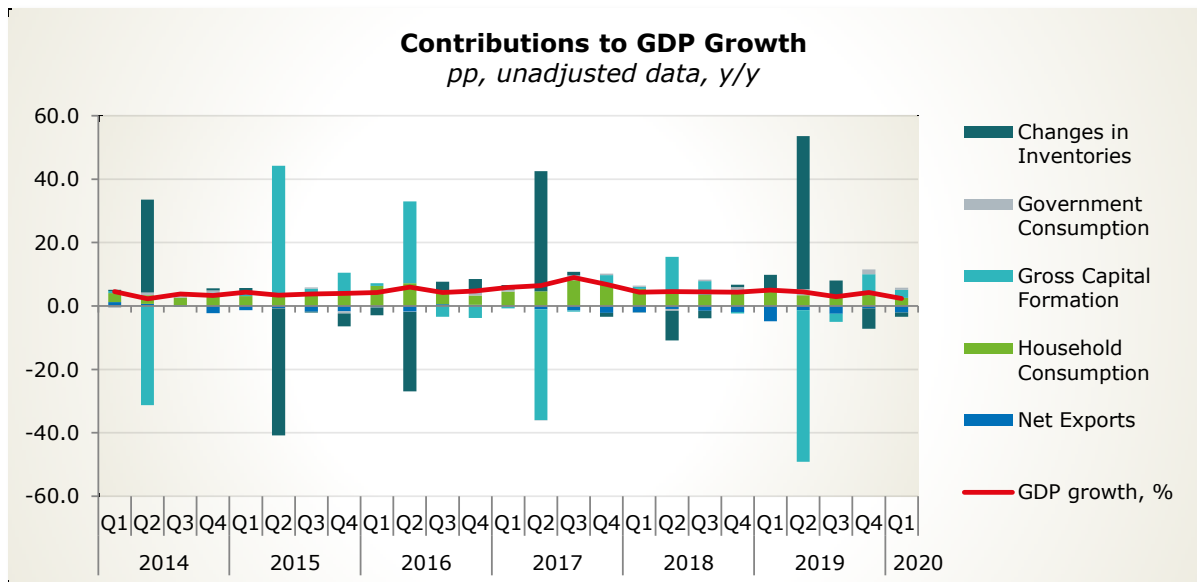
Real GDP growth of 2.7% y/y in Q1 2020

Romania registered annual real GDP growth rate of 2.7% y/y in Q1 2020, according to Eurostat. This was the weakest seasonally and calendar adjusted growth rate in a quarter since Q2 2013. Despite the slowdown, Romania maintained one of the strongest positive growth rates in SEE, after Serbia and slightly ahead of Bulgaria. However, the second quarter of 2020 will feature an inevitable narrowing of the economy, according to estimates by the IMF, the World Bank and the European Commission. Due to the high level of uncertainty in the global economic conditions in a period of record surge of COVID-19 infection numbers throughout Europe in October, forecasts and perspectives for recovery of the economic growth are subject to revisions at least until the end of 2020.



Source: Eurostat

The main component contributing to the uptrend was the household consumption, still strong before the coronavirus lockdown, adding 2.6 pp to the GDP growth in Q1 2020, followed by gross capital formation with 2.5 pp. Government consumption added another 0.7 pp, while negative net exports took away 2.1 pp.



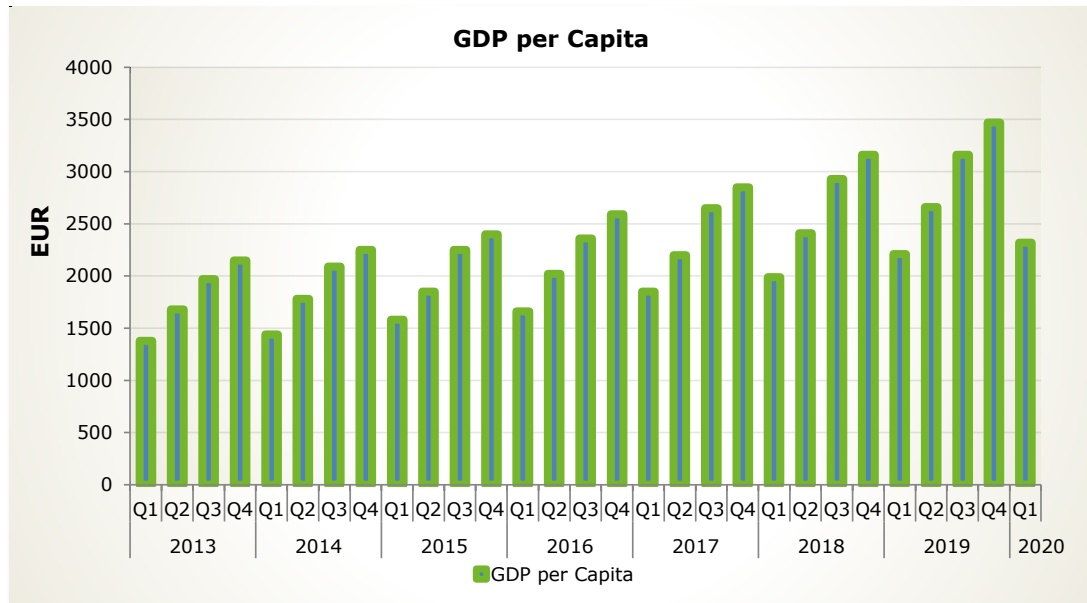
Source: SeeNews calculations; Eurostat

Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

1.2. GDP PER CAPITA

GDP per capita up 5.0% in Q1 2020

GDP per capita stood at EUR 2,320 in Q1 2020, up by 5.0% from the corresponding quarter of the previous year. On a q/q basis, it slumped by a third, but this is a result of the distinguished seasonality of the indicator.

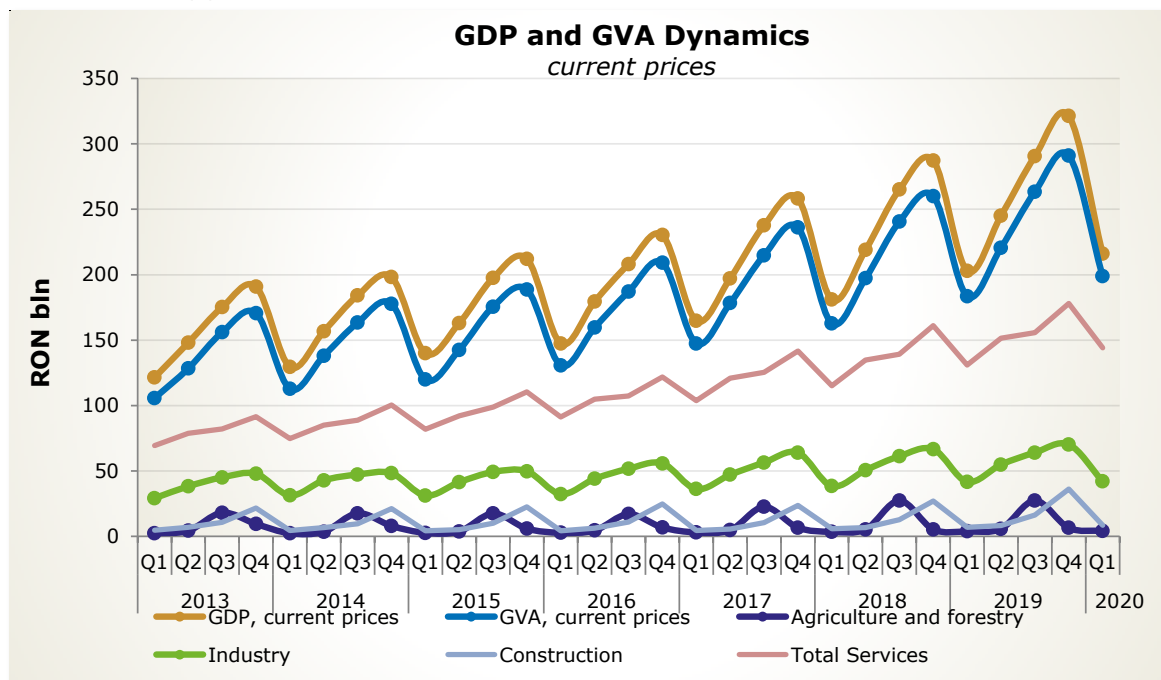


Source: Eurostat

1.3. GROSS VALUE ADDED

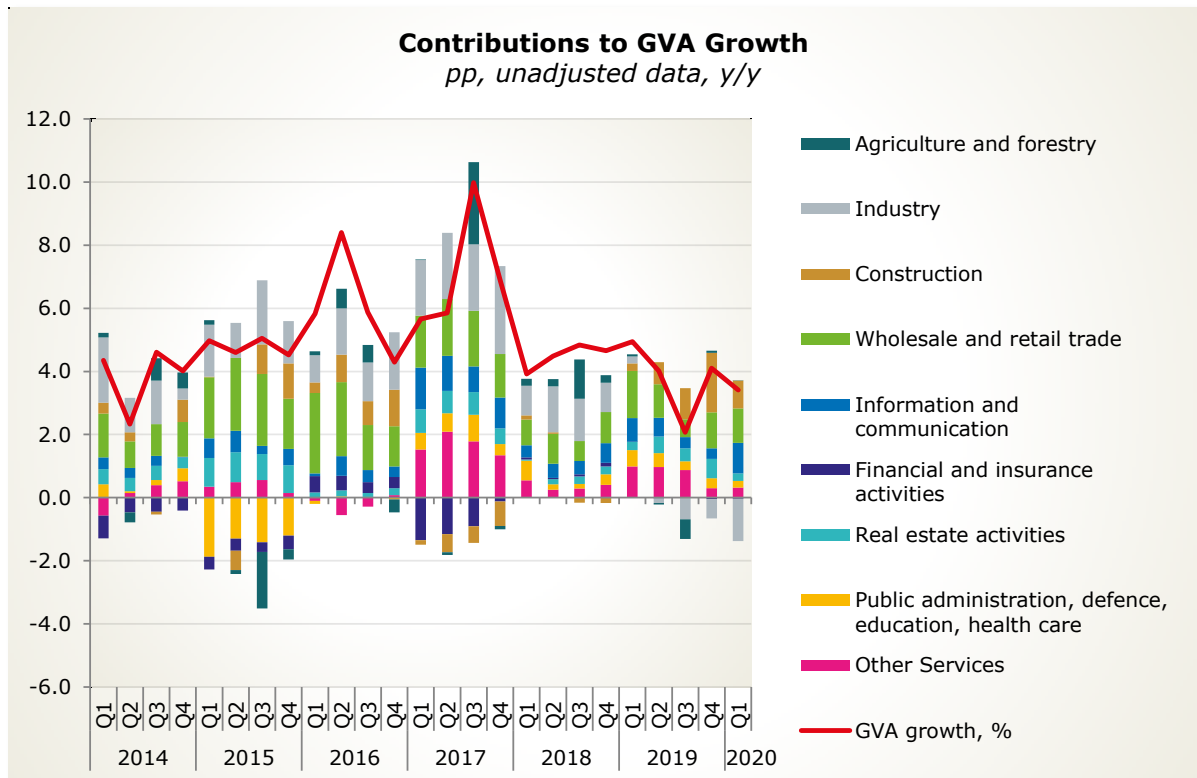
GVA up by 3.4% y/y, services sector is the biggest contributor to growth

The unadjusted gross value added (GVA) generated by the national economy increased by 3.4% y/y in real terms in Q1 2020 and totalled RON 198.798 bln in current prices. The services sector grew by 9.9% y/y in value terms and was the biggest contributor to annual GVA growth with 3.0 pp.



Source: Eurostat

Information and communication grew at the fastest annual rate among the service subsectors, by 20.7% in current prices, and were responsible for 1.0 pp of the overall GVA growth in Q1 2020. The other service subsectors also reported positive annual growth and contributed between 1.1 pp for wholesale and retail and neutral contribution for financial and insurance activities. Construction grew in annual terms by 23.7% in current prices, but had limited contribution of 0.9 pp. Agriculture and forestry also expanded, by 7.2% on the year, but due to its negligible share of the national economy recorded neutral contribution. Industry, which notched up by 1.0% y/y, took away 1.3 pp from the real GVA growth.



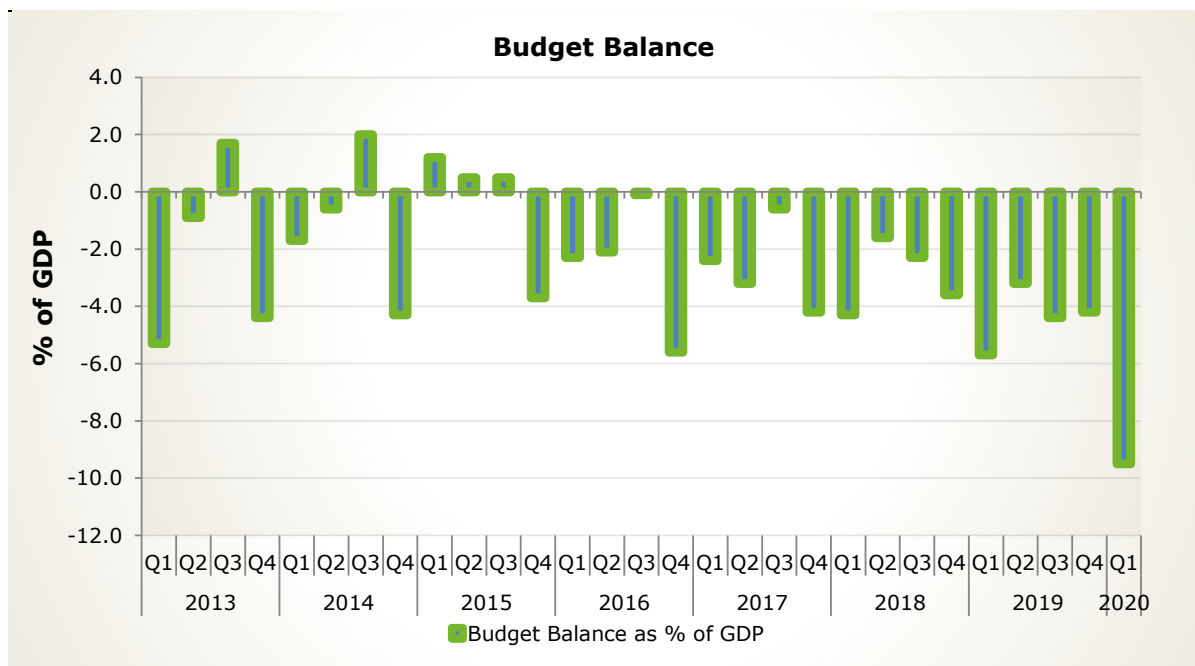
Source: SeeNews Calculations; Eurostat

Note: Non-additive data due to direct chain linking of GDP and its components.

1.4. BUDGET BALANCE

Budget deficit at 9.5% of GDP in Q1 2020

The budget balance of the Romanian government reached its worst value in more than seven years in Q1 2020, at 9.5% of GDP. Compared to the same quarter of the previous year, the gap has widened – it stood at 5.7% of GDP in Q1 2019. Already being one of the largest among SEE economies and way above the EU average, the deficit is expected to further deteriorate in the rest of the year, amidst the deepening COVID-19 global crisis. Diminishing tax revenues caused by lingering economic activity and prolonged deadlines for tax payments will be impossible to match constantly increasing government expenses in the form of packages of fiscal incentives and social payments.



Source: Eurostat

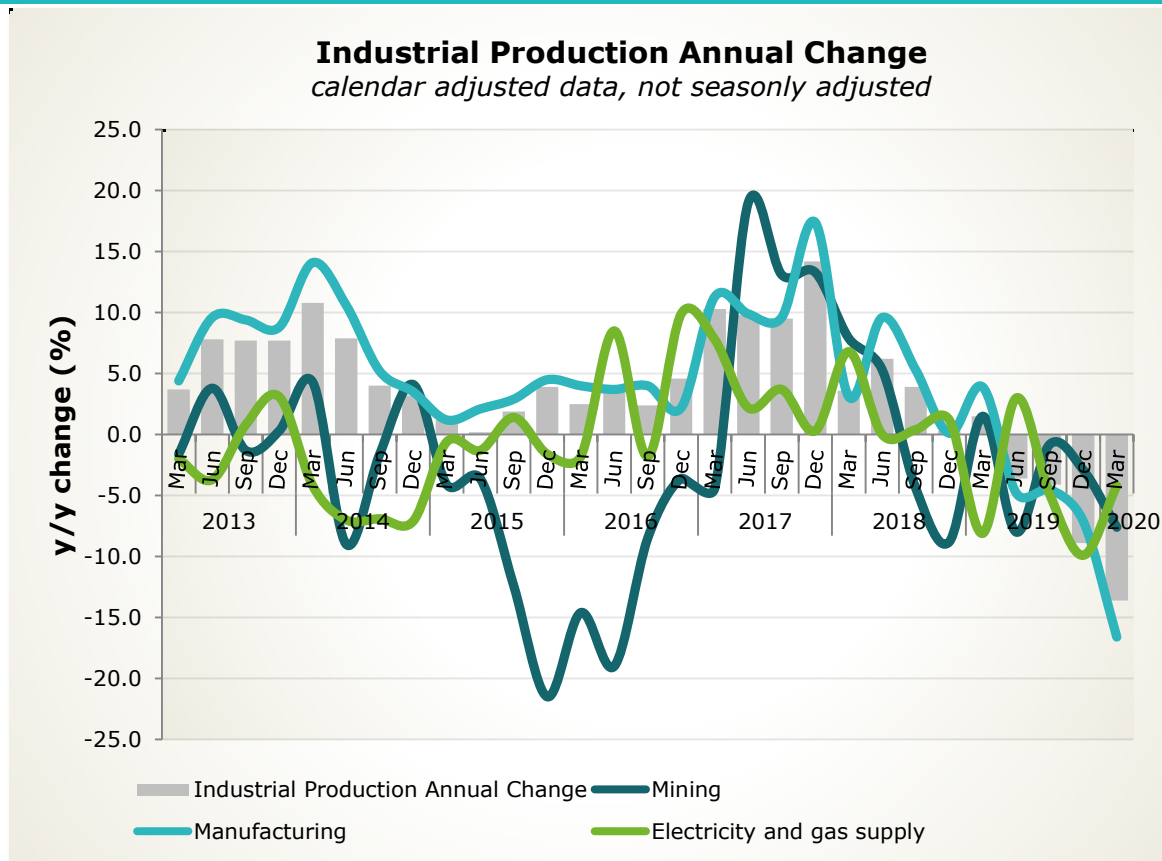
2. OUTPUT AND CONSUMPTION

2.1. INDUSTRIAL PRODUCTION

Industrial production down by 13.6% annually in March 2020

In March 2020, industrial production in Romania narrowed by 13.6% annually, according to Eurostat. Although the coronavirus-induced furlough did not encompass the whole month, it still pushed the output of the industrial sector down at a record rate. The automotive industry, especially important in the country, was one of the first to stop operations in March. The downward trend in industrial production is not caused solely by the COVID-19 crisis, but is rather a cyclical issue, starting in the first half of 2019.

All three major sectors registered annual decrease in March. Manufacturing suffered the most and slumped by 16.6%, compared with the corresponding month of the previous year. Mining lost 7.6% of its year-ago output, while electricity and gas supply were the most sustainable during the COVID-19 crisis and despite weaker demand declined by a moderate annual rate of 4.2% in March 2020.



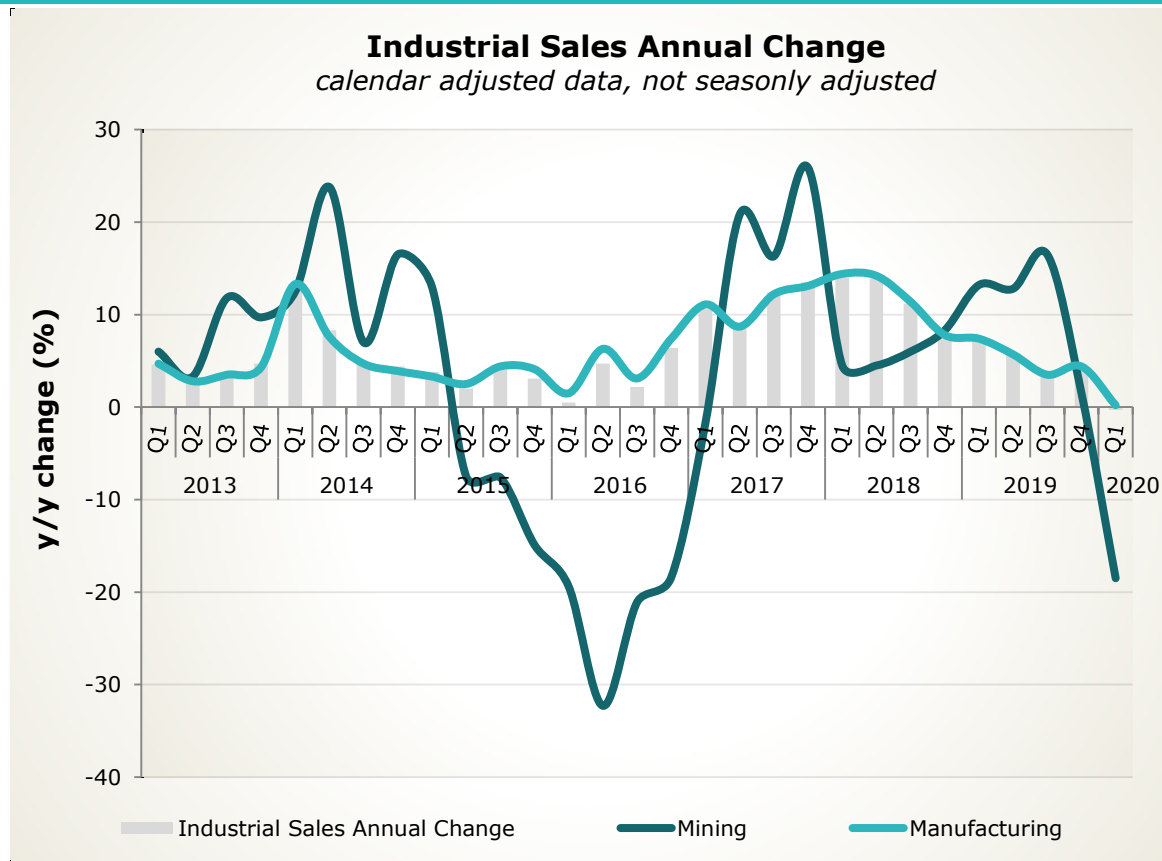
Source: Eurostat

2.2. INDUSTRIAL SALES

Industrial sales inched down by 0.3% y/y in Q1 2020

Industrial sales went down by 0.3% y/y in the first quarter of 2020, according to Eurostat, for the first time since the beginning of 2013. The decline was caused by the weaker economic activity in the end of the quarter when the furlough was implemented. Romania's industrial sales declined to a much lesser extent than the EU average of 5.1% y/y.

In terms of structure by sectors, the decline in Q1 2020 was entirely due to the 18.5% annual drop in mining and quarrying. Manufacturing sales even advanced by 0.2%, the lowest growth within a quarter in the last seven years. This slowdown, however, is only a hint for the true extent of the impact of the global coronavirus crisis, which will become clear from Q2 onwards.



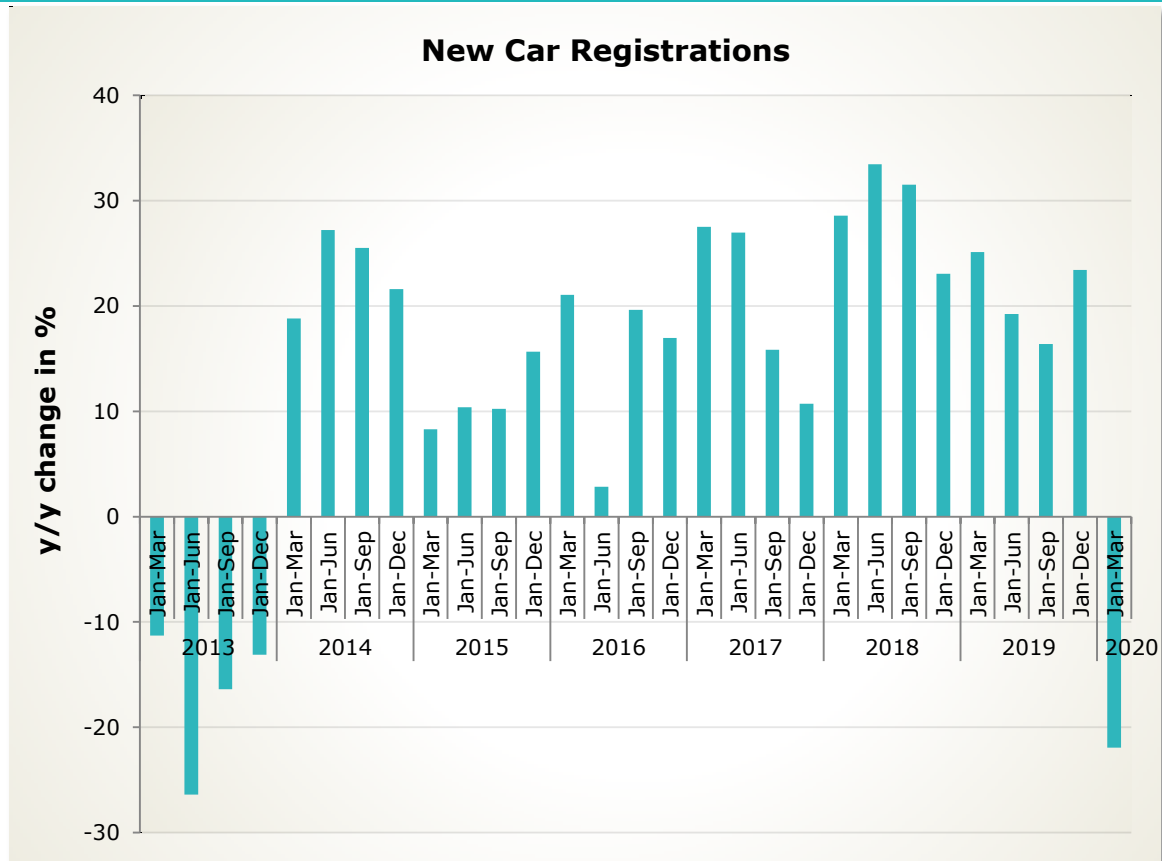
Source: Eurostat

2.3. NEW CAR REGISTRATIONS

New car registrations down by 21.9% y/y in Q1 2020

In the first quarter of 2020 the number of new car registrations in Romania dropped by 21.9% y/y, ACEA data shows. Only Croatia registered a smaller decline among the four EU members in SEE. Romania's drop in car sales was narrower than the EU average of 25.6%. In March 2020 alone, the slump reached 32.2% y/y, by far the least heavy in the region and nearly half of the EU average of 55.1%.

The crisis on the new cars market in Romania will continue in the next quarters, caused by the simultaneous effect of record low demand due to partial movement regulatory restrictions and drop in production volumes due to global supply chain issues.



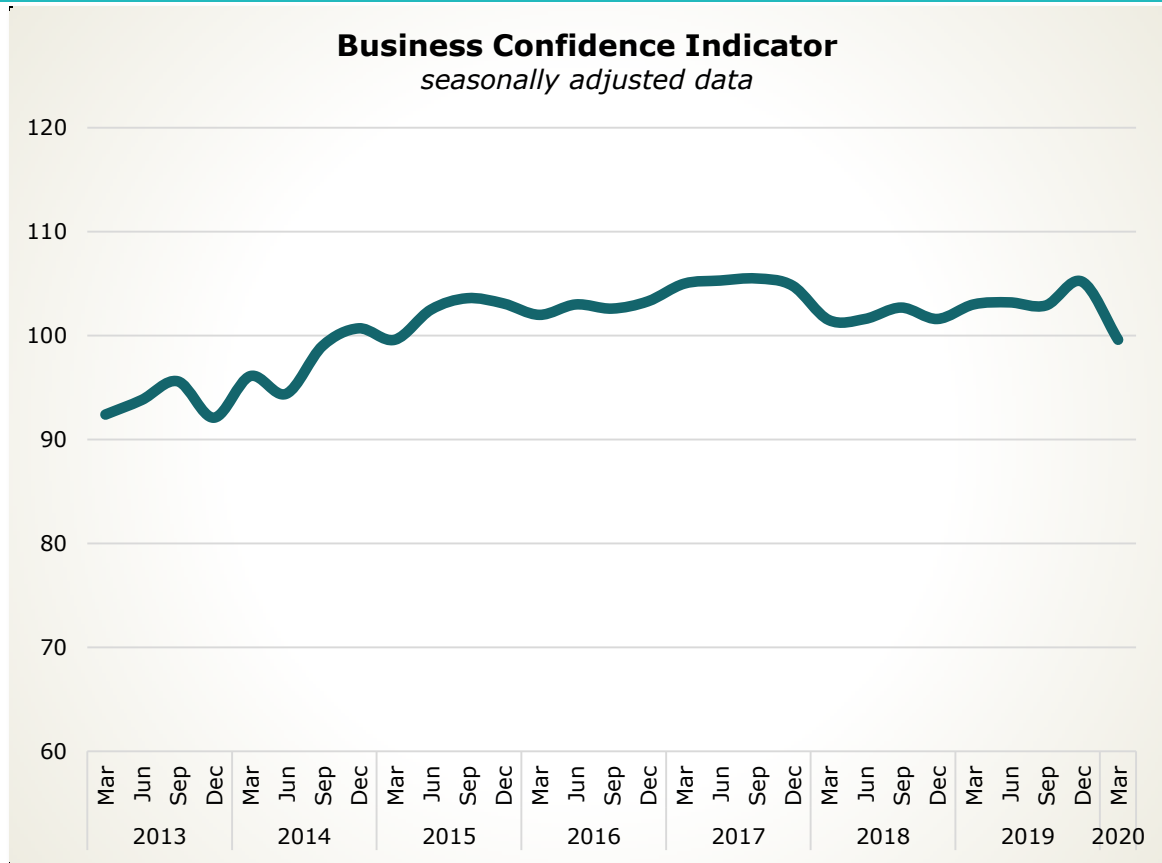
Source: ACEA

2.4. BUSINESS CONFIDENCE INDICATOR

Business confidence indicator below 100 points for the first time since 2015

The movement of the business confidence indicator in Romania provided a timely indicator of the onset of the global coronavirus crisis. In March 2020 business confidence reached its lowest level since Q1 2015. The value of the Economic Sentiment Index by the European Commission was 99.6 in March 2020, down from 105.2 in December 2019 and 103.0 in March 2019.

Compared with the other SEE countries, the economic sentiment in Romania in the end of Q1 2020 was among the most deteriorated, along with the fellow EU members Slovenia and Bulgaria. The three countries were at the bottom of the business confidence ranking in the region even before the coronavirus outbreak, due to their larger exposure to the Eurozone economy and the slowdown there, which had begun in 2019.



Source: Eurostat

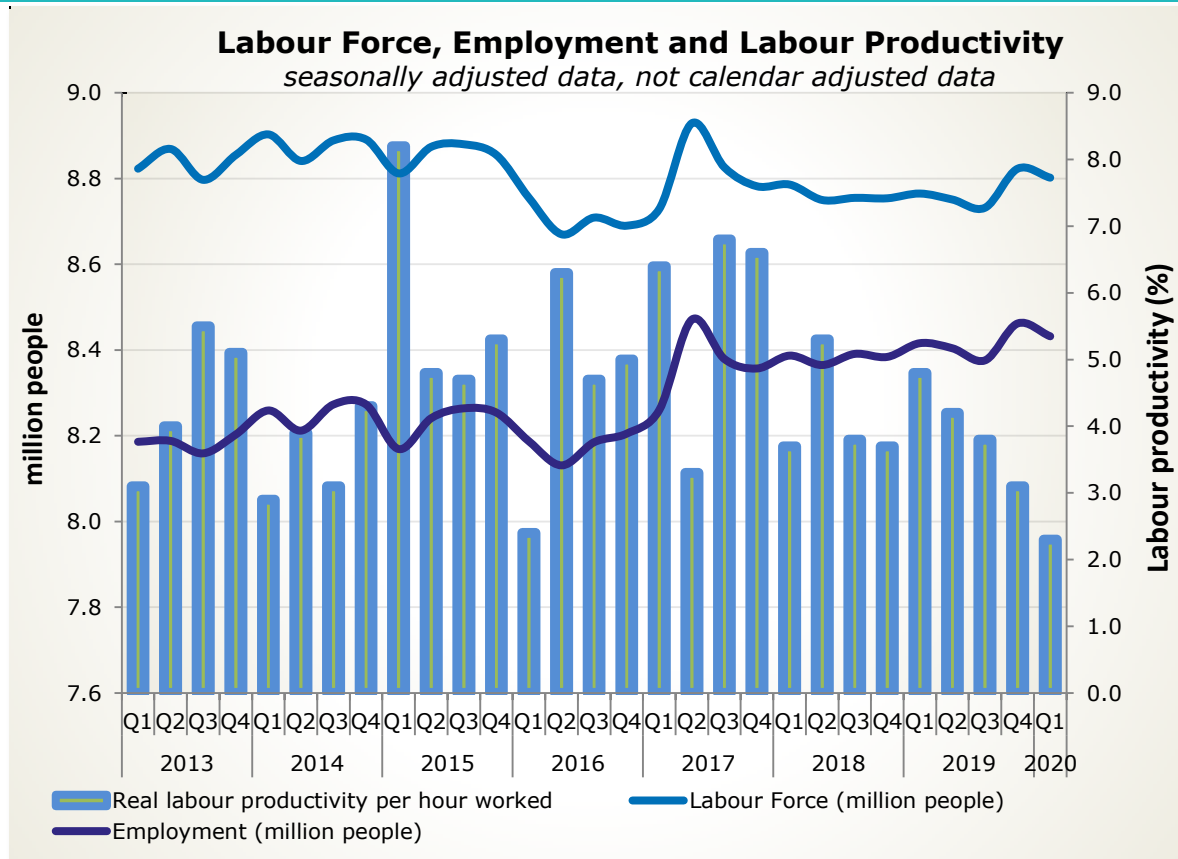
3. LABOUR MARKET

3.1. LABOUR FORCE, EMPLOYMENT AND REAL LABOUR PRODUCTIVITY

Labour force expanded by 0.4%% in Q1 2020, real labour productivity growth slowing down

The labour force in Romania amounted to 8.802 million people in Q1 2020, up by 0.4% y/y, according to Eurostat. The employed population aged 15 years and older was 8.432 million, also up, by 0.2%, compared to the corresponding period of the previous year. Employment will shrink in the following quarters due to the increase in redundancies in most service sectors, which began in mid-March with the onset of the pandemic.

Real labour productivity per hour worked in Romania continued to improve according to Eurostat by an annual rate of 2.3% in Q1 2020. However, a significant slowdown in comparison to 2019, when productivity grew by an annual average of 4.0%, was registered. In regional and European context Romania performed consistently above the EU average of 0.3% y/y.



Source: Eurostat

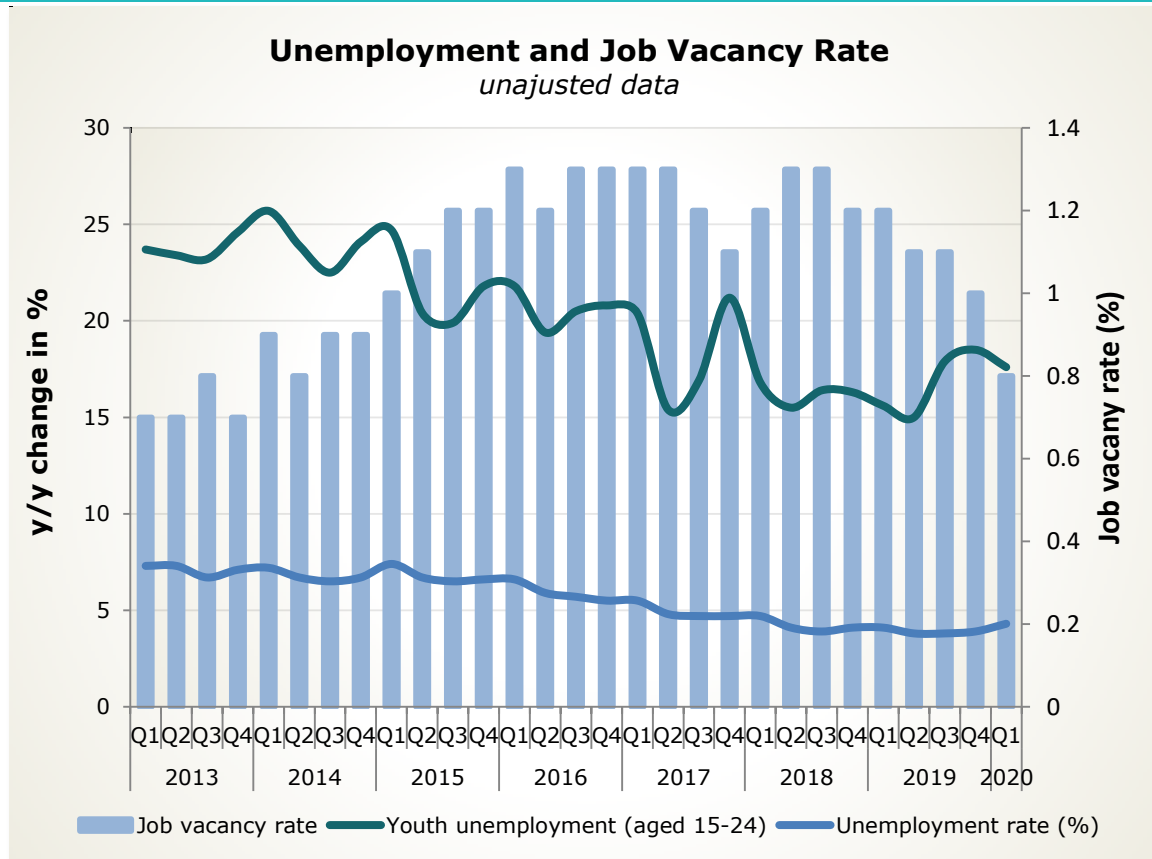
3.2. UNEMPLOYMENT RATE AND JOB VACANCIES

Unemployment rate rose to 4.3% due to COVID-19, job vacancy rate fell below 1.0%

The unemployment rate in Romania in Q1 2020 stood at 4.3%, up from 4.1% in the same quarter of the previous year and 3.9% in Q4 2019. The reason for the still slight rise of the unemployment rate was the national furlough to prevent distribution of the COVID-19. Since the bulk of the containment measures encompassed the period from March to May, the real negative effect of the pandemic on the Romanian labour market is expected to be more visible in and beyond Q2 2020.

Youth (population aged 15-24) unemployment rate also went up to 17.6%, compared to 15.6% in Q1 2019. On quarterly basis, however, this was the second consecutive quarter with a slight drop. The sharper rise in youth unemployment is attributed to the higher share of people aged 15-24 in the sectors directly hit by the pandemic.

The job vacancy rate in Q1 2020 stood at 0.8%, down from 1.2% in the corresponding quarter of the previous year.



Source: Eurostat

3.3 AVERAGE MONTHLY SALARY

Average gross monthly salary up by 7.8% in Q1 2020

The average gross monthly salary in Q1 2020 grew by 7.8% y/y to RON 5,285, according to INSSE data. Employees in computer programming were the highest paid with average gross monthly salary of RON 12,277, followed by manufacture of coal and refined petroleum products with RON 10,856 and insurance activities with RON 10,327. At the other end of the ranking stood two industries with average gross monthly salaries lower than RON 3,000 - accommodation and food service activities and manufacture of wearing apparel.

Salaries in publishing activities marked the highest annual growth in Q1 2020, of 19.9%, followed by manufacture of coal and refined petroleum products with 16.3% and water transport with 14.4%. Only three industries suffered decline in average salaries compared to the first quarter of 2019 - motion picture, video and television programme production with 2.1% y/y, accommodation and food services with 2.0% and mining of metal ores with 1.6%.



Source: INSSE

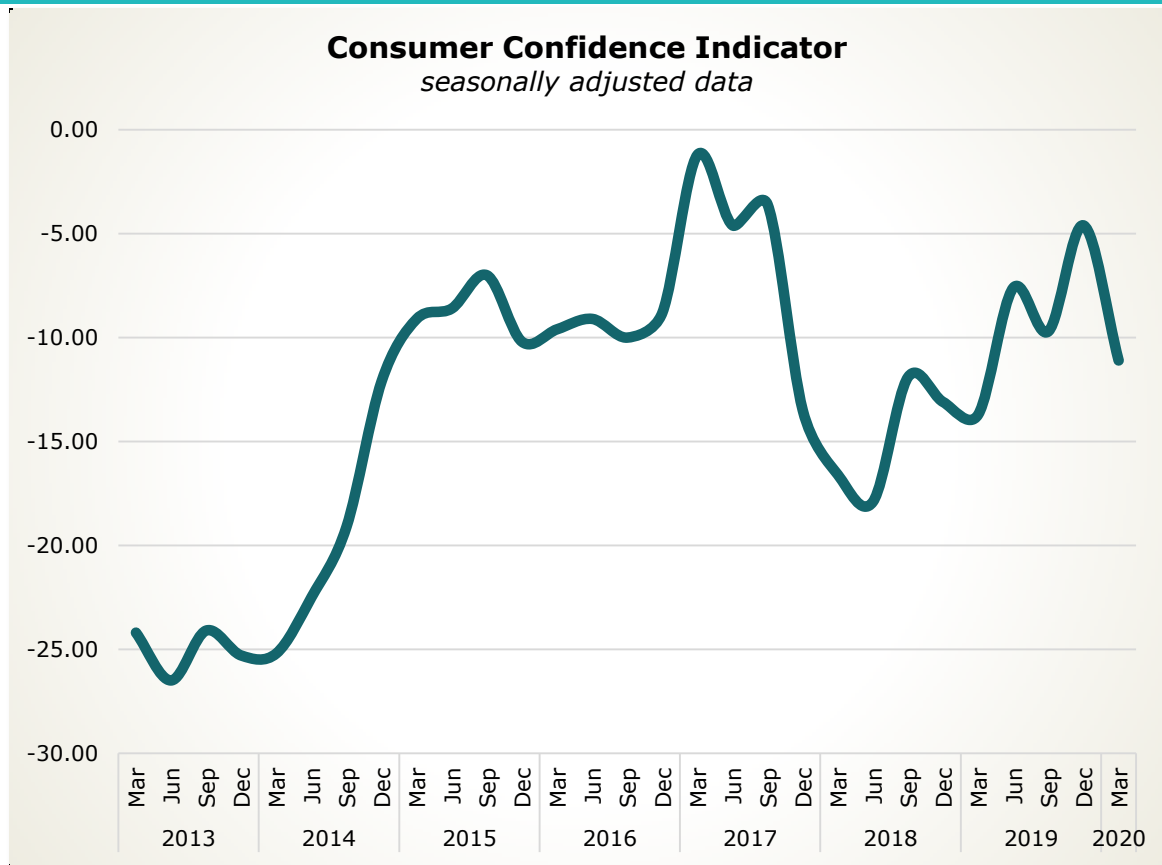
4. HOUSEHOLDS

4.1. CONSUMER CONFIDENCE INDICATOR

Consumer confidence indicator negative in Q1 2020, at -11.1 points

The European Commission's consumer confidence indicator for Romania went down in Q1 2020, compared to the previous quarter – to -11.1 points from -4.6 in March 2019. On an annual basis, however, consumers were slightly more optimistic than in the first quarter of the previous year, when the index stood at -13.7 points.

The consumer sentiment in Romania in March 2020 was among the lowest in SEE, better only than Bulgaria, Slovenia and Albania. This sustainable pessimistic trend was only aggravated, but not brought about, by the coronavirus-related restrictions in Romania, implemented from mid-March onwards. Slowdown in GDP growth, decline of industrial output and less new jobs created are among the leading indicators causing the permanently negative consumer sentiment.



Source: European Commission

4.2. WHOLESALE AND RETAIL

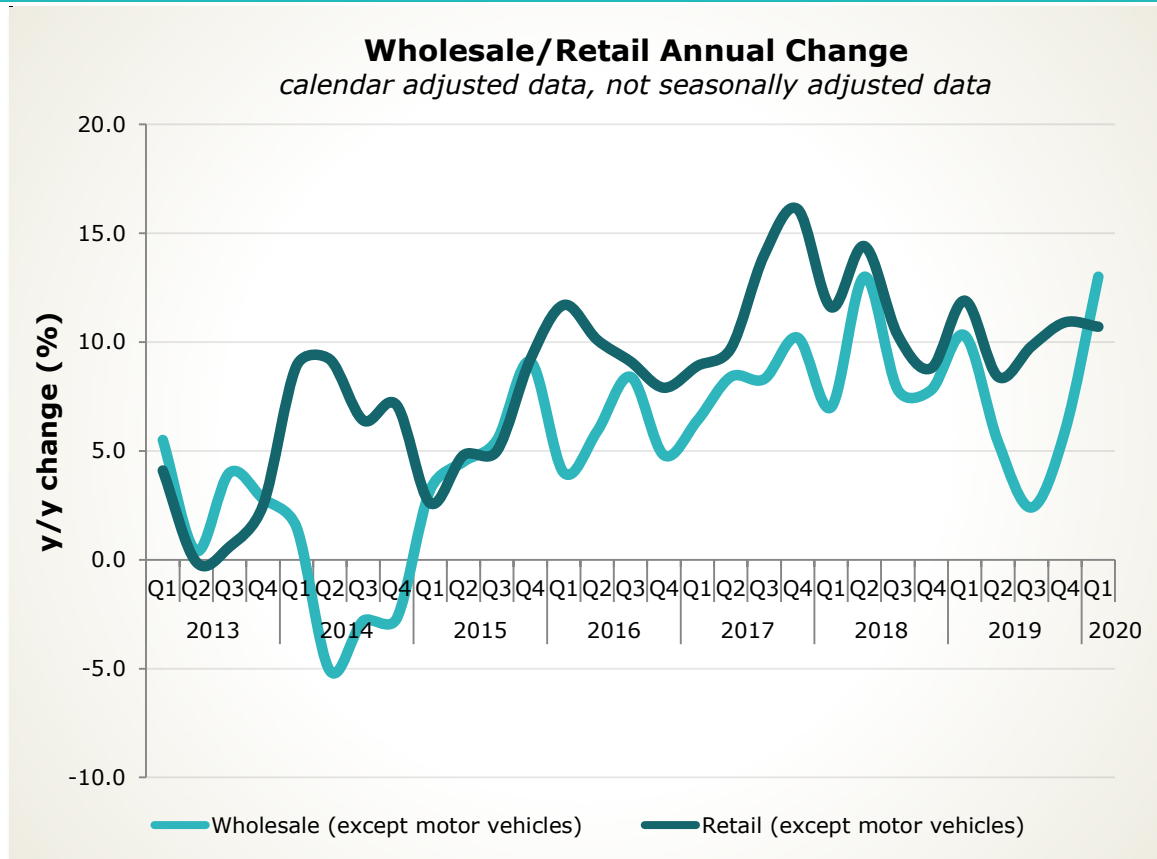
Wholesale and retail sales recorded double-digit growth in Q1 2020

In the first three months of 2020, wholesale and retail sales registered a 10.8% annual rise, Eurostat data shows. This was the quarter with the sharpest increase since two years.

Retail sales, except motor vehicles, grew by 10.7% y/y, while wholesale climbed even faster, by 13.0% y/y. Wholesale, retail and repair of motor vehicles was the only sector to go down, by 2.0%, as it first experienced the impact of the lockdown in the second half of March 2020, when car sales, both new and second-hand, were practically non-existent.

Retail sales increased during the period in all sectors except sales of fuel in specialised stores. The highest annual growth rates were registered in retail of food, beverages and tobacco in specialised and non-specialised stores, as well as retail via mail order houses or internet.

As far as wholesale is concerned, agricultural raw materials and live animals jumped by 41.0% y/y, information and communication equipment and household goods also performed better than in the same quarter of the previous year, while wholesale on a fee or contract basis was the single sector reporting an annual drop.



Source: Eurostat

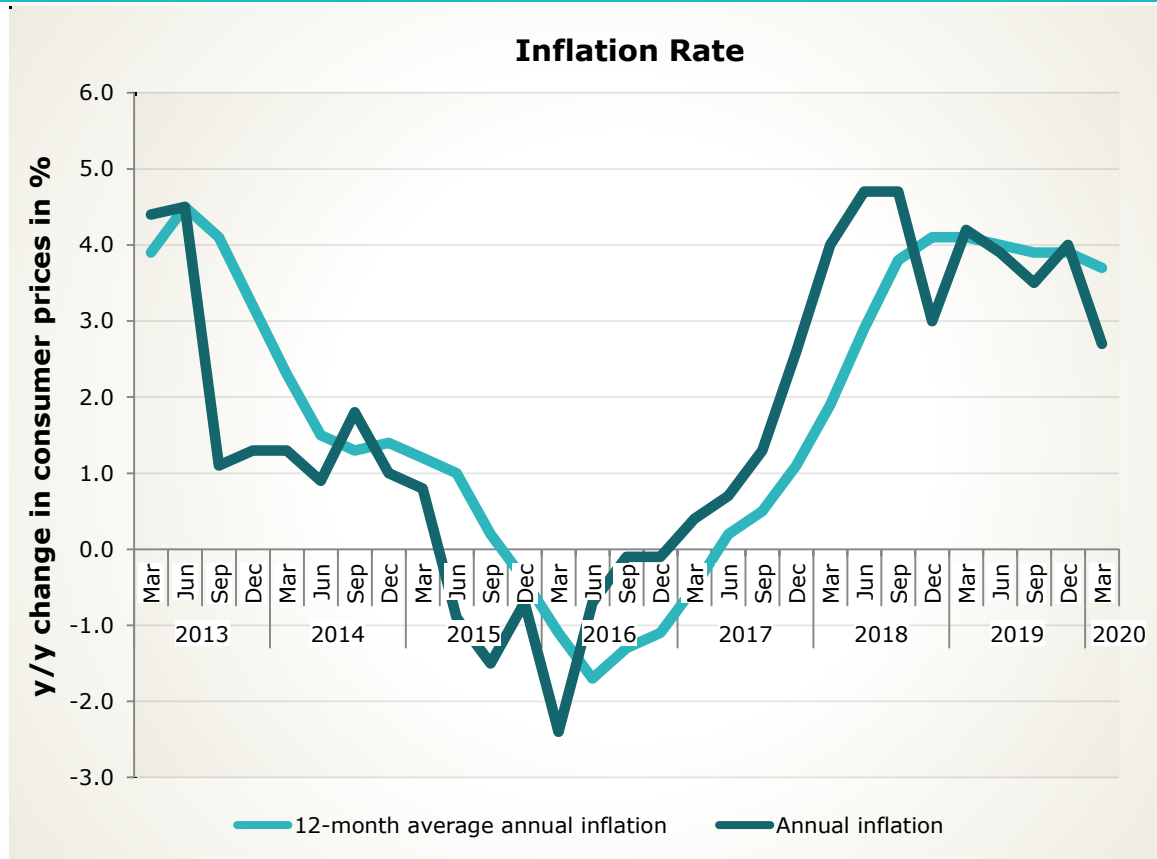
5. PRICES

5.1. INFLATION

Inflation slowed down in Q1 2020 to 3.7%

In Q1 2020, the moving twelve-month average inflation in Romania stood at 3.7%, according to Eurostat, down from 4.1% in the corresponding quarter of the previous year. In regional aspect, Romania had the by far highest moving twelve-month average inflation in SEE in Q1 2020, followed by Bulgaria.

Annual inflation also slowed down to 2.7% y/y, compared to 4.2% in Q1 2019. The slump in consumer expenditures, caused by prioritisation of spending and pessimistic short-term expectations among consumers, who changed their spending pattern in strong favour of essential purchases, will push inflation further down in the short term.



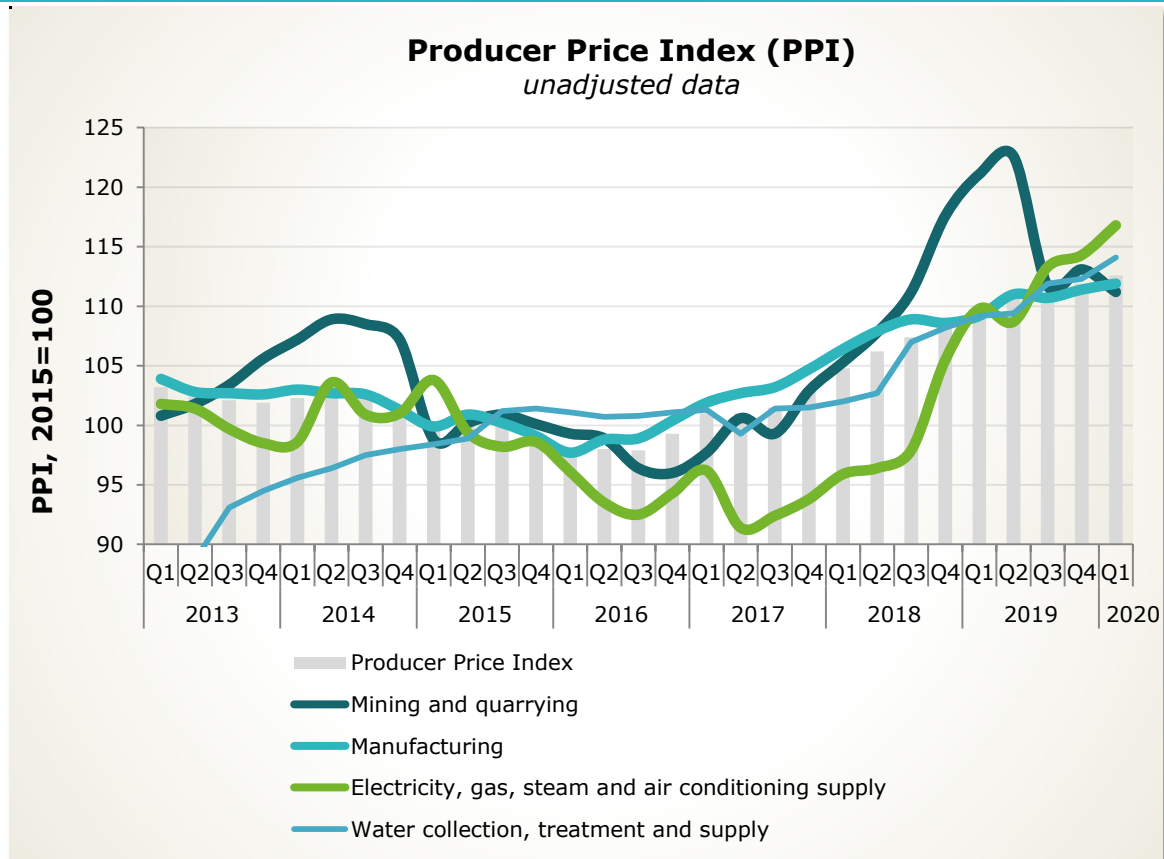
Source: Eurostat

5.2. PRODUCER PRICE INDEX

Producer price index at 112.6 points in Q1 2020

Eurostat's unadjusted producer price index in Romania climbed to 112.6 points in Q1 2020, up from 111.9 in Q4 2019 and 109.6 points in the year-ago quarter.

The producer price index in all sectors except mining increased compared with the corresponding quarter of 2019. In electricity, gas and steam supply, it rose by 7.0 pp y/y, followed by water collection, treatment and supply with 4.9 pp y/y and manufacturing with 2.7 pp y/y. Mining and quarrying lost 9.9 pp y/y, but the index still stood above 100, at 111.2 points.



Source: Eurostat

6. CONSTRUCTION AND REAL ESTATE

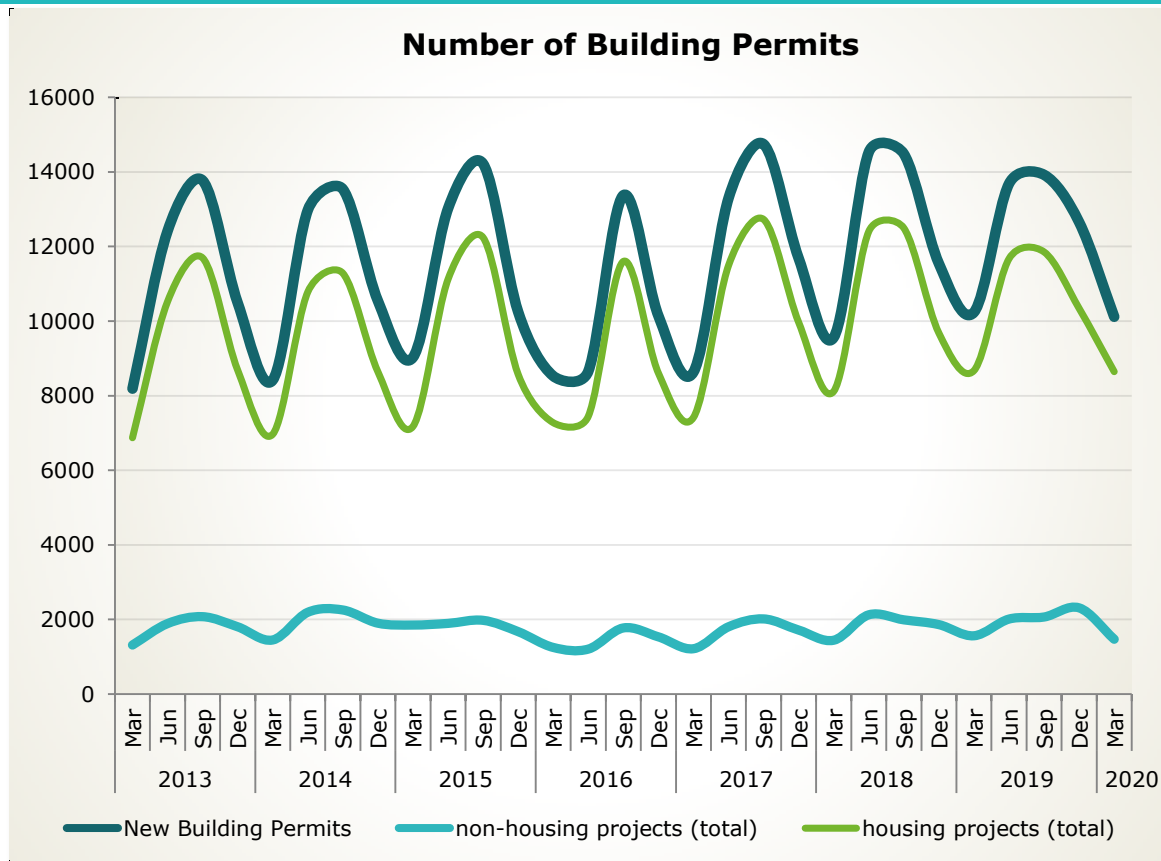
6.1. NEW BUILDING PERMITS

New building permits down by 1.2% y/y in Q1 2020

The number of building permits issued in Romania in the first quarter of 2020 decreased by 1.2% y/y and totalled 10,116, according to INSSE. Housing projects narrowed by 0.3% y/y, while permits for non-housing buildings registered a sharper drop of 5.9% y/y to 1,471, compared to 1,564 a year earlier.

The total built-up area of both residential and non-residential units declined on an annual basis in Q1 2020. The built-up area covered by new non-residential permits narrowed by 27.5% to 571,624 sq m, while the total built-up area of the residential space went down by 11.7% to 2,150,300 sq m.

In the light of the unpredictability caused by the pandemic, construction activity in Romania is expected to slow down, especially in the office segment, until economic activity, consumer confidence and work from offices are on the rise again, which will not happen earlier than 2021.



Source: INSSE

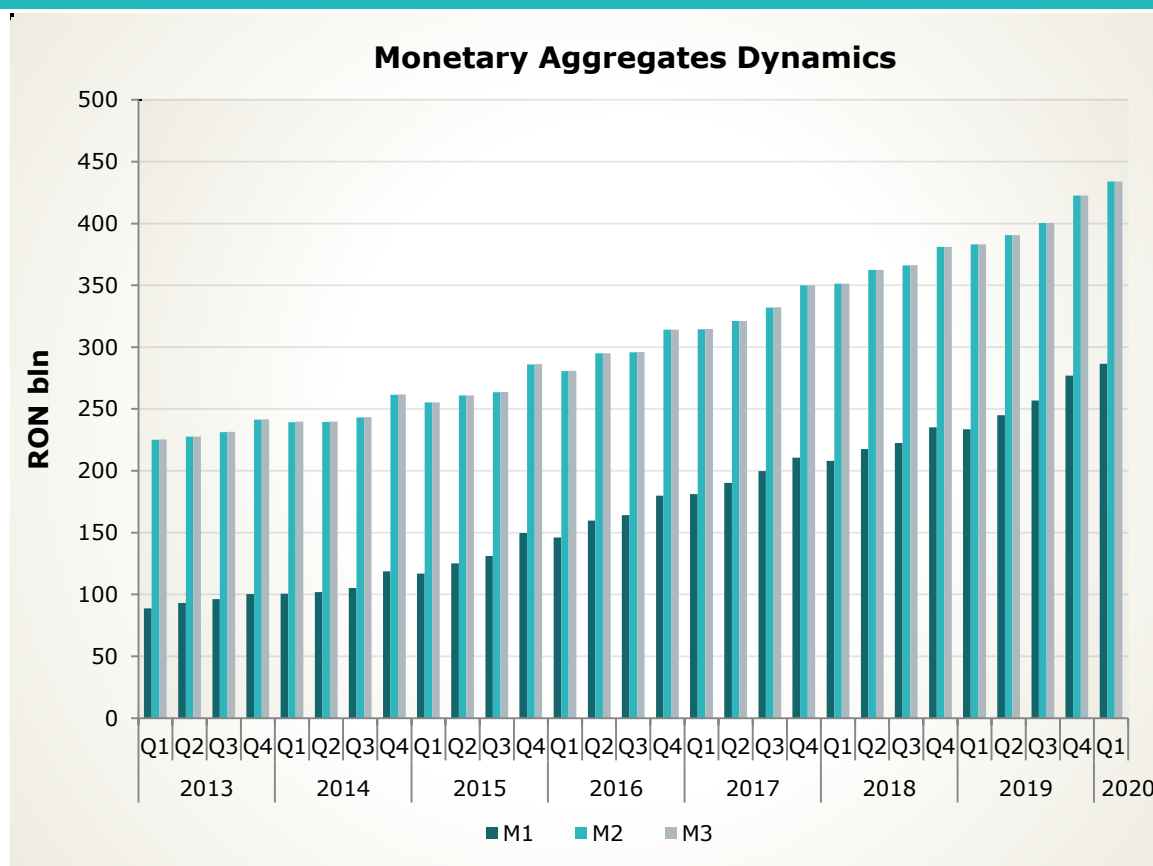
7. MONEY

7.1. MONETARY AGGREGATES

Money supply expanded by 13.3% y/y in Q1 2020, narrow money jumped by 22.6%

In Q1 2020 the broad monetary aggregate M3 increased by 13.3% on an annual basis and reached RON 433.9 bln, up from RON 383.1 bln in the corresponding quarter of the previous year.

The M2 money supply equalled the M3 money supply, thus also growing by 13.3% y/y. The monetary aggregate M1, or narrow money, jumped by 22.6% to RON 286.5 bln.

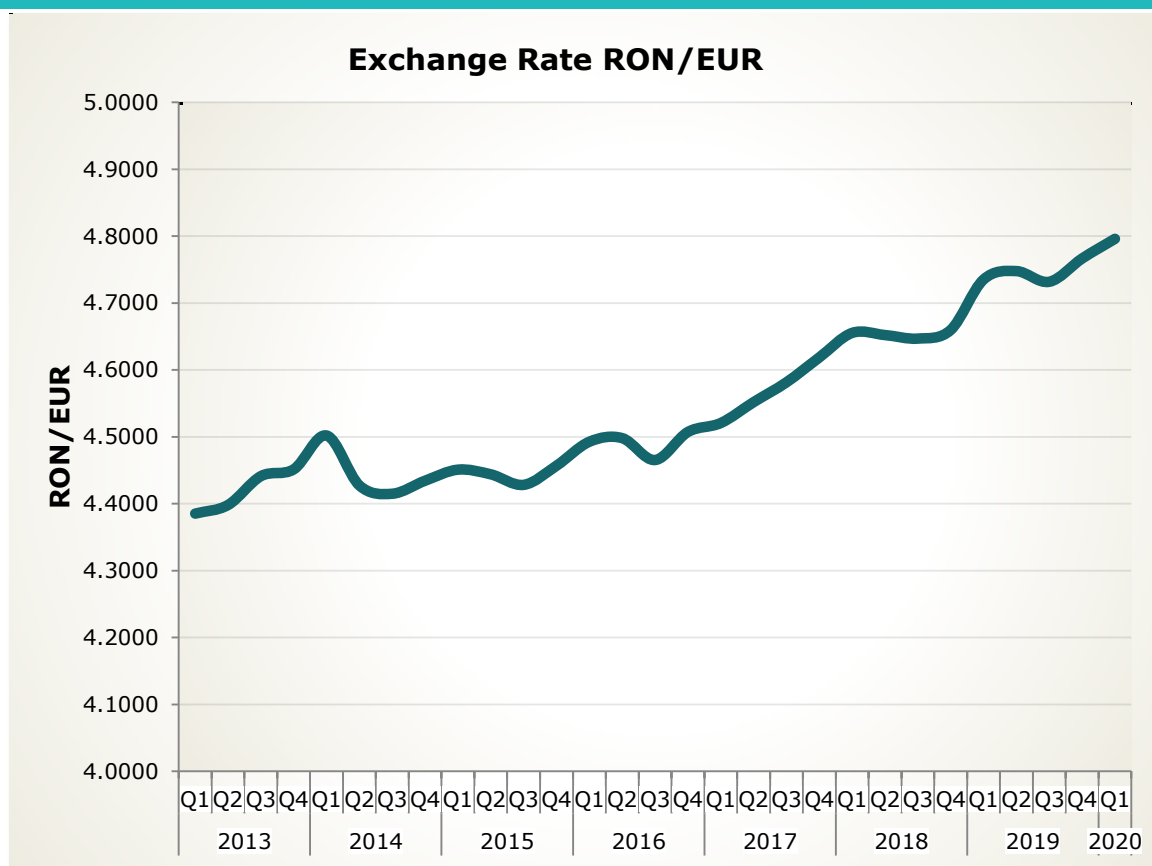


Source: NBR

7.2. EXCHANGE RATE

Romanian leu (RON) reached its lowest point against the euro since 2017

The RON appreciated against the euro in Q1 2020 on an annual basis by 1.3% and reached an average quarterly rate of RON 4.7959 per euro. Compared to the year-ago quarter, the Romanian currency lost 0.6% of its value. Foreign exchange intervention has been undertaken by the central bank to smooth the excessive volatility of the exchange rate in order to protect financial stability.



Source: NBR

7.3. BANKS' CAPITAL RATIOS

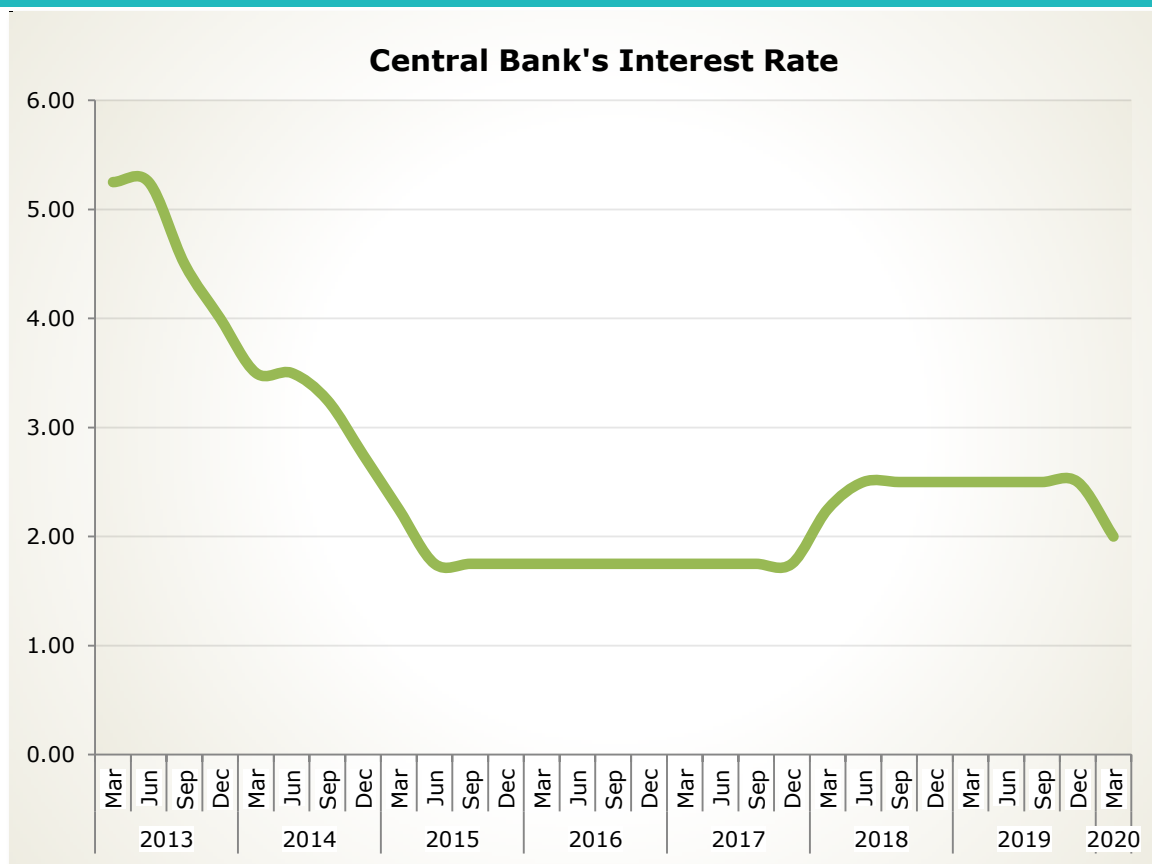
The banking system remained stable in Q1 2020

As of end-March 2020, the banking system's capital ratios deteriorated slightly compared to the previous quarter, according to NBR data, but remained securely above the regulatory requirements. The capital adequacy ratio stood at 20.4%, compared to 22.0% as of end-2019. The regulatory minimum for this ratio in Romania is 8.0%.

7.4. CENTRAL BANK'S INTEREST RATE

NBR base interest rate down in Q1 2020

In Q1 2020 NBR lowered the base interest rate for the first time since May 2018, to 2.0% from 2.5%, as an immediate response to the crisis in the economy caused by the outbreak of the COVID-19 pandemic. This intervention indicates the determination of Romania's central bank to stimulate investment and consumer spending in order to boost economic activity as a counter measure to the global slowdown.

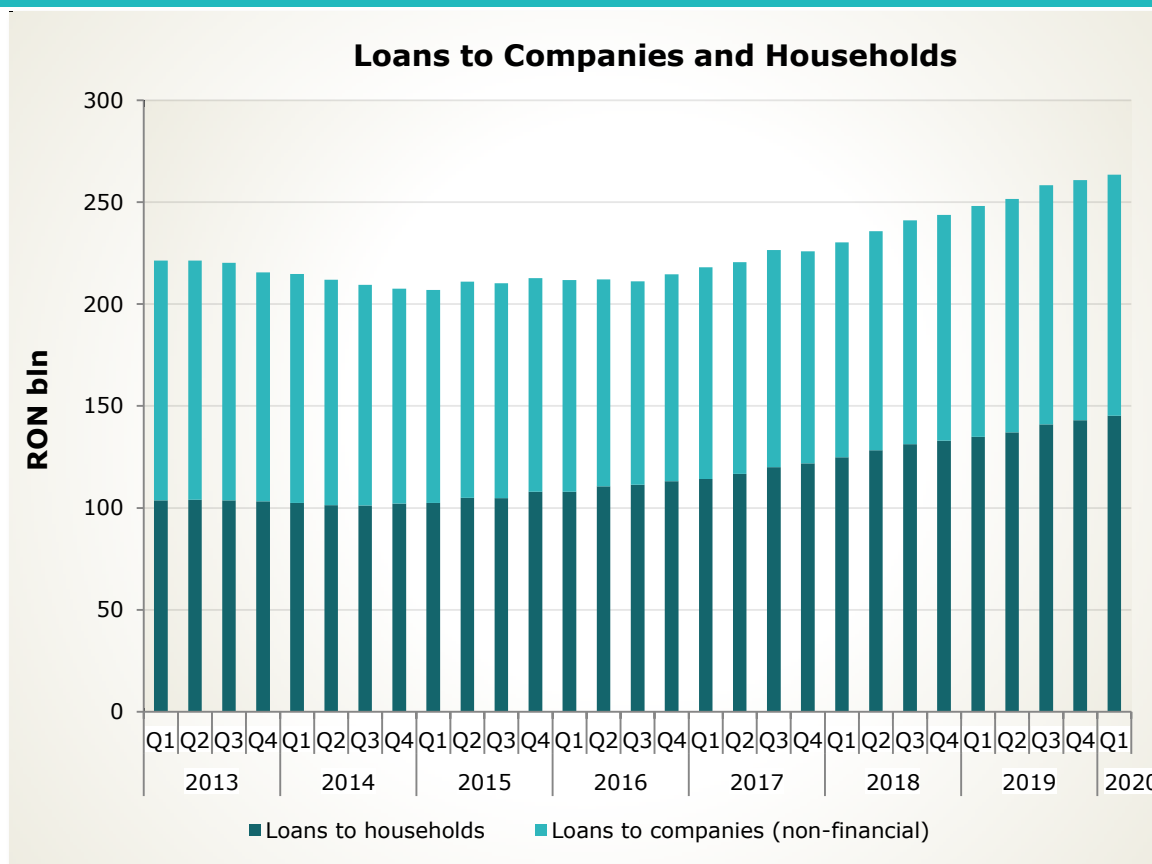


Source: NBR

7.5. LOANS TO COMPANIES AND HOUSEHOLDS

Loans to companies up by 4.6% y/y, household loans expanded by 7.6% y/y in Q1 2020

In March 2020 the loans to non-financial corporations rose by 4.6% y/y to RON 118.3 bln. The annual growth rate of loans to households amounted to 7.6% and they totalled RON 145.2 bln. The rise was driven mainly by mortgage loans, which grew at a rate significantly higher than the average for all loans. Loans for house purchase increased by 10.5% while consumer loans recorded a moderate growth of 3.9%. Corporate and consumer loans are expected to slow down their growth in the rest of 2020 to reflect the stagnating economic activity and changed spending patterns in favour of savings by individual consumers.

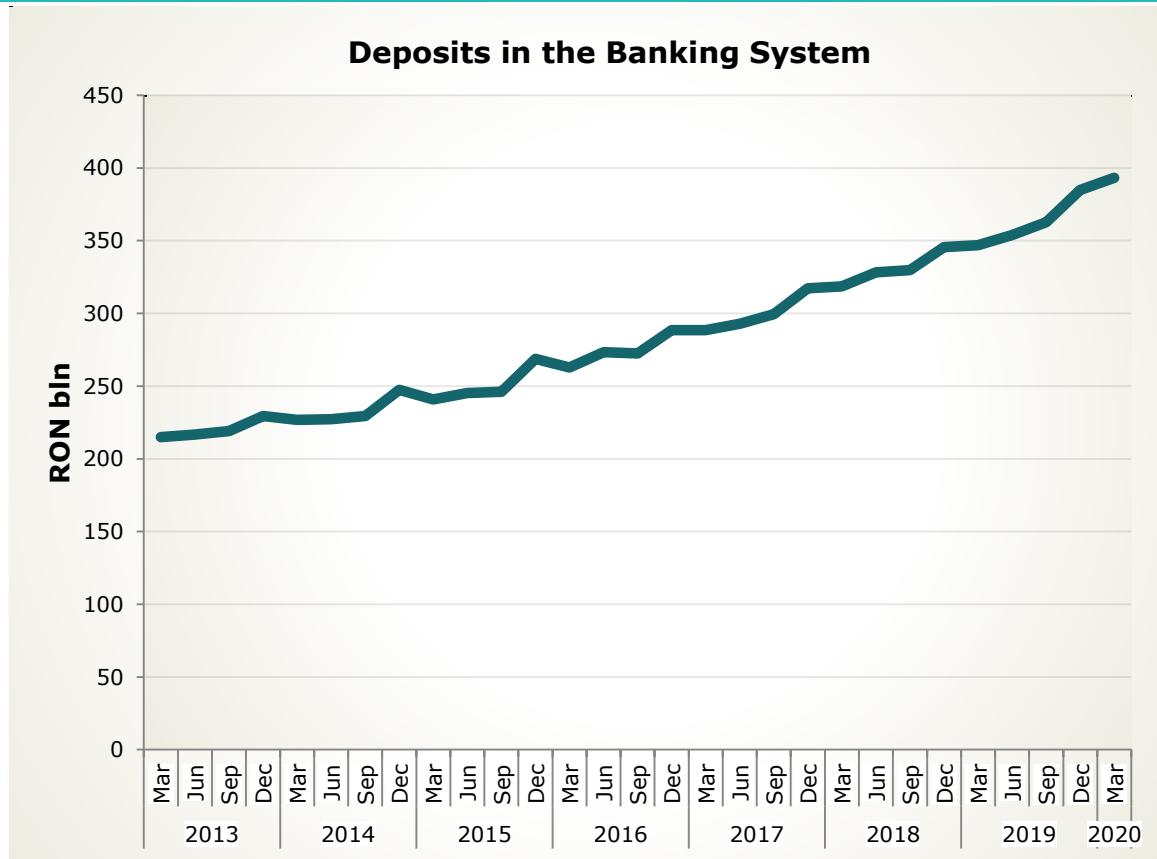


Source: NRB

7.6. DEPOSITS

Deposits increased by 13.4% y/y in Q1 2020

The total amount of deposits in the banking system, as of end-March 2020, grew by 13.4% y/y and stood at RON 393.4 bln, compared to RON 347.0 bln in the same month of the previous year. The growth is likely to accelerate in the second quarter of 2020 as a result of the increased savings rate to mitigate the risks associated with high uncertainty during the coronavirus pandemic.



Source: NBR

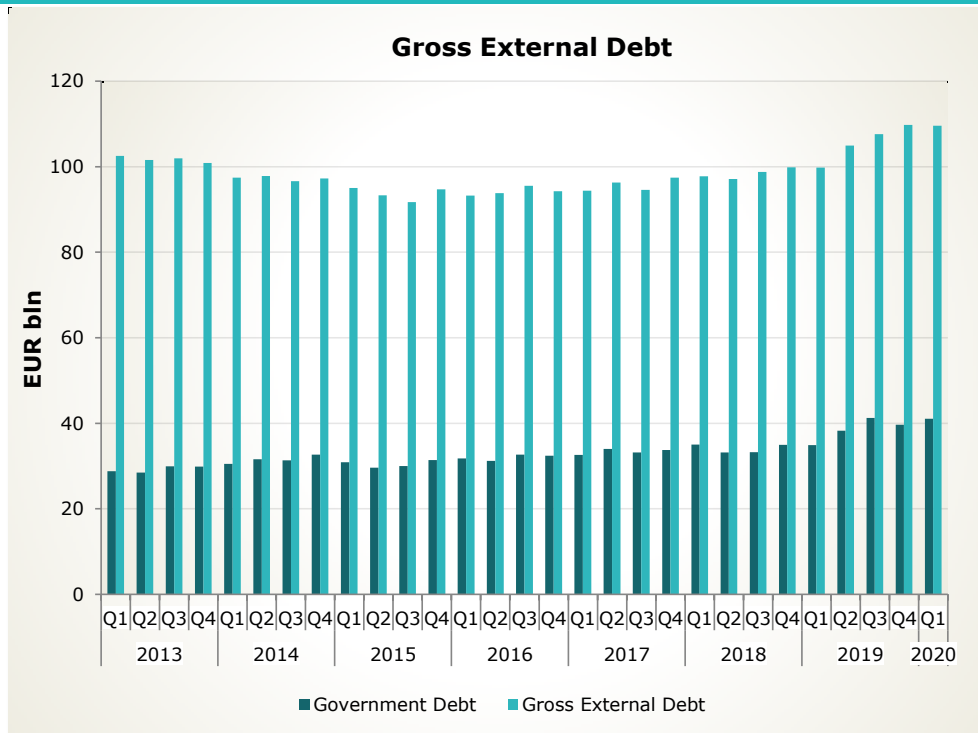
8. EXTERNAL SECTOR

8.1. DEBT

Gross external debt expanded by 9.8% y/y in Q1 2020

Romania's gross external debt went up by 9.8% y/y and stood at EUR 109.6 bln as of end-March 2020, according to NBR. The gross external debt accounted for 49.3% of the country's latest annual GDP. This puts Romania in the group of the best positioned countries in regional and global aspect in terms of risk for additional indebtedness caused by the government's fiscal packages to mitigate the impact of the COVID-19 pandemic on the economy.

Government debt registered a stronger growth on annual basis in Q1 2020, by 17.7% to EUR 41.1 bln at the end of the period. Long-term liabilities rose by 12.7% y/y and amounted to EUR 60.5 bln, or 55.2% of the total debt, and short-term liabilities totalled EUR 13.9 bln, following a 0.2% annual rise.

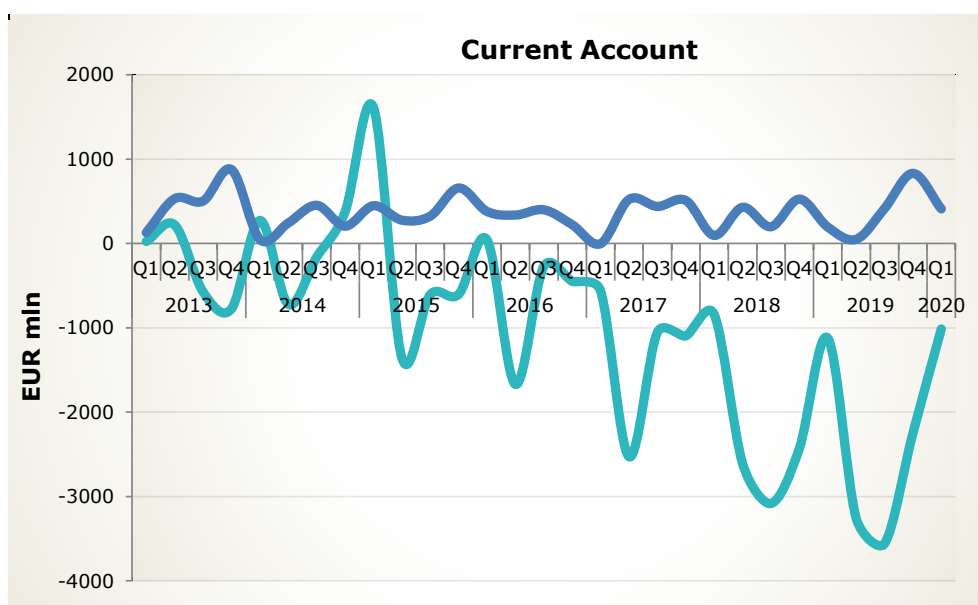


Source: NBR

8.2. CURRENT ACCOUNT

Current account deficit narrowed by 9.6% y/y in Q1 2020

The current account deficit in Romania totalled EUR 1.014 bln in Q1 2020, down by 9.6% y/y, according to Eurostat data. As a share of Romania's GDP, the current account also narrowed, to 1.9%, compared to 2.6% in Q1 2019. Secondary income in Q1 2020 amounted to EUR 410.4 mln, more than double that in the same quarter of the previous year, when it stood at EUR 195.5 mln.

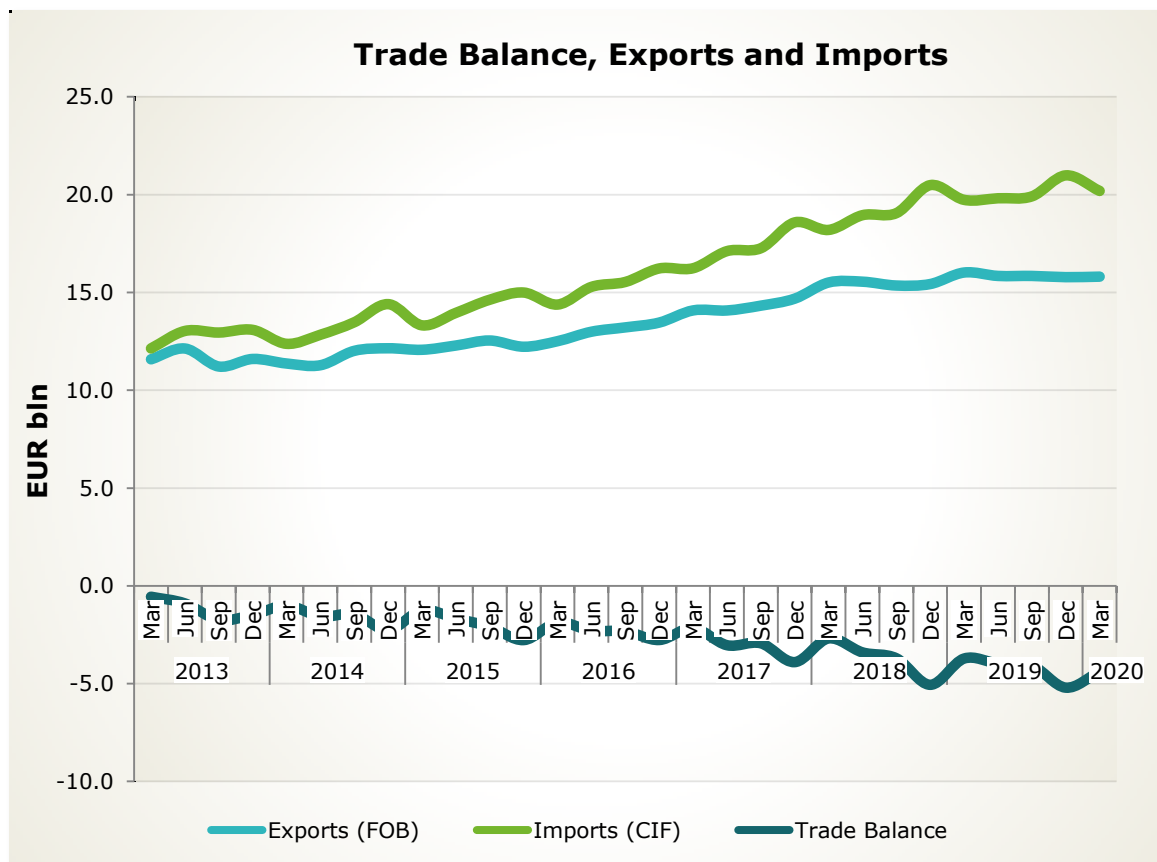


Source: Eurostat

8.3. TRADE BALANCE

Foreign trade deficit widened by 17.9% y/y in Q1 2020

Imports outperformed exports in annual growth terms in Q1 2020, which resulted in a 17.9% growth of the foreign trade gap to EUR 4.381 bln, according to NBR data. In the first three months of 2020, exports shrank by 1.3% y/y and reached EUR 15.807 bln. Imports came in at EUR 20.188 bln, or by 2.3% more than in the corresponding quarter of the previous year. However, a sharp decline in both exports and imports is expected in the rest of 2020 under the negative impact of the global COVID-19 crisis and the tight integration of Romania with the suffering market of the European Union.

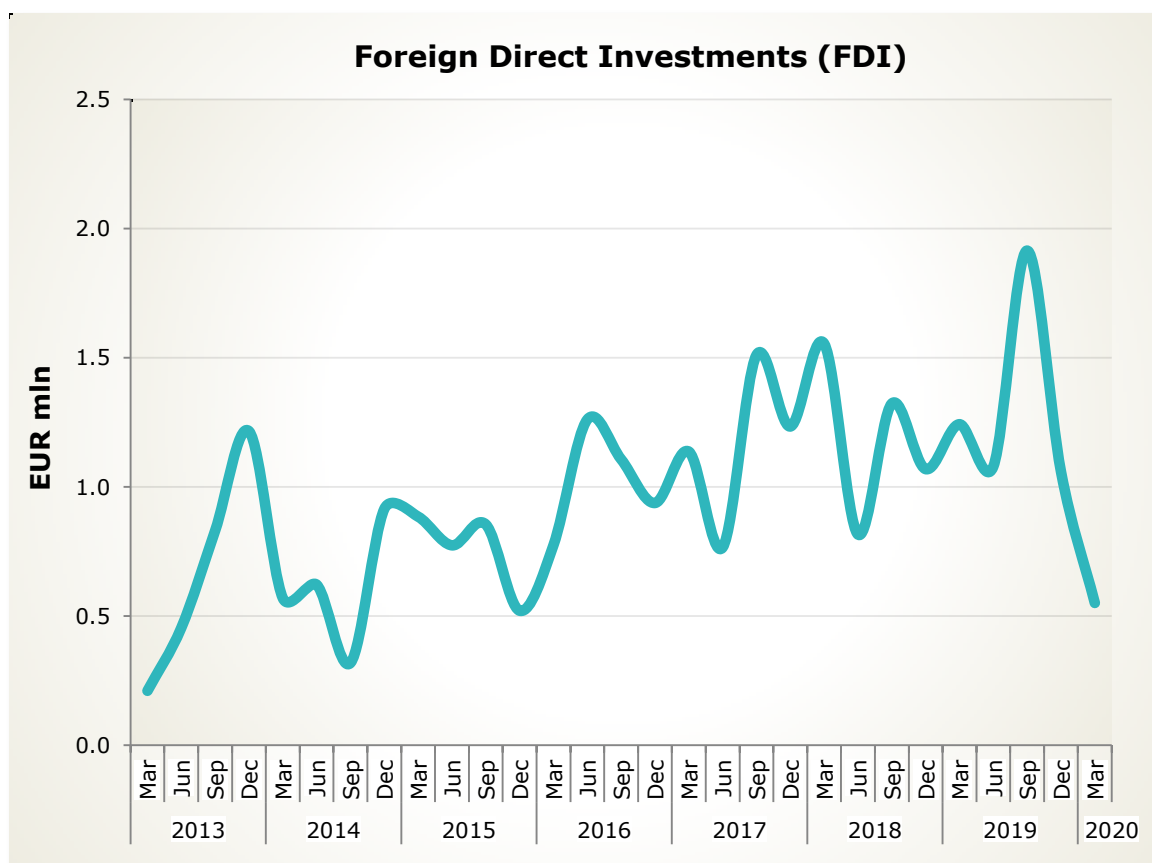


Source: NBR

8.4. FDI

FDIs slumped by 55.7% y/y in Q1 2020

Net FDI flow in Romania reached EUR 551.0 mln in Q1 2020, diving by 55.7% y/y, according to NBR data. For the first three months of 2020 FDIs accounted for 1.2% of the country's GDP for the period, less than half of the 2.9% in the first quarter of the previous year.



Source: NBR

FORECAST AND ANALYSIS

The international financial institutions, such as the IMF and the World Bank, see Romania as one of the well performing SEE countries with prospects for economic recovery to pre-coronavirus levels in 2022. According to IMF, Romania's GDP will shrink by 4.8% in 2020, followed by a moderate growth of 4.6% in 2021 and 3.9% in 2022.

The World Bank's projections are less optimistic with 5.7% decrease in 2020 and a stable, but insufficient rebound of 4.9% in 2021, and 3.7% in 2022, when the national economy will recover to the 2019 level.

However, these forecasts are made under the assumption of no second lockdown as in the period March-May 2020. The unpredictability in the behaviour of the COVID-19 infection rates and the recent surge in Romania and most of Europe impose a risk of downward revision of the GDP prospects, should strict containment measures be implemented once again until the end of 2020.

MAJOR DEVELOPMENTS

Romania's Jan-Feb cons budget gap widens to 0.73%/GDP

Mar 30, 2020

Romania's consolidated budget was in deficit equivalent to 0.73% of the projected 2020 gross domestic product (GDP) in the first two months of the year, compared to a gap of 0.51% of GDP in the like period of 2019, the finance ministry said.

[Read the full story here](#)

Romanian flag carrier Tarom suspends internal flights

Mar 25, 2020

Romanian flag carrier Tarom said on Wednesday it has suspended all internal flights for 14 days due to the new coronavirus outbreak.

[Read the full story here](#)

Romania to allow coronavirus-hit borrowers to delay loan repayment - fin min

Mar 25, 2020

Romania's government plans to give borrowers affected by the coronavirus crisis an opportunity to delay up to six months their monthly repayments of bank loans, finance minister Florin Citu said.

[Read the full story here](#)

European Commission directs EUR 1.0 bln to help Romania tackle coronavirus crisis

Mar 23, 2020

The European Commission is directing over EUR 1.0 bln euro (USD 1.07 bln) of its funds to help Romania fight the coronavirus disease as well as support small companies weather the economic impact of the crisis, the Commission's Romanian office said.

[Read the full story here](#)

Romania's govt raises ceiling for loan guarantees for coronavirus-hit SMEs

Mar 19, 2020

Romania's government has decided to raise the ceiling for credit guarantees for small and medium-sized enterprises (SMEs) affected by the coronavirus crisis by RON 5.0 bln (USD 1.13 mln/EUR 1.03 mln), prime minister Ludovic Orban said.

[Read the full story here](#)

EU urges Romania to correct fiscal, external deficits, implement structural reform

Feb 26, 2020

The European Commission (EC) said on Wednesday that Romania needs to correct fiscal and external deficits and implement structural reforms in order to ensure steady economic growth.

[Read the full story here](#)

Romanian president appoints Orban as PM-designate in push for snap vote

Feb 6, 2020

Romania's president Klaus Iohannis said on Thursday he has appointed National Liberal Party (PNL) leader Ludovic Orban as prime minister-designate tasked with forming a transitional government - a day after parliament dismissed Orban's minority cabinet, bringing closer the possibility of early election.

[Read the full story here](#)

Romania's govt loses no-confidence vote

Feb 5, 2020

Romania's minority centre-right government led by prime minister Ludovic Orban lost a no-confidence vote in parliament on Wednesday requested by opposition left-wing Social Democrat Party (PSD), the results of the vote showed.

[Read the full story here](#)

Romania's 2019 tourist numbers rise 3.6% y/y

Feb 3, 2020

The number of tourists staying in Romania in 2019 rose by 3.6% on the year to more than 13.26 million, the country's statistical board, INS, said on Monday.

[Read the full story here](#)

Romania to resume cooperation with Moldova upon its return on European path

Jan 16, 2020

Romania will fully cooperate with neighbouring Moldova again only if the government in Chisinau brings the country back on the European track, Romanian president Klaus Iohannis said on Thursday.

[Read the full story here](#)

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