

SeeNews

**ROMANIA ECONOMY
REPORT**

Q3 2021



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MACROECONOMIC SNAPSHOT

ROMANIA – MACROECONOMIC SNAPSHOT AS OF Q3 2021	
GDP Growth	8.2% y/y
Business confidence indicator	100.3
Industrial output	-3.7% y/y
Industrial sales	12.3% y/y
Wholesale	26.6% y/y
Retail sales	17.7% y/y
Average annual inflation	2.9%
Unemployment rate	5.3%
Number of building permits	12.5% y/y
Money supply growth	16.2% y/y
Household loans	9.2% y/y
Gross external debt	EUR 133.5 bln
Current account deficit	EUR 4.944 bln
FDI net inflow	EUR 2.141 bln
Foreign trade deficit	EUR 6.136 bln

I. NATIONAL ACCOUNTS

1.1 Gross domestic product

Real GDP at pre-crisis level in Q3 2021

Romania registered a positive annual real GDP growth rate of 8.2% in Q3 2021, according to Eurostat. This was a noticeable improvement from the quarters during the COVID-19 crisis in 2020, when the weakest seasonally and calendar adjusted growth rate values in the last 25 years were reported. Compared to its regional peers, Romania registered the second largest growth than all EU members in SEE, only after Croatia. However, due to the still high level of uncertainty in the global economic conditions, forecasts and perspectives for recovery of the economic growth are further subject to revisions into the rest of 2021.

GDP and GVA Real Growth Rate

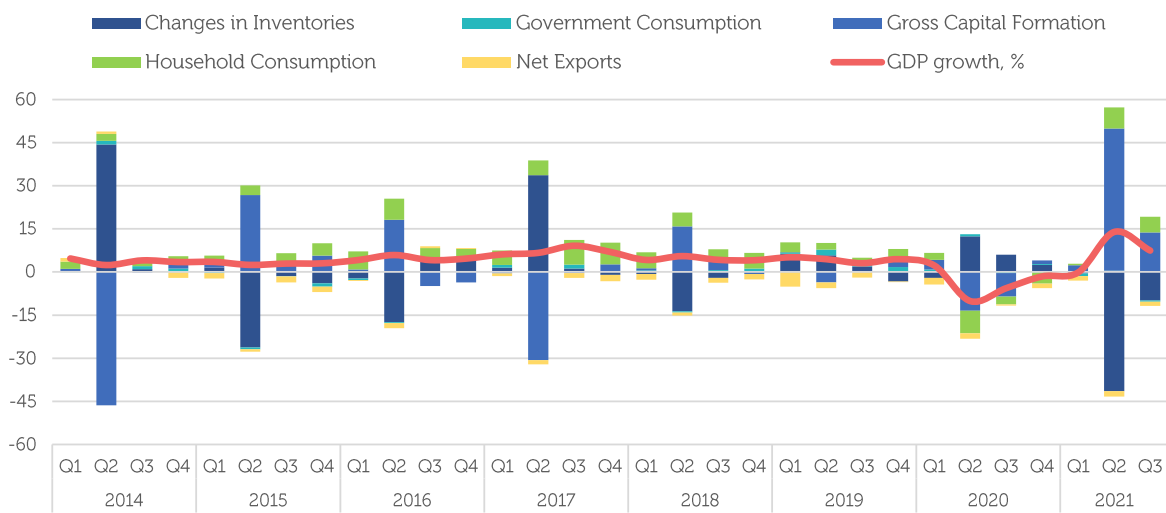


Source: Eurostat

The main component contributing to the uptrend was gross capital formation which supported the GDP growth by 13.8 pp in Q3 2021. Household consumption was the second and last positive contributor with 5.4 pp. Changes in inventories and net exports registered negative contributions, taking away 9.9 pp and 1.5 pp, respectively, from the real GDP growth, while government consumption also contributed negatively with -0.4 pp.

Contributions to GDP growth

pp, unadjusted data, y/y



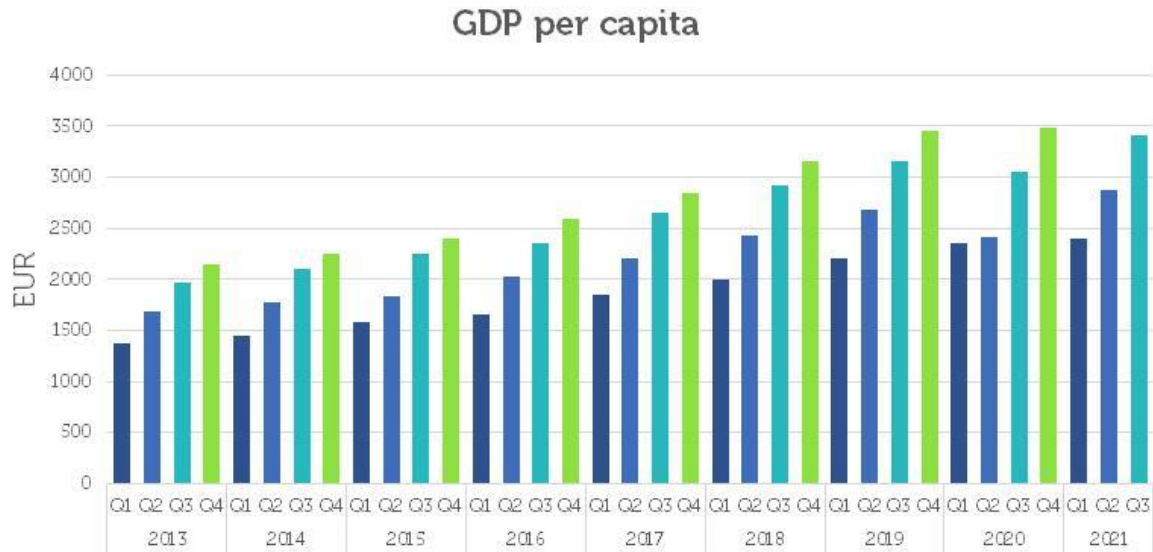
Source: SeeNews calculations; Eurostat

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 by 11.8% in Q3 2021

GDP per capita in Romania stood at EUR 3,410 in Q3 2021, up by 11.8% from the corresponding quarter of the previous year. On a q/q basis, it rose slightly faster, by 18.8%, which can be largely attributed to the seasonality of the indicator.

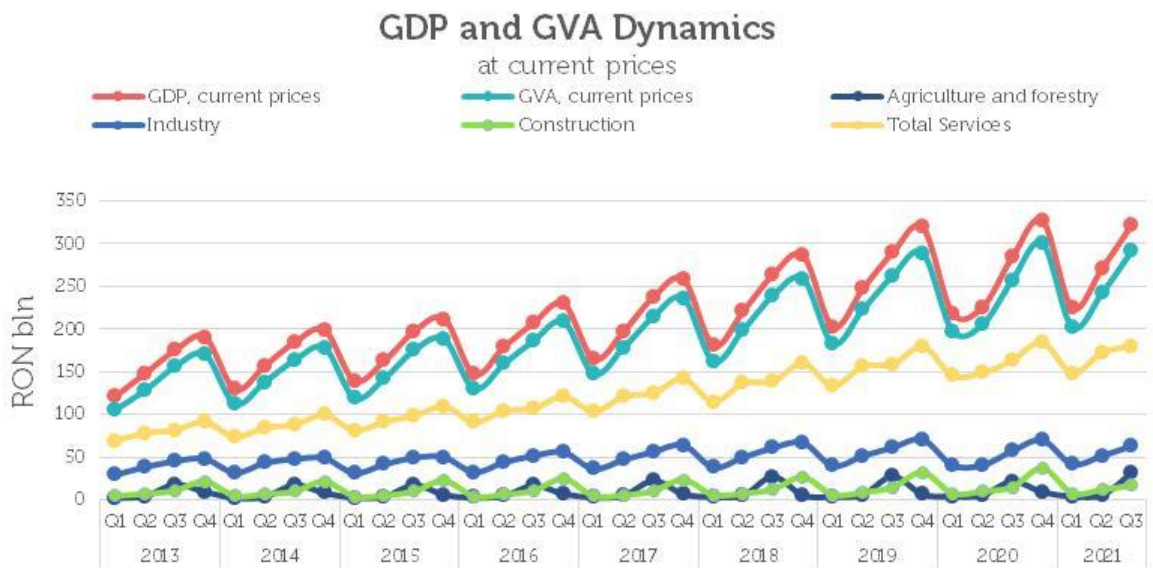


Source: Eurostat

1.3. Gross value added

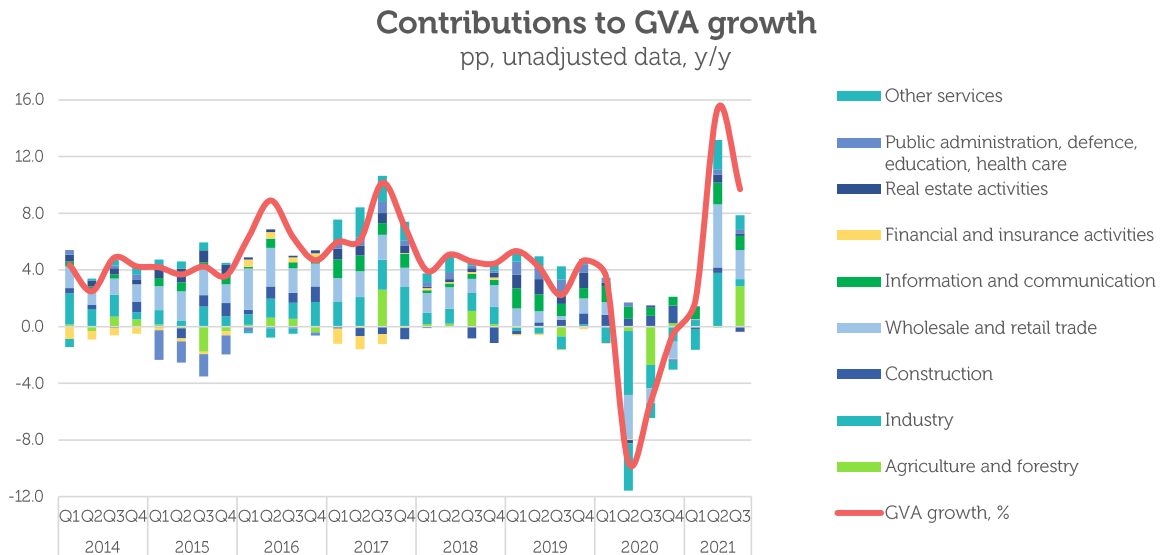
GVA went up by 9.7% y/y on the back of strong agriculture and services

The unadjusted gross value added (GVA) generated by the Romanian economy increased by 9.7% y/y in real terms in Q3 2021 and totalled RON 292.045 bln in current prices. All sectors except registered a y/y gain in current prices and contributed positively to the annual GVA growth, except construction which took away 0.4 pp. Services, fuelled above all by wholesale and retail, added 5.0 pp to the economy’s GVA rise in the quarter, followed by agriculture and forestry with 2.9 pp and industry with 0.5 pp.



Source: Eurostat

Wholesale and retail trade grew at the fastest annual rate among the service subsectors, by 17.6% in current prices, and was the largest contributor with 2.0 pp to the real GVA in Q3 2021, followed by information and communication and other services with 1.0 pp each. Financial and insurance activities reported neutral annual contribution. The other two services sub-segments, real estate activities and public administration, supported the real GVA by 0.2 pp each.

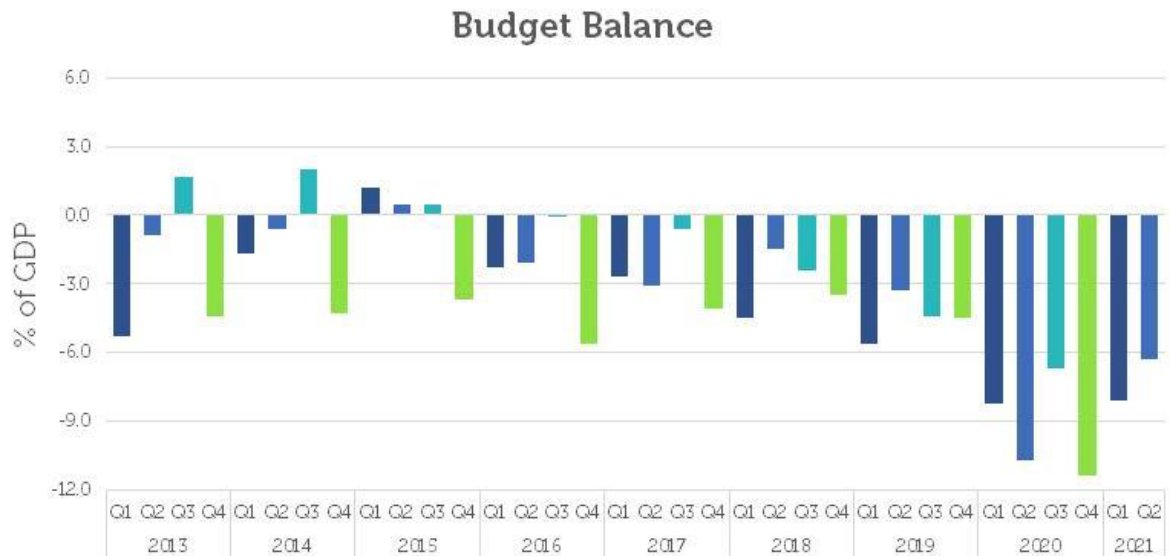


1.4. Budget balance

Budget deficit at 6.3% of GDP in Q2 2021¹

The budget balance of the Romanian government stabilised and narrowed both on an annual and quarterly basis, by standing at 6.3% of GDP in the second quarter of 2021. Compared with Q2 2020, the gap shrank by 4.4 pp. Already, being the largest among all five major SEE economies and higher than the EU average, the deficit is expected to remain high throughout the year, especially if new anti-crisis expenditures are necessary in the ongoing pandemic.

¹ Data for Q3 2021 was not available at the time of preparation of this report.



Source: Eurostat

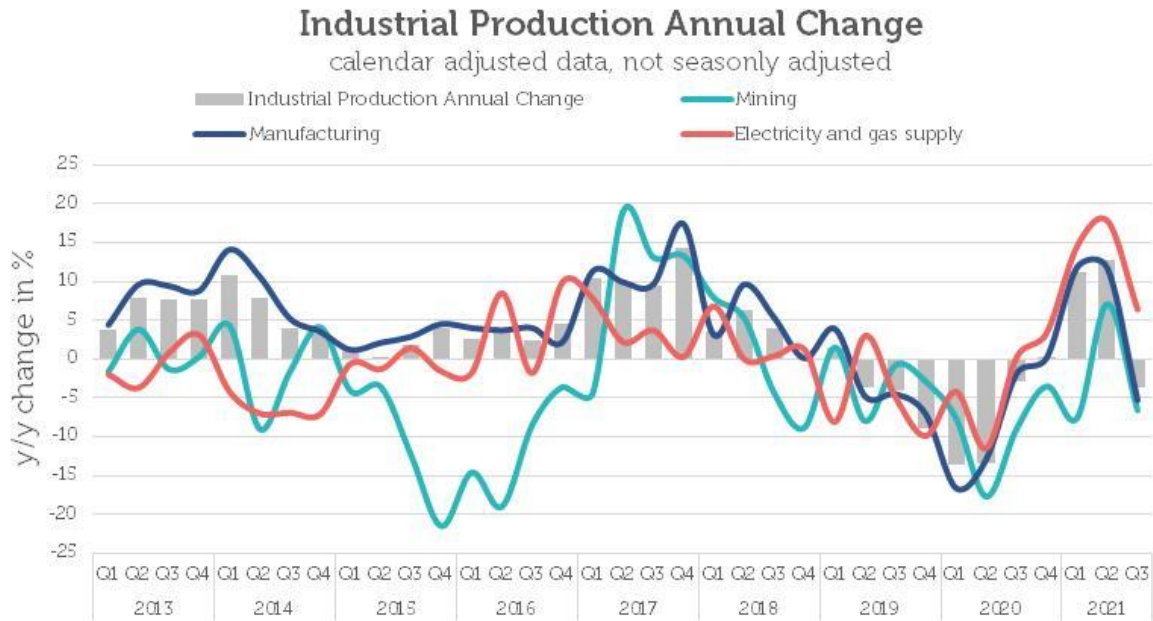
II. OUTPUT AND CONSUMPTION

2.1. Industrial production

Industrial production collapsed again in Q3 2021

In the third quarter of 2021, industrial production in Romania went down by 3.7% annually, according to Eurostat, which marked the first decrease in the last four quarters after the pandemic. In terms of regional performance, Romania stood well below the rest of the SEE countries, except North Macedonia and Montenegro, and the EU average of 3.9%.

Accordingly two of the three major sectors registered annual decrease in Q3 2021. Mining sank the most, by 6.6%, compared with the corresponding quarter of the previous year. Manufacturing also lost 5.3% over its year-ago output, while electricity and gas supply recorded the only positive growth – up by 6.4% y/y in the third quarter.



Source: Eurostat

2.2. Industrial sales

Industrial sales in shape during the third quarter of 2021

Industrial sales jumped by 12.3% y/y in Q3 2021, according to Eurostat. They picked up gradually and expanded in Q3 2021. Romania's industrial sales performed worse than the EU average of 13.3% y/y and were the second slowest growing in the SEE region, two times bigger than North Macedonia's growth rate of 6.0% y/y. In terms of structure by sectors, the growth in Q3 2021 was mostly led by mining, which rose by 28.4% on the year. Manufacturing sales grew at a slower pace of 11.9% y/y.



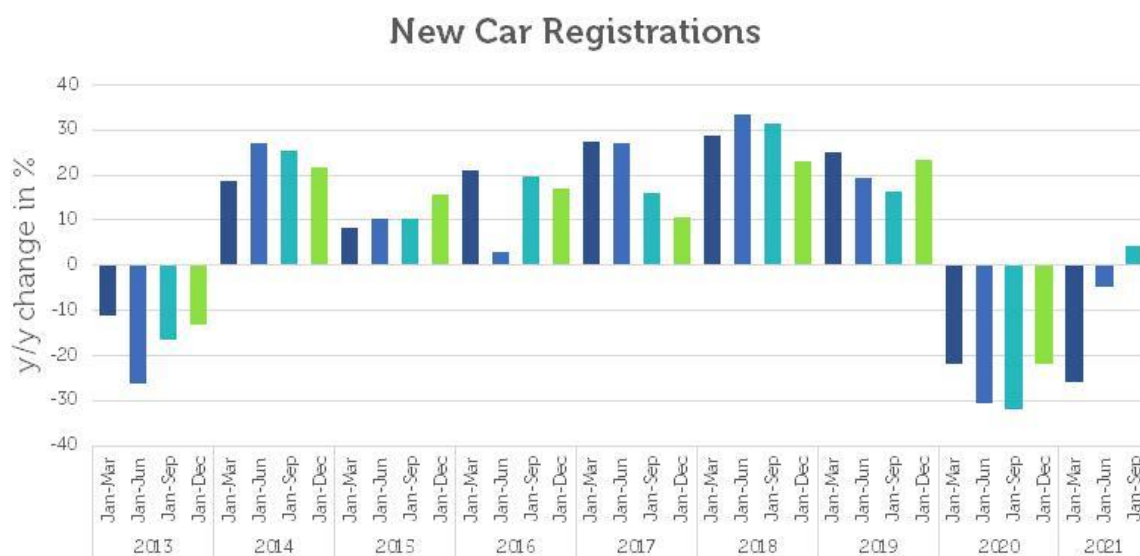
Source: Eurostat

2.3. New car registrations

New car registrations resurfaced in Q3 2021

In the third quarter of 2021 the number of new car registrations in Romania emerged from the downtrend and recorded an increase of 4.3% y/y, ACEA data shows. Romania registered the third positive incline among the four EU members in SEE, while it is lined up in the middle of the table for the whole union. However, this does not negate the fact that the new automobiles market in Romania for September alone posted an annual decrease of 17.8%.

The crisis on the new cars market in Romania is likely to continue in the medium term, caused by the simultaneous effect of low demand due to the simultaneous impact of drop in production volumes and reduced demand.



Source: ACEA

2.4. Business confidence indicator

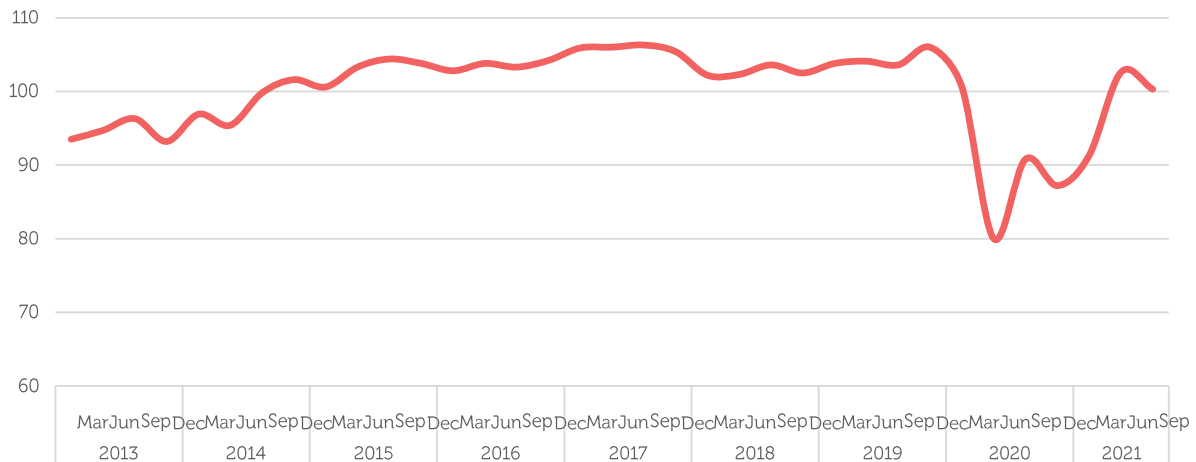
Business confidence indicator at threshold in the third quarter

In September 2021 business confidence in Romania stayed stable but also a notch up from the threshold of 100 points. The value of the Economic Sentiment Index by the European Commission was 100.3 in September 2021, down from 102.6 in June 2021 and 90.8 in September 2020.

Compared with the other SEE countries, the economic sentiment in Romania in the end of Q3 2021 was at the bottom of the ranking, only before North Macedonia and Bulgaria. It also failed to reach the EU average of 116.6. Romania was close to the bottom of the business confidence ranking in the region even before the coronavirus outbreak, due to its larger exposure to the Eurozone economy and the slowdown there, which had begun in 2019.

Business Confidence Indicator

seasonally adjusted data



Source: Eurostat

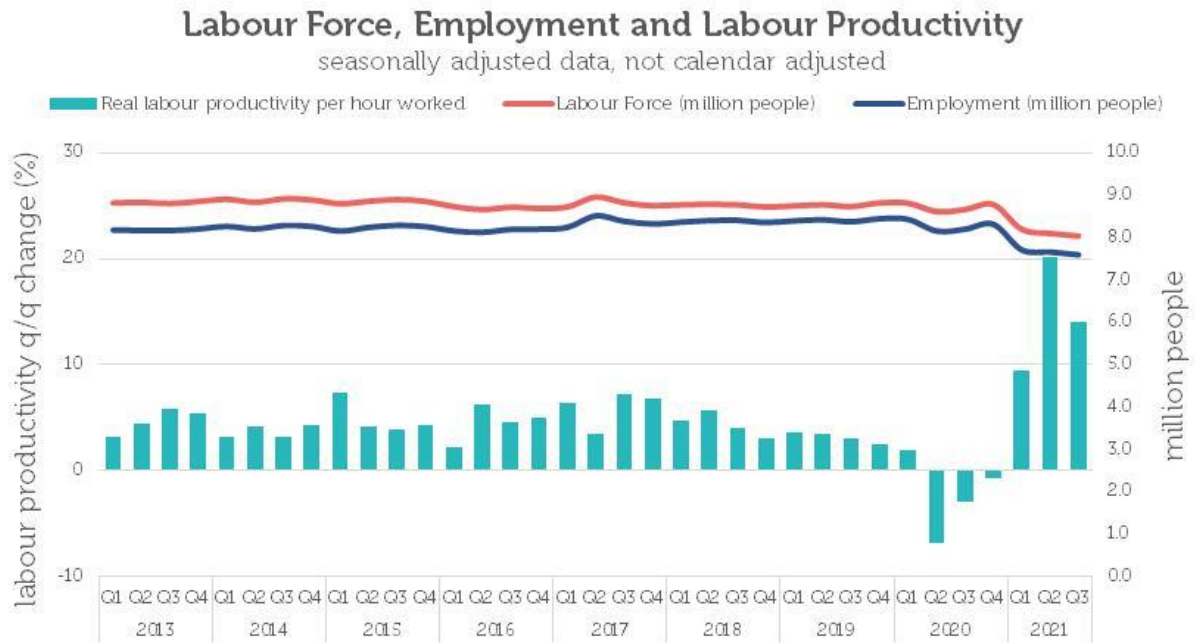
III. LABOUR MARKET

3.1. Labour force, employment and real labour productivity

Labour force shrank by 7.2% in Q3 2021, real labour productivity 14.0% y/y growth

The labour force in Romania amounted to 8.035 million people in Q3 2021, down by 7.2% y/y, according to Eurostat. The employed population aged 15 years and older was 7.592 million, also down by 7.4%, compared with the corresponding period of the previous year.

Real labour productivity per hour worked in Romania soared on an annual basis at a rate of 14.0% in Q3 2021. This marked the second largest productivity growth rate in the last decade after the previous quarter's jump of 20.0%. In European context, Romania performed far better than the EU average of 0.8% y/y, and the remaining SEE countries.



Source: Eurostat

3.2. Unemployment rate and job vacancies

Unemployment rate stabilised but still high, job vacancy rate slightly up on annual basis

The unemployment rate in Romania in Q3 2021 stood at 5.3%, an inch up from 5.2% in the same quarter of the previous year and 5.1% in Q2 2021.

Youth (population aged 15-24) unemployment rate went up to 21.5%, compared with 19.2% in Q3 2020. On quarterly basis, it also increased from 17.6% in Q2 2021. In regional context, Romania boasted the third lowest unemployment rate behind Slovenia and Bulgaria, however it recorded the second largest youth unemployment rate after Serbia.

The job vacancy rate in Q3 2021 went a notch up to 1.0%, in comparison to the second third of 2020, when it stood at 0.8%.



Source: Eurostat

3.3 Average monthly salary

Average gross monthly salary up by 6.0% in Q3 2021

The average gross monthly salary in Romania in Q3 2021 grew by 6.0% y/y to RON 5,733, according to INSSE data. Employees in information and communication were the highest paid with average gross monthly salary of RON 11,256, followed by financial and insurance activities with RON 9,838 and electricity, gas, steam and air conditioning supply with RON 8,665. At the other end of the ranking stood an industry with average gross monthly salaries under RON 3,500 - accommodation and food service activities.

The lowest paying sector - accommodation and food service activities marked the highest annual growth in Q3 2021, of 13.5%, followed by information and communication with 10.1% and wholesale and retail trade with 9.5%. Only three sectors saw a decrease in the average salaries, from 1.4% and 1.3% for education and human health and social work activities, respectively, to 0.5% in the public administration and defence.



Source: INSSE

IV. HOUSEHOLDS

4.1. Consumer confidence indicator

Consumer confidence indicator negative in April 2020², at -26.1 points

The European Commission's consumer confidence indicator for Romania was available until April 2020 and went down, compared to the same month of the previous year – to -26.1 points from -12.6 in April 2019. On a monthly basis, consumers were also less optimistic, since in March 2020 at the onset of the pandemic the index stood at -11.1 points. Slowdown in GDP growth, decline of industrial output and less new jobs created are among the leading indicators causing the permanently negative consumer sentiment.

² Data for consumer confidence indicator is not available since April 2020.

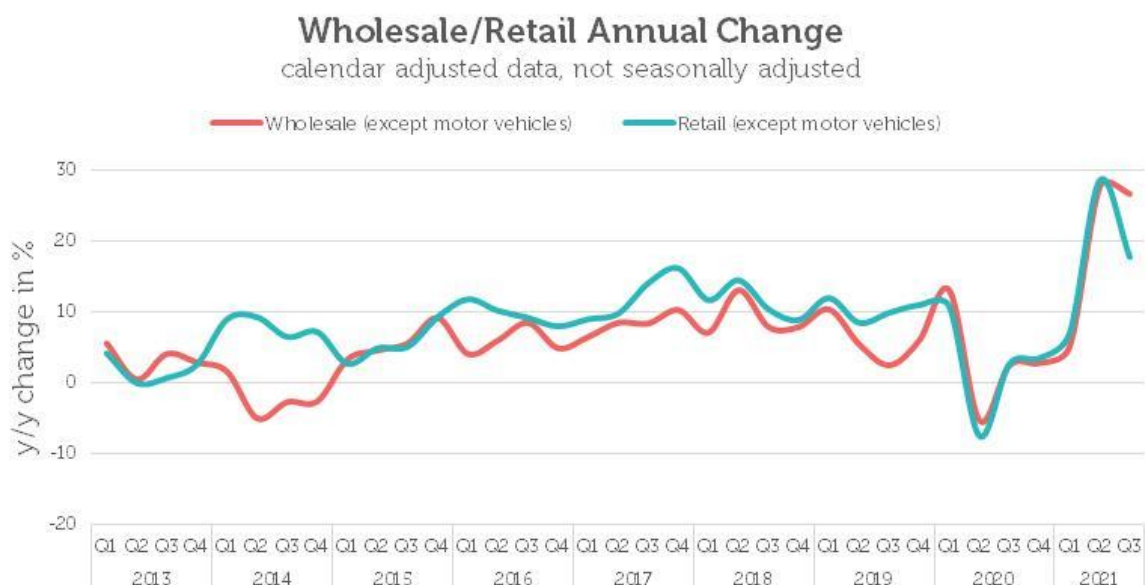


Source: European Commission

4.2. Wholesale and retail

Wholesale and retail sales continued its uptrend y/y in Q3 2021

In the third quarter of 2021, wholesale and retail sales registered a 22.5% annual increase, according to Eurostat data, thus reinforcing the recovery trend of the previous three quarters after the Q2 2020 drop, the most severe in the last eight years. Wholesale expanded by 26.6% y/y, while retail sales, except motor vehicles advanced at a slower pace, by 17.7% y/y. Wholesale, retail and repair of motor vehicles reported a jump of 15.3% y/y. In terms of both wholesale and retail sales, Romania was among the best performing economies in SEE, well above the EU average values of 9.5%, as a result of the stronger rebound of consumption compared with most EU member countries.



Source: Eurostat

V. PRICES

5.1. Inflation

Inflation accelerated in Q3 2021 to 2.9%

In Q3 2021, the moving twelve-month average inflation in Romania stood at 2.9%, according to Eurostat, inch up from 2.8% in the corresponding quarter of the previous year. In regional aspect, Romania had the highest moving twelve-month average inflation in SEE, continuing the trend from the last three years. Annual inflation, also surged to 5.2% y/y, compared to 2.1% in Q3 2020. The turn of consumption and expectations upwards in the second half of 2020 have pushed inflation up and rates are likely to rise further in the short term reflecting the ongoing surge in electricity and fuel prices.



Source: Eurostat

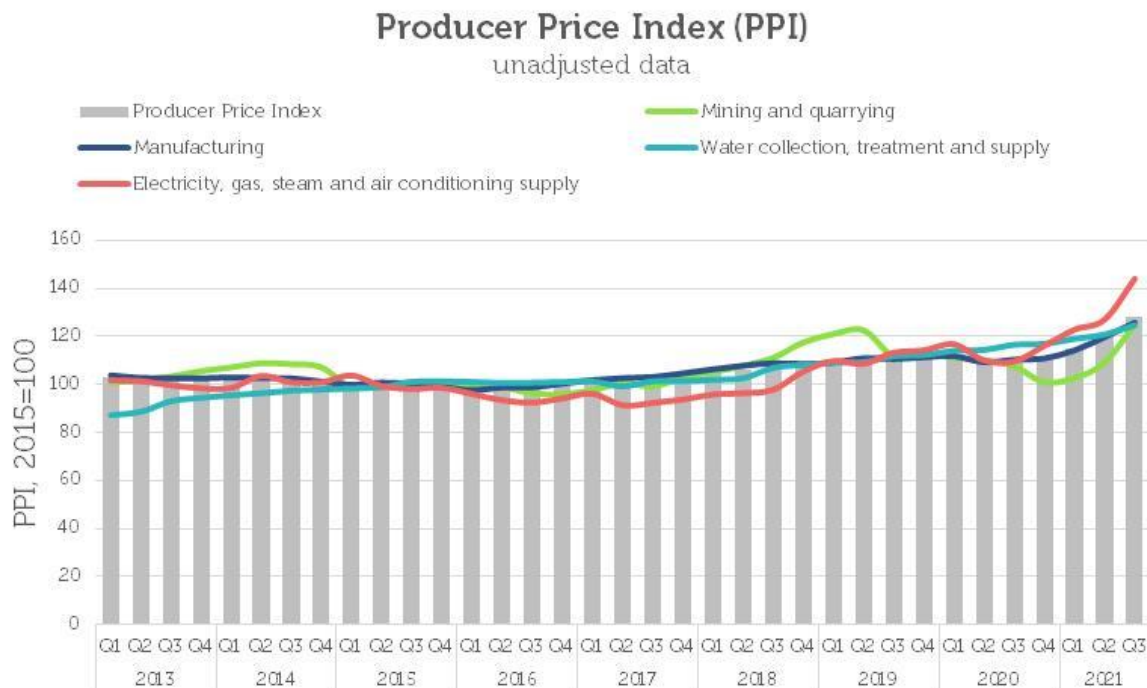
5.2. Producer price index

Producer price index at 128.4 points in Q3 2021

Eurostat's unadjusted producer price index in Romania climbed to 128.4 points in Q3 2021 from 110.3 in Q3 2020, and also registered an increase from the previous quarter's 120.5 points.

All four sectors rose on both annual and quarterly basis - the producer price index in electricity, gas, steam and air conditioning supply expanded the most, by 34.4 pp y/y

and 17.0 pp compared with the previous quarter. Mining and quarrying was the second fastest growing sector on yearly and quarterly basis – by 17.5 pp and 15.9 pp, respectively, followed by manufacturing which saw an increase of 15.4 pp y/y. Water collection, treatment and supply rose by 8.1 pp on the year and 3.8 pp compared with Q2 2021.



Source: Eurostat

VI. CONSTRUCTION AND REAL ESTATE

6.1. New building permits

New building permits up by 12.5% y/y in Q3 2021

The number of building permits issued in Romania in the third quarter of 2021 expanded by 12.5% y/y and totaled 16,642, according to INSSE. Permits for non-housing projects decreased by 4.0% y/y, while permits for housing buildings surged by 15.1% y/y to 14,663.

The total built-up area of residential units went up on an annual basis in Q3 2021. The built-up area covered by new residential permits jumped by 8.0% to 3,526,687 sq m, while the total built-up area of the non-residential space diminished by 16.4% to 786,083 sq m.



Source: INSSE

VII. MONEY

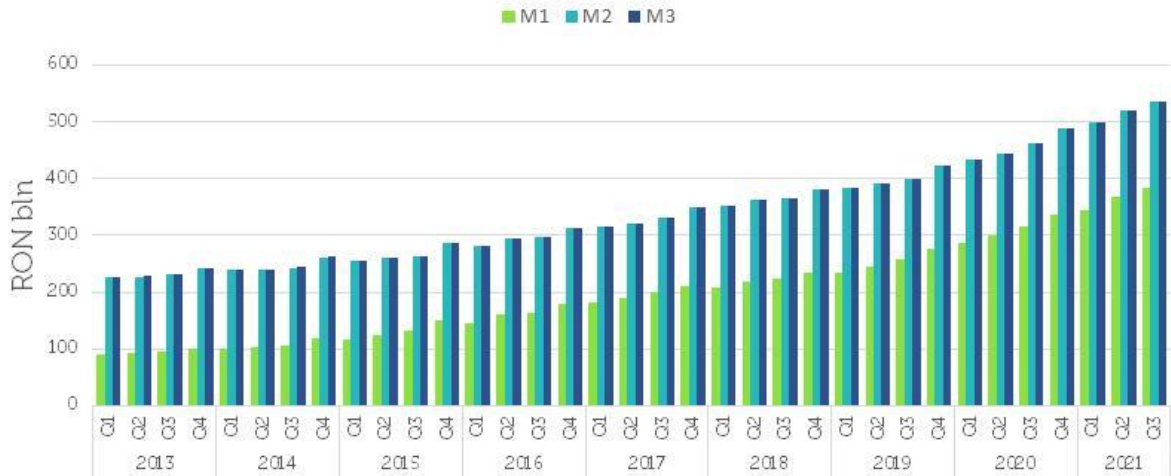
7.1. Monetary aggregates

Money supply expanded by 16.2% y/y in Q3 2021, narrow money jumped by 21.5%

In Q3 2021 the broad monetary aggregate M3 increased by 16.2% on an annual basis and reached RON 535.9 bln, up from RON 461.0 bln in the corresponding quarter of the previous year.

The M2 money supply equaled the M3 money supply, thus also growing by 16.2% y/y. The monetary aggregate M1, or narrow money, expanded by 21.5% to RON 383.0 bln.

Monetary Aggregates Dynamics



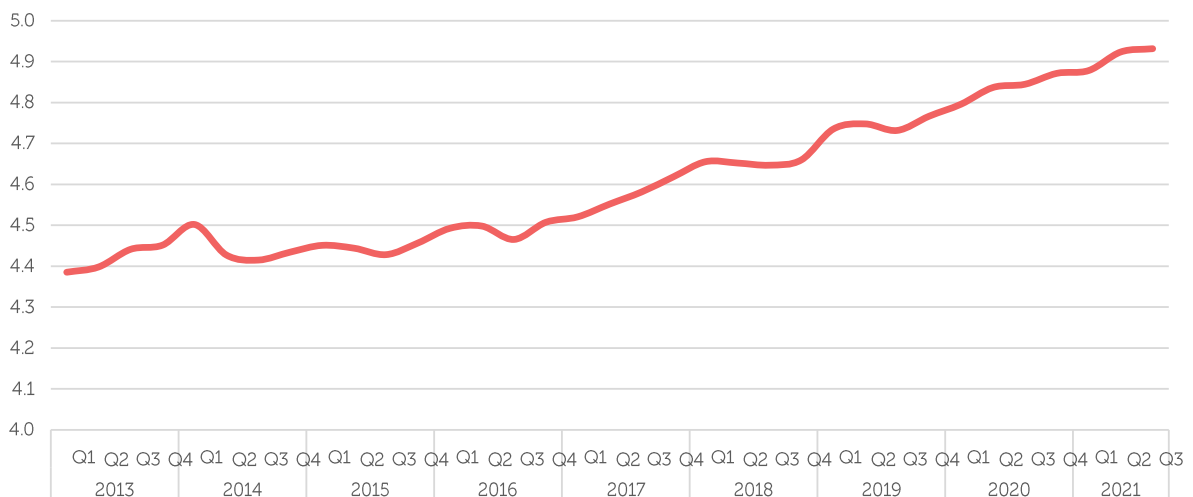
Source: NBR

7.2. Exchange rate

Romanian leu (RON) depreciated again

The RON depreciated against the euro in Q3 2021 on an annual basis by 1.8% and reached an average quarterly rate of RON 4.9315 per euro, which is the lowest point against the euro in the last eight years. 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.

Exchange Rate RON/EUR



Source: NBR

7.3. Banks' capital ratio

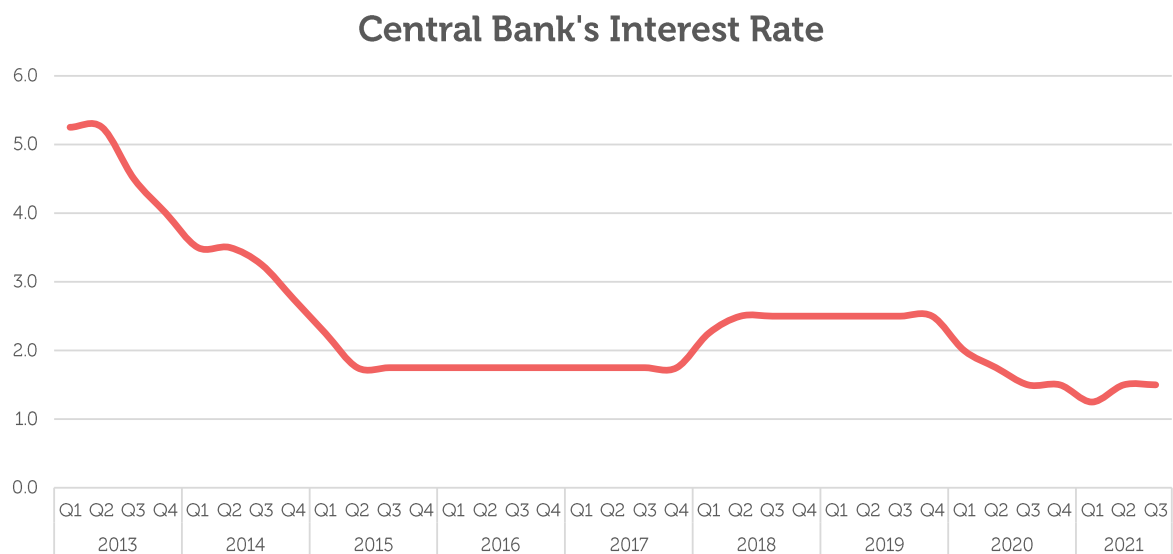
The banking system remained stable in Q3 2021

As of end-September 2021, 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 23.1%, compared to 23.9% as of end-June 2021, but still considerably above the year-ago ratio of 22.8%. The regulatory minimum for this ratio in Romania is 8.0%.

7.4. Central bank's interest rate

NBR base interest rate unchanged in Q3 2021

In Q3 2021 the base interest rate remained at 1.5% after the NBR had raised it in the previous quarter, as a response to the crisis in the economy caused by the COVID-19 pandemic. This 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

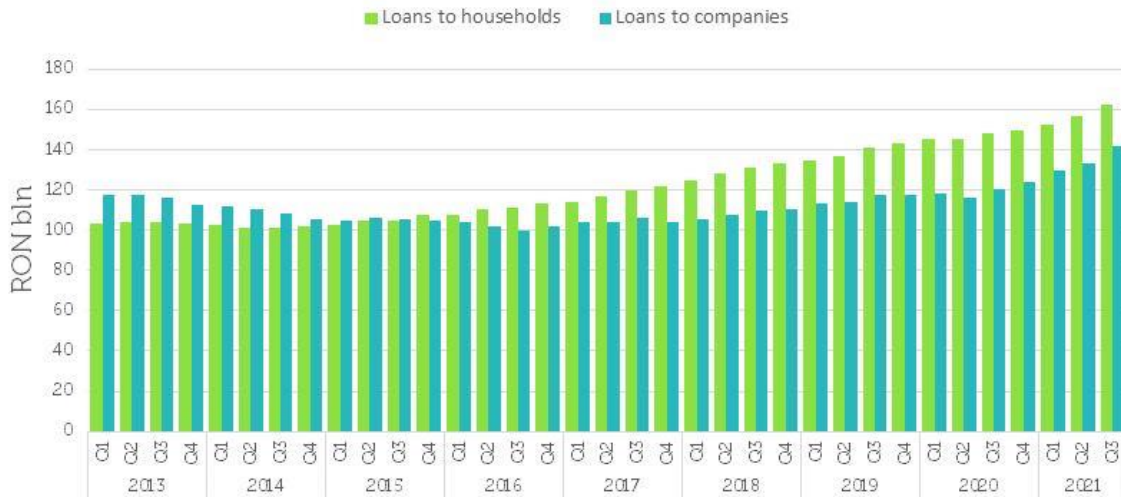
7.5. Loans to companies and households

Loans to companies up by 17.5% y/y, household loans expanded by 9.2% y/y in Q3 2021

In September 2021 the loans to non-financial corporations rose by 17.5% y/y to RON 141.7 bln. The annual growth rate of loans to households amounted to 9.2% and they totaled RON 141.7 bln. The rise was driven by house purchase loans, which grew at a

rate significantly higher than the average for all loans. Loans for house purchase increased by 12.9%, while consumer loans went up by 4.2% on the year. Corporate and consumer loans are expected to move up further in line with the recovery of economic activity and individual consumption after the crisis-hit 2020.

Loans to Companies & Households



Source: NBR

7.6. Deposits

Deposits climbed by 13.8% y/y in Q3 2021

The total amount of deposits in the banking system, as of end-September 2021, advanced by 13.8% y/y to reach RON 472.8 bln, compared to RON 415.3 bln in the same month of the previous year. The growth remained in the double-digit area for the whole previous year and the first nine months of 2021, as a result of the increased propensity to save among the individual consumers.

Deposits in the Banking System



Source: NBR

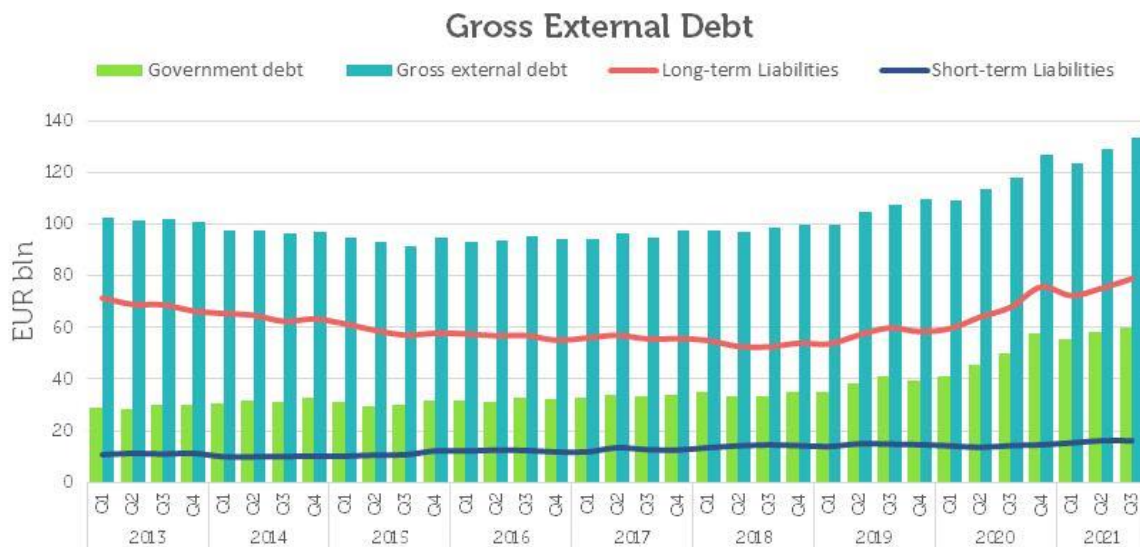
VIII. EXTERNAL SECTOR

8.1. Debt

Gross external debt expanded by 13.0% y/y in Q3 2021

Romania's gross external debt went up by 13.0% y/y and stood at EUR 133.5 bln as of end-September 2021, according to NBR. The gross external debt accounted for 62.4% 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.

Due to the ongoing state fiscal support schemes for individuals, businesses and the health sector, government debt registered an even stronger growth on annual basis in Q3 2021, by 20.1% to EUR 59.7 bln at the end of the period. Long-term liabilities jumped by 16.3% y/y and amounted to EUR 79.0 bln, or 59.2% of the total debt, and short-term liabilities totaled EUR 16.1 bln, following a 13.2% annual rise.



Source: NBR

8.2. Current account

Current account deficit gap widened in Q3 2021

The current account deficit in Romania totaled EUR 4.944 bln in Q3 2021, up by 30.7% on the year, according to Eurostat data. As a share of Romania's GDP, the current account gap expanded to 7.6%, compared with 6.4% in the period July - September

2020. Secondary income amounted to EUR 518.1 mln, registering a rise of 4.9% from the same quarter of the previous year, when it stood at EUR 493.7 mln.

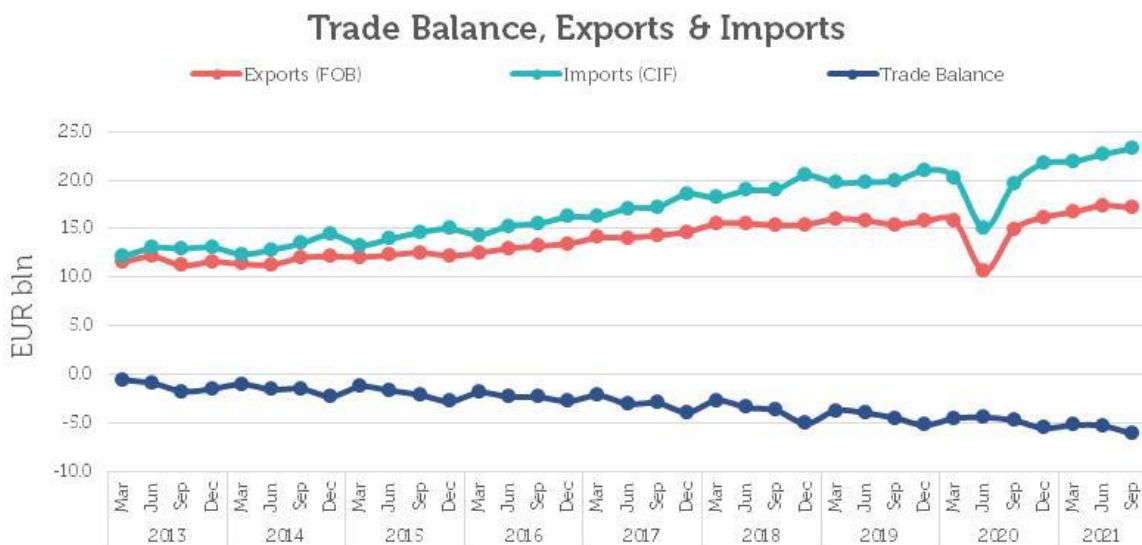


Source: Eurostat

8.3. Trade balance

Foreign trade deficit increased by 29.9% y/y in Q3 2021

Both exports and imports for a consecutive quarter experienced a large increase in annual terms in Q3 2021, but still the foreign trade gap registered a 29.9% growth to EUR 6.136 bln, according to NBR data. In the period July - September 2021, exports went up by 14.9% y/y and reached EUR 17.131 bln. Imports came in at EUR 23.268 bln, climbing at a faster annual rate than exports, of 18.5%. A further revival in both exports and imports, leading them above pre-crisis levels, is expected by the end of the year, following the gradual recovery of the Romanian and European economies after the advance in vaccination rollout.

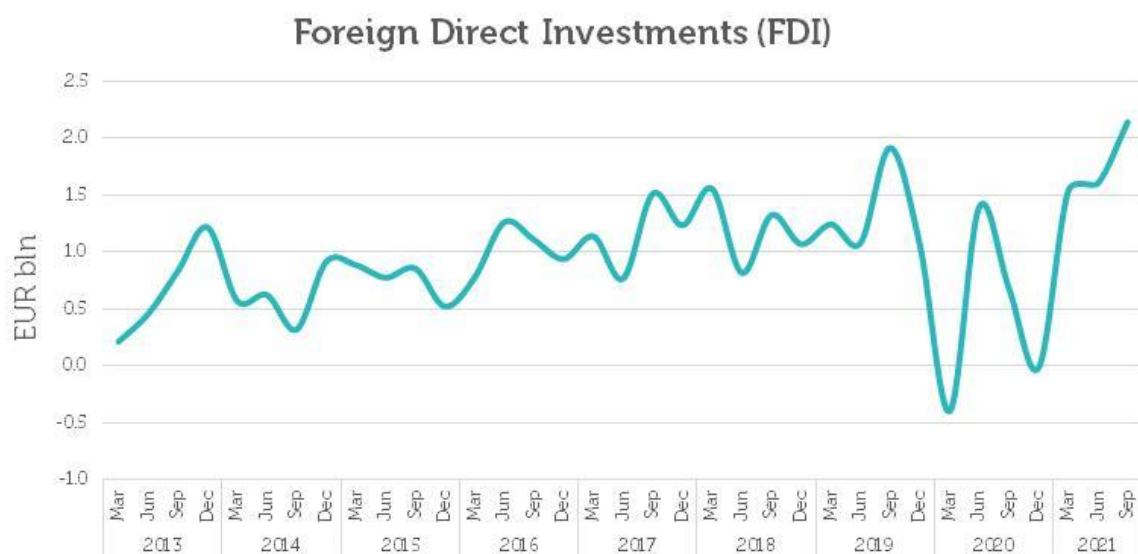


Source: NBR

8.4. FDI

FDI flow skyrocketed by more than three times in Q3 2021

Net FDI flow in Romania remained positive in Q3 2021 and marked the highest inflow for the country in the last decade. The FDI inflow stood at EUR 2.141 bln for July – September 2021, compared with inflow of EUR 681.0 mln in the same quarter of the previous year and an inflow of EUR 1.603 bln in Q2 2021, according to NBR data. For the period under consideration, FDIs accounted for 3.3% of the country's GDP.



Source: NBR

FORECAST AND ANALYSIS

The economic outlooks of the IMF and the World Bank published in the autumn of 2021 point at Romania as one of the best performing SEE countries with good chances for reaching economic recovery to pre-coronavirus levels even before 2022. IMF estimates the rise of Romania's GDP at 7.0% in 2021, following a revision of the previous forecast, when economy was expected to expand by 6.0% for the whole year. In 2021 the Romanian economy will bounce back with the most impressive growth rate in SEE and potentially one of the strongest in Europe. A more moderate growth of 4.8% in 2022 is expected to lead Romania completely out of the crisis. In the medium term, real GDP growth rates will stabilise at 3.5-4.0% annually until 2026.

The World Bank's projections, as of January 2022, are close to the IMF's – at 6.3% for 2021, up by 0.3 pp from the previous forecast published in June 2021. The growth in 2022 is expected to be at a more humble rate of 4.3%, followed by 3.8% in 2023. According to the World Bank, however, the strength of the recovery will depend on

tackling the low vaccination rate, which reflects high vaccine hesitancy, the evolution of the Omicron variant, and the policy response to the health crisis.

The European commission acknowledged the start of recovery of the Romanian economy in 2021, backed by private consumption and investments. Real GDP for the full year is expected to grow by 7.0%, followed by another sound annual growth of 5.1% in 2022. With the mass rollout of COVID-19 vaccines in Europe, more stability of the behaviour of economies is projected. Romania is no exception, and its position is even reinforced by the lack of dependency on international tourism, which brings more predictability to the recovery of the country's economy. The speed and strength of the recovery will depend primarily on the success of the vaccination process and the fiscal policy response.

MAJOR DEVELOPMENTS

Romania's top court says parl should debate, vote on censure motion against govt

Sept 28, 2021

Romania's Constitutional Court on Tuesday ruled that a censure motion filed by the government's former coalition partner USR PLUS and opposition right-wing nationalist party AUR against prime minister Florin Citu must be debated and voted on in Parliament.

[Read the full story here](#)

EC approves Romania's 29.2 bln euro recovery plan

Sept 28, 2021

The European Commission (EC) said that it has adopted a positive assessment of Romania's recovery and resilience plan, an important step towards the EU disbursing 14.2 billion euro (\$16.6 billion) in grants and 14.9 billion euro in loans to Romania under the Recovery and Resilience Facility (RRF).

[Read the full story here](#)

Romania, Albania again lead SEE countries in economic freedom ranking - Fraser Institute

Sept 16, 2021

Romania and Albania are once again the most economically free jurisdictions among 11 countries in Southeast Europe (SEE), the Fraser Institute said in its 2021 annual report on economic freedom in the world.

[Read the full story here](#)

Romania seeking 492 mln euro EIB financing for nine energy projects

Sept 15, 2021

Romania is seeking 492 million euro (\$581 million) financing from the European Investment Bank's (EIB) Modernisation Fund for nine mostly green strategic investment projects, the energy ministry said.

[Read the full story here](#)

Political jitters cloud Romania's fiscal outlook, reform path - Erste

Sept 10, 2021

Political turmoil in Romania is clouding the country's fiscal outlook and reform path, Erste Group analysts said.

[Read the full story here](#)

Romania's political crisis poses risk to budget deficit reduction - Fitch

Sept 8, 2021

The collapse of Romania's coalition government could disrupt fiscal consolidation efforts, which are key to resolving the negative outlook on Romania's 'BBB-' rating, Fitch Ratings said.

[Read the full story here](#)

Romanian govt approves 150 mln euro World Bank loan for health sector reform

Aug 20, 2021

Romania's government has approved a 150 million euro loan from the World Bank it will use to finance the continuation of reforms in the national health system, the health ministry said.

[Read the full story here](#)

Romania's president appoints Dan Vilceanu as fin min

Aug 18, 2021

Romanian president Klaus Iohannis signed a decree appointing as finance minister Dan Vilceanu, MP of the ruling liberal PNL party, the president's office said.

[Read the full story here](#)

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