

## **ROMANIA ECONOMY REPORT**

Q4 2020

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## MACROECONOMIC SNAPSHOT

ROMANIA – MACROECONOMIC SNAPSHOT AS OF Q4 2020	
<b>GDP Growth</b>	-1.8% y/y
<b>Business confidence indicator</b>	87.2
<b>Industrial output</b>	0.1% y/y
<b>Industrial sales</b>	1.4% y/y
<b>Wholesale</b>	2.7% y/y
<b>Retail sales</b>	3.4% y/y
<b>Average annual inflation</b>	2.3%
<b>Unemployment rate</b>	5.2%
<b>Number of building permits</b>	-2.1% y/y
<b>Money supply growth</b>	15.3% y/y
<b>Household loans</b>	4.8% y/y
<b>Gross external debt</b>	EUR 125.9 bln
<b>Current account deficit</b>	EUR 3.514 bln
<b>FDI net outflow</b>	EUR 19.0 mln
<b>Foreign trade deficit</b>	EUR 5.523 bln

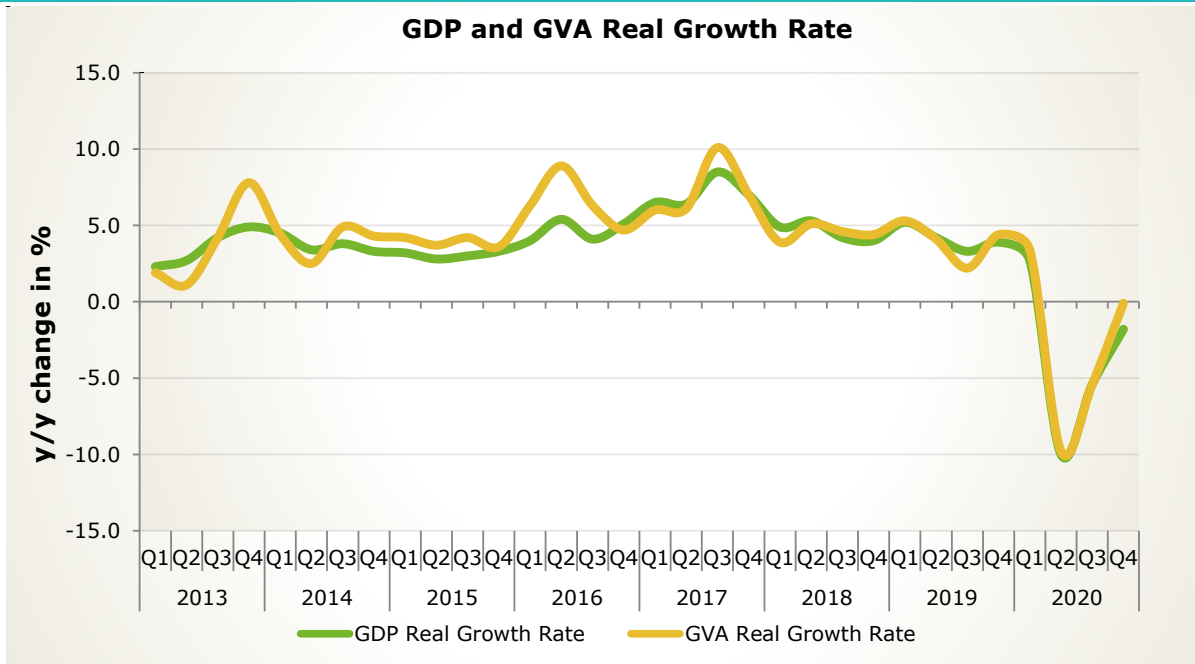
## 1. NATIONAL ACCOUNTS

## 1.1. GROSS DOMESTIC PRODUCT

*Real GDP down again in Q4 2020, by 1.8% y/y*

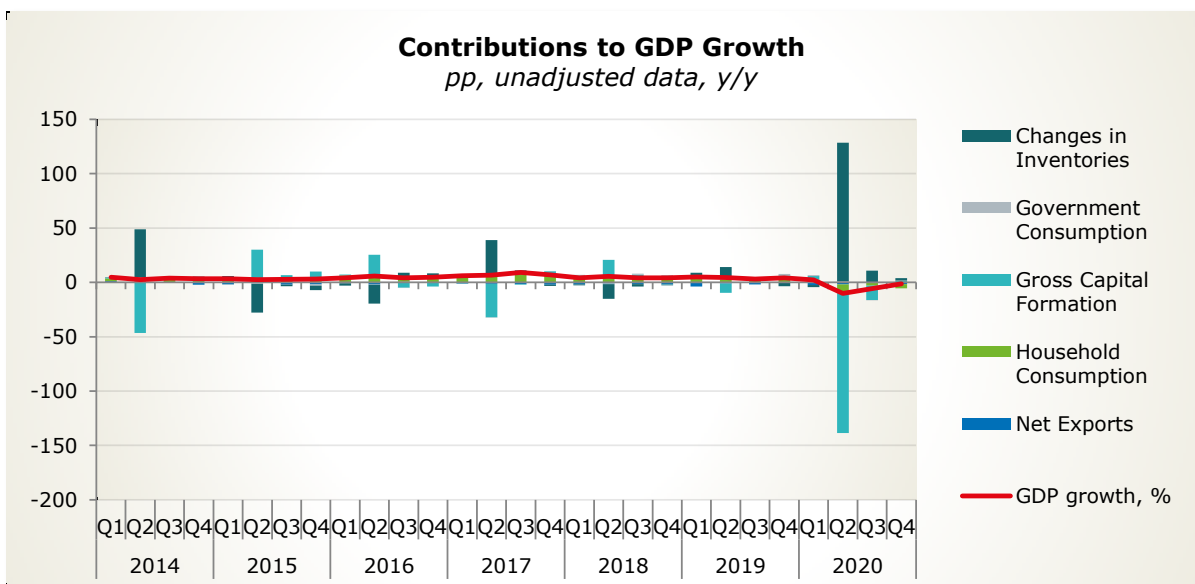
Romania registered a negative annual real GDP growth rate of 1.8 y/y in Q4 2020, according to Eurostat. This was a noticeable improvement from the previous two quarters, when the weakest seasonally and calendar adjusted growth rate value in the last 25 years was reported. Despite the global nature of the slowdown, Romania suffered comparatively less than its regional peers, registering a softer drop than all SEE EU members but Serbia. The fourth quarter of 2020 featured the continuation of the slight upturn in the economy. Due to the high level of uncertainty in the global economic conditions, forecasts and perspectives for recovery of the economic growth are further subject to revisions well into 2021.

Full-year 2020 GDP dropped by 3.9% on an annual basis, which represented a milder decrease than most SEE economies and the EU average. The main forces that prevented a heavier blow by the pandemic were the stronger than expected industrial production recovery and the diversified structure of the Romanian economy.



Source: Eurostat

The main component contributing to the downtrend was household consumption which took away 3.9 pp from the GDP growth in Q4 2020. Net exports followed with a negative contribution of 1.5 pp. Changes in inventories, gross capital formation and government consumption registered positive contributions, adding 2.3 pp, 1.3 pp and 0.3 pp, respectively, to the real GDP growth.



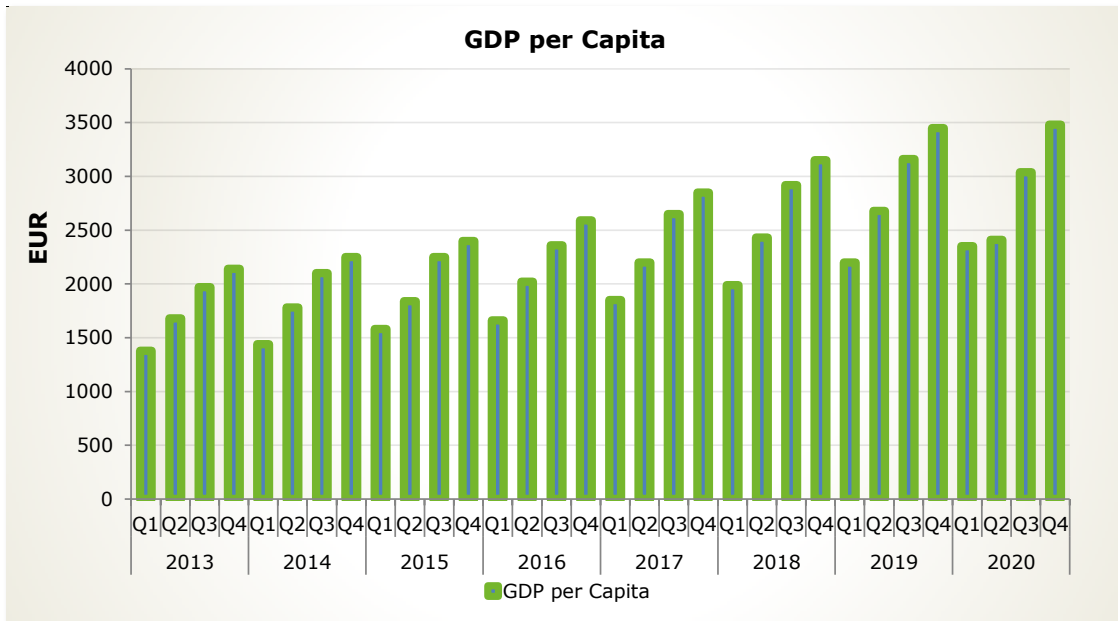
Source: SeeNews calculations; Eurostat

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 0.9% in Q4 2020

GDP per capita stood at EUR 3,480 in Q4 2020, up by 0.9% from the corresponding quarter of the previous year. On a q/q basis, it rose by 14.5%, but this is a result of the base effect and the distinguished seasonality of the indicator. In full-year terms, real GDP also declined, by 2.1%, and amounted to EUR 11,270 in 2020.

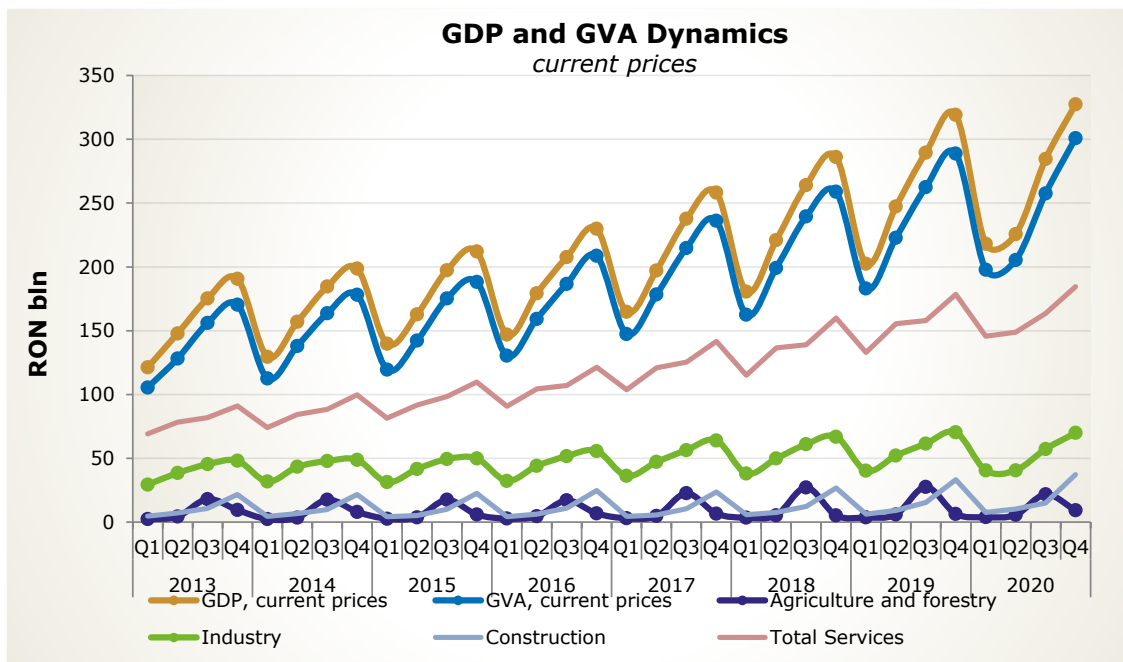


Source: Eurostat

### 1.3. GROSS VALUE ADDED

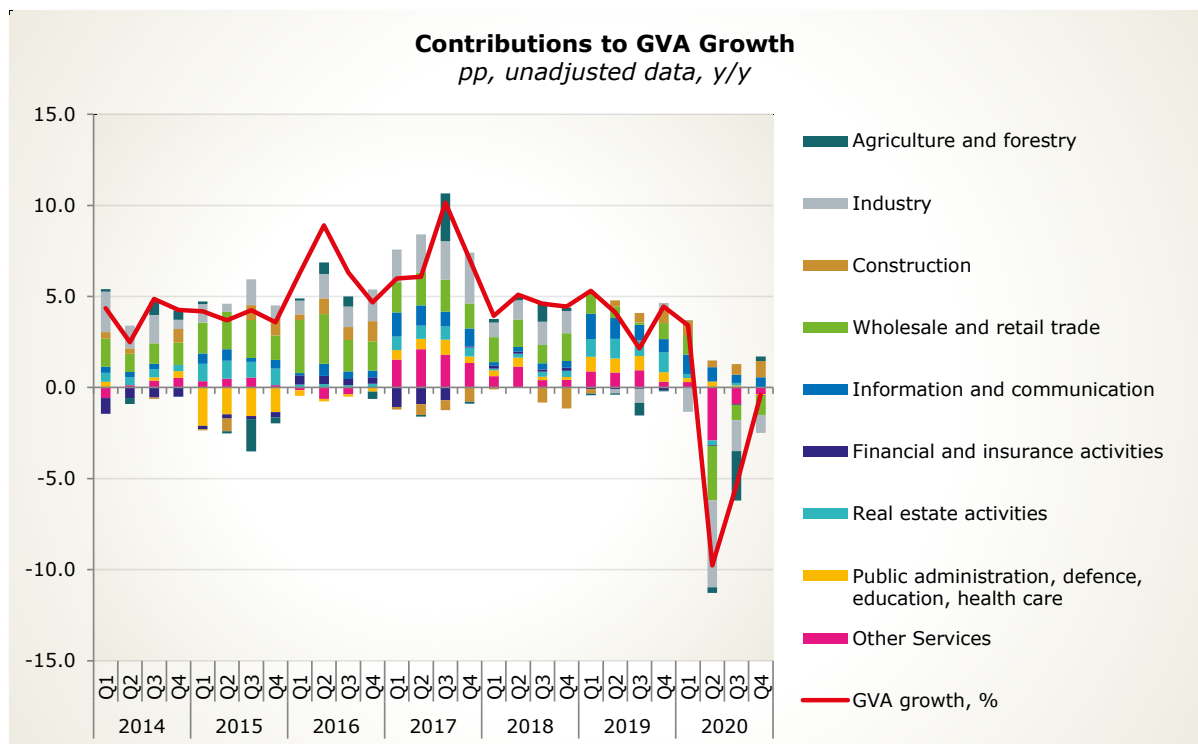
#### GVA inched down by 0.1% y/y, while the agriculture sector prospered

The unadjusted gross value added (GVA) generated by the national economy decreased by 0.1% y/y in real terms in Q4 2020 and totalled RON 300.933 bln in current prices. The services sector gained 3.4% y/y in current prices, but still was among the biggest negative contributors to annual GVA decline with -1.5 pp, second only to industry.



Source: Eurostat

Information and communication again grew at the fastest annual rate among the service subsectors, by 15.4% in current prices, and was the only positive contributor with 0.5 pp to the real GVA in Q4 2020. The financial and insurance activities and real estate subsectors reported neutral annual contributions. All other segments dragged real GVA down, most notably the wholesale and retail trade and other services, by -1.0 pp and -0.4 pp, respectively. Construction rose in annual terms by 11.8% in current prices, and had the largest positive contribution of 0.9 pp. Agriculture and forestry soared by 43.2% on the year, but due to its negligible share of the national economy recorded a small positive contribution of 0.3 pp. Industry, which decreased by 0.7% y/y, took away 1.0 pp from the real GVA growth.



Source: SeeNews Calculations; Eurostat

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

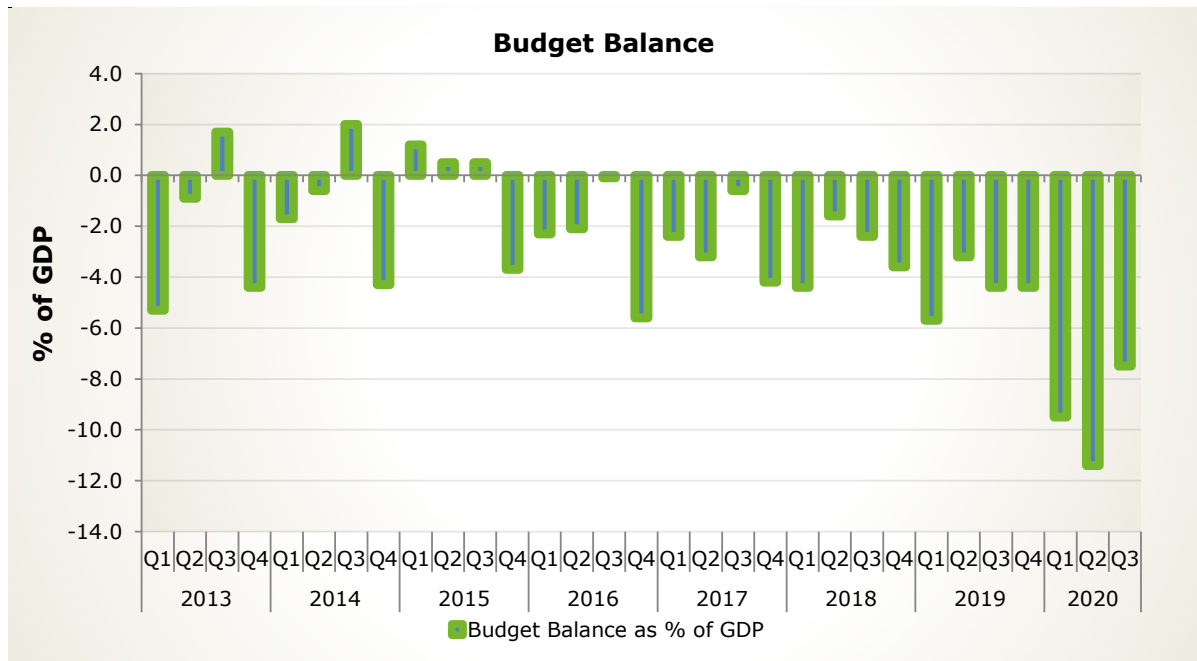
## 1.4. BUDGET BALANCE

### Budget deficit at 7.5% of GDP in Q3 2020<sup>1</sup>

The budget balance of the Romanian government bounced back from its worst value in more than seven years in the previous quarter, by standing at 7.5% of GDP. Compared with the same quarter of the previous year, the gap has widened nearly two times – it stood at 4.4% of GDP in Q3 2019. Already being one of the largest among SEE economies and way above the EU average, the deficit is expected to remain high 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

<sup>1</sup> Data for Q4 2020 was not available at the time of preparation of this report.

constantly increasing government expenses in the form of packages of fiscal incentives and social payments.



Source: Eurostat

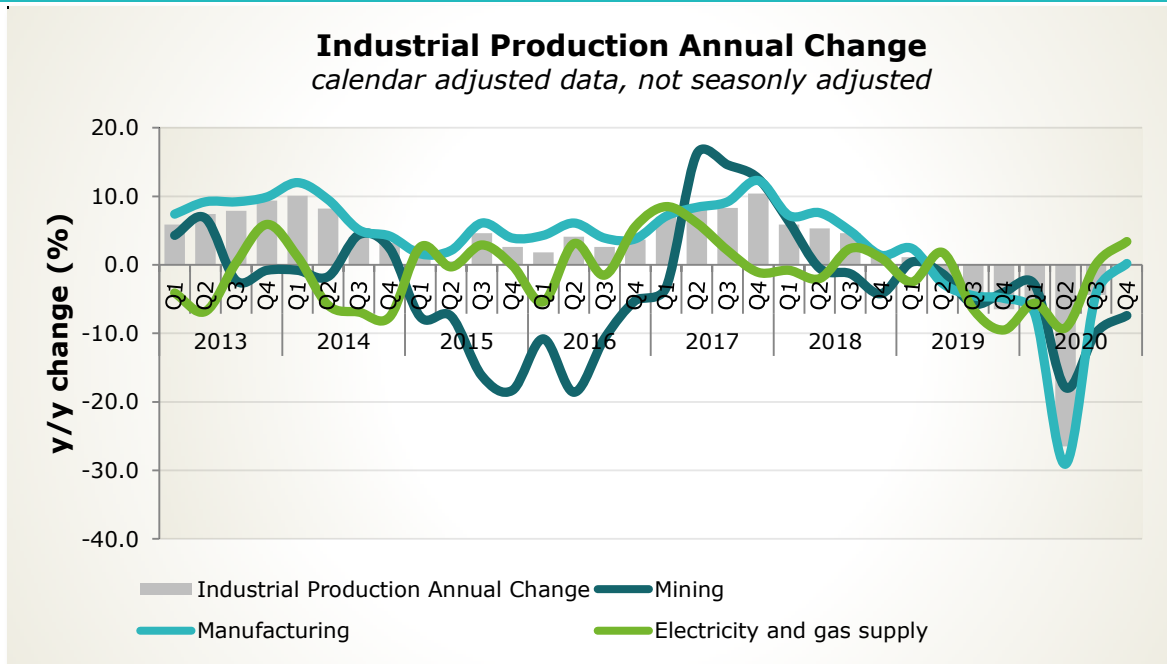
## 2. OUTPUT AND CONSUMPTION

### 2.1. INDUSTRIAL PRODUCTION

#### *Industrial production stabilised in Q4 2020*

In the fourth quarter of 2020, industrial production in Romania inched up by 0.1% annually, according to Eurostat. The coronavirus-induced furlough, which had a negative impact on the previous quarters by pushing the output of the industrial sector down, slowly loosened its grip.

Two of the three major sectors registered annual increase in Q4 2020. Electricity and gas supply, being the most sustainable during the COVID-19 crisis, rose the most as expected by 3.4%, compared with the corresponding quarter of the previous year. Manufacturing gained 0.2% of its year-ago output, while mining lost 7.4% y/y in the fourth quarter, still the sector showed a gradual healing.

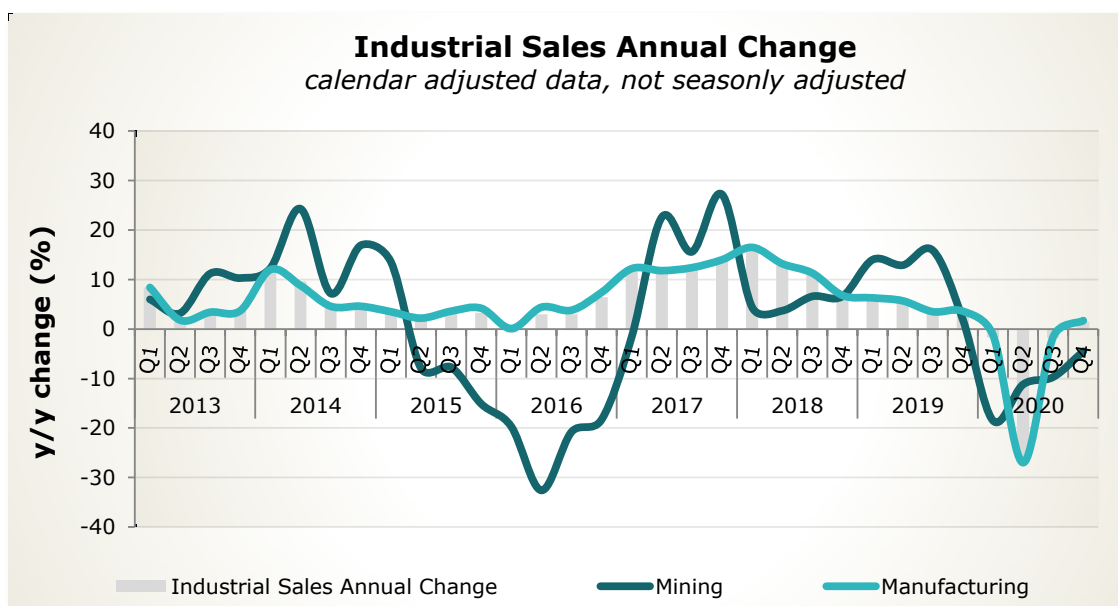


Source: Eurostat

## 2.2. INDUSTRIAL SALES

### Industrial sales up by 1.4% y/y in Q4 2020

Industrial sales notched up by 1.4% y/y in the fourth quarter of 2020, according to Eurostat. It picked up after the bottom reached in the first outbreak of COVID-19 and dealt relatively fast with the negative effects. Romania's industrial sales performed better than the EU average of -3.2% y/y and were among the four fastest growing in the SEE region. In terms of structure by sectors, the growth in Q4 2020 was supported by the 1.7% annual rise in manufacturing sales. Mining and quarrying lost 4.5%, a considerably lower rate than the one reported in the third quarter of the year.



Source: Eurostat

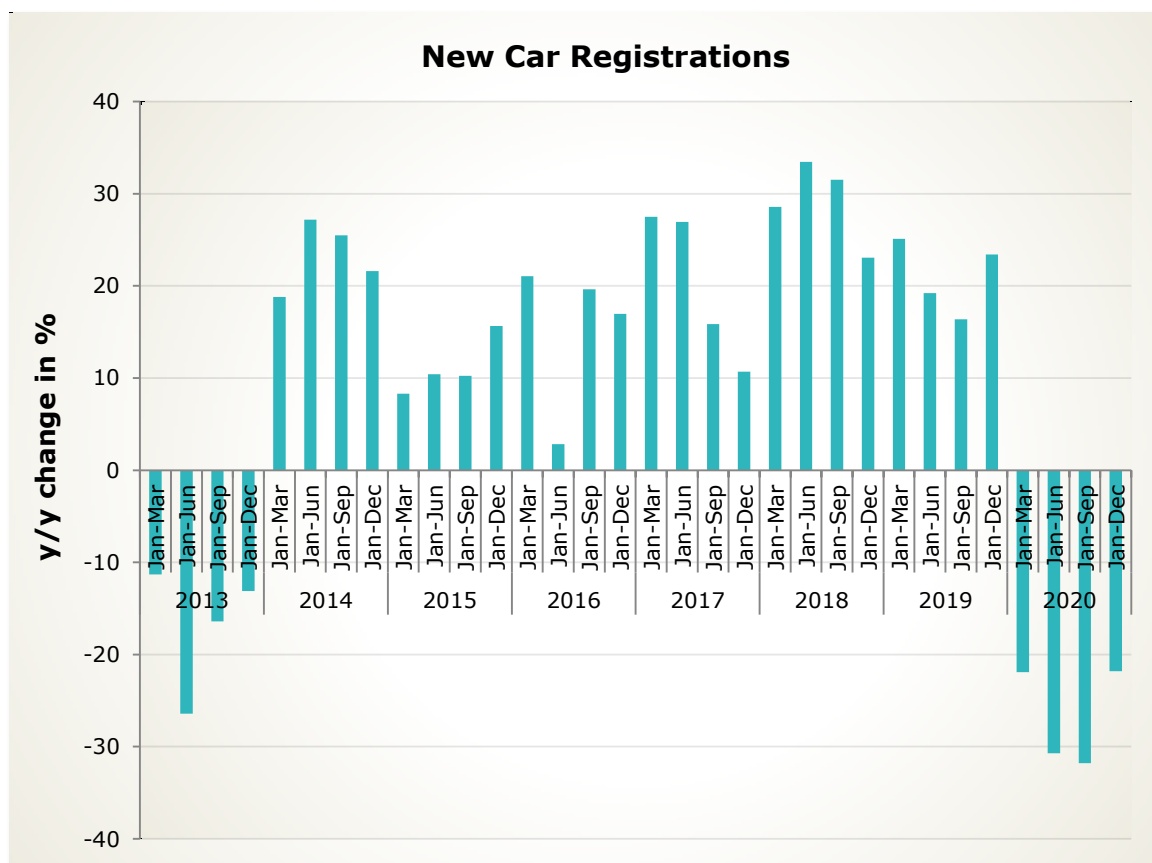


## 2.3. NEW CAR REGISTRATIONS

### *New car registrations down by 21.8% y/y in 2020*

In 2020 the number of new car registrations in Romania dropped by 21.8% y/y, ACEA data shows. Romania registered the smallest decline among the four EU members in SEE, followed closely by Slovenia. Romania's drop in car sales was smaller than the EU average of -23.7%. The new automobiles market in Romania switched to recovery mode in the second half of the year and after the strongest y/y growth among the EU countries in September, the country reported a new positive result and in December alone new car registrations advanced by 16.0% y/y.

However, 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 partial movement restrictions and drop in production volumes due to global supply chain issues.



Source: ACEA

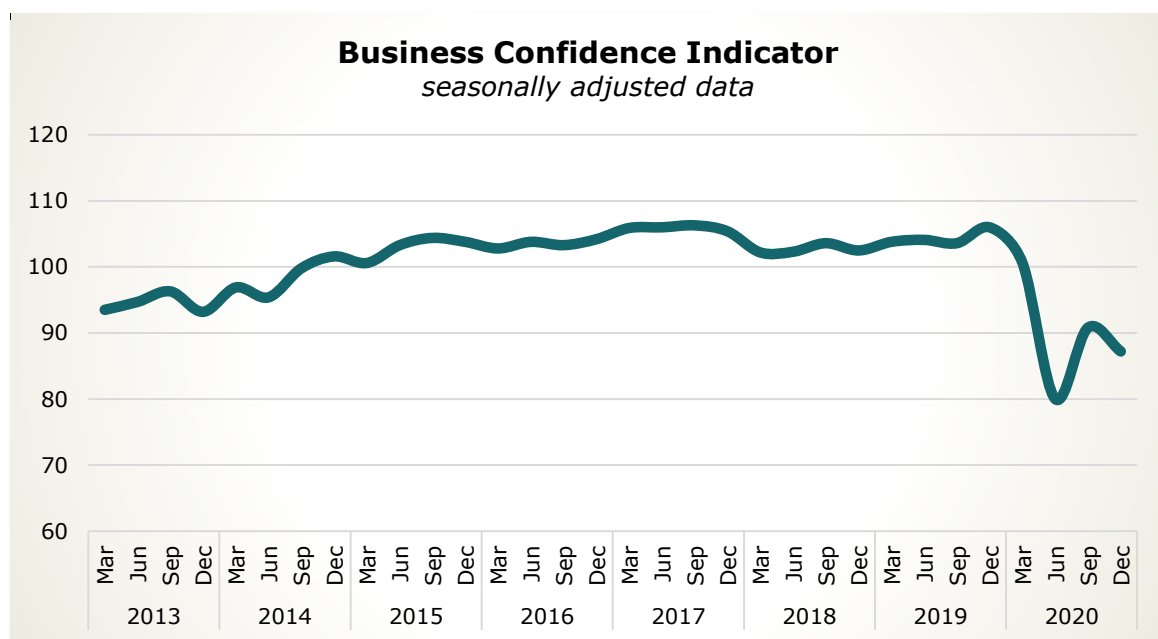
## 2.4. BUSINESS CONFIDENCE INDICATOR

### *Business confidence indicator improving, but still below 100 points*

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 in five years, followed by the record slump in the second quarter, when the

coronavirus related lockdown was at its peak, and a weak improvement in September and December 2020 in line with the relaxation of restrictions and the return of slight optimism. The value of the Economic Sentiment Index by the European Commission was 87.2 in December 2020, slightly down from 90.8 in September 2020, but below the 106.0 in the corresponding month of the previous year.

Compared with the other SEE countries, the economic sentiment in Romania in the end of Q4 2020 was in the middle of the ranking, behind Serbia, Croatia, Albania and Slovenia, but well ahead of Bulgaria, Montenegro and North Macedonia. 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.



Source: Eurostat

### 3. LABOUR MARKET

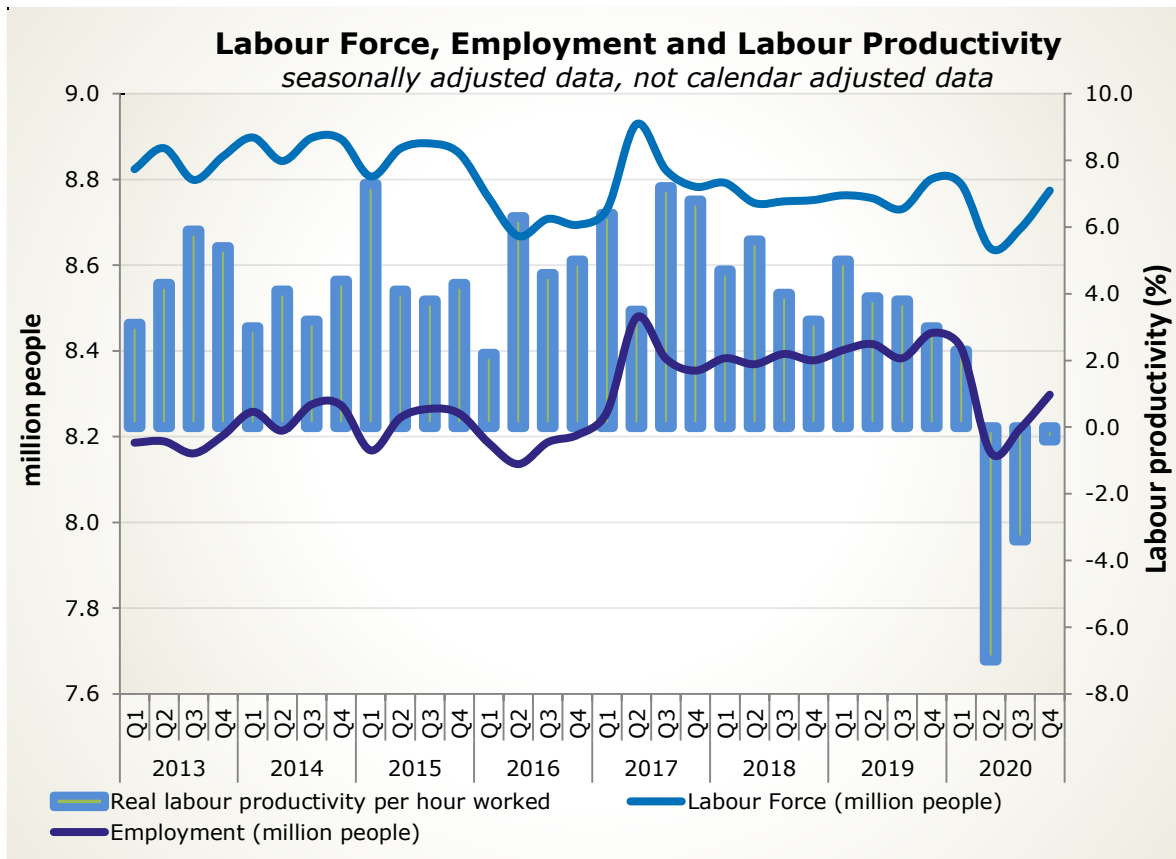
#### 3.1. LABOUR FORCE, EMPLOYMENT AND REAL LABOUR PRODUCTIVITY

##### *Labour force narrowed by 0.3% in Q4 2020, real labour productivity decreased again*

The labour force in Romania amounted to 8.774 million people in Q4 2020, down by 0.3% y/y, according to Eurostat. The employed population aged 15 years and older was 8.298 million, also down, by 1.7%, compared to the corresponding period of the previous year. Employment kept shrinking at a similar rate to the previous quarter in the period October - December 2020 as a result of the new wave of redundancies in most human-contact service sectors, following the lockdown imposed in the last months of the year.

Real labour productivity per hour worked in Romania inched down on annual basis for third consecutive quarter according to Eurostat, at a rate of 0.4% in Q4 2020. This is a significant slowdown in comparison to 2019, when productivity grew by an annual average of 3.0. In

European context Romania performed below the EU average of 0.7% y/y, while among the other SEE countries only Croatia reported a worse drop of productivity for the period.



Source: Eurostat

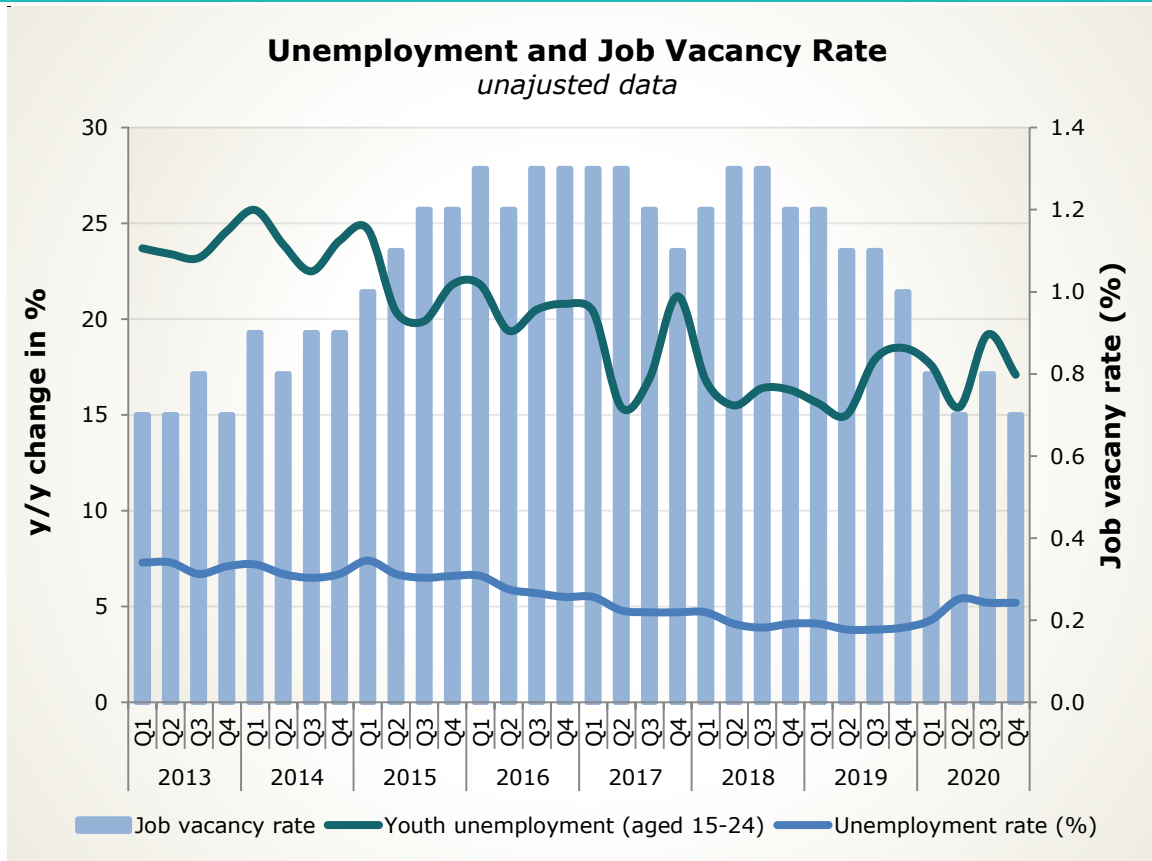
### 3.2. UNEMPLOYMENT RATE AND JOB VACANCIES

#### Unemployment rate stabilised, job vacancy rate again below 1.0%

The unemployment rate in Romania in Q4 2020 stood at 5.2%, up from 3.9% in the same quarter of the previous year, but stabilising at the level of Q3 2020. The reason for the rise of the unemployment rate on annual basis was the waning but still distinctly felt impact of the COVID-19-induced difficulties of the services sector.

Youth (population aged 15-24) unemployment rate however went down to 17.1%, compared to 18.5% in Q4 2019. On quarterly basis, it also narrowed, from 19.2% in Q3 2020. In regional context, Romania boasted the second lowest unemployment rate behind Slovenia and the third lowest youth unemployment rate behind Bulgaria and Slovenia.

The job vacancy rate in Q4 2020 stood at 0.7%, down from 1.0% in the fourth quarter of 2019, but kept its pace throughout the year.



Source: Eurostat

### 3.3 AVERAGE MONTHLY SALARY

#### Average gross monthly salary up by 7.4% in Q4 2020

The average gross monthly salary in Q4 2020 grew by 7.4% y/y to RON 5,641, according to INSSE data. Employees in information and communication were the highest paid with average gross monthly salary of RON 10,845, followed by financial and insurance activities with RON 9,875 and public administration and defence with RON 8,584. At the other end of the ranking stood an industry with average gross monthly salaries under RON 3,000 - accommodation and food service activities.

Salaries in information and communication marked the highest annual growth in Q4 2020, of 11.1%, followed by human health and social activities with 10.4% and electricity, gas, steam and air conditioning supply with 9.2%. The most heavily hit by the coronavirus lockdown industry, accommodation and food services, was the only one to suffer a decline in average salaries compared to the last quarter of 2019 – by 10.7%.



Source: INSSE

## 4. HOUSEHOLDS

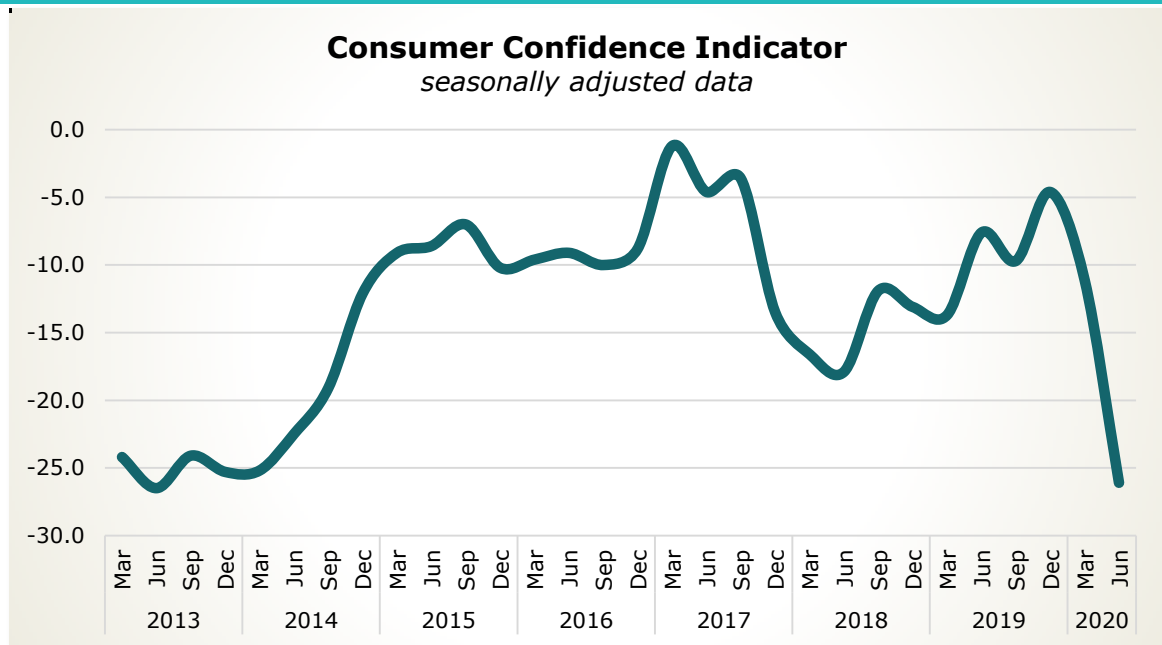
### 4.1. CONSUMER CONFIDENCE INDICATOR

#### *Consumer confidence indicator negative in April<sup>2</sup> 2020, 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.

The consumer sentiment in Romania in April 2020 was among the lowest in SEE, better only than Bulgaria, Slovenia and Croatia. 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.

<sup>2</sup> Data for consumer confidence indicator is not available since April 2020.



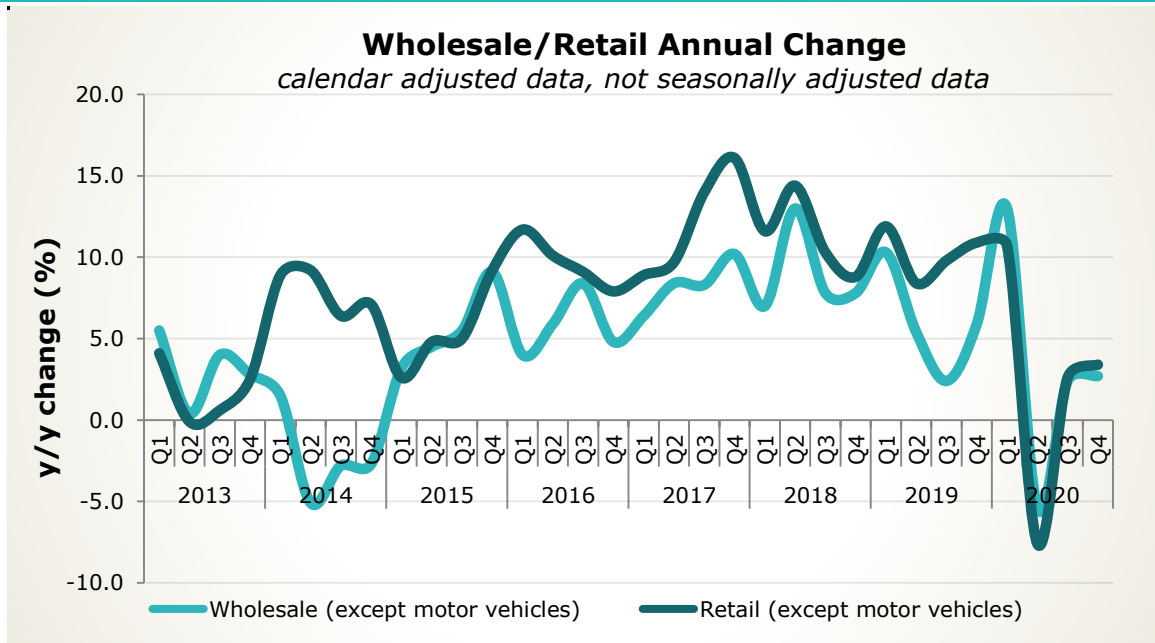
Source: European Commission

## 4.2. WHOLESALE AND RETAIL

### *Wholesale and retail sales increased again y/y in Q4 2020*

In the fourth quarter of 2020, wholesale and retail sales registered a 2.6% annual increase, Eurostat data shows, thus preserving the recovery in the previous quarter from the Q2 2020 largest drop in the last eight years.

Retail sales, except motor vehicles, expanded by 3.4% y/y, while wholesale advanced by 2.7% y/y. Wholesale, retail and repair of motor vehicles was the only segment to report a decrease, of 1.7% y/y. However, following the end of the strict anti-pandemic restrictions in the first half of the year, automotive sales are also on the road to recovery. In terms of both wholesale and retail sales, Romania was among the best performing economies in SEE, well above than the EU average, as a result of the stronger rebound of consumption and less strict lockdown compared with most EU member countries.



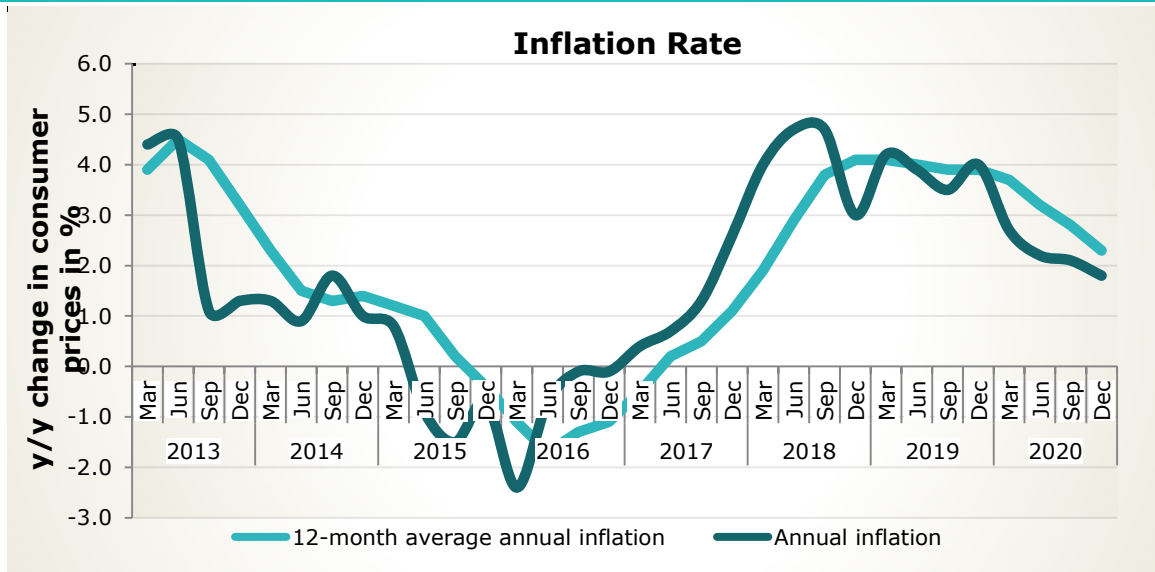
Source: Eurostat

## 5. PRICES

### 5.1. INFLATION

#### *Inflation slowed down in Q4 2020 to 2.3%*

In Q4 2020, the moving twelve-month average inflation in Romania stood at 2.3%, according to Eurostat, down from 3.9% in the corresponding quarter of the previous year. In regional aspect, Romania had by far the highest moving twelve-month average inflation in SEE, followed by Bulgaria, Serbia and North Macedonia. Annual inflation also slowed down to 1.8% y/y, compared to 4.0% in Q4 2019. The turn of consumption and expectations upwards in the second half of 2020 have pushed inflation up, but rates are likely to remain lower than in the previous years in the short term reflecting the ongoing uncertainty related to the development of the COVID-19 health and economic crisis.



Source: Eurostat

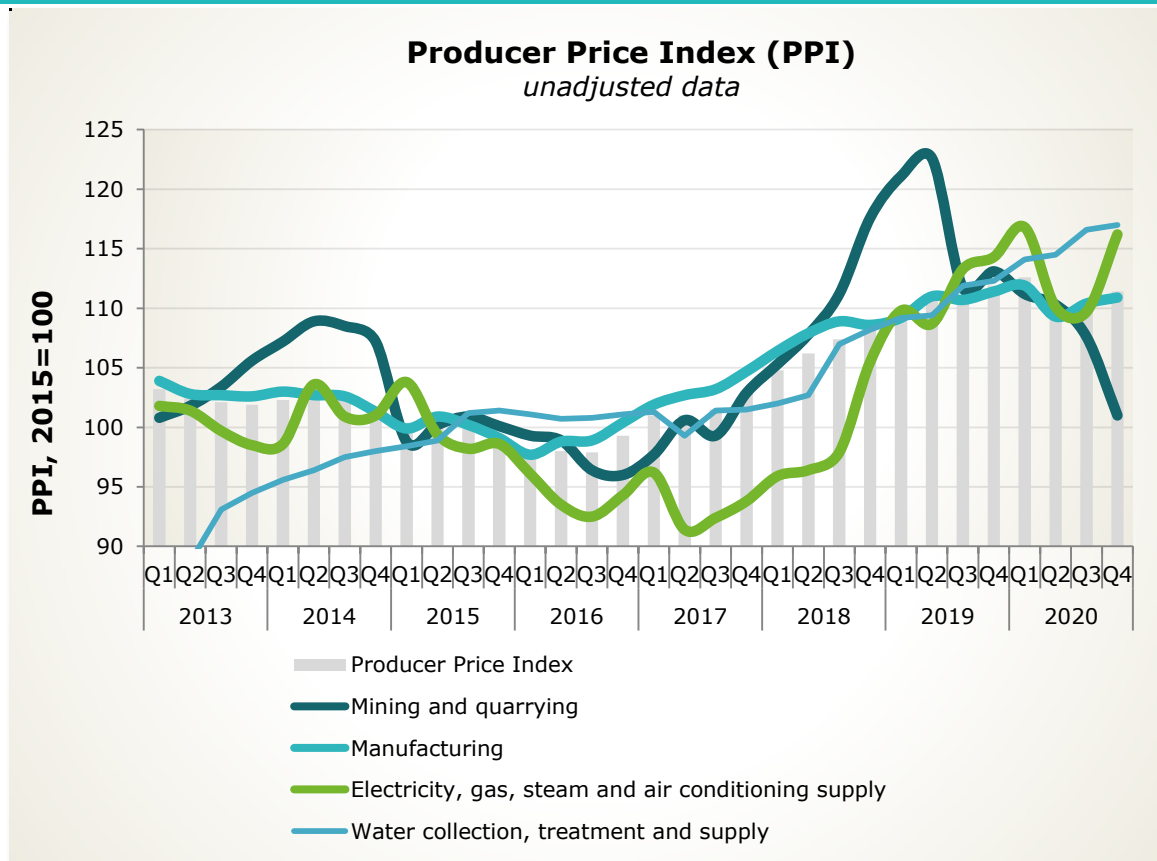
## 5.2. PRODUCER PRICE INDEX

### Producer price index at 111.4 points in Q4 2020

Eurostat's unadjusted producer price index in Romania inched down to 111.4 points in Q4 2020, down from 111.9 in Q4 2019, but registered an increase from the previous quarter's 110.3 points.

Two sectors rose on annual and quarterly basis - the producer price index in water collection, treatment and supply went up by 4.7 pp y/y and 0.4 pp compared with the previous quarter, while electricity, gas, steam and air conditioning supply increased by 1.9 pp on the year. The other two sectors registered annual declines of 12.1 pp in the case of mining and quarrying and 0.5 pp in manufacturing.





Source: Eurostat

## 6. CONSTRUCTION AND REAL ESTATE

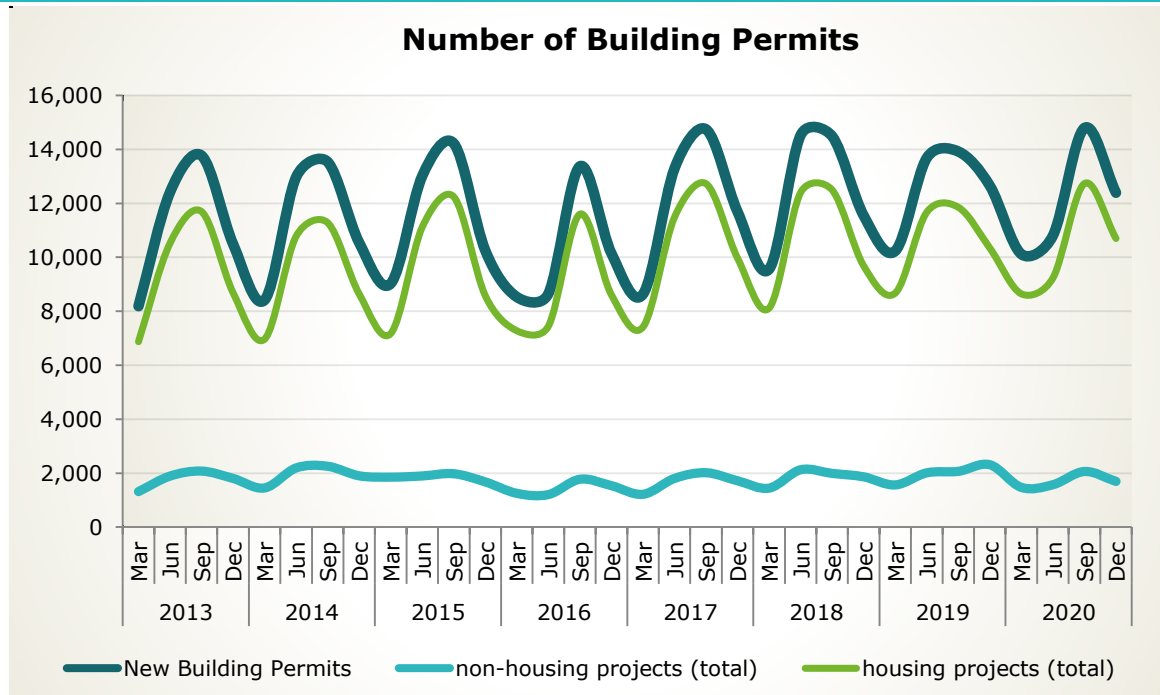
### 6.1. NEW BUILDING PERMITS

#### *New building permits down by 2.1% y/y in Q4 2020*

The number of building permits issued in Romania in the fourth quarter of 2020 dropped by 2.1% y/y and totalled 12,393, according to INSSE. Permits for non-housing projects declined by 26.7% y/y, while permits for housing buildings saw a rise of 3.5% y/y to 10,699.

The total built-up area of both residential and non-residential units went down on an annual basis in Q4 2020. The built-up area covered by new non-residential permits sank by 29.6% to 714,685 sq m, while the total built-up area of the residential space decreased by 6.2% to 2,663,252 sq m.

In the light of the unpredictability caused by the pandemic, construction activity in Romania is expected to remain subdued, 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

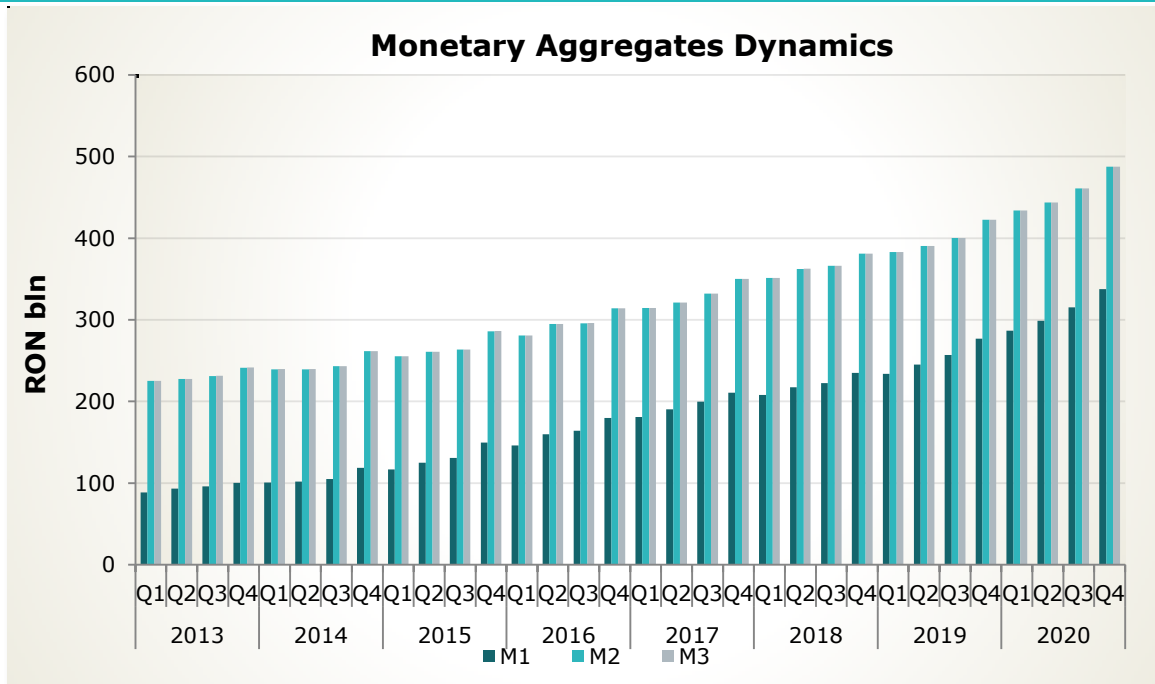
## 7. MONEY

### 7.1. MONETARY AGGREGATES

**Money supply expanded by 15.3% y/y in Q4 2020, narrow money jumped by 21.9%**

In Q4 2020 the broad monetary aggregate M3 increased by 15.3% on an annual basis and reached RON 487.5 bln, up from RON 422.6 bln in the corresponding quarter of the previous year.

The M2 money supply equalled the M3 money supply, thus also growing by 15.3% y/y. The monetary aggregate M1, or narrow money, jumped by 21.9% to RON 337.6 bln.

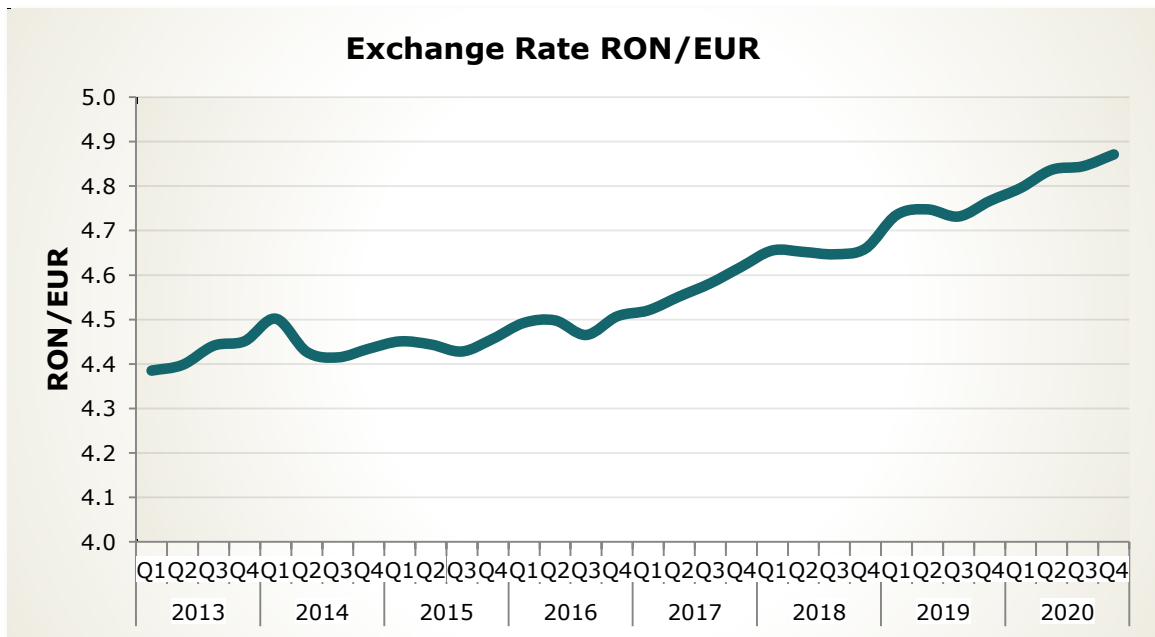


Source: NBR

## 7.2. EXCHANGE RATE

### Romanian leu (RON) depreciated again

The RON depreciated against the euro in Q4 2020 on an annual basis by 2.2% and reached an average quarterly rate of RON 4.8713 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.



Source: NBR

### 7.3. BANKS' CAPITAL RATIOS

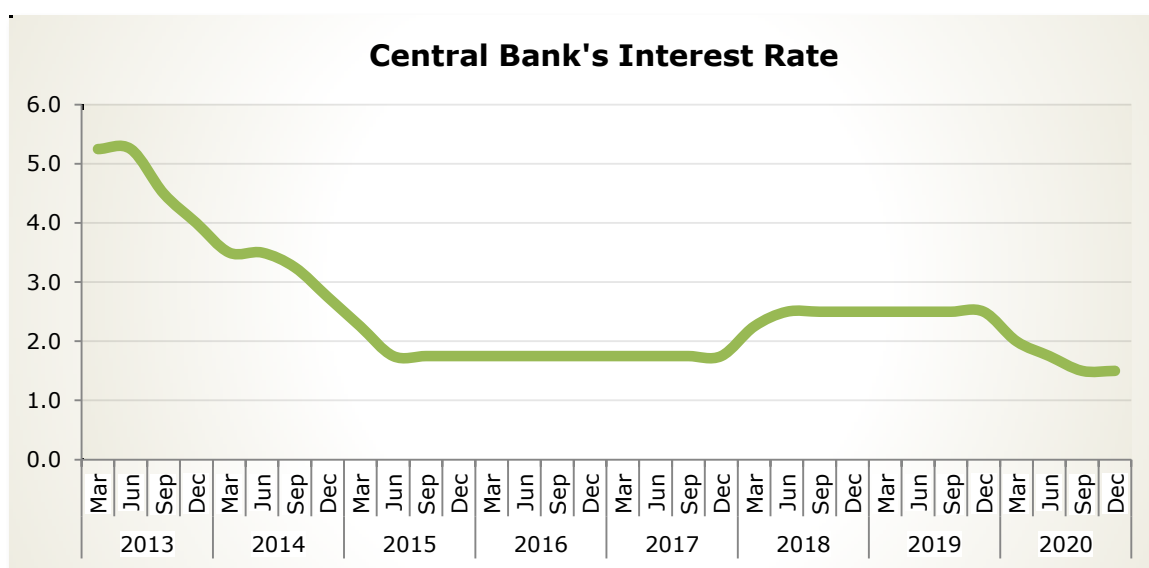
#### *The banking system remained stable in Q4 2020*

As of end-December 2020, the banking system's capital ratios improved compared to the previous quarter, according to NBR data, and remained securely above the regulatory requirements. The capital adequacy ratio stood at 23.2%, its highest value within the last twelve months. The regulatory minimum for this ratio in Romania is 8.0%.

### 7.4. CENTRAL BANK'S INTEREST RATE

#### *NBR base interest rate unchanged in Q4 2020*

In Q4 2020 the base interest rate remained at 1.50%, after the NBR had lowered it in the previous quarter, as an immediate response to the crisis in the economy caused by the outbreak of the COVID-19 pandemic. This intervention indicated 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.

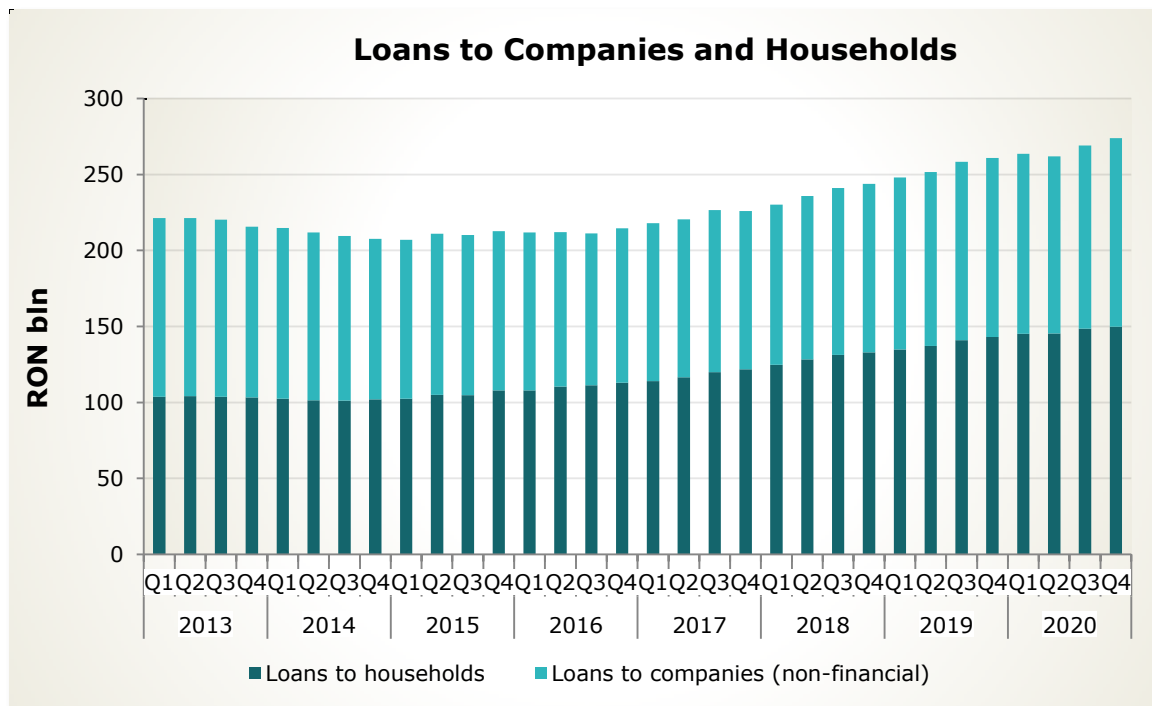


Source: NBR

### 7.5. LOANS TO COMPANIES AND HOUSEHOLDS

#### *Loans to companies up by 5.3% y/y, household loans expanded by 4.8% y/y in Q4 2020*

In December 2020 the loans to non-financial corporations rose by 5.3% y/y to RON 124.0 bln. The annual growth rate of loans to households amounted to 4.8% and they totalled RON 149.9 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 9.9% while consumer loans lost 2.2%. Corporate and consumer loans are expected to recover further at a humble rate after the problematic 2020 to reflect the optimistic but still unstable economic environment.

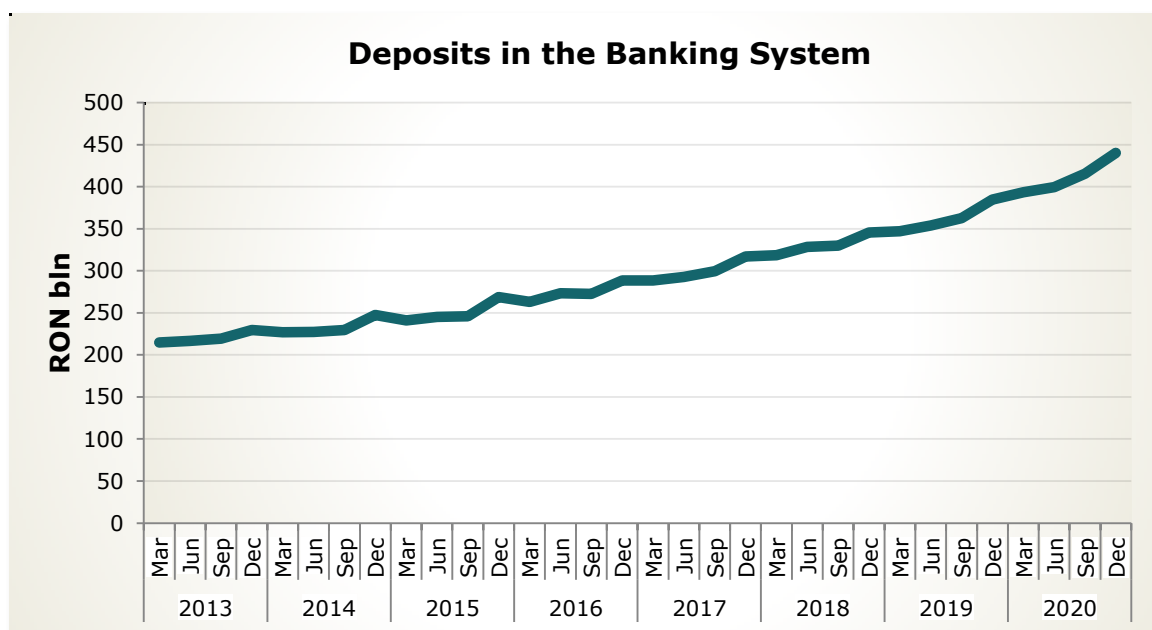


Source: NRB

## 7.6. DEPOSITS

### Deposits increased by 14.4% y/y in Q4 2020

The total amount of deposits in the banking system, as of end-December 2020, advanced by 14.4% y/y to reach RON 440.1 bln, compared to RON 384.8 bln in the same month of the previous year. The growth remained in the double-digit area for the whole year as a result of the increased propensity to save among the individual consumers.



Source: NBR

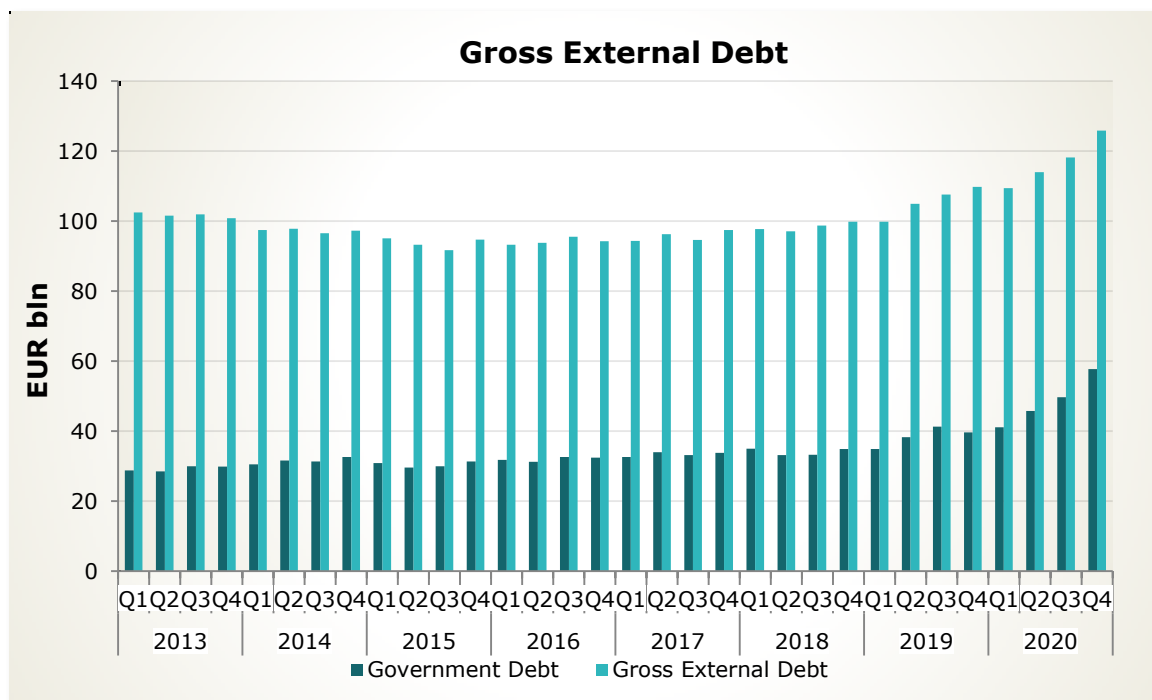
## 8. EXTERNAL SECTOR

### 8.1. DEBT

#### Gross external debt expanded by 14.7% y/y in Q4 2020

Romania's gross external debt went up by 14.7% y/y and stood at EUR 125.9 bln as of end-December 2020, according to NBR. The gross external debt accounted for 58.1% 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 state fiscal support schemes for individuals, businesses and the health sector, the government debt registered an even stronger growth on annual basis in Q4 2020, by 45.6% to EUR 57.8 bln at the end of the period. Long-term liabilities jumped by 30.2% y/y and amounted to EUR 76.1 bln, or 60.4% of the total debt, and short-term liabilities totalled EUR 14.5 bln, following a 0.8% annual decline.



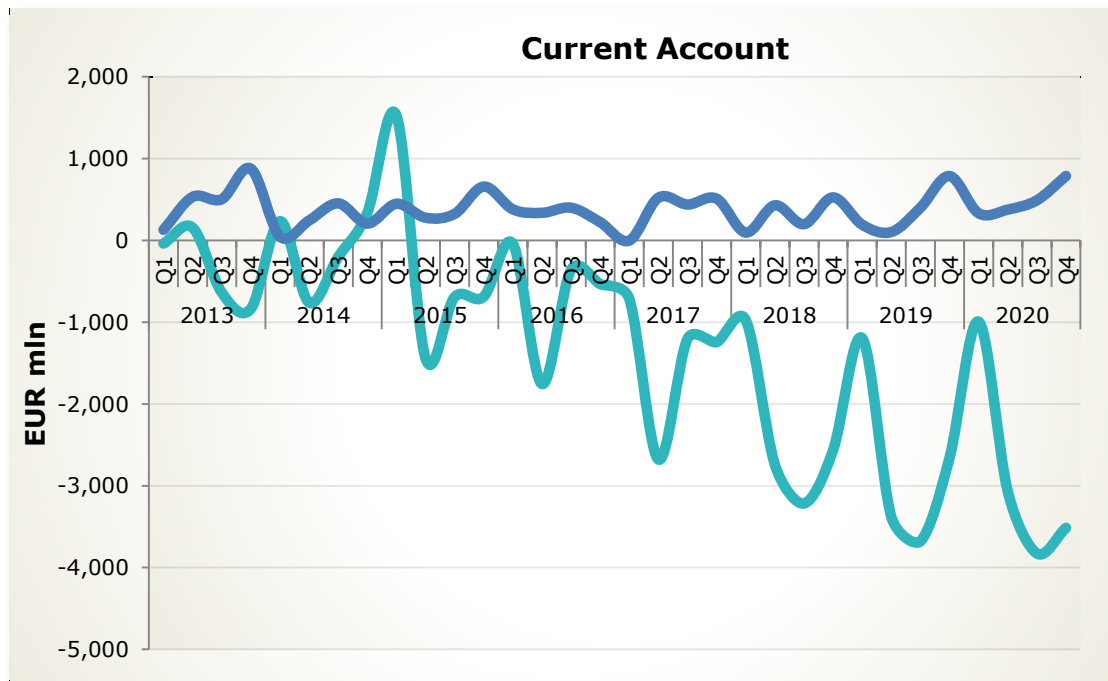
Source: NBR

### 8.2. CURRENT ACCOUNT

#### Current account deficit rose by 32.2% y/y in Q4 2020

The current account deficit in Romania totalled EUR 3.514 bln in Q4 2020, up by 32.2% y/y, according to Eurostat data. As a share of Romania's GDP, the current account gap

expanded slightly, to 5.2%, compared to 4.0% in the last quarter of 2019. Secondary income in the fourth quarter of 2020 amounted to EUR 788.2 mln, registering a humble increase of 0.2% from the same quarter of the previous year, when it stood at EUR 786.9 mln.

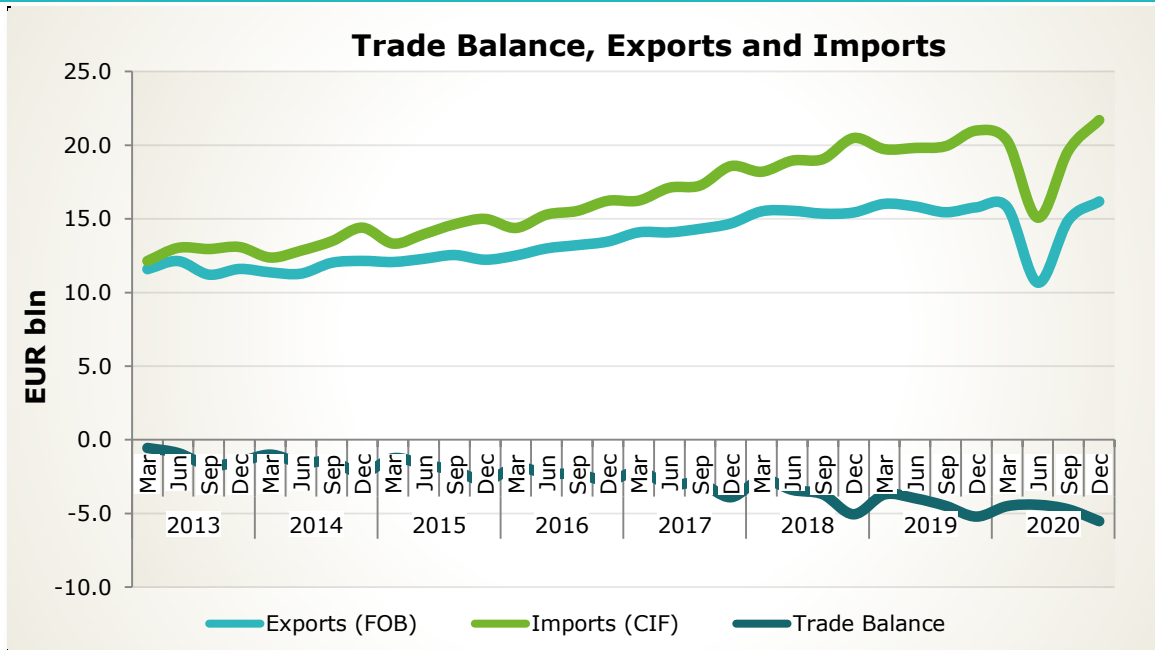


Source: Eurostat

### 8.3. TRADE BALANCE

#### Foreign trade deficit increased by 5.9% y/y in Q4 2020

Both exports and imports experienced a rise in annual terms in Q4 2020, but still the foreign trade gap registered a 5.9% growth to EUR 5.523 bln, according to NBR data. In the period October - December 2020, exports went up by 2.5% y/y and reached EUR 16.179 bln. Imports came in at EUR 21.702 bln, climbing at a faster annual rate than exports, of 3.4%. A further revival in both exports and imports, albeit not sufficient to reach pre-crisis levels, is expected in 2021 following the gradual recovery of the Romanian and European economies after the advance in vaccination and relaxation of anti-pandemic restrictions.

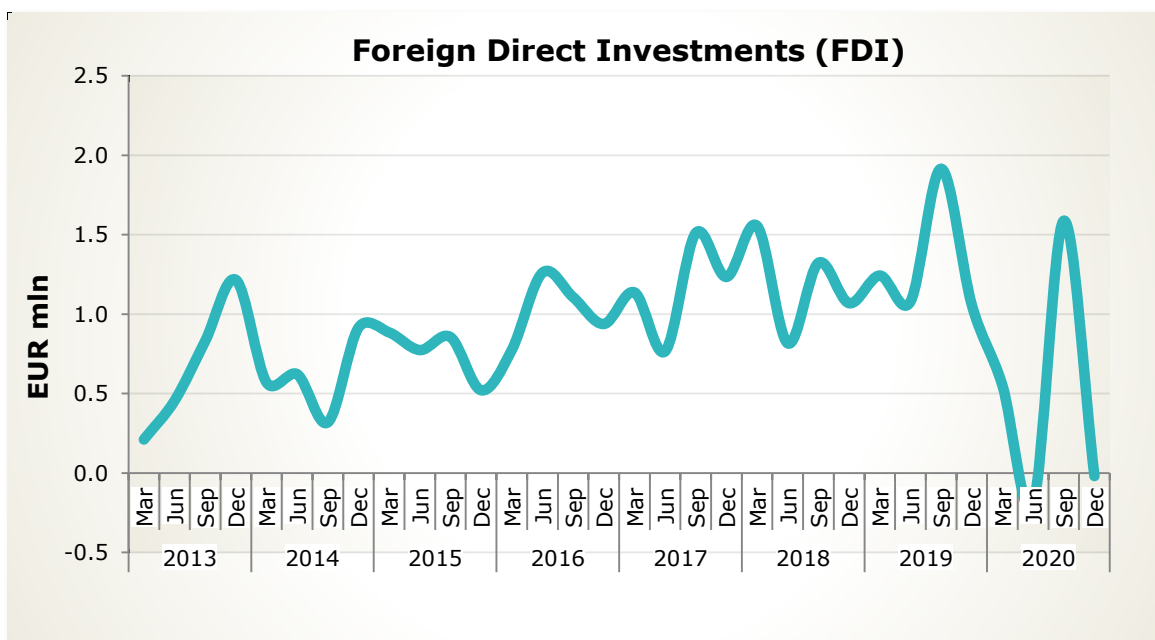


Source: NBR

## 8.4. FDI

### FDI flow turned to negative again in Q4 2020

Net FDI flow in Romania switched sides for third consecutive quarter. The FDI outflow stood at EUR 19.0 mln in Q4 2020, compared to inflow of EUR 1.059 bln in the same quarter of the previous year and EUR 1.588 bln in Q3 2020, according to NBR data. In the fourth quarter of 2020 FDI's had negligible share of the country's GDP for the period.



Source: NBR



## FORECAST AND ANALYSIS

This spring's economic outlooks of the IMF and the World Bank 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 drop of Romania's GDP at 3.9% in 2020, following a positive revision of the previous forecast, when economy was expected to shrink by 4.8% for the whole year. In 2021 the Romanian economy will bounce back at a rate of 6.0%, the most impressive growth rate in SEE and potentially second 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 2025.

The World Bank's projections are less optimistic – while it agrees with IMF at -3.9% for 2020, considerably better than the previous forecast for 5.0% annual decrease, the rebound in 2021 is expected to be at a humble rate of 4.3% in 2021, followed by 4.1% in 2022 and 3.8% in 2023.

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

### ***Foreign investors in Romania confidence worsens on Covid-19 impact***

Dec 11, 2020

The foreign investors' council in Romania, FIC, said that investor confidence has worsened due to the negative impact of the coronavirus pandemic on business.

[Read the full story here](#)

### ***Romania's Jan-Oct tourist numbers down 51% y/y***

Dec 3, 2020

The number of tourists staying in Romania fell by 51% on the year to 5.654 million in the first ten months of 2020, the statistics board, INS said.

[Read the full story here](#)

### ***EC urges Romania to transpose financial fraud, energy efficiency, oil stocks directives***

Dec 3, 2020

The European Commission said it is calling on Romania to fully transpose financial fraud, energy efficiency and oil stocks directives into its national legislation.

[Read the full story here](#)

### ***EU Commission disburses EUR 3 bln financial support for Romania under SURE***

Dec 2, 2020

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The European Commission said it has disbursed EUR 3 bln (USD 3.58 bln) for Romania under the Support to mitigate Unemployment Risks in an Emergency (SURE) instrument to tackle the socio-economic effects of the coronavirus pandemic.

[Read the full story here](#)

### **EC approves Romania's EUR 216 mln support scheme for coronavirus-hit SMEs**

Nov 25, 2020

The European Commission (EC) has approved EUR 216 mln (USD 257 mln) Romanian scheme to support small and medium-sized enterprises (SMEs) affected by the coronavirus pandemic, it said.

[Read the full story here](#)

### **Romanian govt approves EUR 1 bln project for subway, train lines in Cluj-Napoca**

Nov 24, 2020

Romania's government has approved EUR 1 bln (USD 1.18 bln) plan for the construction of a subway line and a metropolitan train line in the northwestern city of Cluj-Napoca, the transport ministry said.

[Read the full story here](#)

### **Romania plans to invest EUR 22.6 bln in energy sector by 2030**

Nov 20, 2020

Romania plans to invest over EUR 22.6 bln (USD 26.7 bln) in its energy sector in the next ten years under the government's draft energy strategy 2020-2030, the document showed.

[Read the full story here](#)

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