

INTERNAL MACROECONOMIC DEVELOPMENTS IN ROMANIA

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Abstract: In order to highlight the level of economic development, its trends and the way in which the resources of the national economy are used, it is necessary to measure the results of economic activity.

In this article, the authors have presented aspects regarding the evolution of the Romanian economy and the most important economic trends of the next period. As a result of the support measures of the authorities, the main economies in the world have registered a dynamic recovery with positive effects, including in Romania after the pandemic. As a result of the war in Ukraine, the Romanian economy will register stagnation in 2023. There are also opinions that claim that against the background of a high investment potential, created especially by European funds, and positive expectations of exchange rate stability, a positive economic evolution is argued.

• Introduction

The global economy continues to face multiple challenges to stability and predictability, exacerbated by record inflation, as well as the economic and security implications of the war in Ukraine. We are probably going through the period with the highest density in terms of crises in the last century, which will leave their mark, profoundly, on the developments of the coming decades. They are heterogeneous crises triggered by simultaneous causes, apparently independent, up to a point, but with multiple implications, which intertwine and intercondition each other in the most diverse fields.

Romania registered an important increase in GDP in the first quarter of 2022, against the background of the removal of health restrictions imposed by the COVID-19 pandemic and positive developments at the global level, the quarterly dynamics being among the highest in the EU19. The outbreak of the war in Ukraine, the energy crisis, geopolitical tensions and the deterioration of the external balance led to a tempering

• Material and method

In support of the research, the authors consulted a rich bibliography, namely specialized books, the works of economists and specialists, other annual reports, publications, statistical data provided by the National Institute of Statistics.

The methodology of the article combines standard research techniques and methods: documentation, analysis and synthesis, graphic representation of collected data and formulation of conclusions.

• Results and discussions

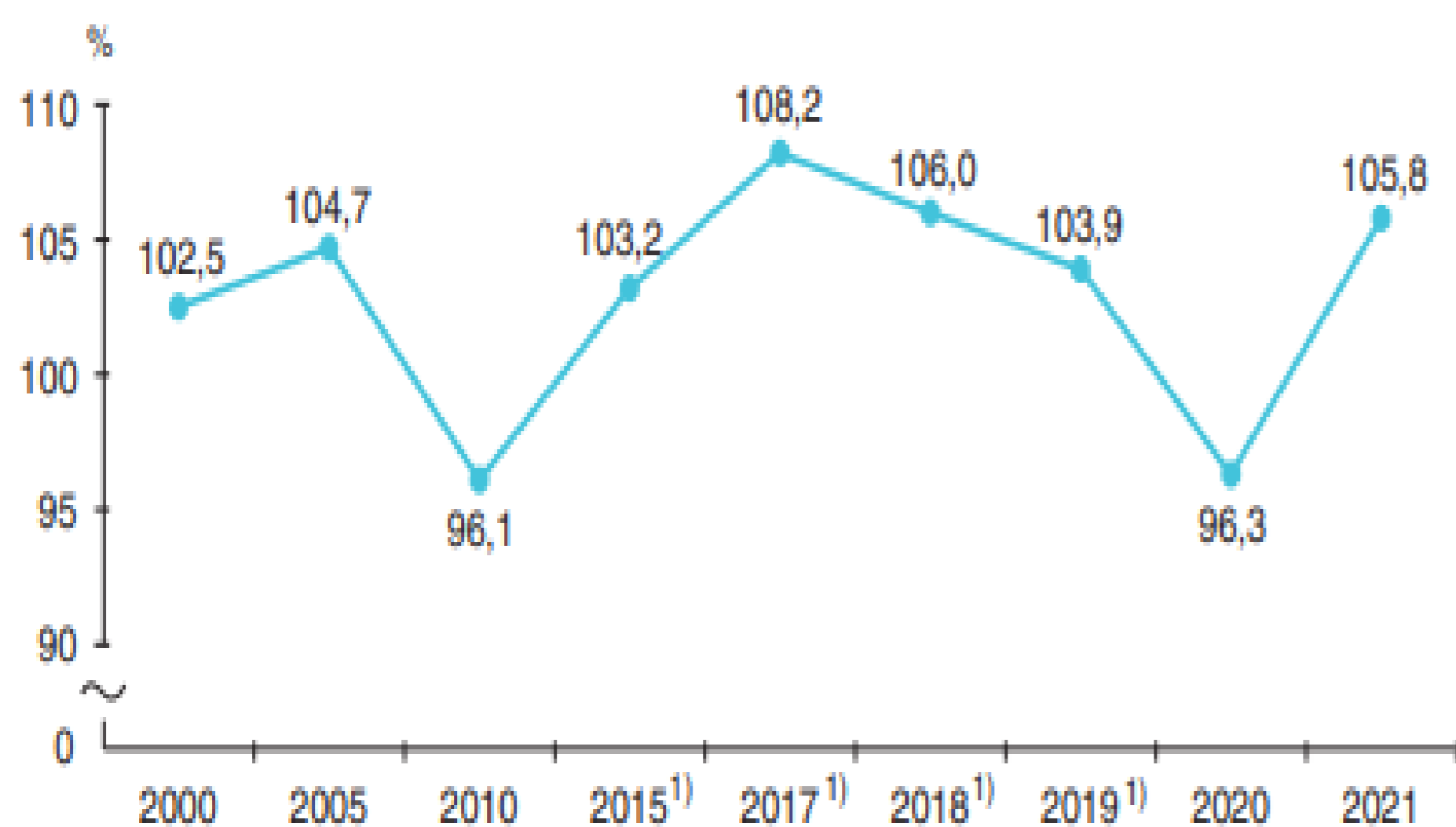


Figure 1. Gross domestic product evolution

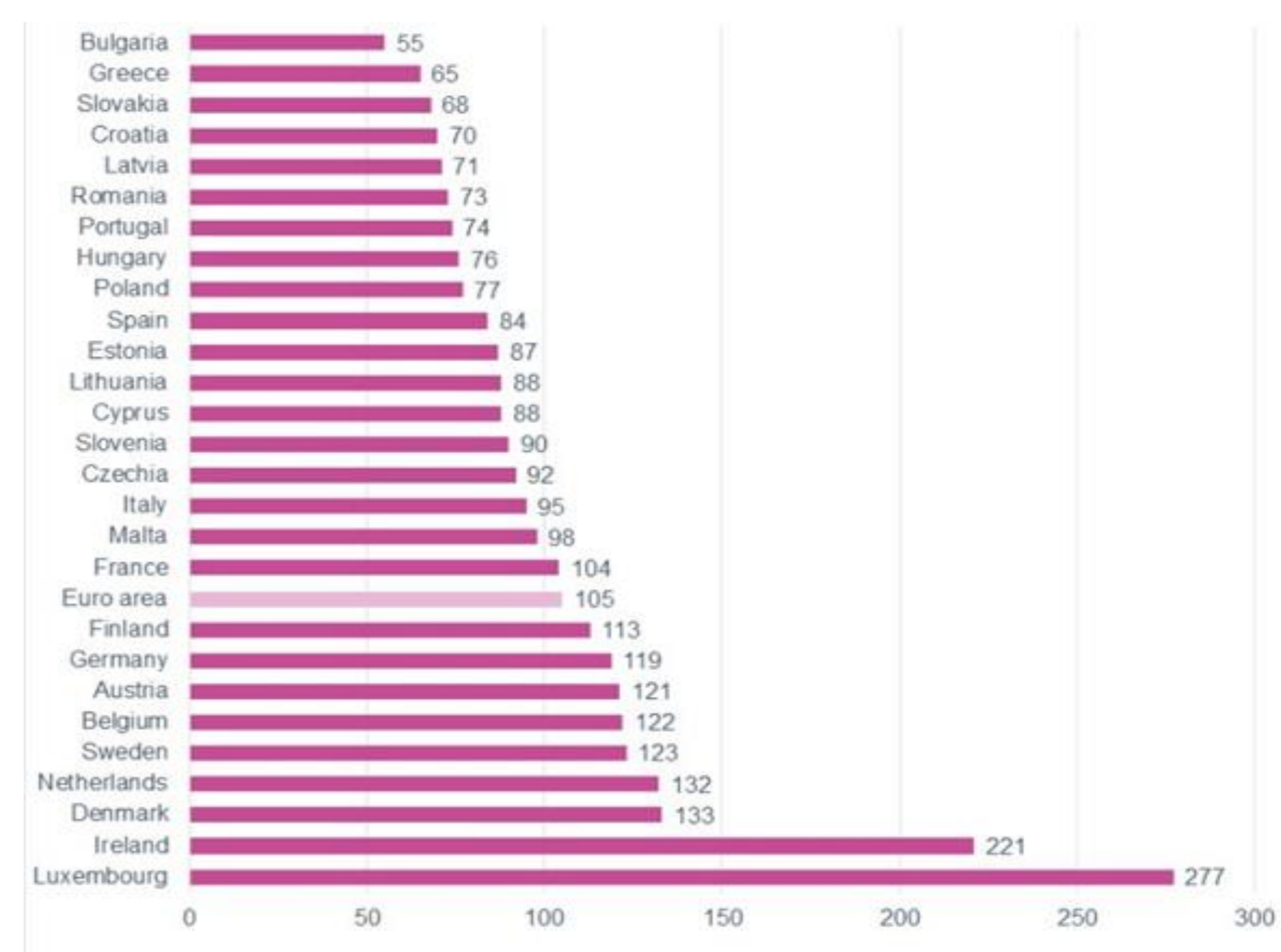


Figure 2. Volume indices of GDP per capita , 2021 (EU=100)

Table 1. The evolution of the Domestic Product Gross/capita and actual individual final consumption of households

Years	Gross domestic product per inhabitant (lei current prices)	Households actual individual final consumption (lei current prices)
2010	26,687.5	19,344.9
2011	29,145.0	20,692.1
2012	30,970.2	22,005.8
2013	31,598.0	21,535.7
2014	33,584.1	22,711.7
2015	35,946.7	24,409.3
2016	38,166.1	26,399.4
2017	43,465.7	30,427.3
2018	49,223.3	34,791.9
2019	54,851.1	38,467.9
2020	55,361.2	38,238.5

• Conclusions

In 2022 real GDP increased in 2021. The annual advance of real GDP greatly exceeded our expectations and those of other economic analysts. The consumption of the population continued to grow in 2022 against the background of the relaxation of restrictions to limit the spread of COVID-19 and against the background of the increase in available incomes (increase in the minimum wage, increase in pensions, granting financial aid to those with low incomes).

The direct negative impact of the outbreak of war on Romania generated by the reduction of trade with Russia and Ukraine will be smaller than the indirect one generated by the substantial increase in global commodity prices and the amplification of blockages in global production chains.