



UNIVERSITY OF LIFE SCIENCES
"KING MIHAI I" FROM Timisoara
**Multidisciplinary Conference on
Sustainable Development**
15 – 16 May 2025



General Aspects Regarding the Evolution of the Main Macroeconomic Indicators in Romania

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Abstract: *The authors of the paper focused on the analysis of the evolution of macroeconomic indicators and emphasized the dynamics of GDP, the contribution of the main components of GDP to economic growth, the inflation rate and the level of the labor market (average number of employees, unemployment rate, average net wage). Gross domestic product, being the representative indicator of results, is analyzed in accordance with resources and uses. In the quantitative analysis, the period 2014-2023 was taken into account.*

The Romanian economy has been marked by transformations in the last 30 years. GDP followed an increasing trend, reaching 357 billion euros in 2024. As a result of structural changes in the economy, foreign investments and accession to the European Union, the Romanian economy is marked by accelerated economic growth.

• Introduction

The Romanian economy has followed an evolution process since 2000, based on economic growth, namely the advance of GDP, the decrease of unemployment and the increase of the standard of living of the population. Romania must make additional efforts to ensure a balance between social objectives and fiscal objectives.

Some aspects related to the activity carried out by those who have concerns regarding macroeconomic forecasts were addressed by Andreou, Ghysels and Kourtellos.

A presentation of the main economic indicators specific to macroeconomic analyses belongs to Anghelache and Anghel.

Also Anghelache and Sacală are the authors who created a theoretical model that can be applied in macroeconomic analysis. Carroll addressed aspects regarding the expectations of households at the macroeconomic level. Clark and Ravazzolo brought the aspects of performance to the forefront in macroeconomic forecasts. Macroeconomic indicators are considered representative indicators to correlate the growth of the Romanian economy with the European one, implicitly the impact of the evolution on the economy.

Various economic and social analyses consider that GDP has the role of an indicator of the development of society at a global level, but also of progress in general.

Some authors believe that an increase in employment will determine an increase in GDP. Also, a high level of training of the population, the integration of graduates (especially those with secondary and higher education) on the labor market and a decrease in migration will also determine an increase in investments and high efficiency and competitiveness on foreign markets, therefore a higher growth in GDP.

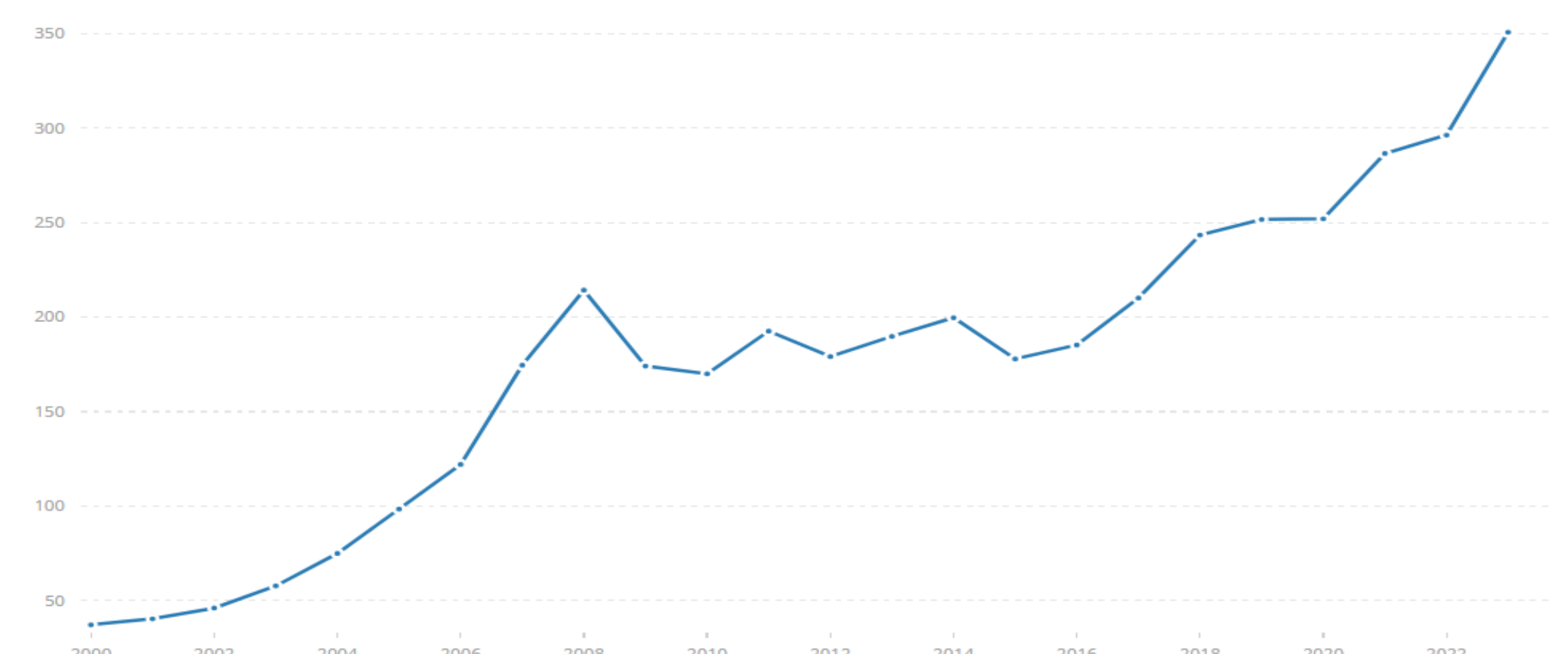
• Material and method

In the specialized literature, macroeconomic indicators are considered statistical data that indicate the current state of a state's economy. This information is collected and published by the National Institute of Statistics (INS). Through these data, it is possible to follow the pulse of the economy, the state at a given moment and the evolution following the impact of a series of external factors.

The results at the macroeconomic level can be expressed quantitatively, based on physical indicators or in value form, resulting in a total size that will express the results at the level of the entire national economy in a certain period of time.

The paper aims to identify and analyze macroeconomic developments against the backdrop of uncertainties, pressures created by the increase in energy prices and the erosion of the purchasing power of the population

• Results and discussions



GDP evolution during the period 2000-2023 (current US billions)

Contributions to real growth of gross domestic product, by use categories (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross domestic product	3.4	3.9	4.8	7.0	3.9	3.9	-3.7	5.5	4.0	2.4
Effective individual final consumption of households	2.9	3.7	5.1	6.3	6.4	2.7	-2.4	4.4	3.4	1.9
Effective collective final consumption of general government	0.5	-0.1	0.1	0.4	0.8	0.4	0.5	-0.2	-0.5	1.1
Gross fixed capital formation	0.8	1.8	-0.1	0.8	-0.4	3.2	-0.1	0.9	1.3	3.6
Inventory change	-0.4	-0.1	0.0	0.2	1.1	-0.6	-0.2	1.8	0.3	-4.4
Net exports	-0.4	-1.4	-0.3	-0.7	-1.8	-1.8	-1.5	-1.4	-0.5	0.2

• Conclusions

The Romanian economy has been deeply marked by the transformations of the last 30 years. The GDP followed a growth trend, marking the value of 357 billion euros in 2024. Following structural changes in the economy, foreign investments and accession to the European Union, the Romanian economy is following a positive path of accelerated economic growth.

The conclusion drawn from this article is that the analyzed macroeconomic indicators provide an overall picture of the evolution of the Romanian economy, and the results can be used to extend the analysis to a broad, international framework, and to the sections of the evolution and development of EU countries.