

PM Citu: Credit rating agencies revise their estimates for Romania; economy will grow 6pct-9pct

Romania's economy will advance beyond expectations this year, between 6% and 9%, according to latest estimates by international credit rating agencies, Prime Minister Florin Citu said on Tuesday.

"I say that everything that was more complicated has passed, it is true that there are these adjustments, after this time, and every economy resists more or less. From our point of view, how things look for us - and it is not only me saying it, as almost all the international institutions do, the credit rating agencies have revised their estimates for Romania, all upwards, so it shows that the economy will grow this year beyond expectations, the estimates are between 6% and 9%. They are big estimates; there is Goldman Sachs that says 9%, others that say about 6%, so we are there as far as what we had at the beginning of the year is concerned," Citu told Radio Guerrilla private broadcaster on Tuesday.

The prime minister added that it is normal that there are some problems, for example with regard to inflation, because there were "supply problems (...) with the energy prices."

"That's where these shocks have been coming from. Specialists say transient shocks, meaning shocks that have a short-term effect. (...) As far as I'm concerned, there are a lot of resources in the economy, in terms of unused resources, which allow us to advance moving forward, to grow without having pressures on inflation. It is a little more technical, but that means that we have room for growth without inflationary pressures in Romania and obviously also worldwide. One will see that usually after such a period, if we look at what happened in 1918-1920, an important period of economic boom should follow," said Citu.