Romanian Monetary Policy and Business Recovery: Insights from 2021 to 2025

~ Ph.D. Lecturer **Valentin Mihai Leoveanu** *(University of Bucharest, Bucharest, Romania) ORCID: 0000-0003-1076-2132*

E-mail: valentin.leoveanu@faa.unibuc.ro

Abstract: *The author's intention regarding this research involves a synthetic outlook on the influence of the National Bank of Romania's monetary policy decisions on the Romanian economy and business recovery during a period of multiple internal and external constraints between 2021 and 2025. The methodology implied a qualitative analysis of official documents and decisions at both governmental and monetary authority levels, and finding interactions with business activity during that period. In this respect, a brief scrutiny made year by year is trying to present a concise review on the evolution of inflation and the monetary policy decisions impacting the way businesses decide and act in their own interest of making profits. As a result of this research, a short list of proposals to be considered by the policy decision makers was elaborated in line with the previous description, as well as highlighting the importance of stabilization policy coordination as a good premise for a sustainable business revival in Romania.*

Keywords*:* monetary policy, fiscal policy, business recovery, policy coordination

JEL: E52, E58, E61, E62, E65

1. Introduction

The monetary and fiscal policy of Romania had a decisive impact on the economic path of the country in the period between 2021 and 2025.

Many challenges that arose internally and externally during this period determined different positionings of institutional actors in order to overcome the economic and financial difficulties that loomed over the Romanian economy. The divided roles of the central authorities in managing economic stabilization policies - always a subject of dispute in theory, but also in practice - have determined decision-making not always in accordance with the real needs for development and broader integration of the Romanian economy within the European single market, with the more or less pursued goal of joining the euro area.

The role of the National Bank of Romania as a monetary authority to maintain price stability was assumed and affirmed by decisions and monetary policy instruments used to control inflation and support sustainable economic growth.

On the one hand, these were policies like lowering the interest rates to the most accommodative level right after the pandemic, and on the other hand, these included such policies as tight restrictions when the inflation was at its peak during 2022. Apart from the direct effects of these decisions on the main macroeconomic indicators such as GDP growth, inflation, and employment, their influence extended to investor confidence and Romania's convergence with the rest of the European Union trends.

The study finds that the implementation of joint measures between the fiscal and monetary spheres is an indispensable condition for the revival of business to continue beyond the crisis. Among the policy implications scrutinized, there are Romania's convergence with the standards of the EU, the role of credibility, as well as the necessity to encourage innovation and the ability to withstand crises.

2. Literature review

There is a wide range of approaches in research related to the implications of monetary policy decisions on the performance of the economy and, especially, on business activity, regardless of the size and economic sector in which they operate.In highlighting several relevant research in this direction, the author first considered a global approach to the impact of monetary policy on business, then a European-level vision, and finally focused his presentation on national research.

Whitmore (2025) traces out the chain reactions that Fed initiatives cause all over the world and how these, in turn, impact capital flows, exchange rates, and investment patterns. Supporting this, Yoldas (2024) shows the evidence on monetary tightening effects that move through exchange rate dynamics; thus, the United States' monetary policy has spillover effects on the rest of the world. The US Treasury's report (2024) goes beyond these interactions and, by taking into account the international trade and foreign exchange policies, portrays the monetary policy-induced external imbalances scenario.

International Monetary Fund (2025) considers monetary policy as the main instrumental factor of the post-pandemic economic recovery; however, it notes the difficulty in coordinating the inflation targeting with the growth-facilitating objectives. Global Monetary Policy Tracker by Steil (2025) offers real-time data comparative analysis of more than fifty policy economies that can be used both for country and cross-country research of the issues under their stances and outcomes.

Emerging and developing economies raise different kinds of problems. Tiedemann, Bizimana, and Arzoumanian (2025) study Sub-Saharan Africa and illustrate ways of determining and judging the effect of monetary policy in local stock markets, e.g., in places of limited institutional capacity. In the same vein, Ha, Kose, and Ohnsorge (2018) study inflation dynamics in emerging market economies and come up with the structural drivers and policy responses that are quite different in advanced economies.

Monetary and fiscal policy interaction is another very important issue. The study of Witheridge (2024) evidences the limitations regarding the way in which monetary policy decisions in emerging markets are consistent with inflation targets and underlines the importance of policy coordination.

Another approach of the authors Ben Romdhane, Chakroun, and Mensi (2023) expresses the fact that there must be institutional credibility in emerging countries to pursue inflation-targeting regimes, and also Hou (2023) makes a comparative study in that regard, to accentuate the positive and negative aspects of this.

The paper of Hauptmeier & Holm-Hadulla (2023) expresses that economic structure is one of the main factors to be considered in taking monetary policy decisions, and shows its effectiveness. Also, Datsenko and Fleck (2024) document the fact that member state countries in the euro area with large manufacturing sectors encountered a contraction in their economic activity when the European Central Bank rate increased, unlike the others with large service-oriented sectors more resistant to this change.

Chen et al. (2025) provide a study on the transmission mechanism of the monetary policy in economies based on euroization, underlying the fact that interest rate changes are impacted by the exchange rate pass-through and foreign currency liabilities. This is in line with the previous research of the IMF, which has been pointing out the limitations of small European countries in implementing domestic monetary policy in line with ECB decisions.

Comparative research across countries also uncovers the presence of significant asymmetries. In particular, Angeloni and Ehrmann (2007) documented that monetary policy shocks in the euro area result in different effects on output and inflation depending on the financial structures of the nations. Further investigations by Gopinath et al. (2022) disclose the interaction of global inflation shocks with ECB tightening and the resultant divergence in the recovery of the member states.

Moreover, the ECB's assessments, which can be found in the Economic Bulletin (ECB, 2023), highlight the changing role of monetary policy in a service-driven economy, and at the same time, they acknowledge the difficulties in maintaining price stability in the face of external shocks. The paper by Lane (2022) adds that among the factors that influence the European Central Bank's capacity to stabilize anticipations, credibility and communication are the most important, especially in the time of a quick tightening.

Besides that, country-specific empirical evidence brings more details into the picture. For instance, the studies on Spain and Italy have revealed that the power of the monetary policy is dependent on the well-being of the banking sector and the dynamics of the sovereign debt (Corsetti et al., 2019). At the same time, research on the members of the Central and Eastern European Union, except for Romania, suggests that adopting the euro and being partially euroized changes the monetary policy transmission channels significantly (IMF, 2025).

The European research literature, when considered, emphasizes that the effectiveness of monetary policy varies across Europe. The results, however, depend on structural differences, institutional trust, and the level of integration with the euro area system rather than being uniform.

The National Bank of Romania (NBR) always gives detailed information on the policy and its outcomes through its official Inflation Reports (NBR, 2025). In the first place, the reports confirm that controlling inflation is the main goal; however, the reports also make references to the compromises made between economic growth and employment. Reserve Bank of Romania's policy over time has been discussed in depth by Sâmbotin and Bucur (2011). They perceive it not only as a routine monetary one but also as a financial one, which by nature is more stable, since it has always been a prudential supervisor of commercial banking institutions and a financial system stabilizer during turbulent periods.

The recent decisions by the board members clearly depict the juggling act of management between their main task of inflation control and a secondary one of growth support. Like in the year 2023, the policy rate was kept at 7% by the BNR while the inflationary pressures still existed, thus the bank's attitude was one of cautiousness when coming face to face with external shocks (Bancherul.ro, 2023). Additionally, FocusEconomics (2025) reports that the BNR decided to keep the rates unchanged at 6.5% in the first quarter of 2025 as a reaction to unexpected inflation which was mostly caused by rising food and energy prices.

Empirical research has identified the different routes through which the Romanian monetary authorities can implement their policies. In their paper, Stoicuța (2024) cites the existence of a co-integration relationship between the central bank interest rate and the euro-leu currency rate in the long run. He emphasizes the requirement of the European countries economically to be resistant to fluctuations in foreign currencies. Besides, Popescu's (2019) analysis is in line with this statement as it indicates that the increment or reduction of the interest rate has the most powerful impact on credit expansion and investment, which in turn makes the monetary policy one of the most important tools for managing the domestic demand.

The interaction of monetary policy with foreign direct investment (FDI) has also been deliberated. Stoicuța (2024) opines that exchange rate stability resulting from BNR's policy is an important factor of investor trust. At the same time, Dăianu (2018) indicates that trust and communication should be regarded as the main tools for definitive guidance of the expectation, especially in a period of great uncertainty.

Research committed solely to the issue of inflation targeting, as that of Isărescu (2017), brings to the fore the BNR institutional credibility and its power to provide stability even in the face of external shocks. Present-day studies by Georgescu (2022) are, however, more inclined to point out the difficulties brought about by global inflationary waves and to explain that the Romanian monetary policy had to be changed quickly due to the rise of energy prices and the occurrence of geopolitical tensions.

Thus, the Romanian literature of the last years sees BNR's monetary policy as a successful conductor of the balancing act between recovery and stability in the post-pandemic era. Although controlling inflation is still the main goal, there is evidence that the BNR's monetary policy decisions have affected exchange rates, investment, and financial stability to a great extent. The results constitute a springboard for empirically assessing Romania's economic performance from 2021 to 2025 in the sections of this paper.

3. Research methodology

This research considers a qualitative analysis regarding the evolution and the impact of the monetary policy on the Romanian economy between the period of 2021 - 2025. The methodology is based on the following approach, as presented below.

An exploration of the NBR's documents regarding major monetary policy decisions after the pandemic crisis, focusing on the evolution of the monetary policy interest rate changes, reserve requirements, and how the communication strategy of the NBR offered to businesses and the population the needed information for assessing the inflation trend.

This investigation includes, first, official BNR publications consisting of Inflation Reports, Monetary Policy Statements, and board decisions; second, auxiliary sources like Eurostat datasets, and academic articles on monetary policy transmission in Romania; and third, fiscal-related sources like government budgetary reports and Romanian fiscal legislation.

In that regard, the author considers some limitations on his enterprise of revealing the impact of monetary policy on business activity during that period, such as the difficulty in explaining the intricate relation between monetary policy and fiscal policy, and also external factors, as well. Another problem was the identification of indirect influence of monetary policy on business confidence and investment decisions.

4. Results and discussions

An analysis of Romania's monetary policy decisions from 2021 to 2025 was considered in relation to documents issued by the National Bank of Romania (BNR), based also on the interpretations and explanations of its specialists, showing a complex and interdependent relation between monetary policy and fiscal policy. At the same time, multiple factors in domestic and foreign markets were considered with their combined impact on government decisions and business activities, pointing out the role of the NBR in balancing both short-term trade-offs and longer-term stabilization.

Inflation developments in 2021 were presented in NBR documents as follows: "the annual CPI inflation rate reached 8.2 percent in December 2021, markedly above the upper bound of the variation band of the target, mainly due to the sharp rise in energy prices (electricity, natural gas, fuels), which contributed more than half of the annual inflation." (NBR, 2021a). As for monetary policy decisions, a press release shows that: "in its meeting of 5 October 2021, the Board of the

National Bank of Romania decided to increase the monetary policy rate to 1.50 percent per annum, from 1.25 percent per annum, as of 6 October 2021; to raise the deposit facility rate to 1.00 percent per annum, from 0.75 percent per annum, and the lending (Lombard) facility rate to 2.00 percent per annum, from 1.75 percent per annum." (NBR, 2021b). Considering these aspects, the author demonstrates that the National Bank of Romania tries hard to sustain the economic revival in Romania after the pandemic shock, based on the fact that businesses took advantage of cheap loans and increased consumer demand, while the government, by its expanding fiscal policy, contributed to growth. As a negative side of things, the accommodative policy sustained by the NBR also constitutes a factor for inflationary pressures to manifest in an environment characterized by strong domestic consumption and the continuation of global supply chain disruptions.

In 2022, "annual CPI inflation reached 16.4 percent in December 2022, markedly above the upper bound of the variation band of the target, mainly due to the sharp increases in energy and food prices, which accounted for more than two-thirds of the annual inflation." (NBR, 2022a). The monetary policy instruments used by NBR are shown in a press release: "in its meeting of 10 January 2022, the Board of the National Bank of Romania decided to increase the monetary policy rate to 2.00 percent per annum, from 1.75 percent per annum, as of 11 January 2022, while maintaining firm control over money market liquidity and keeping the existing levels of minimum reserve requirement ratios." (NBR, 2022b). At that time, an energy crisis and a rise in food prices led monetary authorities to turn to a restrictive policy by increasing the policy rates to combat inflation. As a result, businesses experienced higher financing costs, contributing to a reduction in their investment capacity, but also a struggle with rising costs and reduced demand. A combined effect of governmental subsidies for energy widened the deficit, followed by an increase in inflationary pressures. The discussion reflects on the fact that the fiscal expansion and the monetary restraint are at cross-purposes, and businesses are in the middle, struggling with the rising costs and reduced demand.

The NBR documents for 2023 reflect that "annual CPI inflation fell to 6.7 percent in November 2023, down from 16.4 percent in December 2022, mainly reflecting the deceleration in energy and food price increases, alongside the gradual fading of supply-side shocks." (NBR, 2023a). Also, "in its meeting of 8 November 2023, the Board of the National Bank of Romania decided to keep the monetary policy rate at 7.00 percent per annum; to leave unchanged the lending (Lombard) facility rate at 8.00 percent per annum and the deposit facility rate at 6.00 percent per annum; and to maintain the existing levels of minimum reserve requirement ratios." (NBR, 2023b). There was a similar pace to keep the interest rates high in 2023 by the NBR, considering the persistence of high inflation and in pursuance of stabilizing the currency and avoiding foreign capital flight out of the Romanian economy. Some limits of the power of the monetary policy were relieved when fiscal imbalances and external shocks impacted inflation.

A brief look at the NBR documents for the year 2024 shows that "annual CPI inflation fell to 4.8 percent in November 2024, compared to 6.7 percent in November 2023, mainly reflecting the slower dynamics of food and energy prices, alongside the fading impact of previous supply-side shocks." (NBR, 2024a). In that regard, "in its meeting of 5 July 2024, the Board of the National Bank of Romania decided to cut the monetary policy rate to 6.75 percent per annum from 7.00

percent per annum starting 8 July 2024; to lower the lending (Lombard) facility rate to 7.75 percent per annum from 8.00 percent per annum and the deposit facility rate to 5.75 percent per annum from 6.00 percent per annum; and to maintain the existing levels of minimum reserve requirement ratios.” (NBR, 2024b). In 2024, the NBR starts lowering the interest rates very slowly, with an impact on businesses, followed suit and with a return of increasing investment and growing confidence. Besides that, the fiscal consolidation and the EU recovery funds also contributed to a positive impact on the business environment.

Inflation evolution in 2025 was revealed in the NBR documents: “the National Bank of Romania is expecting the annual inflation rate to stand at 9.6 percent at the end of 2025, following the steep increases in Q3 triggered by the electricity market liberalisation in July and broad-based hikes in indirect taxes in August.” (NBR, 2025a). As for the monetary policy decisions, a document underlines that “at its last meeting of the year on 12 November 2025, the National Bank of Romania decided to maintain its benchmark interest rate at 6.50 percent per annum, in line with market expectations, marking the tenth consecutive meeting with rates unchanged.” (NBR, 2025b). That reveals the fact that the NBR gradually shifted to a position of proactivity in ensuring support to long-term economic growth, helped by government actions in balancing fiscal policy and implementing structural reforms.

A series of internal factors, among them wage growth, contribute to household demands and result in fiscal imbalances at the governmental level, and also, energy prices and credit expansions were significant for monetary policy decisions. That way, the NBR acts decisively with an aggressive tightening between 2022 - 2023, followed by a cautious easing in 2024 and reestablishing a normal path for monetary policy in 2025.

External factors, on the other hand, such as global supply chain disruptions, global trends in rising inflation, energy crisis, and, also important, the wars in Ukraine and the Middle East as regional geopolitical risks, have had a significant influence on Romanian monetary policy decisions.

Romanian enterprises encountered significant pressures between 2021 to 2025, as they were exposed to an entire range of monetary policy effects on their business cycle: cheap credit facilitating the economic growth in 2021; high-interest rates resulting from high inflation in 2022–2023; a trend of gradual recovery by easing interest rates in 2024; and a sort of stability and investment revival at the beginning of 2025 based on a normalized monetary policy.

The main points of this study can be summed up as follows:

• Monetary policy had short-term constraining effects on businesses (2022 - 2023) but long-term stabilizing benefits (2024 - 2025).

• Fiscal policy was a major factor in amplifying demand in the initial years, but it also created inflationary pressures that limited the flexibility of the monetary policy.

• Besides these, external shocks (energy crisis, war in Ukraine, global tightening) were the main factors that determined BNR’s aggressive stance in 2022 - 2023.

• The trust and good communication of the BNR were very important in bringing down the repurposing of expectations and stabilizing the trust.

• BNR and the businesses restructured their yearly plans, following a pattern from broadening (2021) to cost control (2022 - 2023), and then back to investment and innovation (2024 - 2025).

5. Conclusions

A review of the monetary reforms in Romania from 2021 to 2025 reveals that the National Bank of Romania (BNR) was pivotal in bringing down inflation and making the economic environment more predictable, that is, while the government, through its fiscal policy, managed demand and had a significant influence on the business environment. The interaction between these two policy areas was most obvious in the phases of the pandemic recovery, the inflationary surge of 2022 - 2023, and the gradual stabilization achieved by 2024 - 2025.

The end of 2025 saw Romania turning over a new leaf in economic management. The decisions made by the government between August and November 2025 - mainly on consolidation, administration of taxes, and more effective public spending - were conducive to the normal functioning of monetary policy.

As a corollary of his research, the author tries to highlight some aspects to be considered by the government and the monetary authority for reviving business activity in Romania:

1. A more coordinated orientation of both monetary and fiscal policies to avoid conflict with each other;
2. A closer look at fiscal discipline in both the public and private zones, and at efficiency in public companies and central and local administration;
3. A sustained action of both the government and the monetary authority to encourage the credit expansion to SMEs, together with better access and management of European funds dedicated to businesses;

Romania's experience between 2021 and 2025 shows that neither monetary nor fiscal policy alone can ensure sustainable business revival. Instead, their combined and coordinated application - monetary stability to anchor expectations, fiscal discipline to support demand and investment - creates the conditions for long-term growth. The fiscal decisions of late 2025 marked a turning point, offering businesses a predictable environment in which to innovate, expand, and contribute to Romania's convergence with European economic standards.

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