

Romania reports Q3 2020 growth of 5.6pct, up on quarterly basis, down y-o-y by 6pct

Romania reported an economic decrease by 6% in Q3 2020, y-o-y, but against the previous quarter there was an increase by 5.6%, according to trend data with the National Statistics Institute (INS) published on Friday.

According to the INS, between January 1 and September 30, 2020, Romania's Gross Domestic Product (GDP) decreased from the similar period of 2019 by 5.1% unadjusted and by 4.6% when seasonally adjusted.

The GDP was higher in real terms by 5.6% in the third quarter as against the previous quarter. On a seasonally adjusted basis, Q3 2020 GDP increased by 5.6% on a quarterly basis. Compared with the same quarter of 2019, the GDP decreased by 6.0%. Between January 1 and September 30, 2020, as against the same period of 2019, the GDP decreased by 4.6%.

Unadjusted and compared with the Q3 2019, the Q3 2020 GDP was down 6.0%. Between January 1 and September 30, 2020 compared with the same period in 2019, GDP decreased by 5.1%.

"Following the revision of the gross series by including the estimate of Gross Domestic Product for the third quarter of 2020 in the quarterly series, the seasonally adjusted series was recalculated, with changes in volume indices compared to the second provisional version of Gross Domestic Product for the second quarter of 2020, published in press release No. 364 of October 9, 2020. Thus, the results of the second quarter of 2020, compared to the previous quarter, were revised from 88.1% to 87.8%. The seasonally adjusted series are recalculated quarterly as a result of a change in the adopted models, the number of regressors used, the change in the gross series and the number of available observations, according to INS.

INS also says that provisional data the Gross Domestic Product for the third quarter of 2020 will be published in a press release, according to the work schedule on the INS website, on December 8, 2020.