

FinMin Citu: Industrial sector recovery, clear proof in 2021 Romania can have an increase above expectations

The dynamics of the industrial sector became positive in October 2020, and the recovery of this sector is clear proof that in 2021 Romania can have an economic growth above expectations, the acting Minister of Finance, Florin Citu, wrote Tuesday on his Facebook page.

"The industry sector passed on PLUS after 19 months! In October 2020 the dynamics of the industrial sector became positive. This sector was plunged into recession in April 2019. The recovery of the industrial sector is clear proof that in 2021 Romania can have an economic growth above expectations. But to guarantee this above-expected economic growth in 2021, a governing programme is needed that will further stimulate investment and a budget that eliminates the waste of budgetary resources," stresses Florin Citu.

According to data published on Monday by the National Institute of Statistics (INS), in October 2020, industrial production (gross series) was higher than the previous month by 3.2 pct, as a result of the increases recorded by the three industrial sectors: production and supply of electricity and heat, gas, hot water and air conditioning (+4.8 pct), manufacturing (+3 pct) and extractive industry (+1.4 pct).

As a series adjusted for the number of working days and seasonality, industrial production increased by 2.1 pct compared to the previous month. The manufacturing industry increased by 2.6 pct, while the production and supply of electricity and heat, gas, hot water and air conditioning and the extractive industry decreased by 3.2 pct and 1 pct respectively.

Also, compared to the corresponding month of the previous year, industrial production (gross series) was 1.3 pct lower, as a result of decreases in the extractive industry (-9.0 pct), manufacturing (-1.0 pct) and production and supply of electricity and heat, gas, hot water and air conditioning (-0.4 pct).

Industrial production, as series adjusted for the number of working days and seasonality, increased by 1.2 pct, due to the increases recorded by the manufacturing industry (+1.6 pct) and the production and supply of electricity and heat, gas, hot water and air conditioning (+0.7 pct). The extractive industry has fallen by 9 pct.