

Romania's economy contracts by 3.9pct in 2020; GDP declines 1.5pct in Q4 2020

The Romanian economy contracted by 3.9% in 2020, and in the last quarter of 2020 the country's Gross Domestic Product (GDP) declined 1.5% from the same quarter of 2019, according to data published by the National Institute of Statistics (INS) on Tuesday.

According to the INS, the GDP increased by 5.3% in Q4 2020 on a quarterly basis and seasonally adjusted, but it was down 1.7% from the same quarter of 2019.

Unadjusted, the Q4 2020 GDP was down 1.5% y-o-y.

In 2020, compared with 2019, the GDP decreased by 3.9%.

"Following the revision of the quarterly unadjusted GDP series due to the inclusion of the Gross Domestic Product estimate for the fourth quarter of 2020 in the quarterly series, the seasonally adjusted series was recalculated, with the volume indices being revised from the second provisional version of the Gross Domestic Product for Q3 2020, published in press release No 10 of January 12, 2021. Thus: the results of the first quarter of 2020, as against the fourth quarter of 2019, were revised from 100.0% to 100.2%; the results of the third quarter of 2020, compared with the second quarter of 2020 were revised from 105.8% to 106.1%," according to INS.