

Statistics authority maintains its estimate for 2020 GDP contraction at 3.9 pct

In the provisional data released on Thursday, the National Institute of Statistics (INS) maintained its estimate for the GDP contraction in 2020 at 3.9 percent.

In Q4 2020, the GDP was 4.8 percent higher in real terms than in the previous quarter, and was 1.4 percent down YoY as unadjusted series and 1.8 percent lower as seasonally adjusted series (these figures also remained unchanged from the INS data released on March 9).

The seasonally adjusted quarterly GDP was recalculated as a result of the revision of the estimates for Quarters 1 - 4 2020, with no changes compared to the version published in Press Release No. 54 of March 9, 2021, the cited source said.

The estimated GDP for 2020 was 1,055 billion lei in current prices, and the estimated GDP for Q4 2020 was 327.352 billion lei in current prices.

Compared to the figures presented on March 9, the most notable changes in the volume of the gross value added were in retail and wholesale trade, repair of motor vehicles and motorcycles, transport and storage, hotels and restaurants (-0.5 percentage points, from 95.3 to 94.8 percent), construction (+0.3 percentage points, from 109.7 to 110 percent), industry (+0.2 percentage points, from 90.7 to 90.9 percent).

As regards the GDP use, the larger changes in the contribution to GDP growth in 2020 between the two estimates were for the gross fixed capital formation - from +1.3 percent to +1.5 percent as a result of the volume increase from 105.6 percent to 106.8 percent, and net export (with a negative impact on the use of GDP) - from -1.4 percent to -1.6 percent, as a result of the volume increase from 133.2 percent to 139.7 percent.