

INS revises Romania's Q2 2021 economic growth to 1.9pct from 1.8pct

The National Institute of Statistics (INS) has revised Romania's Q2 2021 economic growth to 1.9%, from 1.8%, as previously estimated, according to provisional data published on Monday by INS.

On September 7, INS announced that Romania's economy grew by 1.8% in the second quarter of 2021 from the previous quarter; as against the same period of 2020, the Gross Domestic Product (GDP) advanced 13% unadjusted and 13.6% when seasonally adjusted.

According to INS, the seasonally adjusted Gross Domestic Product estimated for the second quarter of 2021 was 290.489 billion lei current prices, up in real terms 1.9% from Q1 2021, and 14.4% from Q2 2020.

The estimated gross domestic product for the first half of 2021, adjusted, was 574.137 billion lei current prices, up in real terms 6.6% from H1 2020.

Unadjusted, the estimated Gross Domestic Product for the second quarter of 2021 was 271.202 billion lei current prices, up in real terms 13.9% from the second quarter of 2020.

According to INS data, the estimated gross domestic product for the first half of 2021, unadjusted, was 496.253 billion lei current prices, up in real terms 7% from the first half of 2020.

As against the previous provisional estimates, the GDP in the second quarter of 2021 increased by 0.9 percentage points (from 113.0% to 113.9%) as well as the gross value added (from 112.0 % to 112.9%), while the volume of net taxes on product increased by 1.4 percentage points.

The volume of gross value added by branches recorded more important changes in: construction (+6.6 percentage points); entertainment, cultural and recreational activities; repair of household goods and other services (+5.5 percentage points).

In terms of the use of the GDP, more important changes in contribution to the GDP growth between the two estimates were reported in the household final consumption expenditure, from + 6.2% to + 7.3%, and the net export of goods and services, from -1.9% to -2.1%.