

Romania's Q3 2021 economic growth, upwardly revised to 0.4pct

The National Institute of Statistics (INS) has upwardly revised Romania's Q3 2021 economic growth, to 0.4% from a previous 0.3%; compared with the similar period of 2020, the country's Gross Domestic Product (GDP) was up 7.4% unadjusted and 8.1% seasonally adjusted, according to provisional data released on Tuesday.

On November 16, INS announced that the Romanian economy slowed down to 0.3% in the third quarter on a quarterly basis; against the same period last year, the GDP advanced 7.2% unadjusted and 8% seasonally adjusted.

January 1 - September 30, 2021, the GDP increased by 7.1% unadjusted and by 6.9% seasonally adjusted, all against January 1 - September 30, 2020.

Initial Q3 2021 GDP seasonally adjusted estimates were 295.216 billion lei current prices, up in real terms 0.4% from Q2 2021 and 8.1% from Q3 2020.

Initial estimates placed Q3 2021 GDP at 866.299 billion lei current prices, up 6.9% in real terms from Q3 2020.

Unadjusted, Q3 2021 GDP reached 322.788 billion lei current prices, up in real terms 7.4% over Q3 2020.

The estimated GDP Q1 through Q3 2021 was 819.042 billion lei current prices, up in real terms 7.1% over January 1 - September 30, 2020.

INS says that the following branches had more important positive contributions to the GDP growth, January 1 - September 30, 2021 y-o-y: wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; hotels and restaurants (+ 2.0%), with a share of 18.7% in the GDP formation and whose turnout advanced 10.9%; industry (+ 1.3%), with a share of 19.1% in the GDP formation, up 7.1% by volume; agriculture, forestry and fishery (+ 1.0%), with a lower share in GDP formation (5.1%), but with a surge in activity by 23.2%.

Net taxes on products had a significant positive contribution (+ 0.8%), up in volume by 9.0%.

An increase in the volume of household final consumption expenditure by 7.5% contributed 4.6% to the GDP growth rate, while a 6.2% increase in the gross fixed capital formation contributed 1.5% to the GDP growth rate.

Net export had a negative impact (-1.9%), as a consequence of an increase in the volume of exports of goods and services by 13.8% coupled with a higher increase in the volume of imports of goods and services (16.7%).