

INS: Gross Domestic Product down by 5.1pct in 9 months, as gross series (provisional data 1)

The Gross Domestic Product (PIB) decreased in the first nine months of the current year, compared to the similar period of 2019, by 5.1 per cent, gross series, and by 4.6 per cent, series adjusted depending on the business days and seasonality, with a negative contribution from the entertainment, cultural and recreational activities industries, according to the provisional data published by the National Institute of Statistics (INS) on Tuesday.

"In terms of the GDP use, the decrease was mainly due to: final consumption expenditures of households, whose volume decreased by 4.8 per cent contributing by -3.0 per cent to the GDP growth rate. Net export (-2.0%), a consequence of the decrease by 12.8 per cent of exports of goods and services correlated with a smaller decrease of the volume of imports of goods and services (7.5 per cent), the variation of stocks (-1.6 per cent). A positive impact on the GDP growth rate had the gross fixed capital formation, with a contribution of + 1.0 per cent, and whose volume increased by 4.2 per cent," mentions INS.

The Gross Domestic Product was in real terms higher by 5.6 per cent in the third quarter compared to the second quarter of this year. Compared to the same quarter of 2019, the Gross Domestic Product decreased by 6.0 per cent, both on the gross series and on the seasonally adjusted series.

According to INS, the Gross Domestic Product - seasonally adjusted data - estimated for the third quarter of 2020 was 254.951 billion lei current prices, increasing - in real terms - by 5.6 per cent compared to the second quarter of 2020 and decreasing by 6.0 per cent compared to the third quarter of 2019.

The estimated Gross Domestic Product for the period January 1 - September 30, 2020 was 763.322 billion lei current prices, decreasing - in real terms - by 4.6 per cent compared to the period January 1 - September 30, 2019.

On the gross series, the estimated Gross Domestic Product for the third quarter of 2020 was 279.174 billion lei current prices, decreasing - in real terms - by 6.0 per cent compared to the third quarter of 2019. The Gross Domestic Product estimated for the period January 1 - 30 September 2020 was 718.269 billion lei current prices, decreasing - in real terms - by 5.1% compared to the period January 1 - September 30, 2019.