

Gross domestic product up by 2.8 pct in first quarter of 2021

The Gross Domestic Product increased by 2.8%, as seasonally adjusted series, in the first quarter of 2021, compared to the previous quarter, while, compared to the same period last year, the GDP did not record any change, according to the estimated data released Tuesday by the National Institute of Statistics (INS).

As unadjusted series, the Gross Domestic Product decreased by 0.2% in the first quarter compared to the same quarter of 2020.

"Following the revision of the unadjusted series by including the estimate of the Gross Domestic Product for the first quarter of 2021 in the quarterly series, the seasonally adjusted series was recalculated, the volume indices being revised compared to the second provisional version of the Gross Domestic Product for the fourth quarter of 2020, published in press release No. 86 of April 8, 2021. Thus: the results of the first quarter of 2020, compared to the fourth quarter of 2019, were revised from 100.6% to 100.7%, the results of the third quarter of 2020, compared to the second quarter of 2020, were revised from 105.6% to 105.5%, the results of the fourth quarter of 2020, compared to the third quarter of 2020, were revised from 104.8% to 104.6%," the INS release says.

In the recently published spring economic forecasts, the European Commission improved to 5.1% the estimates regarding the growth of the Romanian economy this year, from 3.8% previously, the GDP will record an advance of 4.9% next year also up from the 4% forecast announced in February this year.

At the end of April, the National Commission for Strategy and Prognosis revised upwards to 5% the estimate on the gross domestic product advance in 2021, to 1,142.9 billion lei, according to the institution's spring forecast.