

FinMin on GDP: There is very good data to support basic scenario with V-shaped recovery of economy

The National Institute for Statistics (INS) has revised upwardly, by 0.2 percentage points, the GDP dynamic in the second quarter of 2020, announced, on Friday, the Minister of Finance, Florin Citu, on his Facebook page, mentioning that "there is very good data to support the basic scenario of a V-shaped recovery of the economy in the third quarter of 2020."

"Today the INS announced that although the economy was in a state of emergency nearly all throughout the second quarter there were positive contributions to the economic growth in construction - 0.3 percentage points, IT - 0.6 percentage points, public administration - 0.3 percentage points," Florin Citu said.

According to him, "the most important information comes from investments and net exports."

"Investments had in the crisis period a positive contribution of 0.5 percentage points (it was revised from 0.4 percentage points) initially. It's obvious that the strategy to channel as many resources as possible towards investments, 30 billion RON in 9 months and the largest sum in the past 10 years, has worked. In what regards net exports, the negative contribution was reduced by 0.4 percentage points, leading to a much lesser negative impact on the GDP. There is very good data to support the basic scenario of a V-shaped recovery of the economy in the third quarter of 2020," the Minister of Finance also wrote.