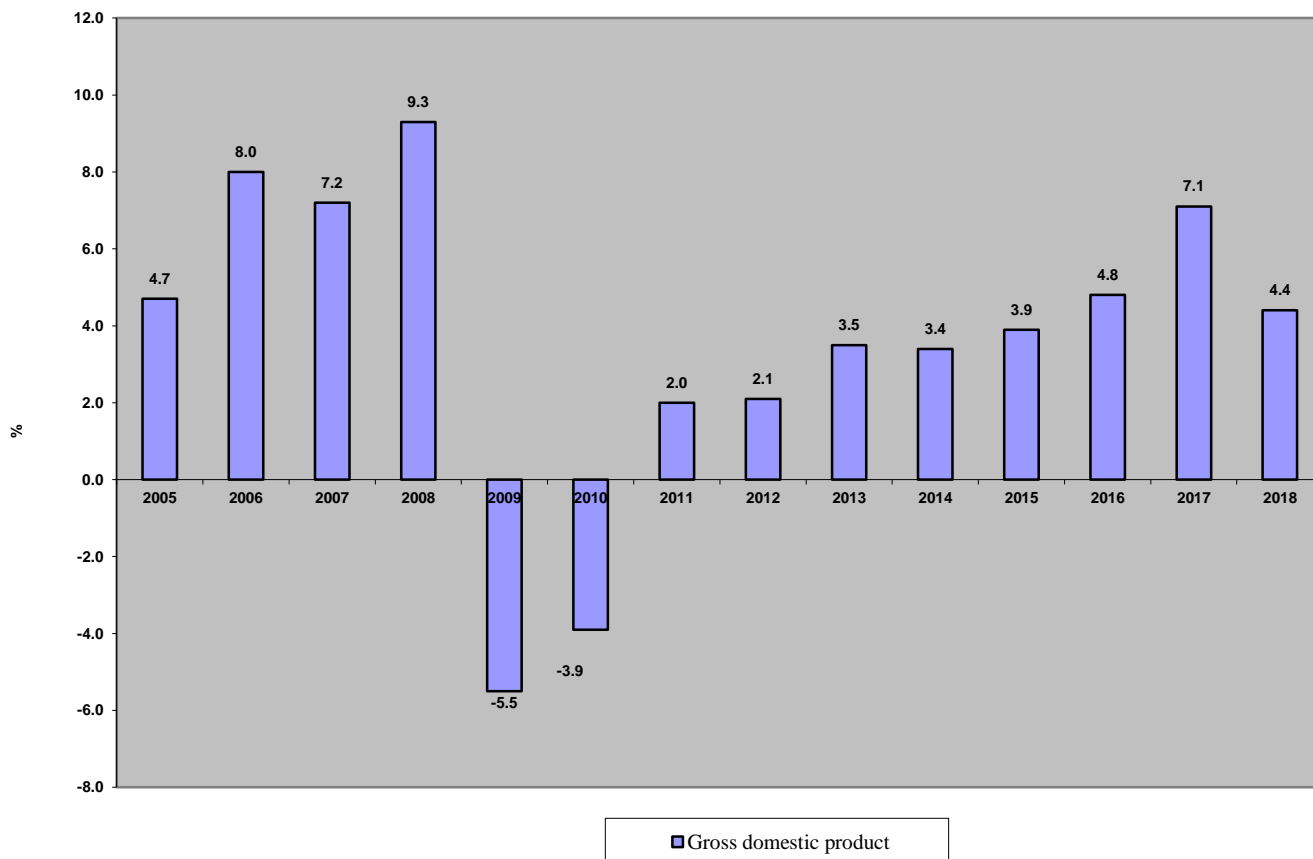


Domain: Annual Gross domestic product – semi-final version

THE GROSS DOMESTIC PRODUCTS IN 2018 WAS, IN REAL TERMS, BY 4.4% HIGHER, AS COMPARED TO 2017.

The Gross Domestic Product evolution during 2005-2018 is shown in the graph below.

**Gross domestic product evolution, during 2005-2018
 - percentage change compared with the previous year -**



[The data of the graph in Excel format.](#)

The Gross Domestic Product estimated for 2018 – semi-final data amounted to 952396.8 million lei current prices, increasing – in real terms – by 4.4% as against 2017.

Table 1: Gross domestic product, in 2018

	Provisional data	Semi-final data	Differences (+/-)
Million lei current prices	944220.2	952396.8	8176.6
GDP dynamics - as % against 2017	104.1	104.4	0.3
GDP deflator PIB - as % against 2017	105.9	106.3	0.4

[The data of the table in Excel format.](#)

As compared to the provisional version, in the semi-final version, the Gross Domestic Product estimated for 2017 increased by 0.9%.

Gross domestic product evolution

Ressources

As for the Gross Domestic Product formation, the changes that occurred in the semi-final version as compared to the provisional one, both in terms of volumes and prices by activity branches, are shown in the table below.

Table 2: GDP evolution by resources, in 2018

	Volumes - % as against 2017-		Prices - % as against 2017-	
	Provisional data	Semi-final data	Provisional data	Semi-final data
Agriculture, forestry and fishing	110.0	110.8	100.8	101.2
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	104.1	104.4	104.8	102.0
Construction	94.4	99.0	113.5	119.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	103.9	104.2	105.5	104.5
Information and communication	107.2	108.0	103.4	101.1
Financial intermediation and insurance	100.8	102.8	108.0	109.7
Real estate activities	102.9	102.1	100.6	101.4
Professional, scientific and technical activities; activities of administrative services and support services	105.7	104.9	105.3	108.0
Public administration and defence; social insurance of public sector; education; health and social assistance	101.6	102.2	115.7	118.1
Shows, culture and recreation activities; repair of households goods and other services	103.0	99.6	105.9	116.7
Gross value added	103.5	103.9	106.4	106.7
Net taxes on products	110.2	109.6	101.1	102.9
Gross domestic product	104.1	104.4	105.9	106.3

[The data of the table in Excel format.](#)

Expenditure

As for Gross Domestic Product expenditure, the changes that occurred in the semi-final version as compared to the provisional one, both in terms of volumes and prices by category of expenditure, are shown in the table below.

Table 3: GDP evolution by use, in 2018

	Volumes - % as against 2017-		Prices - % as against 2017-	
	Provisional data	Semi-final data	Provisional data	Semi-final data
Total final consumption	104.5	106.3	105.8	106.5
Actual individual consumption of households	103.7	106.5	104.4	105.3
Final consumption expenditure of households	105.3	107.2	103.7	104.2
Final consumption expenditure of Non-profit institutions serving households	102.6	120.9	103.1	103.1
Individual final consumption expenditure of General government	89.9	99.1	111.1	115.3
Collective final consumption expenditure of General government	112.0	104.5	117.2	116.7
Gross fixed capital formation	96.8	98.8	107.8	105.1
Change in inventories and acquisition less disposal of valuables	-	-	-	-
Net export	-	-	-	-
Export of goods and services	105.4	106.2	104.8	104.9
Import of goods and services	109.1	109.1	103.8	104.1
Gross domestic product	104.1	104.4	105.9	106.3

[The data of the table in Excel format.](#)

The contribution of resources and uses to the growth rate of GDP

Ressources

In 2018, changes in the contribution to GDP growth, between the two estimates, were recorded for:

- Construction, from -0.3% to -0.1%, as consequence of changing the activity volume by +4.6 percentage points (from 94.4% to 99.0%);
- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants, from +0.7% to +0.8%, as consequence of changing the activity volume by +0.3 percentage points (from 103.9% to 104.2%);
- Financial intermediation and insurance, from 0.0% to +0.1%, as consequence of changing the activity volume by +2.0 percentage points (from 100.8% to 102.8%);
- Public administration and defence; social insurance of public sector; education; health and social assistance, from +0.2% to +0.3%, as consequence of changing the activity volume by +0.6 percentage points (from 101.6% to 102.2%);

- Shows, culture and recreation activities; repair of households goods and other services, from +0.1% to 0.0%, as consequence of changing the activity volume by -3.4 percentage points (from 103.0% to 99.6%).

Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in 2018

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Provisional data	Semi-final data	Provisional data	Semi-final data
Agriculture, forestry and fishing	4.3	4.3	0.4	0.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	23.6	22.8	1.0	1.0
Construction	5.4	5.5	-0.3	-0.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.3	18.1	0.7	0.8
Information and communication	5.2	5.4	0.4	0.4
Financial intermediation and insurance	2.7	2.5	0.0	0.1
Real estate activities	7.5	7.5	0.2	0.2
Professional, scientific and technical activities; activities of administrative services and support services	7.3	7.7	0.4	0.4
Public administration and defence; social insurance of public sector; education; health and social assistance	13.1	13.4	0.2	0.3
Shows, culture and recreation activities; repair of households goods and other services	3.0	3.2	0.1	0.0
Gross value added	90.4	90.4	3.1	3.5
Net taxes on products	9.6	9.6	1.0	0.9
Gross domestic product	100.0	100.0	4.1	4.4

The data of the table in Excel format.

Expenditure

In 2017, more important changes in the contribution to GDP growth between the two estimates were recorded for:

- Households final consumption expenditure, from +3.3% to +4.5%, as consequence of increasing its volume by 1.9 percentage points (from 105.3% to 107.2%);
- Gross Fixed Capital Formation, from -0.7% to -0.3%, as consequence of changing its volume by +2.0 percentage points (from 96.8% to 98.8%);
- Change in inventories and acquisitions less disposal of valuables , from +2.9% to +1.2%.

Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in 2018

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Provisional data	Semi-final data	Provisional data	Semi-final data
Total final consumption	79.1	80.2	3.6	4.9
Actual individual consumption of households	69.1	70.8	2.6	4.5
Final consumption expenditure of households	61.7	62.6	3.3	4.5
Final consumption expenditure of Non-profit institutions serving households	0.8	0.9	0.0	0.1
Individual final consumption expenditure of General government	6.6	7.3	-0.7	-0.1
Collective final consumption expenditure of General government	10.0	9.4	1.0	0.4
Gross fixed capital formation	21.2	21.0	-0.7	-0.3
Change in inventories and acquisition less disposal of valuables	2.9	1.8	2.9	1.2
Net export	-3.2	-3.0	-1.7	-1.4
Export of goods and services	41.7	41.6	2.3	2.6
Import of goods and services	44.9	44.6	4.0	4.0
Gross domestic product	100.0	100.0	4.1	4.4

The data of the table in Excel format.

Revisions

The quarterly Gross Domestic Product for 2018 was revised to insure the consistency with the semi-final annual estimates of Gross Domestic Product. This led to the necessity of revising the quarterly data for the first three quarters of 2019, their estimation being based on the method of extrapolation in volumes and prices of the values of the corresponding quarter of the reference year, 2018 respectively.

The revision was based on the new macroeconomic indicator revision policy which was elaborated to comply with the Regulation (EU) 2016/2304 of 19 December 2016 on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council.

The revised data on quarterly GDP – unadjusted and seasonally adjusted series – is published on the INS website:

<http://www.insse.ro/cms/en/content/gross-domestic-product>

Table 6: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN 2018

	Millions RON current prices	Volume indices – in % as against 2017	Price indices – in % as against 2017
Agriculture, forestry and fishing	41494.2	110.8	101.2
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	216955.9	104.4	102.0
Construction	52254.8	99.0	119.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	172039.7	104.2	104.5
Information and communication	51227.7	108.0	101.1
Financial intermediation and insurance	23664.3	102.8	109.7
Real estate activities	71259.6	102.1	101.4
Professional, scientific and technical activities; activities of administrative services and support services	73245.1	104.9	108.0
Public administration and defence; social insurance of public sector; education; health and social assistance	127651.6	102.2	118.1
Shows, culture and recreation activities; repair of households goods and other services	30974.3	99.6	116.7
Gross value added	860767.2	103.9	106.7
Net taxes on products ¹⁾	91629.6	109.6	102.9
Gross domestic product	952396.8	104.4	106.3
Final consumption	764242.9	106.3	106.5
Actual individual consumption of households ²⁾	674648.3	106.5	105.3
Final consumption expenditure of households	596301.3	107.2	104.2
Final consumption expenditure of Non-profit institutions serving households	8321.6	120.9	103.1
Individual final consumption expenditure of General government	70025.4	99.1	115.3
Collective final consumption expenditure of General government ³⁾	89594.6	104.5	116.7
Gross capital formation	216729.4	103.9	103.8
of which:			
Gross fixed capital formation	199743.4	98.8	105.1
Net export	-28575.5	-	-
Export of goods and services	396068.8	106.2	104.9
Import of goods and services	424644.3	109.1	104.1

1) Represents the difference between taxes on product due to the State Budget (VAT, excise duties, other taxes) and product subsidies paid from the State Budget.

2) Comprises: expenditure of population households for purchasing goods and services in view to meet their members needs, the expenditure for individual consumption of public administration (education, health, social security and social activities, culture, sport, leisure activities, collection of household waste) and the expenditure for individual consumption of non-profit institutions serving households (religious organisations, trade unions, political parties, unions, foundations, cultural and sport associations).

3) Comprises the expenditure for collective consumption of public administration (general public services, national defence and territory security, public order and security, legislative and regulatory activities, research & development, etc.).

[The data of the table in Excel format.](#)

Supplementary information:

For an accurate interpretation of the indicators, please see the [Methodological notes](#).

The methodology for the compilation of annual national accounts and the annual GDP data are published on the INS website: www.insse.ro.

The Gross Domestic Product for 2019 provisional data, are to be published in a press release, according to the calendar provided on the INS website, on March 10, 2020.

Comparative data with the other European Union Member States could be obtained from the Eurostat website:

<http://ec.europa.eu/eurostat/data/database/>.

Press release archive: <http://www.insse.ro/cms/ro/comunicate-de-presa-view>

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