



Domain: Quarterly Gross domestic product - "flash" estimates

GROSS DOMESTIC PRODUCT IN Q1 2016 WAS, IN REAL TERMS, BY 1,6%¹ HIGHER, AS COMPARED TO Q4 2015.

- As against the same quarter of 2015, the Gross Domestic Product recorded an increase by 4,3% for the unadjusted series and by 4.2% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product did not changed, the revision of the estimates for Q1 2016 as compared to the "flash" estimates published by Press release no. 124 of May 13, 2016 being insignificant.

The evolution of the quarterly Gross Domestic Product for the period 2014 – 2016, unadjusted and seasonally adjusted series, is presented in the table bellow.

Table 1: Quarterly Gross Domestic Product

		Q1	Q2	Q3	Q4	Year
- in % as against the corresponding period of the previous year -						
Unadjusted series	2014	104.3	101.7	103.2	102.8	103.0
	2015	104.3	103.4	103.6	103.8	103.8
	2016	104.3	-	-	-	-
Seasonally adjusted series	2014	103.9	102.4	103.2	102.8	-
	2015	103.9	103.8	103.6	103.9	-
	2016	104.2	-	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2014	100.1	100.1	101.6	100.9	-
	2015	101.2	100.0	101.5	101.1	-
	2016	101.6	-	-	-	-

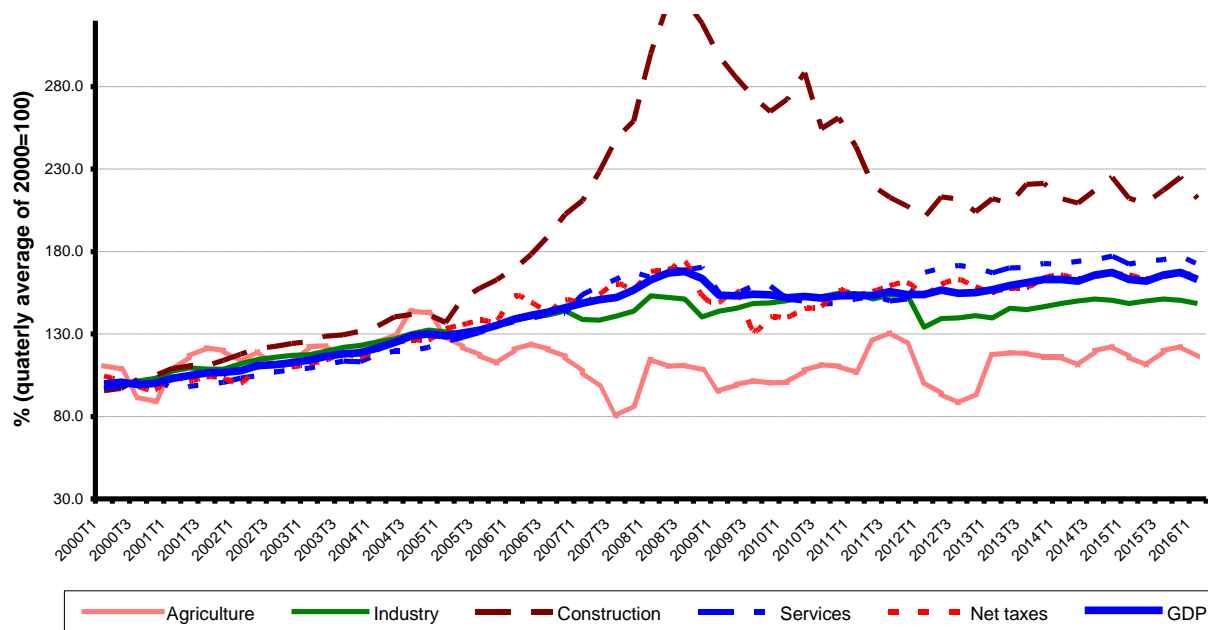
The data of the table in Excel format.

¹ Date ajustate sezonier și în funcție de numărul de zile lucrătoare

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q1 2016 amounted to 185740.4 million lei current prices, increasing – in real terms – by 1.6% against Q4 2015 and by 4.2% against Q1 2015.

Graph. 1: GDP - seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q1 2016 amounted to 150027.1 million lei current prices, increasing – in real terms – by 4.3% as against Q1 2015.

In tables 4 and 5 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q1 2016 is presented.

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

Resources

Almost all industries contributed to the GDP increase in Q1 2016 as against Q1 2015. Significant positive contributions had the following industries:

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+2.1%), with a share of 18.0% in GDP, whose activity volume increased by 13.1%;
- Information and communication (+0.4%), with a share in GDP of 6.1%, which recorded an increase in activity volume by 7.6%);

- Net taxes on products (+0.5%), with a share in GDP of 13.6%, which recorded an increase in activity volume by 3.8%.

Table 2: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q1 2016

	Contribution to the nominal value of GDP - %	Contribution to the growth rate of GDP - %
	Provisional (1)	Provisional (1)
Agriculture, forestry and fishing	1.6	0.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	21.1	0.1
Construction	3.7	0.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.0	2.1
Information and communication	6.1	0.4
Financial intermediation and insurance	4.1	0.1
Real estate activities	8.9	0.1
Professional, scientific and technical activities; activities of administrative services and support services	6.6	0.3
Public administration and defence; social insurance of public sector; education; health and social assistance	13.2	0.3
Shows, culture and recreation activities; repair of households goods and other services	3.1	0.3
Gross value added	86.4	3.8
Net taxes on products	13.6	0.5
Gross domestic product	100.0	4.3

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

Uses

From GDP uses standpoint, the increase was mainly due to:

- final consumption expenditure of population households whose volume increased by 10.0% contributing by 6.4 to the GDP growth rate;
- gross fixed capital formation, with a contribution of +1.3%, as a consequence of the increase by 7.0% of its volume.

The net export recorded a negative contribution to the GDP growth rate (-3.4%) being influenced by the volume increase of exports of goods and services, by 1.2%, in correlation with a higher increase of the volume of imports of goods and service, by 8.0%.

**Table 3: The contribution of GDP expenditure to the nominal value and growth rate of GDP,
in Q1 2016**

	Contribution to the nominal value of GDP - %	Contribution to the growth rate of GDP - %
	Provisional (1)	Provisional (1)
Total final consumption	81.5	6.8
Actual individual consumption of households	73.2	6.6
Final consumption expenditure of households	65.9	6.4
Final consumption expenditure of Non-profit institutions serving households	0.1	0.0
Individual final consumption expenditure of General government	7.2	0.2
Collective final consumption expenditure of General government	8.3	0.2
Gross fixed capital formation	18.0	1.3
Change in inventories	1.8	-0.4
Net export	-1.3	-3.4
Export of goods and services	47.8	0.6
Import of goods and services	49.1	4.0
Gross domestic product	100.0	4.3

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product did not changed, the revision of the estimates for Q1 2016 as compared to the “flash” estimates published by Press release no. 124 of May 13, 2016 being insignificant.

The seasonally adjusted series are quarterly re-estimated due to the change in adopted models, in the number of regression factors used, in the unadjusted series and in the number of available observations.

Tabel 4: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2016

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q1 2015	Price indices – în % as against Q1 2015
Agriculture, forestry and fishing	2426.6	98.9	97.6
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	31704.6	100.5	100.9
Construction	5465.8	101.9	100.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	26960.0	113.1	102.1
Information and communication	9212.5	107.6	103.2
Financial intermediation and insurance	6144.5	101.3	103.4
Real estate activities	13362.2	100.9	102.5
Professional, scientific and technical activities; activities of administrative services and support services	9917.6	105.2	107.7
Public administration and defence; social insurance of public sector; education; health and social assistance	19766.9	102.3	107.6
Shows, culture and recreation activities; repair of households goods and other services	4636.6	108.9	106.6
Gross value added	129597.3	104.4	103.2
Net taxes on products ¹⁾	20429.8	103.8	96.9
Gross domestic product	150027.1	104.3	102.3
Final consumption	122280.8	108.5	100.2
Actual individual consumption of households ²⁾	109813.3	109.2	99.9
Final consumption expenditure of households	98808.3	110.0	99.6
Final consumption expenditure of Non-profit institutions serving households	235.7	99.0	101.7
Individual final consumption expenditure of General government	10769.3	102.6	102.9
Collective final consumption expenditure of General government ³⁾	12467.5	102.8	102.7
Gross capital formation	29688.0	104.6	104.9
of which:			
Gross fixed capital formation	27055.4	107.0	100.1
Net export	-1941.7	-	-
Export of goods and services	71710.3	101.2	100.1
Import of goods and services	73652.0	108.0	97.8

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.](#)

Tabel 5: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2016

- working day and seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q4 2015	Price indices – în % as against Q4 2015
Agriculture, forestry and fishing	7898.3	100.7	129.8
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	41481.0	103.0	97.9
Construction	12789.7	93.4	99.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	29507.7	104.9	95.9
Information and communication	10532.0	97.6	103.1
Financial intermediation and insurance	6248.3	100.5	99.6
Real estate activities	14438.4	98.8	100.4
Professional, scientific and technical activities; activities of administrative services and support services	13768.0	97.6	103.5
Public administration and defence; social insurance of public sector; education; health and social assistance	20032.9	100.9	102.9
Shows, culture and recreation activities; repair of households goods and other services	5020.3	104.8	99.7
Gross value added	161716.6	101.2	100.3
Net taxes on products ¹⁾	22763.7	100.2	102.0
Statistical discrepancy	1260.1	-	-
Gross domestic product	185740.4	101.6	100.4
Final consumption	140408.5	103.4	100.0
Actual individual consumption of households ²⁾	127694.7	103.4	100.3
Final consumption expenditure of households	115328.2	103.5	100.5
Final consumption expenditure of Non-profit institutions serving households	570.9	107.0	97.7
Individual final consumption expenditure of General government	11795.6	100.9	100.3
Collective final consumption expenditure of General government ³⁾	12713.8	105.4	96.0
Gross capital formation	48584.5	56.1	173.8
of which:			
Gross fixed capital formation	45979.2	102.3	94.7
Net export	-2481.4	-	-
Export of goods and services	74190.2	100.5	100.6
Import of goods and services	76671.6	102.8	98.8
Statistical discrepancy	-771.2	-	-

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 data on quarterly GDP – unadjusted and seasonally adjusted series – for the period Q1 1995 – Q1 2016 is published on the INS website:

<http://www.insse.ro/cms/ro/content/produsul-intern-brut>

The Gross Domestic Product for Q1 2016, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on July 8, 2016.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on June 7, 2015 which could be found following the link: <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>.

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