



ROMANIA

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Domain: Quarterly Gross domestic product – provisional (1) estimates

GROSS DOMESTIC PRODUCT IN Q1 2017 WAS, IN REAL TERMS, BY 1,7%¹ HIGHER, AS COMPARED TO Q4 2016.

- As against the same quarter of 2016, the Gross Domestic Product recorded an increase by 5.7% for the unadjusted series and by 5.6% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product did not change, the revision of the estimates for Q1 2017 as compared to the “flash” estimates published by Press release no. 125 of May 16, 2017 being insignificant.

The evolution of the quarterly Gross Domestic Product for the period 2015 – 2017, unadjusted and seasonally adjusted series, is presented in the table below.

Table 1: Quarterly Gross Domestic Product

		Q1	Q2	Q3	Q4	Year
- in % as against the corresponding period of the previous year -						
Unadjusted series	2015	104.4	103.5	103.8	104.0	103.9
	2016	104.3	106.0	104.3	104.8	104.8
	2017	105.7	-	-	-	-
Seasonally adjusted series	2015	104.0	103.7	104.0	104.2	-
	2016	104.0	105.7	104.5	105.0	-
	2017	105.6	-	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2015	101.3	100.0	101.9	101.0	-
	2016	101.1	101.6	100.7	101.5	-
	2017	101.7	-	-	-	-

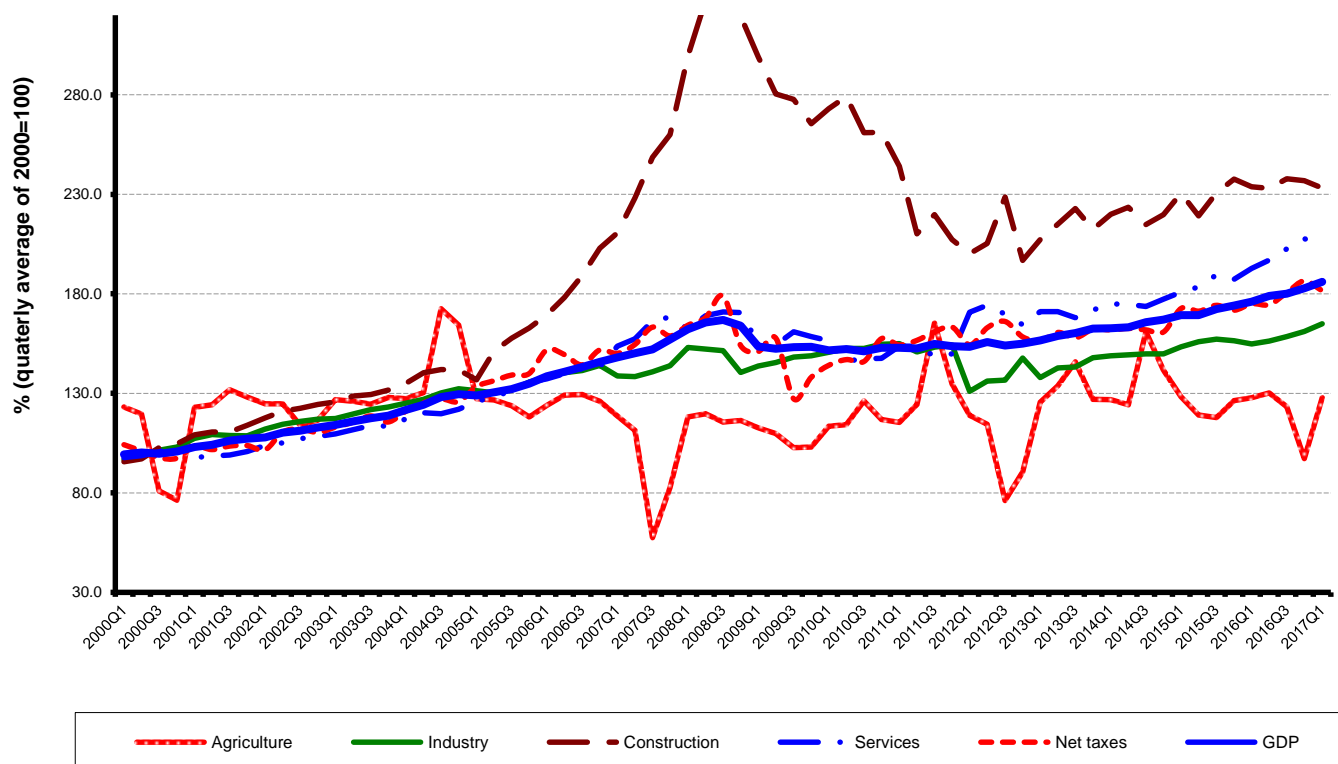
[The data of the table in Excel format.](#)

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q1 2017 amounted to 199894.2 million lei current prices, increasing – in real terms – by 1.7% against Q4 2016 and by 5.6% against Q1 2016.

¹ Working day and seasonally adjusted data

Graph. 1: GDP - seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q1 2017 amounted to 159665.7 million lei current prices, increasing – in real terms – by 5.7% as against Q1 2016.

In tables 4 and 5 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q1 2017 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 2017 as against Q1 2016. Significant positive contributions had the following industries:

- Industry (+1.5%), with a share in GDP of 23.1%, which recorded an increase in activity volume by 6.7%;

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+1.4%), with a share of 19.5% in GDP, whose activity volume increased by 7.3%;
- Information and communication (+0.9%), with a share in GDP of 6.2%, which recorded an increase in activity volume by 15.3%;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.5%), with a share in GDP of 6.2%, which recorded an increase in activity volume by 9.1%.

Table 2: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q1 2017

	Contribution to the nominal value of GDP - %	Contribution to the growth rate of GDP - %
	Provisional (1)	Provisional (1)
Agriculture, forestry and fishing	1.7	0.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	23.1	1.5
Construction	3.3	0.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage: hotels and restaurants	19.5	1.4
Information and communication	6.2	0.9
Financial intermediation and insurance	4.6	0.0
Real estate activities	9.1	0.3
Professional, scientific and technical activities; activities of administrative services and support services	6.2	0.5
Public administration and defence; social insurance of public sector; education; health and social assistance	13.4	0.3
Shows, culture and recreation activities; repair of households goods and other services	3.7	0.2
Gross value added	90.8	5.1
Net taxes on products	9.2	0.6
Gross domestic product	100.0	5.7

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

Uses

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

- final consumption expenditure of households whose volume increased by 7.4% contributing by 4.8 to the GDP growth rate;
- change in inventories, with a contribution of +1.1%, as a consequence of the increase of inventories in the economy.

The gross fixed capital formation had a negative contribution to the GDP growth rate (-0.1%) due to the decrease of its volume of 0.7%. The net export recorded a negative contribution to the GDP growth rate (-0.1%) being influenced by the easy higher increase of imports of goods and services volume, in correlation with the increase of the volume of exports of goods and service, by (0.09 percentage points).

**Table 3: The contribution of GDP expenditure to the nominal value and growth rate of GDP,
in Q1 2017**

	Contribution to the nominal value of GDP - %	Contribution to the growth rate of GDP - %
	Provisional (1)	Provisional (1)
Total final consumption	80.8	4.8
Actual individual consumption of households	71.8	4.8
Final consumption expenditure of households	64.6	4.8
Final consumption expenditure of Non-profit institutions serving households	0.5	0.0
Individual final consumption expenditure of General government	6.7	0.0
Collective final consumption expenditure of General government	9.0	0.0
Gross fixed capital formation	16.6	-0.1
Change in inventories	3.6	1.1
Net export	-1.0	-0.1
Export of goods and services	53.5	5.9
Import of goods and services	54.5	6.0
Gross domestic product	100.0	5.7

[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 2017 as compared to the “flash” estimates published by Press release no. 125 of May 16, 2017 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 2017

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q1 2016	Price indices – în % as against Q1 2016
Agriculture, forestry and fishing	2755.9	100.9	105.2
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	36952.7	106.7	106.2
Construction	5247.9	99.4	115.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	31089.9	107.3	105.2
Information and communication	9899.9	115.3	97.2
Financial intermediation and insurance	7363.5	99.3	108.8
Real estate activities	14511.1	102.7	99.6
Professional, scientific and technical activities; activities of administrative services and support services	9864.5	109.1	99.5
Public administration and defence; social insurance of public sector; education; health and social assistance	21406.5	102.9	112.1
Shows, culture and recreation activities; repair of households goods and other services	5911.1	105.8	109.6
Gross value added	145003.0	105.8	105.5
Net taxes on products ¹⁾	14662.7	105.3	84.2
Gross domestic product	159665.7	105.7	103.1
Final consumption	128999.5	105.9	102.0
Actual individual consumption of households ²⁾	114699.1	106.7	101.2
Final consumption expenditure of households	103112.4	107.4	100.5
Final consumption expenditure of Non-profit institutions serving households	806.9	101.1	100.0
Individual final consumption expenditure of General government	10779.8	100.0	108.7
Collective final consumption expenditure of General government ³⁾	14300.4	100.0	108.7
Gross capital formation	32289.1	105.1	112.8
of which:			
Gross fixed capital formation	26501.3	99.3	104.6
Net export	-1622.9	-	-
Export of goods and services	85390.3	111.7	102.1
Import of goods and services	87013.2	111.7	103.7

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 2017

- working day and seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q4 2016	Price indices – în % as against Q4 2016
Agriculture, forestry and fishing	7972.5	131.4	85.7
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	47955.6	102.4	103.1
Construction	12298.3	98.4	106.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	36819.9	97.0	103.6
Information and communication	10979.8	103.9	96.6
Financial intermediation and insurance	7474.0	100.3	106.3
Real estate activities	15719.4	99.3	100.3
Professional, scientific and technical activities; activities of administrative services and support services	14640.6	91.0	112.0
Public administration and defence; social insurance of public sector; education; health and social assistance	21834.1	101.9	99.2
Shows, culture and recreation activities; repair of households goods and other services	6603.5	105.3	96.5
Gross value added	182297.7	101.4	101.5
Net taxes on products ¹⁾	17664.8	97.3	94.8
Statistical discrepancy	-68.3	-	-
Gross domestic product	199894.2	101.7	100.3
Final consumption	150471.4	103.9	98.0
Actual individual consumption of households ²⁾	135501.8	104.0	97.4
Final consumption expenditure of households	121220.9	105.7	98.6
Final consumption expenditure of Non-profit institutions serving households	1859.2	90.9	104.1
Individual final consumption expenditure of General government	12421.7	78.6	102.8
Collective final consumption expenditure of General government ³⁾	14969.6	100.2	105.1
Gross capital formation	48765.2	57.2	154.7
of which:			
Gross fixed capital formation	43454.6	103.1	98.0
Net export	-3183.9	-	-
Export of goods and services	86176.9	103.9	101.1
Import of goods and services	89360.8	105.3	101.6
Statistical discrepancy	3841.5	-	-

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 2017 is published on the INS website:

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

The Gross Domestic Product for Q1 2017, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on July 7, 2017.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on June 8, 2017 which could be found following the link: <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>.

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