

Domain: Quarterly Gross domestic product - provisional (2) estimates

## GROSS DOMESTIC PRODUCT IN Q1 2019 WAS, IN REAL TERMS, BY 1.3%<sup>1</sup> HIGHER, AS COMPARED TO Q4 2018.

- As against the same quarter of 2018, the Gross Domestic Product recorded an increase by 5.0% for both the unadjusted series and for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product did not changed, the revision of the estimates for Q1 2019 as compared to the provisional (1) estimates published by Press release no. 137 of June 6, 2019 being insignificant.

The evolution of the quarterly Gross Domestic Product for the period 2017 – 2019, unadjusted and seasonally adjusted series, is presented in the table below.

**Table 1: Quarterly Gross Domestic Product**

|  |             | Q1    | Q2    | Q3    | Q4    | Year  |
|--|-------------|-------|-------|-------|-------|-------|
| <b>- in % as against the corresponding period of the previous year -</b> |             |       |       |       |       |       |
| <b>Unadjusted series</b>   | <b>2017</b> | 105.7 | 106.1 | 108.8 | 106.8 | 107.0 |
|  | <b>2018</b> | 104.0 | 104.1 | 104.2 | 104.1 | 104.1 |
|  | <b>2019</b> | 105.0 | -     | -     | -     | -     |
| <b>Seasonally adjusted series</b>  | <b>2017</b> | 106.1 | 106.2 | 108.0 | 106.7 | -     |
|  | <b>2018</b> | 104.6 | 104.3 | 103.9 | 104.0 | -     |
|  | <b>2019</b> | 105.0 | -     | -     | -     | -     |
| <b>- in % as against the previous quarter -</b>                          |             |       |       |       |       |       |
| <b>Seasonally adjusted series</b>  | <b>2017</b> | 102.3 | 101.5 | 101.9 | 100.8 | -     |
|  | <b>2018</b> | 100.3 | 101.2 | 101.5 | 101.0 | -     |
|  | <b>2019</b> | 101.3 | -     | -     | -     | -     |

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

<sup>1</sup> Seasonally and working day adjusted data

## Seasonally adjusted series

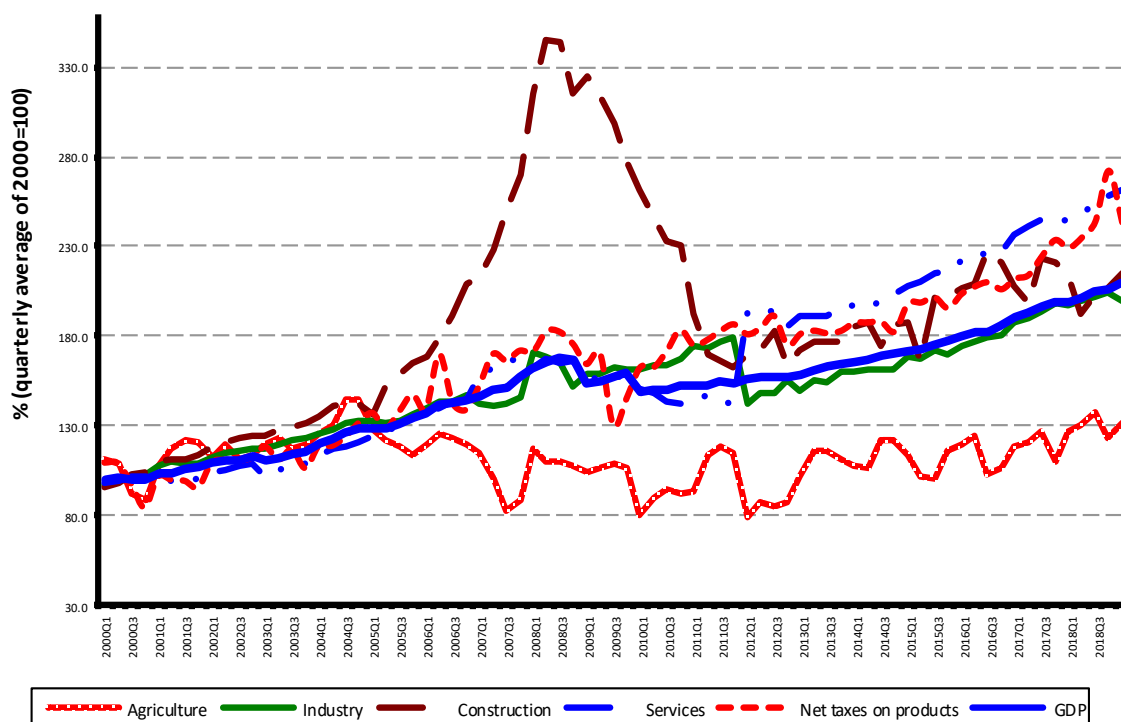
**The Gross Domestic Product – seasonally adjusted data** - estimated for Q1 2019 amounted to 251236.3 million lei current prices, increasing – in real terms – by 1.3% against Q4 2018 and by 5.0% against Q1 2018.

**Table 2: Quarterly GDP, in Q1 2019 - seasonally adjusted series**

|   |                        | Q1 2019  |
|---|------------------------|----------|
| Millions RON, current prices                                  | <i>Provisional (1)</i> | 253628.1 |
|   | <i>Provisional (2)</i> | 251236.3 |
|   | <i>Differences</i>     | -2391.8  |
| In % as against the previous quarter                          | <i>Provisional (1)</i> | 101.3    |
|   | <i>Provisional (2)</i> | 101.3    |
|   | <i>Differences</i>     | 0.0      |
| In % as against the corresponding period of the previous year | <i>Provisional (1)</i> | 105.1    |
|   | <i>Provisional (2)</i> | 105.0    |
|   | <i>Differences</i>     | -0.1     |

The data of the table in Excel format.

**Graph 1: GDP - seasonally adjusted series**



The data of the graph in Excel format.

## Unadjusted series

The Gross Domestic Product estimated for Q1 2019 amounted to 200383.8 million lei current prices, increasing – in real terms – by 5.0% as against Q1 2018.

**Table 3: Quarterly GDP, in Q1 2019 - unadjusted series**

|   |                        | Q1 2019  |
|---|------------------------|----------|
| Millions RON, current prices                                  | <i>Provisional (1)</i> | 202848.4 |
|   | <i>Provisional (2)</i> | 200383.8 |
|   | <i>Differences</i>     | -2464.6  |
| In % as against the corresponding period of the previous year | <i>Provisional (1)</i> | 105.0    |
|   | <i>Provisional (2)</i> | 105.0    |
|   | <i>Differences</i>     | 0.0      |

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

In tables 6 and 7 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q1 2019 is presented.

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

### Resources

As compared to the provisional version (1), the GDP volume is unchanged while the Gross value added volume increased by 0.1 percentage points, the last one increasing it's contribution to the GDP growth rate by 0.1 percentage points; the net taxes on products growth rate and contribution decreased by 1.3 and 0.1 percentage points, respectively.

Gross value added volume by industries did not recorded significant changes, in general, more significant changes being recorded in:

- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants, by +0.2 percentage points,
- Information and communication, by +0.2 percentage points,
- Real estate, by +0.2 percentage points.

**Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP,  
in Q1 2019**

|  | Contribution to the<br>nominal value of GDP - % |                 | Contribution to the<br>growth rate of GDP - % |                 |
|--|---|-----------------|---|-----------------|
|  | Provisional (1)                                 | Provisional (2) | Provisional (1)                               | Provisional (2) |
| Agriculture, forestry and fishing  | 1.9   | 1.9             | 0.1   | 0.1             |
| Mining and quarrying; manufacturing;<br>electricity, gas, steam and air conditioning<br>production and supply; water supply;<br>sewerage, waste management and<br>decontamination activities | 20.9  | 21.3            | 0.2   | 0.2             |
| Construction   | 3.2   | 3.2             | 0.2   | 0.2             |
| Wholesale and retail; repair of motor<br>vehicles and motorcycles; transport and<br>storage; hotels and restaurants  | 20.0  | 20.3            | 1.3   | 1.4             |
| Information and communication  | 5.9   | 6.0             | 0.6   | 0.6             |
| Financial intermediation and insurance   | 3.0   | 3.0             | 0.0   | 0.0             |
| Real estate activities   | 7.8   | 8.0             | 0.2   | 0.2             |
| Professional, scientific and technical<br>activities; activities of administrative<br>services and support services  | 6.5   | 6.5             | 0.6   | 0.6             |
| Public administration and defence; social<br>insurance of public sector; education;<br>health and social assistance  | 16.6  | 16.5            | 0.4   | 0.4             |
| Shows, culture and recreation activities;<br>repair of households goods and other<br>services  | 3.5   | 3.6             | 0.3   | 0.3             |
| <b>Gross value added</b>   | <b>89.3</b>                                     | <b>90.3</b>     | <b>3.9</b>                                    | <b>4.0</b>      |
| <b>Net taxes on products</b>   | <b>10.7</b>                                     | <b>9.7</b>      | <b>1.1</b>                                    | <b>1.0</b>      |
| <b>Gross domestic product</b>  | <b>100.0</b>                                    | <b>100.0</b>    | <b>5.0</b>                                    | <b>5.0</b>      |

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

## Uses

From GDP uses standpoint, significant changes in the contribution to the growth rate of GDP between the two estimates were recorded for:

- final consumption expenditure of households, from +4.3% to +4.5%, as a result of their activity volume increase from 106.7% to 107.0%;
- individual and collective final consumption expenditure of General Government, from +0.7% to 0.0%, as a result of their activity volume decrease from 103.8% to 100.2%;
- gross fixed capital formation, from +0.9% to +0.6%, as a result of their activity volume decrease from 105.4% to 103.9%;
- net export, from -3.3% to -2.5%.

**Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q1 2019**

|   | Contribution to the nominal value of GDP - % |                 | Contribution to the growth rate of GDP - % |                 |
|---|--|-----------------|--|-----------------|
|   | Provisional (1)                              | Provisional (2) | Provisional (1)                            | Provisional (2) |
| <b>Total final consumption</b>  | <b>84.4</b>                                  | <b>85.1</b>     | <b>5.0</b>                                 | <b>4.5</b>      |
| Actual individual consumption of households                                 | 71.9   | 72.8            | 4.6  | 4.4             |
| Final consumption expenditure of households                                 | 64.1   | 65.5            | 4.3  | 4.5             |
| Final consumption expenditure of Non-profit institutions serving households | 0.4  | 0.4             | 0.0  | 0.0             |
| Individual final consumption expenditure of General government              | 7.4  | 6.9             | 0.3  | -0.1            |
| Collective final consumption expenditure of General government              | 12.5   | 12.3            | 0.4  | 0.1             |
| <b>Gross fixed capital formation</b>  | <b>15.9</b>                                  | <b>15.8</b>     | <b>0.9</b>                                 | <b>0.6</b>      |
| <b>Change in inventories</b>  | <b>3.9</b>                                   | <b>3.0</b>      | <b>2.4</b>                                 | <b>2.4</b>      |
| <b>Net export</b>   | <b>-4.2</b>                                  | <b>-3.9</b>     | <b>-3.3</b>                                | <b>-2.5</b>     |
| Export of goods and services  | 50.8   | 52.0            | 1.9  | 2.6             |
| Import of goods and services  | 55.0   | 55.9            | 5.2  | 5.1             |
| <b>Gross domestic product</b>   | <b>100.0</b>                                 | <b>100.0</b>    | <b>5.0</b>                                 | <b>5.0</b>      |

[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 2019 as compared to the provisional (1) estimates published by Press release no. 137 of June 6, 2019 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 6: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2018****- unadjusted series -**

|  | Millions RON<br>current prices | Volume indices<br>– în % as<br>against Q1 2018 | Price indices<br>– în % as<br>against Q1 2018 |
|--|--------------------------------|--|---|
| Agriculture, forestry and fishing  | 3733.8                         | 103.0  | 105.2   |
| Minning and quarrying; manufacturing; electricity,<br>gas, steam and air conditioning production and<br>supply; water supply; sewerage, waste<br>management and decontamination activities | 42581.5                        | 100.9  | 107.2   |
| Construction   | 6453.2                         | 106.6  | 111.7   |
| Wholesale and retail; repair of motor vehicles<br>and motorcycles; transport and storage; hotels<br>and restaurants  | 40743.7                        | 106.9  | 106.6   |
| Information and communication  | 12061.3                        | 111.0  | 103.4   |
| Financial intermediation and insurance   | 6093.2                         | 100.1  | 110.1   |
| Real estate activities   | 15921.0                        | 102.9  | 100.6   |
| Professional, scientific and technical activities;<br>activities of administrative services and support<br>services  | 13114.7                        | 109.6  | 104.8   |
| Public administration and defence; social<br>insurance of public sector; education; health<br>and social assistance  | 33082.3                        | 102.7  | 113.8   |
| Shows, culture and recreation activities; repair of<br>households goods and other services   | 7148.9                         | 108.0  | 108.4   |
| Gross value added  | 180933.6                       | 104.5  | 107.4   |
| Net taxes on products <sup>1)</sup>  | 19450.2                        | 109.1  | 98.9  |
| <b>Gross domestic product</b>  | <b>200383.8</b>                | <b>105.0</b>                                   | <b>106.5</b>                                  |
| Final consumption  | 170431.7                       | 105.4  | 108.0   |
| Actual individual consumption of households <sup>2)</sup>  | 145760.0                       | 106.2  | 107.2   |
| Final consumption expenditure of households  | 131277.8                       | 107.0  | 107.1   |
| Final consumption expenditure of Non-profit<br>institutions serving households   | 717.8                          | 100.1  | 103.2   |
| Individual final consumption expenditure of<br>General government  | 13764.4                        | 98.9   | 108.4   |
| Collective final consumption expenditure of<br>General government <sup>3)</sup>  | 24671.7                        | 101.0  | 113.6   |
| Gross capital formation  | 37778.7                        | 116.0  | 98.0  |
| of which:  |                                |  |   |
| Gross fixed capital formation  | 31707.0                        | 103.9  | 105.1   |
| Net export   | -7826.6                        | -  | -   |
| Export of goods and services   | 104113.5                       | 104.9  | 103.8   |
| Import of goods and services   | 111940.1                       | 109.3  | 103.2   |

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.](#)

**Tabel 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2019**

- working day and seasonally adjusted series -

|   | Milions RON<br>current prices | Volume indices<br>– în % as<br>against Q4 2018 | Price indices<br>– în % as<br>against Q4 2018 |
|---|-------------------------------|--|---|
| Agriculture, forestry and fishing   | 10883.2                       | 106.4  | 141.4   |
| Mining and quarrying; manufacturing; electricity,<br>gas, steam and air conditioning production and<br>supply; water supply; sewerage, waste<br>management and decontamination activities | 57547.9                       | 98.0   | 101.6   |
| Construction  | 14720.0                       | 103.8  | 110.6   |
| Wholesale and retail; repair of motor vehicles<br>and motorcycles; transport and storage; hotels<br>and restaurants   | 46703.1                       | 101.9  | 101.0   |
| Information and communication   | 13388.8                       | 101.8  | 99.7  |
| Financial intermediation and insurance  | 6668.3                        | 96.7   | 100.0   |
| Real estate activities  | 17676.9                       | 98.5   | 97.1  |
| Professional, scientific and technical activities;<br>activities of administrative services and support<br>services   | 18404.6                       | 103.4  | 99.9  |
| Public administration and defence; social<br>insurance of public sector; education; health<br>and social assistance   | 33570.4                       | 102.4  | 99.9  |
| Shows, culture and recreation activities; repair of<br>households goods and other services  | 7808.9                        | 105.8  | 97.4  |
| Gross value added   | 227372.1                      | 101.1  | 102.2   |
| Net taxes on products <sup>1)</sup>   | 22624.7                       | 89.4   | 101.4   |
| Statistical discrepancy   | 1239.5                        | -  | -   |
| <b>Gross domestic product</b>   | <b>251236.3</b>               | <b>101.3</b>                                   | <b>101.4</b>                                  |
| Final consumption   | 200779.7                      | 101.0  | 102.8   |
| Actual individual consumption of households <sup>2)</sup>   | 175261.7                      | 101.3  | 102.6   |
| Final consumption expenditure of households   | 157411.1                      | 101.3  | 102.9   |
| Final consumption expenditure of Non-profit<br>institutions serving households  | 1769.5                        | 95.9   | 101.2   |
| Individual final consumption expenditure of<br>General government   | 16081.1                       | 100.2  | 100.8   |
| Collective final consumption expenditure of<br>General government <sup>3)</sup>   | 25518.0                       | 95.5   | 107.9   |
| Gross capital formation   | 59799.0                       | 108.7  | 89.9  |
| of which:   |                               |  |   |
| Gross fixed capital formation   | 53087.0                       | 101.3  | 101.1   |
| Net export  | -10193.2                      | -  | -   |
| Export of goods and services  | 104051.1                      | 103.4  | 99.3  |
| Import of goods and services  | 114244.3                      | 103.0  | 100.2   |
| Statistical discrepancy   | 850.8                         | -  | -   |

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.

## 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 2019 is published on the INS website:

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

The Gross Domestic Product for Q2 2019, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on August 14, 2019.

Comparative data with the other European Union Member States are to be found in the Eurostat website which could be found following the link:

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

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