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

GROSS DOMESTIC PRODUCT IN Q1 2020 WAS, IN REAL TERMS, BY 0.3%¹ HIGHER, AS COMPARED TO Q4 2019.

- As against the same quarter of 2019, the Gross Domestic Product recorded an increase by 2.4% for the unadjusted series and by 2.7% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product was re-adjusted as a result of the revision of the estimates for Q1 2020, differences being recorded as compared to the version published in the Press release no. 134 of May 15, 2020.
- The Gross domestic product flash estimates, as well as the provisional ones, are affected by the difficulties posed by the pandemic crisis and by the establishment of the State of emergency. These difficulties are connected to the collection of basic data representing entries for national accounts and have materialized by an increase of the non-response rate. To complete the information alternative data sources had been used in order to affect as less as possible the quality of the produced indicators. According to current practice, the data published today will be revised, according to the Press Release Calendar and the national accounts revision policy published on NIS web-site, when new data sources become available.

The evolution of the quarterly Gross Domestic Product for the period 2018 – 2020, unadjusted and seasonally adjusted series, is presented in the table bellow.

¹ Working day and seasonally adjusted data

Table 1: Quarterly Gross Domestic Product

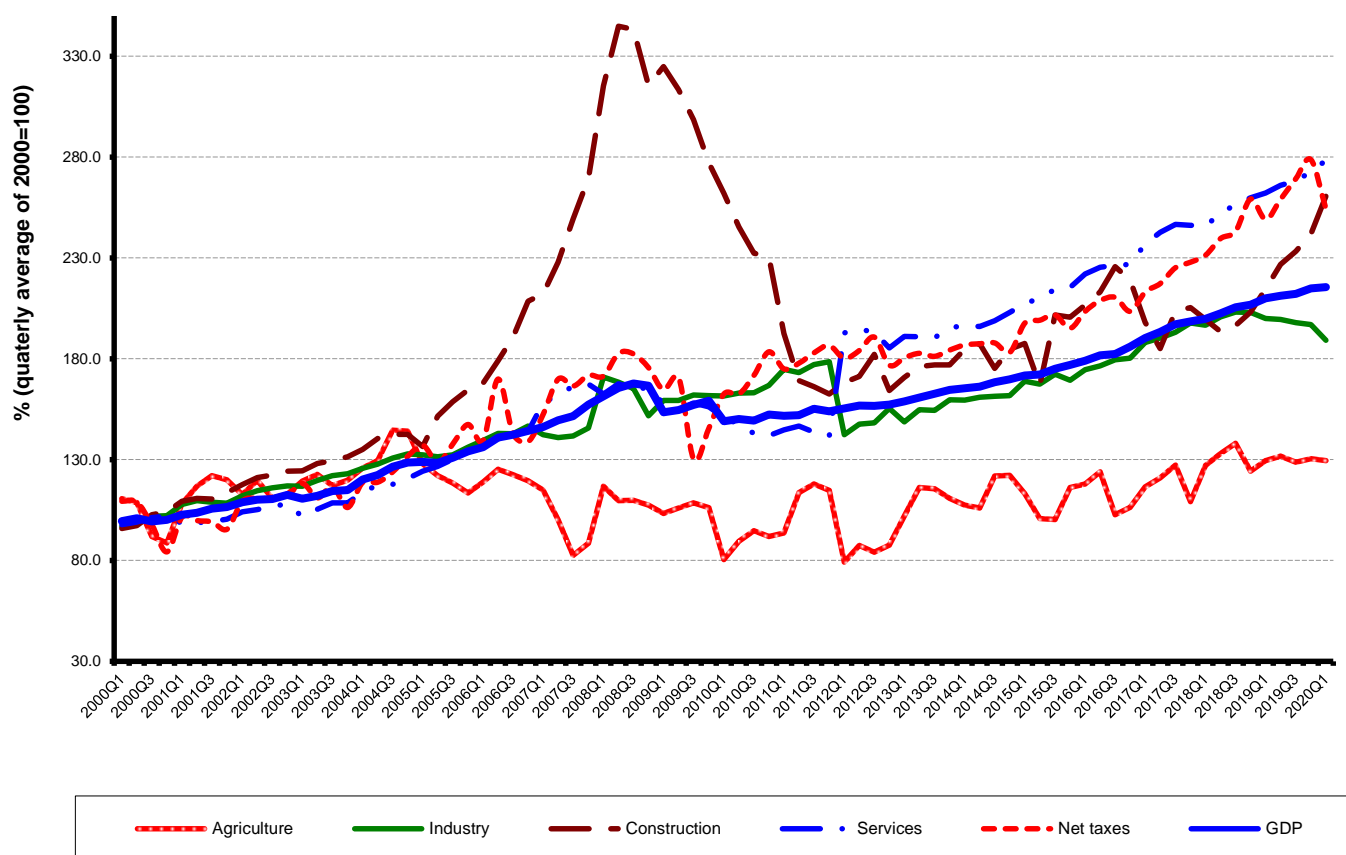
		Q1	Q2	Q3	Q4	Year
- in % as against the corresponding period of the previous year -						
Unadjusted series	2018	104.4	104.5	104.5	104.4	104.4
	2019	105.0	104.4	103.0	104.3	104.1
	2020	102.4	-	-	-	-
Seasonally adjusted series	2018	105.0	104.7	104.3	104.2	-
	2019	105.1	104.3	103.3	103.9	-
	2020	102.7	-	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2018	100.6	101.3	101.5	100.6	-
	2019	101.5	100.6	100.5	101.2	-
	2020	100.3	-	-	-	-

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

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q1 2020 amounted to 272415.1 million lei current prices, , increasing – in real terms – by 0.3% against Q4 2019 and increasing by 2.7% against Q1 2019.

Graph. 1: GDP - seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q1 2020 amounted to 216264.2 million lei current prices, increasing – in real terms – by 2.4% as against Q1 2019.

In tables 4 and 5 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q1 2020 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 2020 as against Q1 2019. Significant positive contributions had the following industries:

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+1.1%), with a share of 21.0% in GDP, whose activity volume increased by 5.5%;
- Information and communication (+0.9%), with a share in GDP of 7.0%, which recorded an increase in activity volume by 14.1%;
- Construction (+0.8%), with a share in GDP of 4.0%, which recorded an increase in activity volume by 23.3%;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.7%), with a share in GDP of 7.6%, which recorded an increase in activity volume by 10.4%.

Negative contributions were recorded for:

- Industry (-1.2%), with a share in GDP of 19.6%, which recorded an increase in activity volume by 5.9%;
- Net taxes on products (-0.1%), with a share in GDP of 8.1%, which recorded an increase in their volume by 0.7%.

Table 2: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q1 2020

	Contribution to the nominal value of GDP - %	Contribution to the growth rate of GDP - %
	Provisional (1)	Provisional (1)
Agriculture, forestry and fishing	1.9	0.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	19.6	-1.2
Construction	4.0	0.8
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage: hotels and restaurants	21.0	1.1
Information and communication	7.0	0.9
Financial intermediation and insurance	2.7	0.0
Real estate activities	7.7	0.2
Professional, scientific and technical activities; activities of administrative services and support services	7.6	0.7
Public administration and defence; social insurance of public sector; education; health and social assistance	16.8	0.2
Shows, culture and recreation activities; repair of households goods and other services	3.6	-0.2
Gross value added	91.9	2.5
Net taxes on products	8.1	-0.1
Gross domestic product	100.0	2.4

[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 3.8% contributing by 2.5 to the GDP growth rate;
- gross fixed capital formation, whose volume increased by 5.9% contributing by 0.9 to the GDP growth rate.

The net export recorded a negative contribution to the GDP growth rate (-3.2%) being influenced by the increase of imports of goods and services volume, by 0.8%, in correlation with the decrease of the volume of exports of goods and service, by 5.5%.

**Table 3: The contribution of GDP expenditure to the nominal value and growth rate of GDP,
in Q1 2020**

	Contribution to the nominal value of GDP - %	Contribution to the growth rate of GDP - %
	Provisional (1)	Provisional (1)
Total final consumption	86.3	2.7
Actual individual consumption of households	75.9	2.6
Final consumption expenditure of households	67.1	2.5
Final consumption expenditure of Non-profit institutions serving households	0.4	0.0
Individual final consumption expenditure of General government	8.4	0.1
Collective final consumption expenditure of General government	10.4	0.1
Gross fixed capital formation	15.8	0.9
Change in inventories	3.4	2.0
Net export	-5.5	-3.2
Export of goods and services	46.8	-2.8
Import of goods and services	52.3	0.4
Gross domestic product	100.0	2.4

[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 2020 as compared to the “flash” estimates published by Press release no. 134 of May 15, 2020 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 2020

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q1 2019	Price indices – în % as against Q1 2019
Agriculture, forestry and fishing	4090.4	100.5	106.8
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	42304.3	94.1	107.9
Construction	8618.6	123.3	101.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	45320.6	105.5	105.5
Information and communication	15254.6	114.1	107.0
Financial intermediation and insurance	5896.2	98.6	108.6
Real estate activities	16747.8	102.5	102.1
Professional, scientific and technical activities; activities of administrative services and support services	16404.2	110.4	107.1
Public administration and defence; social insurance of public sector; education; health and social assistance	36373.9	101.0	103.4
Shows, culture and recreation activities; repair of households goods and other services	7787.1	96.3	105.4
Gross value added	198797.7	102.7	105.5
Net taxes on products ¹⁾	17466.5	99.3	90.4
Gross domestic product	216264.2	102.4	104.1
Final consumption	186713.9	103.1	102.9
Actual individual consumption of households ²⁾	164187.5	103.4	103.0
Final consumption expenditure of households	145205.2	103.8	103.1
Final consumption expenditure of Non-profit institutions serving households	896.1	103.0	103.9
Individual final consumption expenditure of General government	18086.2	100.7	102.3
Collective final consumption expenditure of General government ³⁾	22526.4	101.0	101.9
Gross capital formation	41581.3	116.5	99.3
of which:			
Gross fixed capital formation	34224.0	105.9	102.8
Net export	-12031.0	-	-
Export of goods and services	101107.5	94.5	102.5
Import of goods and services	113138.5	100.8	99.1

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.](#)

Tabel 5: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2020

- working day and seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q4 2019	Price indices – în % as against Q4 2019
Agriculture, forestry and fishing	11269.0	99.2	109.8
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	57771.3	96.0	102.9
Construction	18124.8	107.7	95.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	51482.7	101.4	100.7
Information and communication	16765.5	106.5	102.4
Financial intermediation and insurance	6655.3	94.9	106.4
Real estate activities	19175.5	96.5	98.5
Professional, scientific and technical activities; activities of administrative services and support services	23189.5	109.8	101.1
Public administration and defence; social insurance of public sector; education; health and social assistance	36802.6	100.9	98.7
Shows, culture and recreation activities; repair of households goods and other services	8734.6	96.9	97.5
Gross value added	249970.8	100.8	100.7
Net taxes on products ¹⁾	21766.7	91.2	89.8
Statistical discrepancy	677.6	-	-
Gross domestic product	272415.1	100.3	98.9
Final consumption	219082.5	97.3	99.9
Actual individual consumption of households ²⁾	195061.0	98.1	99.9
Final consumption expenditure of households	172465.1	98.4	100.1
Final consumption expenditure of Non-profit institutions serving households	2219.0	95.9	102.9
Individual final consumption expenditure of General government	20376.9	91.8	103.0
Collective final consumption expenditure of General government ³⁾	24021.5	83.9	108.3
Gross capital formation	65278.3	94.6	114.8
of which:			
Gross fixed capital formation	60579.6	97.0	97.8
Net export	-13918.6	-	-
Export of goods and services	101605.9	94.7	98.1
Import of goods and services	115524.5	96.9	100.0
Statistical discrepancy	1972.9	-	-

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 2020 is published on the INS website:

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

The Gross Domestic Product for Q1 2020, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on July 7, 2020.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on June 9, 2020 which could be found following the link:

<http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>.

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