

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

GROSS DOMESTIC PRODUCTS IN Q1 2022 WAS, IN REAL TERMS, BY 5.2%¹ HIGHER, AS COMPARED TO Q4 2021.

- As against the same quarter of 2021, the Gross Domestic Product recorded an increase by 6,5% both the unadjusted series and the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product was re-adjusted as a result of the introduction of the estimates for Q1 2022, differences not being recorded as compared to the version published in the Press release no. 124 of May 17, 2022.

The evolution of the quarterly Gross Domestic Product for the period 2020 – 2022, 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	2020	102.6	90.2	94.6	98.5	96.3
	2021	99.9	115.4	106.9	102.4	105.9
	2022	106.5	-	-	-	-
Seasonally adjusted series	2020	102.6	90.2	94.6	98.5	-
	2021	99.9	115.4	106.9	102.4	-
	2022	106.5	-	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2020	99.6	89.4	104.8	105.5	-
	2021	101.1	103.3	97.1	101.0	-
	2022	105.2	-	-	-	-

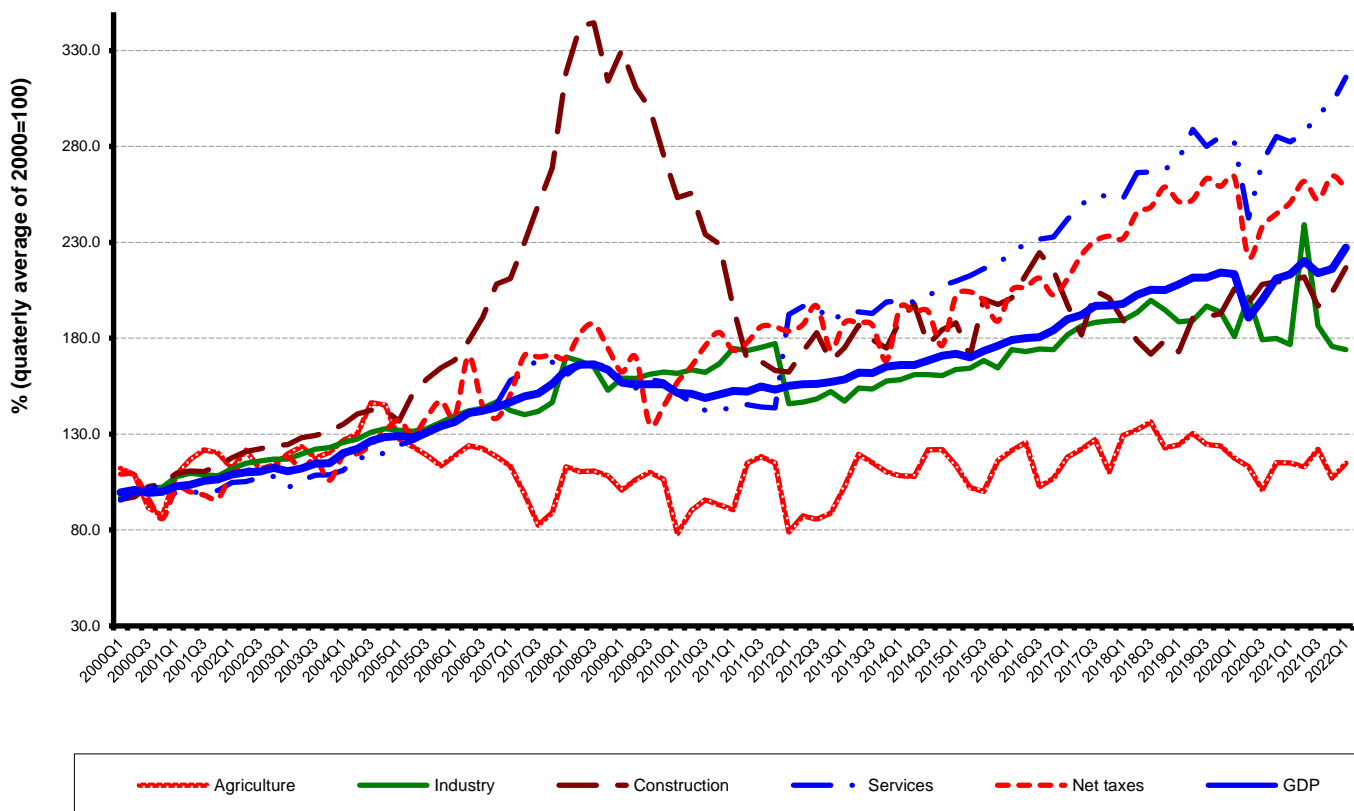
[The data of the table in Excel format.](#)

¹ Working days and seasonally adjusted series

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q1 2022 amounted to 341805,0 million lei current prices, increasing – in real terms – by 5.2% against Q4 2021 and compared to the first quarter of 2021 was recorded an increase by 6.5%.

Graph. 1: GDP - seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q1 2022 amounted to 272336.5 million lei current prices, increasing – in real terms – by 6.5% as against Q1 2021.

In tables 4 and 5 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q1 2022 is presented.

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

Resources

The following industries contributed to the GDP increase in Q1 2022 as against Q1 2021:

- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants (2.6%), with a share of 20.5% in GDP, whose activity volume increased by 12.2%;
- Information and communication (1.8%), with a share of 7.4% in GDP, whose activity volume increased by 23.3%;
- Professional, scientific and technical activities; activities of administrative services and support services (0.7%), with a share in GDP of 5.6%, which recorded an increase in activity volume by 9.5%;
- Shows, culture and recreation activities; repair of household's goods and other services (0.2%), with a share of 2.6% in GDP, whose activity volume increased by 9.2%;
- Net taxes on products (0.4%), with a share in GDP of 9.4%, which recorded an increase in their volume by 4.0%.

A negative contribution was recorded for industry (-0.1%), with a share in GDP of 25.8%, which recorded a decrease in activity volume by 0.3%.

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

	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	25.8	-0.1
Construction	3.6	0.2
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	20.5	2.6
Information and communication	7.4	1.8
Financial intermediation and insurance	1.6	0.0
Real estate activities	6.8	0.4
Professional, scientific and technical activities; activities of administrative services and support services	5.6	0.7
Public administration and defence; social insurance of public sector; education; health and social assistance	15.1	0.2
Shows, culture and recreation activities; repair of households goods and other services	2.6	0.2
Gross value added	90.6	6.1
Net taxes on products	9.4	0.4
Gross domestic product	100.0	6.5

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

Uses

Significant positive contributions had:

- final consumption expenditure of households, whose volume increased by 7.0% contributing by 4.4 to the GDP growth rate;
- Individual final consumption expenditure of General government whose volume increased by 7.5% contributing by 0.6 to the GDP growth rate;
- Collective final consumption expenditure of General government whose volume increased by 7.9% contributing by 0.9 to the GDP growth rate;

Table 3: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q1 2022

	Contribution to the nominal value of GDP - %	Contribution to the growth rate of GDP - %
	Provisional (1)	Provisional (1)
Total final consumption	81.4	6.0
Actual individual consumption of households	70.5	5.1
Final consumption expenditure of households	62.7	4.4
Final consumption expenditure of Non-profit institutions serving households	0.5	0.1
Individual final consumption expenditure of General government	7.3	0.6
Collective final consumption expenditure of General government	10.9	0.9
Gross fixed capital formation	18.6	0.3
Change in inventories	8.1	0.2
Net export	-8.1	0.0
Export of goods and services	51.0	4.7
Import of goods and services	59.1	4.7
Gross domestic product	100.0	6.5

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product did not change, the revision of the estimates for Q1 2022 as compared to the “flash” estimates published by Press release no. 124 of May 17, 2021 being insignificant.

The seasonally adjusted series are re-estimated according to European practice.

Table 4: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2022**- unadjusted series -**

	Millions RON current prices	Volume indices – în % as against Q1 2021	Price indices – în % as against Q1 2021
Agriculture, forestry and fishing	4373.3	100.9	111.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	70212.4	99.7	166.6
Construction	9926.8	104.7	114.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	55791.4	112.2	103.2
Information and communication	20066.7	123.3	90.4
Financial intermediation and insurance	4460.0	100.1	110.5
Real estate activities	18554.5	105.6	97.2
Professional, scientific and technical activities; activities of administrative services and support services	15297.9	109.5	87.5
Public administration and defence; social insurance of public sector; education; health and social assistance	41077.3	101.4	101.9
Shows, culture and recreation activities; repair of households goods and other services	7178.2	109.2	106.7
Gross value added	246938.5	106.8	113.0
Net taxes on products ¹⁾	25398.0	104.0	104.1
Gross domestic product	272336.5	106.5	112.1
Final consumption	221526.2	107.2	107.4
Actual individual consumption of households ²⁾	191876.9	107.1	108.0
Final consumption expenditure of households	170682.6	107.0	108.5
Final consumption expenditure of Non-profit institutions serving households	1283.5	110.7	107.3
Individual final consumption expenditure of General government	19910.8	107.5	104.0
Collective final consumption expenditure of General government ³⁾	29649.3	107.9	103.7
Gross capital formation	72669.8	102.3	142.3
of which:			
Gross fixed capital formation	50643.7	101.7	119.3
Net export	-21859.5	-	-
Export of goods and services	138833.0	109.8	114.8
Import of goods and services	160692.5	108.7	118.9

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.](#)

Table 5: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2022
- working day and seasonally adjusted series -

	Millions RON current prices	Volume indices – în % as against Q4 2021	Price indices – în % as against Q4 2021
Agriculture, forestry and fishing	12731.0	107.1	105.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	96249.0	99.1	147.3
Construction	21631.4	106.2	100.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	61601.8	106.2	98.7
Information and communication	19266.0	107.5	90.8
Financial intermediation and insurance	4898.0	103.8	105.0
Real estate activities	21689.2	96.9	98.9
Professional, scientific and technical activities; activities of administrative services and support services	19443.4	101.0	96.1
Public administration and defence; social insurance of public sector; education; health and social assistance	41756.0	100.5	101.8
Shows, culture and recreation activities; repair of households goods and other services	7998.8	96.5	102.2
Gross value added	307264.6	103.7	109.0
Net taxes on products ¹⁾	29151.0	97.7	107.9
Statistical discrepancy	5389.4	-	-
Gross domestic product	341805.0	105.2	106.4
Final consumption	255822.0	101.9	100.4
Actual individual consumption of households ²⁾	224022.4	103.5	103.1
Final consumption expenditure of households	197578.9	101.6	101.2
Final consumption expenditure of Non-profit institutions serving households	2876.9	104.5	103.7
Individual final consumption expenditure of General government	23566.6	222.8	69.5
Collective final consumption expenditure of General government ³⁾	31799.6	80.7	98.1
Gross capital formation	103475.6	112.5	128.8
of which:			
Gross fixed capital formation	81678.7	105.5	109.6
Net export	-23027.9	-	-
Export of goods and services	139751.6	101.0	105.2
Import of goods and services	162779.5	103.5	105.1
Statistical discrepancy	5535.3	-	-

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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 2022 is published on the INS website:

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

The Gross Domestic Product for Q1 2021, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on July 8, 2022.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on June 8, 2022 which could be found following the link:

<https://ec.europa.eu/eurostat/>

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