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

GROSS DOMESTIC PRODUCTS IN Q1 2023 WAS, IN REAL TERMS, BY 0.1%¹ HIGHER, AS COMPARED TO Q4 2022.

- As against the same quarter of 2022, the Gross Domestic Product recorded an increase by 2.3% for the unadjusted series and 2.8% for 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 2023, differences not being recorded as compared to the version published in the Press release no. 120 of May 16, 2023.

The evolution of the quarterly Gross Domestic Product for the period 2021 – 2023, 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	2021	99.7	115.4	106.7	102.4	105.8
	2022	106.3	105.0	103.7	104.5	104.7
	2023	102.3	-	-	-	-
Seasonally adjusted series	2021	99.0	111.5	108.4	105.4	-
	2022	104.9	103.8	103.9	104.3	-
	2023	102.8	-	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2021	102.0	101.8	100.8	100.6	-
	2022	101.6	100.7	101.0	101.0	-
	2023	100.1	-	-	-	-

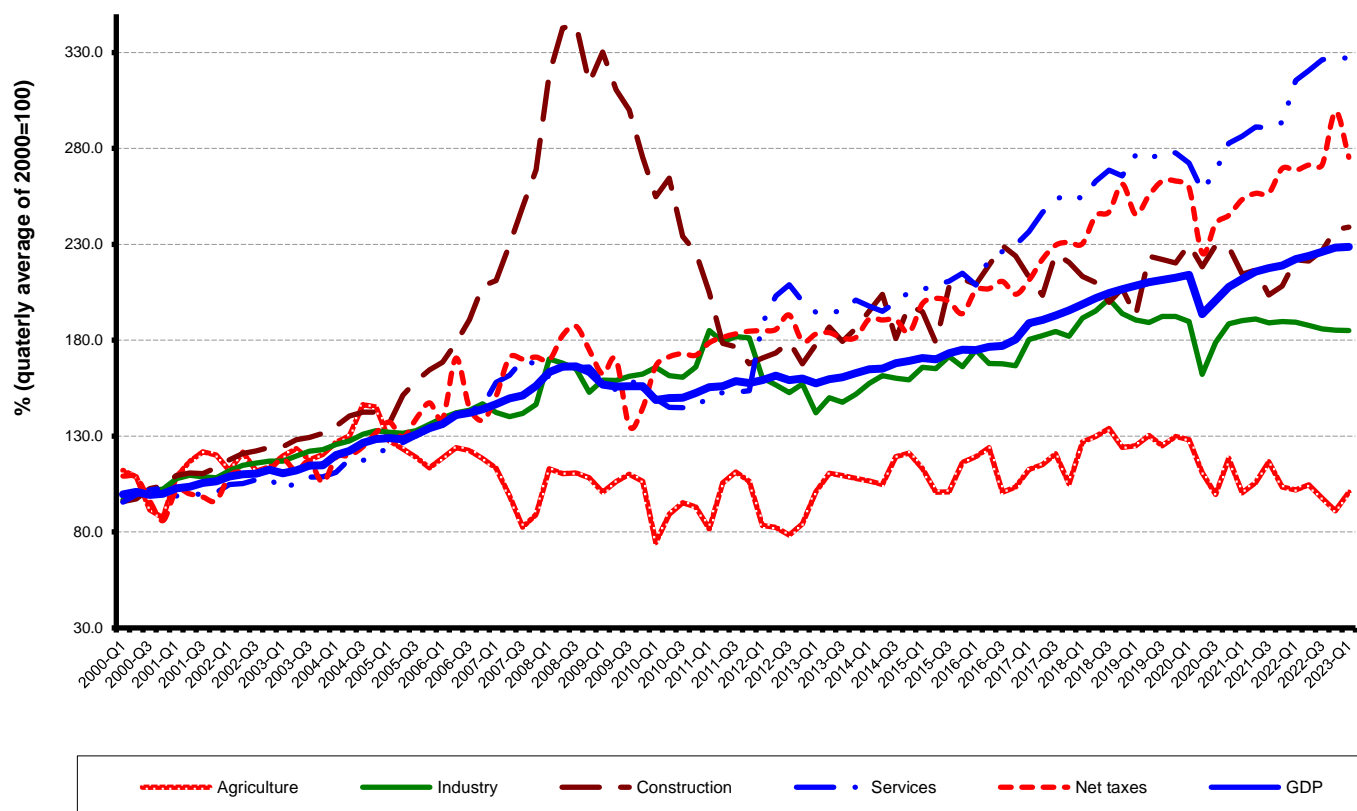
[The data of the table in Excel format.](#)

¹ Working days and seasonally adjusted series

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q1 2023 amounted to 389155.1 million lei current prices, increasing – in real terms – by 0.1% against Q4 2022 and compared to the first quarter of 2022 was recorded an increase by 2.8%.

Graph. 1: GDP - seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q1 2023 amounted to 312092.3 million lei current prices, increasing – in real terms – by 2.3% as against Q1 2022.

In tables 4 and 5 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q1 2023 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 2023 as against Q1 2022:

- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants (+0.9%), with a share of 22.0% in GDP, whose activity volume increased by 4.5%;
- Information and communication (+0.5%), with a share of 8.2% in GDP, whose activity volume increased by 5.6%;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.5%), with a share in GDP of 5.4%, which recorded an increase in activity volume by 10.0%;
- Construction (+0.3%), with a share of 3.7% in GDP, whose activity volume increased by 8.5%;
- Net taxes on products (+0.3%), with a share in GDP of 8.5%, which recorded an increase in their volume by 2.5%.

A negative contribution was recorded for industry (-0.5%), with a share in GDP of 23.6%, which recorded a decrease in activity volume by 2.3%.

Table 2: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q1 2023

	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
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	23.6	-0.5
Construction	3.7	0.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	22.0	0.9
Information and communication	8.2	0.5
Financial intermediation and insurance	3.0	0.0
Real estate activities	7.2	0.1
Professional, scientific and technical activities; activities of administrative services and support services	5.4	0.5
Public administration and defence; social insurance of public sector; education; health and social assistance	14.3	0.1
Shows, culture and recreation activities; repair of households goods and other services	2.2	0.1
Gross value added	91.5	2.0
Net taxes on products	8.5	0.3
Gross domestic product	100.0	2.3

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

Uses

Significant positive contributions had:

- final consumption expenditure of households, whose volume increased by 6.4% contributing by +4.2% to the GDP growth rate;
- Individual final consumption expenditure of General government whose volume increased by 3.7% contributing by +0.3% to the GDP growth rate;
- Collective final consumption expenditure of General government whose volume increased by 3.9% contributing by +0.4% to the GDP growth rate;

Table 3: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q1 2023

	Contribution to the nominal value of GDP - %	Contribution to the growth rate of GDP - %
	Provisional (1)	Provisional (1)
Total final consumption	85.6	4.9
Actual individual consumption of households	75.3	4.5
Final consumption expenditure of households	68.2	4.2
Final consumption expenditure of Non-profit institutions serving households	0.4	0.0
Individual final consumption expenditure of General government	6.7	0.3
Collective final consumption expenditure of General government	10.3	0.4
Gross fixed capital formation	20.0	2.4
Change in inventories	0.3	-4.2
Net export	-5.9	-0.8
Export of goods and services	49.3	-0.2
Import of goods and services	55.2	0.6
Gross domestic product	100.0	2.3

[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 2023 as compared to the “flash” estimates published by Press release no. 120 of May 16, 2023 being recorded no differences.

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

Table 4: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2023**- unadjusted series -**

	Milions RON current prices	Volume indices – în % as against Q1 2022	Price indices – în % as against Q1 2022
Agriculture, forestry and fishing	5793.5	99.1	124.6
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	73731.6	97.7	132.9
Construction	11718.3	108.5	115.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	68601.0	104.5	115.3
Information and communication	25736.1	105.6	110.5
Financial intermediation and insurance	9283.3	100.1	116.4
Real estate activities	22445.6	100.8	108.0
Professional, scientific and technical activities; activities of administrative services and support services	16897.8	110.0	116.8
Public administration and defence; social insurance of public sector; education; health and social assistance	44515.6	100.8	104.4
Shows, culture and recreation activities; repair of households goods and other services	6776.3	107.0	110.8 113.0
Gross value added	285499.1	102.3	116.5
Net taxes on products ¹⁾	26593.2	102.5	85.1
Gross domestic product	312092.3	102.3	113.0
Final consumption	267168.4	105.8	110.2
Actual individual consumption of households ²⁾	234885.9	106.1	111.0
Final consumption expenditure of households	212754.8	106.4	111.7
Final consumption expenditure of Non-profit institutions serving households	1283.0	109.4	112.1
Individual final consumption expenditure of General government	20848.1	103.7	104.6
Collective final consumption expenditure of General government ³⁾	32282.5	103.9	104.4
Gross capital formation	63235.2	92.5	108.6
of which:			
Gross fixed capital formation	62347.1	113.2	109.9
Net export	-18311.3	-	-
Export of goods and services	153911.0	99.5	110.7
Import of goods and services	172222.3	101.1	105.3

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 2023**- working day and seasonally adjusted series -**

	Milions RON current prices	Volume indices – în % as against Q4 2022	Price indices – în % as against Q4 2022
Agriculture, forestry and fishing	17349.5	110.7	111.9
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	94783.9	99.9	112.7
Construction	24924.1	100.6	105.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	72839.8	99.4	105.9
Information and communication	25802.5	104.8	104.4
Financial intermediation and insurance	10270.1	101.1	105.7
Real estate activities	26547.3	96.6	100.8
Professional, scientific and technical activities; activities of administrative services and support services	26302.9	91.9	114.2
Public administration and defence; social insurance of public sector; education; health and social assistance	45541.8	100.4	99.5
Shows, culture and recreation activities; repair of households goods and other services	8024.7	105.8	94.8
Gross value added	352386.6	100.5	106.3
Net taxes on products ¹⁾	29251.2	92.0	101.0
Statistical discrepancy	7517.3	-	-
Gross domestic product	389155.1	100.1	107.9
Final consumption	306843.4	100.8	100.6
Actual individual consumption of households ²⁾	272100.8	100.8	101.2
Final consumption expenditure of households	243135.2	101.0	101.4
Final consumption expenditure of Non-profit institutions serving households	2739.1	109.9	103.0
Individual final consumption expenditure of General government	26226.5	95.5	102.7
Collective final consumption expenditure of General government ³⁾	34742.6	99.6	96.4
Gross capital formation	103118.3	117.8	101.8
of which:			
Gross fixed capital formation	99971.0	102.1	107.0
Net export	-17608.7	-	-
Export of goods and services	157063.8	97.4	104.1
Import of goods and services	174672.5	100.5	97.1
Statistical discrepancy	-3197.9	-	-

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 2023 is published on the INS website:

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

The Gross Domestic Product for Q1 2023, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on July 7, 2023.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on June 8, 2023 which could be found following the link:

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

Communication Department

e-mail: biroupresa@insse.ro

Tel: + 4021 3181869