

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

## GROSS DOMESTIC PRODUCTS IN Q1 2023 WAS, IN REAL TERMS, BY 0.2%<sup>1</sup> HIGHER, AS COMPARED TO Q4 2022.

- As against the same quarter of 2022, the Gross Domestic Product recorded an increase by 2.4% both for the unadjusted series and increase by 2.9% 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 insignificant being recorded as compared to the version published in the Press release no. 138 of June 8, 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
<b>- in % as against the corresponding period of the previous year -</b>						
<b>Unadjusted series</b>	<b>2021</b>	99.7	115.4	106.7	102.4	105.8
	<b>2022</b>	106.3	105.0	103.7	104.5	104.7
	<b>2023</b>	102.4	-	-	-	-
<b>Seasonally adjusted series</b>	<b>2021</b>	99.0	111.5	108.4	105.4	-
	<b>2022</b>	104.9	103.8	103.9	104.3	-
	<b>2023</b>	102.9	-	-	-	-
<b>- in % as against the previous quarter -</b>						
<b>Seasonally adjusted series</b>	<b>2021</b>	102.0	101.8	100.8	100.6	-
	<b>2022</b>	101.6	100.7	101.0	101.0	-
	<b>2023</b>	100.2	-	-	-	-

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

<sup>1</sup> Working days and seasonally adjusted series

## Seasonally adjusted series

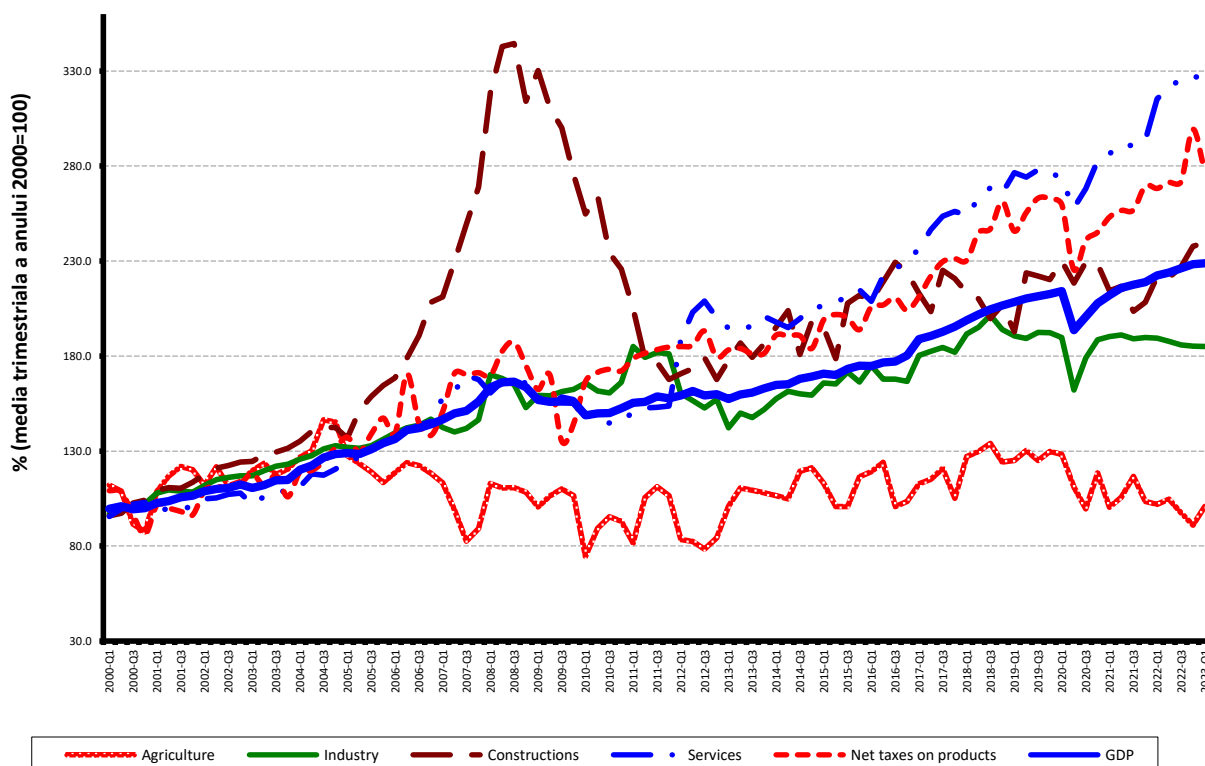
The Gross Domestic Product – seasonally adjusted data - estimated for Q1 2023 amounted to 394379.3 million lei current prices, increasing – in real terms – by 0.2% against Q4 2022 and by 2.9% against Q1 2022.

**Table 2: Quarterly GDP, in Q1 2023 - seasonally adjusted series**

		Q1 2023
Millions RON, current prices	<i>Provisional (1)</i>	389155.1
	<i>Provisional (2)</i>	394379.3
	<i>Differences</i>	5224.2
In % as against the previous quarter	<i>Provisional (1)</i>	100.1
	<i>Provisional (2)</i>	100.2
	<i>Differences</i>	0.1
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	102.8
	<i>Provisional (2)</i>	102.9
	<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 2023 amounted to 318557.1 million lei current prices, increasing – in real terms – by 2.4% as against Q1 2022.

**Table 3: Quarterly GDP, in Q1 2023 - unadjusted series**

		Q1 2023
Millions RON, current prices	<i>Provisional (1)</i>	312092.3
	<i>Provisional (2)</i>	318557.1
	<i>Differences</i>	6464.8
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	102.3
	<i>Provisional (2)</i>	102.4
	<i>Differences</i>	0.1

[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 2023 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 increase by +0.1 percentage points and the Gross value added volume decreased by - 0.1 percentage points.

Gross value added volume by industries recorded significant changes in:

- Constructions, with a volume increase by +0.3 percentage points;
- Shows, culture and recreation activities; repair of household's goods and other services with a volume increase by +0.3 percentage points;
- Information and communication with a volume increase by +0.2 percentage points;
- Public administration and defence; social insurance of public sector; education; health and social assistance with a volume increase by +0.2 percentage points;
- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants, with a volume decrease by -0.7 percentage points;

Net taxes on products recorded an increase of their volume by +1.6 percentage points.

**Table 4: 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 (2)	Provisional (1)	Provisional (2)
Agriculture, forestry and fishing	1.9	1.9	0.0	0.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	23.6	22.4	-0.5	-0.5
Construction	3.7	3.5	0.3	0.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	22.0	21.5	0.9	0.8
Information and communication	8.2	8.0	0.5	0.5
Financial intermediation and insurance	3.0	2.9	0.0	0.0
Real estate activities	7.2	7.0	0.1	0.0
Professional, scientific and technical activities; activities of administrative services and support services	5.4	5.0	0.5	0.5
Public administration and defence; social insurance of public sector; education; health and social assistance	14.3	14.7	0.1	0.2
Shows, culture and recreation activities; repair of households goods and other services	2.2	2.2	0.1	0.2
<b>Gross value added</b>	<b>91.5</b>	<b>89.1</b>	<b>2.0</b>	<b>2.0</b>
<b>Net taxes on products</b>	<b>8.5</b>	<b>10.9</b>	<b>0.3</b>	<b>0.4</b>
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>2.3</b>	<b>2.4</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:

- Individual and collective final consumption expenditure of General Government, from +0.7% to +1.6%, as a result of their activity volume increase from 103.8% to 108.7%;
- Gross fixed capital formation, from +2.4% to +1.9%, as result of their volume activity decrease from 113.2% to 110.4%.

**Table 5: 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 (2)	Provisional (1)	Provisional (2)
<b>Total final consumption</b>	<b>85.6</b>	<b>85.5</b>	<b>4.9</b>	<b>5.8</b>
Actual individual consumption of households	75.3	74.6	4.5	5.1
Final consumption expenditure of households	68.2	66.8	4.2	4.2
Final consumption expenditure of Non-profit institutions serving households	0.4	0.4	0.0	0.0
Individual final consumption expenditure of General government	6.7	7.4	0.3	0.9
Collective final consumption expenditure of General government	10.3	10.9	0.4	0.7
<b>Gross fixed capital formation</b>	<b>20.0</b>	<b>19.1</b>	<b>2.4</b>	<b>1.9</b>
<b>Change in inventories</b>	<b>0.3</b>	<b>-0.4</b>	<b>-4.2</b>	<b>-6.0</b>
<b>Net export</b>	<b>-5.9</b>	<b>-4.2</b>	<b>-0.8</b>	<b>0.7</b>
Export of goods and services	49.3	49.4	-0.2	0.8
Import of goods and services	55.2	53.6	0.6	0.1
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>2.3</b>	<b>2.4</b>

[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 provisional (1) estimates published by Press release no. 138 of June 8, 2023 being insignificant.

Seasonally adjusted series are recalculated quarterly in accordance with European practice.

**Table 6: 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	5832.9	99.2	125.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	71319.0	97.7	128.6
Construction	11111.2	108.8	108.8
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	68386.4	103.8	115.7
Information and communication	25569.9	105.8	109.6
Financial intermediation and insurance	9280.9	100.1	116.4
Real estate activities	22401.5	100.9	107.7
Professional, scientific and technical activities; activities of administrative services and support services	16054.8	110.1	110.9
Public administration and defence; social insurance of public sector; education; health and social assistance	46910.7	101.0	109.8
Shows, culture and recreation activities; repair of households goods and other services	6870.7	107.3	112.1
Gross value added	283738.0	102.2	115.9
Net taxes on products <sup>1)</sup>	34819.1	104.1	109.7
<b>Gross domestic product</b>	<b>318557.1</b>	<b>102.4</b>	<b>115.2</b>
Final consumption	272390.8	106.9	111.2
Actual individual consumption of households <sup>2)</sup>	237571.4	107.0	111.4
Final consumption expenditure of households	212612.1	106.4	111.6
Final consumption expenditure of Non-profit institutions serving households	1283.0	109.4	112.1
Individual final consumption expenditure of General government	23676.3	112.3	109.7
Collective final consumption expenditure of General government <sup>3)</sup>	34819.4	106.4	109.9
Gross capital formation	59508.6	81.9	115.4
of which:			
Gross fixed capital formation	60959.2	110.4	110.2
Net export	-13342.3	-	-
Export of goods and services	157350.8	101.7	110.7
Import of goods and services	170693.1	100.2	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).

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

**Table 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2023****- working day and seasonally adjusted series -**

	Millions RON current prices	Volume indices – în % as against Q4 2022	Price indices – în % as against Q4 2022
Agriculture, forestry and fishing	17425.5	110.8	112.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	92170.6	99.9	110.3
Construction	24079.5	100.8	102.8
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	72724.2	98.9	106.3
Information and communication	25632.7	104.9	103.5
Financial intermediation and insurance	10267.9	101.1	105.7
Real estate activities	26499.9	96.7	100.5
Professional, scientific and technical activities; activities of administrative services and support services	25600.4	91.8	111.5
Public administration and defence; social insurance of public sector; education; health and social assistance	47617.0	100.6	102.1
Shows, culture and recreation activities; repair of households goods and other services	8128.8	106.0	96.0
Gross value added	350146.5	100.3	105.8
Net taxes on products <sup>1)</sup>	37424.7	92.6	127.7
Statistical discrepancy	6808.1	-	-
<b>Gross domestic product</b>	<b>394379.3</b>	<b>100.2</b>	<b>108.8</b>
Final consumption	311408.2	101.0	101.6
Actual individual consumption of households <sup>2)</sup>	274420.4	101.0	101.7
Final consumption expenditure of households	243001.8	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	28679.5	99.8	105.3
Collective final consumption expenditure of General government <sup>3)</sup>	36987.8	100.9	100.5
Gross capital formation	99421.3	107.2	108.8
of which:			
Gross fixed capital formation	98188.8	101.0	106.5
Net export	-13178.4	-	-
Export of goods and services	160319.0	98.5	104.6
Import of goods and services	173497.4	100.0	97.1
Statistical discrepancy	-3271.8	-	-

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 2023 is published on the INS website:

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

The Gross Domestic Product for Q2 2023, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on August 16, 2023.

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

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

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