

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

GROSS DOMESTIC PRODUCTS IN Q2 2019 WAS, IN REAL TERMS, BY 1.0%¹ HIGHER, AS COMPARED TO Q1 2019.

- As against the same quarter of 2018, the Gross Domestic Product recorded an increase by 4.4% for the unadjusted series and by 4.5% for the seasonally adjusted series;
- In the first half of 2019, as against the same period of the previous year, the Gross Domestic product increased by 4.6% for the unadjusted series and by 4.7% for seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product were re-adjusted as a result of the revision of the estimates for Q2 2019, but no significant differences were recorded as compared to the version published in the Press release no. 219 of September 6, 2019.

The evolution of the quarterly Gross Domestic Product for the period 2017 – 2019, 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	2017	105.7	106.1	108.8	106.8	107.1
	2018	104.0	104.1	104.2	104.1	104.1
	2019	105.0	104.4	-	-	-
Seasonally adjusted series	2017	106.1	106.2	107.9	106.7	-
	2018	104.6	104.4	103.8	104.0	-
	2019	104.9	104.5	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2017	102.3	101.6	101.8	100.8	-
	2018	100.3	101.4	101.3	101.0	-
	2019	101.2	101.0	-	-	-

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

¹ Working day and seasonally adjusted data

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q2 2019 amounted to 256017.8 million lei current prices, increasing – in real terms – by 1.0% against Q1 2019 and by 4.5% against Q2 2018.

The estimates of the Gross Domestic Product – seasonally adjusted series in the provisional (1) and (2) versions, as well as the differences between the two versions, are presented in the table below.

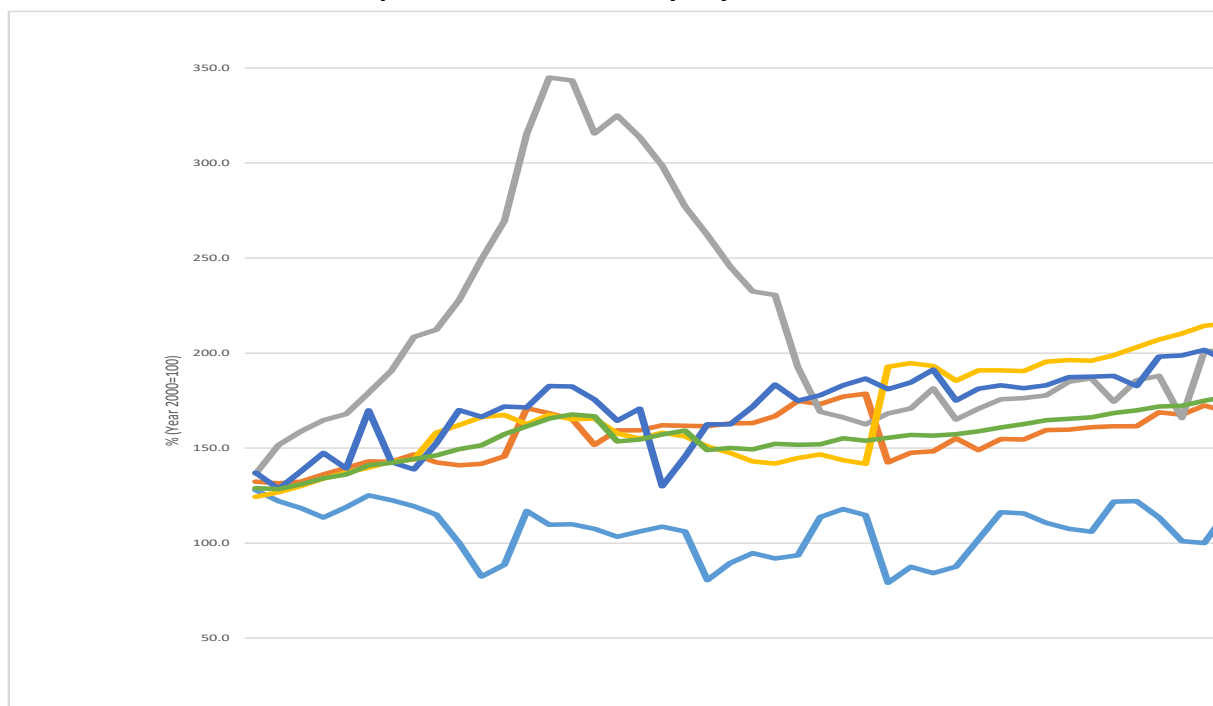
Table 2: Quarterly GDP, in the first half of year 2019 - seasonally adjusted series

		Q1	Q2	First half of year
Millions RON, current prices	<i>Provisional (1)</i>	251212.2	256676.2	507888.4
	<i>Provisional (2)</i>	251115.5	256017.8	507133.3
	<i>Differences</i>	-96.7	-658.4	-755.1
In % as against the previous quarter	<i>Provisional (1)</i>	101.2	101.0	-
	<i>Provisional (2)</i>	101.2	101.0	-
	<i>Differences</i>	0.0	0.0	-
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.9	104.6	104.8
	<i>Provisional (2)</i>	104.9	104.5	104.7
	<i>Differences</i>	0.0	-0.1	-0.1

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

The Gross Domestic Product estimated for the first half of 2019 amounted to 507133.3 million lei current prices, increasing – in real terms – by 4.7% against the first half of 2018.

Graph 1: GDP – Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q2 2019 amounted to 239807.5 million lei current prices, increasing – in real terms – by 4.4% as against Q2 2018.

The estimates of the Gross Domestic Product – unadjusted series in the provisional (1) and (2) versions, as well as the differences between the two versions, are presented in the table below.

Table 3: Quarterly GDP, in the first half of year 2019 - unadjusted series

		Q1	Q2	First half of year
Millions RON, current prices	<i>Provisional (1)</i>	200383.8	240578.2	440962.0
	<i>Provisional (2)</i>	200383.8	239807.5	440191.3
	<i>Differences</i>	0.0	-770.7	-770.7
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	105.0	104.4	104.7
	<i>Provisional (2)</i>	105.0	104.4	104.6
	<i>Differences</i>	0.0	0.0	-0.1

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

The Gross Domestic Product estimated for the first half of 2019 amounted to 440191.3 million lei current prices, increasing – in real terms – by 4.6% as against the first half of 2018.

In tables 6, 7 and 8 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q2 and the first half of 2019 is presented.

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

Resources

As compared to the provisional version (1), in Q1 2019, the GDP and Gross value added growth rates did not change; the net taxes on products growth rate decreased by 0.8 percentage points.

Gross value added volume by industries recorded more significant changes in:

- Construction (-0.8 percentage points);
- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants (-0.2 percentage points).

**Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP,
in Q2 2019**

	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	2.4	2.4	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	23.3	23.4	-0.2	-0.1
Construction	3.7	3.7	0.7	0.7
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	20.2	20.1	1.0	0.9
Information and communication	5.7	5.7	0.5	0.5
Financial intermediation and insurance	2.7	2.8	0.0	0.0
Real estate activities	7.6	7.7	0.5	0.5
Professional, scientific and technical activities; activities of administrative services and support services	7.4	7.4	0.4	0.4
Public administration and defense; social insurance of public sector; education; health and social assistance	14.1	14.1	0.4	0.4
Shows, culture and recreation activities; repair of households goods and other	3.5	3.5	0.3	0.3
Gross value added	90.6	90.8	3.6	3.6
Net taxes on products	9.4	9.2	0.8	0.8
Gross domestic product	100.0	100.0	4.4	4.4

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 General Government, from +0.3% to +2.0%, as a result of their activity volume increase from 101.6% to 111.6%;
- Gross fixed capital formation, from +3.7% to +3.9%, as a result of their activity volume increase from 118.0% to 118.9%.

**Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP,
in Q2 2019**

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Provisional (1)	Provisional (2)	Provisional (1)	Provisional (2)
Total final consumption	80.7	82.6	3.7	5.3
Actual individual consumption of households	70.9	72.1	3.5	4.4
Final consumption expenditure of households	63.6	63.9	3.4	3.3
Final consumption expenditure of Non-profit institutions serving households	0.4	0.4	0.0	0.0
Individual final consumption expenditure of General government	6.9	7.8	0.1	1.1
Collective final consumption expenditure of General government	9.8	10.5	0.2	0.9
Gross fixed capital formation	23.5	23.8	3.7	3.9
Change in inventories	-0.5	-3.1	-1.5	-3.7
Net export	-3.7	-3.3	-1.5	-1.1
Export of goods and services	43.0	44.3	0.2	1.4
Import of goods and services	46.7	47.6	1.7	2.5
Gross domestic product	100.0	100.0	4.4	4.4

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product did not change significantly as a result of the revision of the estimates for Q2 2019 as compared to the provisional (1) version published by Press release no. 219 of September 6, 2019.

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 Q2 2019

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q2 2018	Price indices – în % as against Q2 2018
Agriculture, forestry and fishing	5708.5	98.3	110.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	56230.5	99.4	108.8
Construction	8925.1	120.3	103.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	48121.6	104.8	105.8
Information and communication	13615.3	109.0	105.0
Financial intermediation and insurance	6626.9	99.1	109.9
Real estate activities	18424.2	106.0	101.8
Professional, scientific and technical activities; activities of administrative services and support services	17803.8	106.5	107.6
Public administration and defense; social insurance of public sector; education; health and social assistance	33955.0	102.8	109.9
Shows, culture and recreation activities; repair of households goods and other services	8393.5	109.9	108.2
Gross value added	217804.4	104.0	107.2
Net taxes on products ¹⁾	22003.1	108.0	96.4
Gross domestic product	239807.5	104.4	106.1
Final consumption	198116.8	106.4	105.5
Actual individual consumption of households ²⁾	172895.2	106.0	105.0
Final consumption expenditure of households	153146.0	105.1	104.5
Final consumption expenditure of Non-profit institutions serving households	993.0	102.0	104.0
Individual final consumption expenditure of General government	18756.2	115.3	109.0
Collective final consumption expenditure of General government ³⁾	25221.6	109.0	109.0
Gross capital formation	49585.0	100.9	105.7
of which:			
Gross fixed capital formation	57050.9	118.9	106.7
Net export	-7894.3	-	-
Export of goods and services	106118.5	103.3	104.6
Import of goods and services	114012.8	105.2	103.5

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 Q2 2019
- seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q1 2019	Price indices – în % as against Q1 2019
Agriculture, forestry and fishing	11460.9	101.3	103.5
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	58744.8	100.0	102.0
Construction	15459.7	107.6	98.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	46771.9	100.5	100.1
Information and communication	13634.3	100.5	101.5
Financial intermediation and insurance	6918.8	98.4	104.5
Real estate activities	18665.2	104.0	100.6
Professional, scientific and technical activities; activities of administrative services and support services	19107.3	100.5	103.3
Public administration and defense; social insurance of public sector; education; health and social assistance	34611.3	100.9	102.4
Shows, culture and recreation activities; repair of households goods and other services	8361.0	102.2	102.8
Gross value added	233735.2	101.0	101.7
Net taxes on products ¹⁾	23169.9	106.6	95.8
Statistical discrepancy	-887.3	-	-
Gross domestic product	256017.8	101.0	101.0
Final consumption	205754.5	100.6	102.2
Actual individual consumption of households ²⁾	178928.8	100.5	101.9
Final consumption expenditure of households	158312.1	100.3	100.8
Final consumption expenditure of Non-profit institutions serving households	1823.8	102.4	101.6
Individual final consumption expenditure of General government	18792.9	105.3	107.9
Collective final consumption expenditure of General government ³⁾	26825.7	103.0	102.7
Gross capital formation	60199.1	-	-
of which:			
Gross fixed capital formation	60955.0	107.3	104.2
Net export	-8841.8	-	-
Export of goods and services	105613.8	98.4	103.2
Import of goods and services	114455.6	100.0	100.6
Statistical discrepancy	-1094.0	-	-

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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.](#)

Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE FIRST HALF OF 2019
- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the first half of 2018	Price indices – în % as against the first half of 2018
Agriculture, forestry and fishing	9442.3	100.2	108.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	98812.0	100.1	108.1
Construction	15378.3	114.4	106.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	88865.3	105.7	106.2
Information and communication	25676.6	109.9	104.2
Financial intermediation and insurance	12720.1	99.6	110.0
Real estate activities	34345.2	104.6	101.2
Professional, scientific and technical activities; activities of administrative services and support services	30918.5	107.8	106.4
Public administration and defense; social insurance of public sector; education; health and social assistance	67037.3	102.7	111.8
Shows, culture and recreation activities; repair of households goods and other services	15542.4	109.0	108.3
Gross value added	398738.0	104.2	107.3
Net taxes on products ¹⁾	41453.3	108.5	97.6
Gross domestic product	440191.3	104.6	106.3
Final consumption	368548.5	105.9	106.6
Actual individual consumption of households ²⁾	318655.2	106.1	106.0
Final consumption expenditure of households	284423.8	105.9	105.7
Final consumption expenditure of Non-profit institutions serving households	1710.8	101.2	103.7
Individual final consumption expenditure of General government	32520.6	107.7	108.7
Collective final consumption expenditure of General government ³⁾	49893.3	105.0	111.2
Gross capital formation	87363.7	107.2	102.2
of which:			
Gross fixed capital formation	88757.9	113.0	106.1
Net export	-15720.9	-	-
Export of goods and services	210232.0	104.1	104.2
Import of goods and services	225952.9	107.2	103.3

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).

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[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 – Q2 2019 is published on the INS website:

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

The Gross Domestic Product for Q3 2019, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on November 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://epp.eurostat.ec.europa.eu/eurostat/data/database>.

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