



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

GROSS DOMESTIC PRODUCTS IN Q2 2020 WAS, IN REAL TERMS, BY 11.9%¹ LOWER, AS COMPARED TO Q1 2020

- As against the same quarter of 2019, the Gross Domestic Product recorded a decrease by 10.3% for the unadjusted series and by 10.2% for the seasonally adjusted series;
- In the first half of 2020, as against the same period of the previous year, the Gross Domestic product increased by 4.5% for the unadjusted series and by 3.9% 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 the period 2010-2017 for implementing certain reservation placed by Eurostat during the GNI verification cycle and the revision of the estimates for Q2 2020, differences being recorded as compared to the version published in the Press release no. 230 of September 8, 2020.

The evolution of the quarterly Gross Domestic Product for the period 2018 – 2020, 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 | 2018 | 104.2 | 105.5 | 104.2 | 104.1 | 104.5 |
| | 2019 | 105.2 | 103.5 | 103.4 | 104.7 | 104.1 |
| | 2020 | 102.4 | 89.7 | - | - | - |
| Seasonally adjusted series | 2018 | 104.7 | 105.6 | 104.1 | 103.9 | - |
| | 2019 | 105.4 | 103.6 | 103.5 | 104.3 | - |
| | 2020 | 102.5 | 89.8 | - | - | - |
| - in % as against the previous quarter - | | | | | | |
| Seasonally adjusted series | 2018 | 100.4 | 102.1 | 100.9 | 100.4 | - |
| | 2019 | 101.8 | 100.4 | 100.7 | 101.3 | - |
| | 2020 | 100.0 | 88.1 | - | - | - |

[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 2020 amounted to 244961.2 million lei current prices, decreasing – in real terms – by 11.9% against Q1 2020 and by 10.2% against Q2 2019.

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.

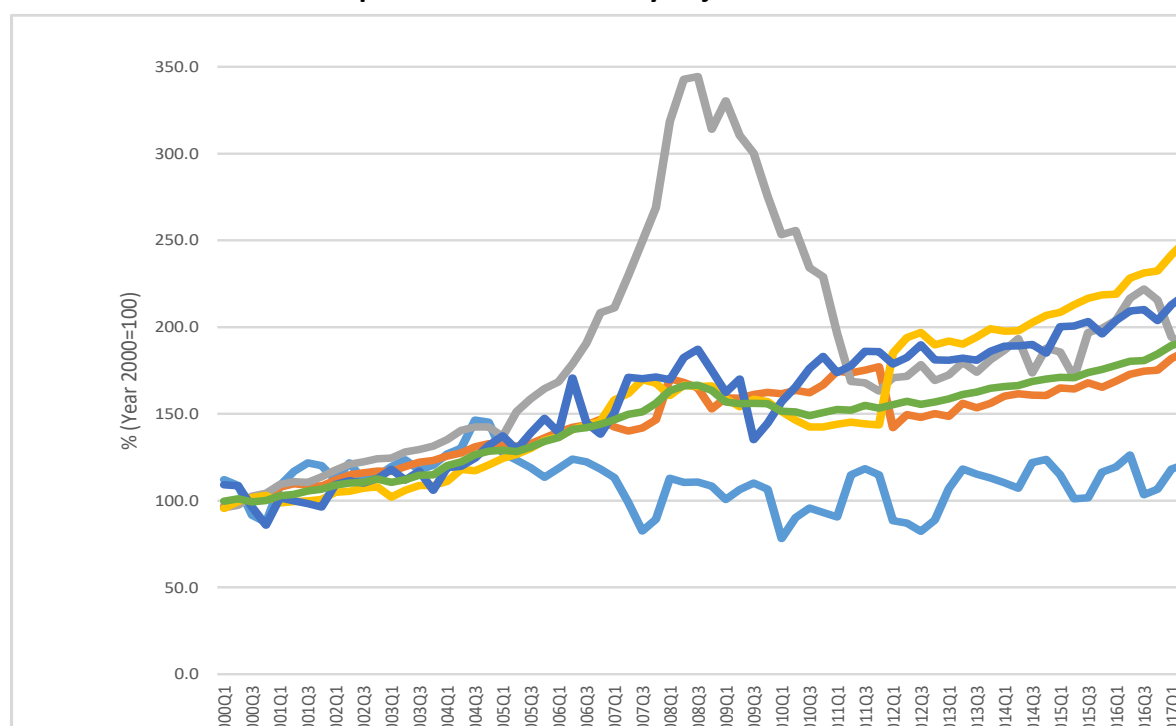
Table 2: Quarterly GDP, in the first half of year 2020 - seasonally adjusted series

| | | Q1 | Q2 | First half of year |
|---|------------------------|----------|----------|--------------------|
| Millions RON, current prices | <i>Provisional (1)</i> | 271993.6 | 238502.7 | 510496.3 |
| | <i>Provisional (2)</i> | 265033.7 | 244961.2 | 509994.9 |
| | <i>Differences</i> | -6959.9 | 6458.5 | -501.4 |
| In % as against the previous quarter | <i>Provisional (1)</i> | 100.3 | 87.7 | - |
| | <i>Provisional (2)</i> | 100.0 | 88.1 | - |
| | <i>Differences</i> | -0.3 | 0.4 | - |
| In % as against the corresponding period of the previous year | <i>Provisional (1)</i> | 102.7 | 89.5 | 96.1 |
| | <i>Provisional (2)</i> | 102.5 | 89.8 | 96.1 |
| | <i>Differences</i> | -0.2 | 0.3 | 0.0 |

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

The Gross Domestic Product estimated for the first half of 2020 amounted to 509994.9 million lei current prices, increasing – in real terms – by 3.9% against the first half of 2019.

Graph 1: GDP – Seasonally adjusted series



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

Unadjusted series

The **Gross Domestic Product estimated for Q2 2020** amounted to 223130.3 million lei current prices, decreasing – in real terms – by 10.3% as against Q2 2019.

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 2020 - unadjusted series

| | | Q1 | Q2 | First half of year |
|---|------------------------|----------|----------|--------------------|
| Millions RON, current prices | <i>Provisional (1)</i> | 215965.2 | 224253.9 | 440219.1 |
| | <i>Provisional (2)</i> | 215965.2 | 223130.3 | 439095.5 |
| | <i>Differences</i> | 0.0 | -1123.6 | -1123.6 |
| In % as against the corresponding period of the previous year | <i>Provisional (1)</i> | 102.4 | 89.5 | 95.4 |
| | <i>Provisional (2)</i> | 102.4 | 89.7 | 95.5 |
| | <i>Differences</i> | 0.0 | 0.2 | 0.1 |

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

The **Gross Domestic Product estimated for the first half of 2020** amounted to 439095.5 million lei current prices, increasing – in real terms – by 4.5% as against the first half of 2019.

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 2020 is presented.

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

Resources

As compared to the provisional version (1), in Q2 2020, the GDP growth rate increased by 0.2 percentage points, (from 89,5% to 89,7%) and Gross value added growth rate by 0,3 percentage points (from 90,1% to 90,4%); the net taxes on products growth rate decreased by 1.1 percentage points.

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

- Construction (+0.3 percentage points);
- Information and communication (+0.4 percentage points);
- Shows, culture and recreation activities; repair of households goods and other services (+5.2 percentage points).

Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q2 2020

| | 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 | 2.5 | -0.3 | -0.3 |
| Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities | 19.1 | 19.2 | -4.6 | -4.5 |
| Construction | 3.4 | 4.1 | 0.3 | 0.3 |
| Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants | 19.5 | 19.4 | -2.6 | -2.5 |
| Information and communication | 7.4 | 7.5 | 0.6 | 0.6 |
| Financial intermediation and insurance | 2.6 | 2.6 | 0.0 | -0.1 |
| Real estate activities | 9.6 | 8.4 | -0.2 | -0.2 |
| Professional, scientific and technical activities; activities of administrative services and support services | 8.6 | 8.7 | -0.5 | -0.5 |
| Public administration and defense; social insurance of public sector; education; health and social assistance | 16.1 | 16.3 | 0.3 | 0.3 |
| Shows, culture and recreation activities; repair of households goods and other | 2.0 | 2.2 | -1.9 | -1.7 |
| Gross value added | 90.7 | 90.9 | -8.9 | -8.6 |
| Net taxes on products | 9.3 | 9.1 | -1.6 | -1.7 |
| Gross domestic product | 100.0 | 100.0 | -10.5 | -10.3 |

[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 net export of goods and services, from -2,4% to -2,1%.

Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q2 2020

| | 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 | 83.2 | 83.9 | -7.6 | -7.6 |
| Actual individual consumption of households | 71.9 | 71.8 | -8.1 | -8.6 |
| Final consumption expenditure of households | 61.8 | 62.1 | -8.5 | -8.4 |
| Final consumption expenditure of Non-profit institutions serving households | 0.5 | 0.5 | 0.0 | 0.0 |
| Individual final consumption expenditure of General government | 9.6 | 9.2 | 0.4 | -0.2 |
| Collective final consumption expenditure of General government | 11.3 | 12.1 | 0.5 | 1.0 |
| Gross fixed capital formation | 26.5 | 26.8 | 0.4 | 0.5 |
| Change in inventories | -4.8 | -6.0 | -0.9 | -1.1 |
| Net export | -4.9 | -4.7 | -2.4 | -2.1 |
| Export of goods and services | 34.2 | 34.4 | -12.5 | -12.5 |
| Import of goods and services | 39.1 | 39.1 | -10.1 | -10.4 |
| Gross domestic product | 100.0 | 100.0 | -10.5 | -10.3 |

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product change as a result of the revision of the estimates for the period 2010-2017 and for Q2 2020 as compared to the provisional (1) version published by Press release no. 230 of September 8, 2020.

Gross domestic product for the period 2010-2017 was revised for implementing certain reservation placed by Eurostat during the GNI verification cycle, concerning the:

- Including the changes from the Balance of Payments;
- Including the changes linked to the revision of the Government sector;
- Compensation of employees in relation to the Rest of the World;
- Revision of the estimates of consumption of fixed capital using the Perpetual Inventory Method;
- Implementing specific issues:
 - The improvement of the estimates on income in kind;
 - The improvement of the output estimation for „Financial Corporations” sector;
 - The improvement of the estimates for acquisition less disposal of valuables;
 - The estimation of acquisition of used cars from EU countries.

The revision was based on the new macroeconomic indicator revision policy which was elaborated to comply with the Regulation (EU) 2016/2304 of 19 December 2016 on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council.

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.

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, cultu

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.).

Table 6: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q2 2020

- unadjusted series -

| | Milions RON current prices | Volume indices – în % as against Q2 2019 | Price indices – în % as against Q2 2019 |
|---|-------------------------------|--|---|
| Agriculture, forestry and fishing | 5488.9 | 88.6 | 106.5 |
| Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities | 42878.8 | 79.7 | 98.0 |
| Construction | 9166.6 | 109.3 | 100.7 |
| Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants | 43281.6 | 87.1 | 102.4 |
| Information and communication | 16684.6 | 110.8 | 104.5 |
| Financial intermediation and insurance | 5883.4 | 97.9 | 100.7 |
| Real estate activities | 18643.5 | 97.3 | 102.3 |
| Professional, scientific and technical activities; activities of administrative services and support services | 19497.1 | 93.3 | 105.6 |
| Public administration and defense; social insurance of public sector; education; health and social assistance | 36466.0 | 102.0 | 101.5 |
| Shows, culture and recreation activities; repair of households goods and other services | 4861.0 | 53.5 | 101.4 |
| Gross value added | 202851.5 | 90.4 | 101.7 |
| Net taxes on products ¹⁾ | 20278.8 | 83.3 | 99.5 |
| Gross domestic product | 223130.3 | 89.7 | 101.5 |
| Final consumption | 187118.4 | 90.8 | 102.5 |
| Actual individual consumption of households ²⁾ | 160227.5 | 88.1 | 102.8 |
| Final consumption expenditure of households | 138633.8 | 86.7 | 103.0 |
| Final consumption expenditure of Non-profit institutions serving households | 1139.4 | 95.0 | 103.5 |
| Individual final consumption expenditure of General government | 20454.3 | 98.3 | 101.3 |
| Collective final consumption expenditure of General government ³⁾ | 26890.9 | 110.3 | 101.0 |
| Gross capital formation | 46409.2 | 97.2 | 92.0 |
| of which: | | | |
| Gross fixed capital formation | 59711.6 | 102.2 | 101.3 |
| Net export | -10397.3 | - | - |
| Export of goods and services | 76716.5 | 71.5 | 100.3 |
| Import of goods and services | 87113.8 | 78.0 | 97.2 |

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 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q2 2020

- seasonally adjusted series -

| | Milions RON current prices | Volume indices – în % as against Q1 2020 | Price indices – în % as against Q1 2020 |
|---|-------------------------------|--|---|
| Agriculture, forestry and fishing | 10781.7 | 93.4 | 102.3 |
| Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities | 45968.4 | 89.2 | 91.6 |
| Construction | 17420.8 | 94.6 | 104.1 |
| Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants | 42887.2 | 91.2 | 93.8 |
| Information and communication | 16611.8 | 99.9 | 101.2 |
| Financial intermediation and insurance | 6237.2 | 100.4 | 96.1 |
| Real estate activities | 19050.2 | 98.7 | 101.1 |
| Professional, scientific and technical activities; activities of administrative services and support services | 20704.9 | 92.0 | 101.0 |
| Public administration and defense; social insurance of public sector; education; health and social assistance | 37248.8 | 99.8 | 99.9 |
| Shows, culture and recreation activities; repair of households goods and other services | 5214.3 | 52.1 | 119.5 |
| Gross value added | 222125.3 | 92.8 | 97.6 |
| Net taxes on products ¹⁾ | 21233.3 | 90.9 | 106.2 |
| Statistical discrepancy | 1602.6 | - | - |
| Gross domestic product | 244961.2 | 88.1 | 104.9 |
| Final consumption | 198166.3 | 85.7 | 106.9 |
| Actual individual consumption of households ²⁾ | 170390.3 | 84.9 | 106.5 |
| Final consumption expenditure of households | 147699.6 | 84.1 | 105.2 |
| Final consumption expenditure of Non-profit institutions serving households | 2135.3 | 97.2 | 101.7 |
| Individual final consumption expenditure of General government | 20555.4 | 103.4 | 101.5 |
| Collective final consumption expenditure of General government ³⁾ | 27776.0 | 101.4 | 98.9 |
| Gross capital formation | 56507.0 | - | - |
| of which: | | | |
| Gross fixed capital formation | 64644.2 | 100.6 | 99.5 |
| Net export | -11126.2 | - | - |
| Export of goods and services | 76562.9 | 72.7 | 101.0 |
| Import of goods and services | 87689.1 | 77.7 | 95.3 |
| Statistical discrepancy | 1414.1 | - | - |

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.](#)

Table 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE FIRST HALF OF 2020

- unadjusted series -

| | Milions RON current prices | Volume indices – în % as against the first half of 2019 | Price indices – în % as against the first half of 2019 |
|---|-------------------------------|--|---|
| Agriculture, forestry and fishing | 9577.4 | 93.3 | 106.6 |
| Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities | 84987.5 | 85.9 | 102.4 |
| Construction | 17715.9 | 115.6 | 100.5 |
| Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants | 88192.7 | 95.3 | 103.8 |
| Information and communication | 31765.2 | 112.4 | 105.0 |
| Financial intermediation and insurance | 11784.3 | 98.3 | 104.5 |
| Real estate activities | 35398.2 | 99.8 | 102.2 |
| Professional, scientific and technical activities; activities of administrative services and support services | 35779.1 | 100.4 | 105.8 |
| Public administration and defense; social insurance of public sector; education; health and social assistance | 73748.1 | 101.6 | 103.7 |
| Shows, culture and recreation activities; repair of households goods and other services | 12701.0 | 73.7 | 103.6 |
| Gross value added | 401649.4 | 96.0 | 103.5 |
| Net taxes on products ¹⁾ | 37446.1 | 90.4 | 94.3 |
| Gross domestic product | 439095.5 | 95.5 | 102.7 |
| Final consumption | 375405.8 | 97.0 | 102.6 |
| Actual individual consumption of households ²⁾ | 322405.8 | 95.0 | 102.5 |
| Final consumption expenditure of households | 282302.3 | 94.7 | 102.5 |
| Final consumption expenditure of Non-profit institutions serving households | 2035.4 | 98.3 | 103.7 |
| Individual final consumption expenditure of General government | 38068.1 | 96.8 | 103.2 |
| Collective final consumption expenditure of General government ³⁾ | 53000.0 | 111.6 | 103.2 |
| Gross capital formation | 84006.8 | 100.8 | 94.8 |
| of which: | | | |
| Gross fixed capital formation | 96487.4 | 106.1 | 102.1 |
| Net export | -20317.1 | - | - |
| Export of goods and services | 182398.3 | 85.0 | 101.6 |
| Import of goods and services | 202715.4 | 90.4 | 98.3 |

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.](#)

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 2020 is published on the INS website:

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

The Gross Domestic Product for Q3 2020, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on November 13, 2020.

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://epp.eurostat.ec.europa.eu/eurostat/data/database>.

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