

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

GROSS DOMESTIC PRODUCTS IN Q2 2021 WAS, IN REAL TERMS, BY 1.8%¹ HIGHER, AS COMPARED TO Q1 2021.

- As against the same quarter of 2020, the Gross Domestic Product recorded an increase by 13.0% for the unadjusted series and by 13.6% for the seasonally adjusted series;
- In the first semester of 2021, as against the same period of the previous year, the Gross Domestic product increased by 6.5% for the unadjusted series and by 6.2% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product did not changed as a result of the revision of the estimates for Q2 2020, as compared to the version published in the Press release no. 212 of August 17, 2021.

The evolution of the quarterly Gross Domestic Product for the period 2019 – 2021, 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	2019	105.0	104.4	103.0	104.3	104.1
	2020	102.4	90.0	94.4	98.6	96.1
	2021	99.8	113.0	-	-	-
Seasonally adjusted series	2019	105.0	104.4	103.5	103.5	-
	2020	102.5	90.6	94.6	97.7	-
	2021	99.6	113.6	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2019	101.6	101.0	100.3	100.7	-
	2020	100.5	89.2	104.8	104.0	-
	2021	102.5	101.8	-	-	-

[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 Q2 2021 amounted to 288904.0 million lei current prices, increasing – in real terms – by 1.8% against Q1 2021 and by 13.6% as against Q3 2020.

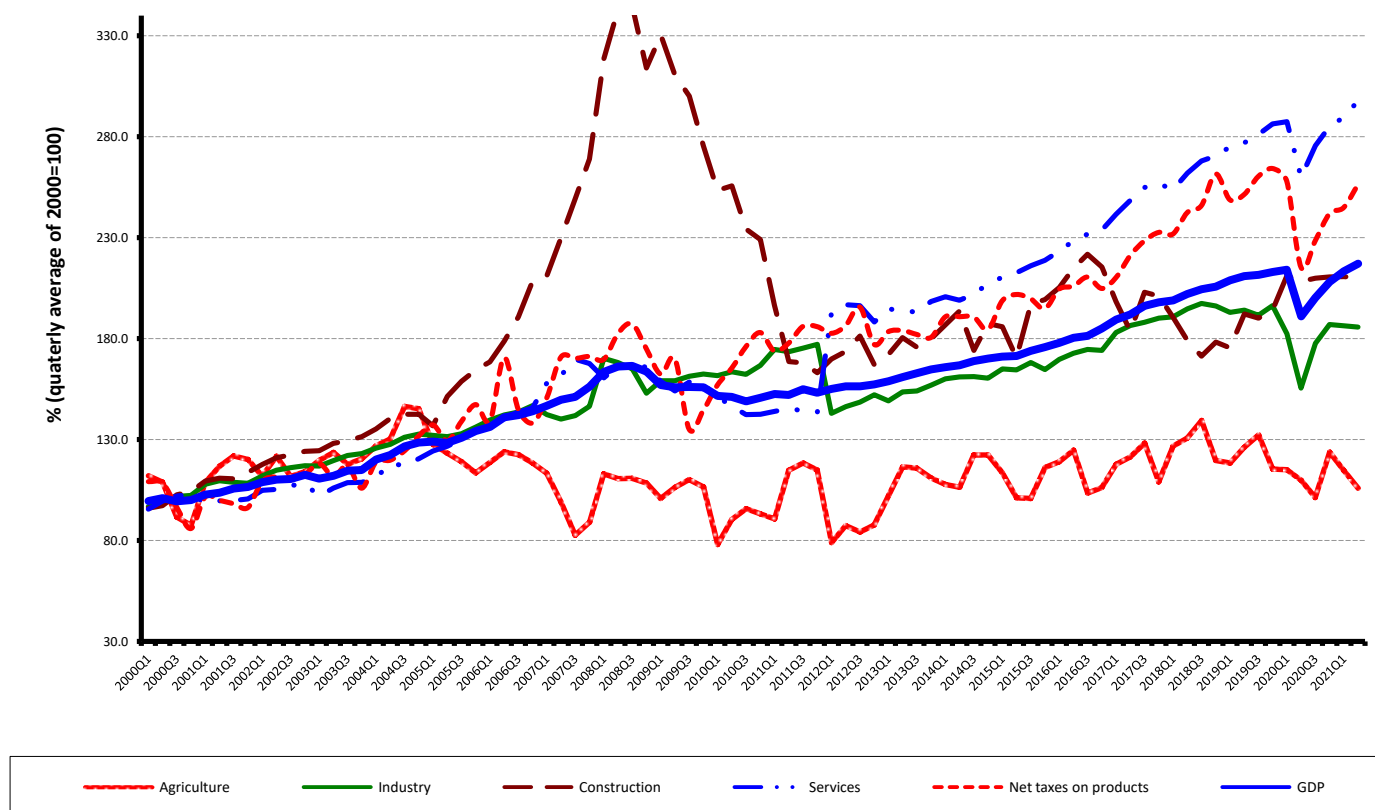
Table 2: GDP, in the first half of year 2021 - seasonally adjusted series

	Q1	Q2	First half of year
Millions RON, current prices	283311.3	288904.0	572215.3
In % as against the previous quarter	102.5	101.8	-
In % as against the corresponding period of the previous year	99.6	113.6	106.2

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

The Gross Domestic Product estimated for the first half of 2021 amounted to 572215.3 million lei current prices, increasing – in real terms – by 6.2% against the first half of 2020.

Grafic 1: GDP - Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q2 2021 amounted to 268792.2 million lei current prices increasing – in real terms – by 13.0% as against Q2 2020.

Table 3:GDP, in the first half of year 2021 - unadjusted series

	Q1	Q2	First half of year
Millions RON, current prices	225051	268792.2	493843.2
In % as against the corresponding period of the previous year	99.8	113.0	106.5

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

The Gross Domestic Product estimated for the first half of 2021 amounted to 493843.2 million lei current prices, increasing – in real terms – by 6.5% as against the first half of 2020.

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 2021 is presented.

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

Resources

Almost all industries contributed to the GDP increase in the first semester of 2021 as against the same period of 2020, more significant positive contributions being recorded for the following industries:

- Industry (+1.9%), with a share of 19.2% in GDP, whose activity volume increased by 10.4%;
- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+2.0%), with a share of 20.3% in GDP, whose activity volume increased by 10.2%;
- Information and communication (+1.1%), with a share of 7.9% in GDP, whose activity volume increased by 14.1%.

Net taxes on products, with a share of 10.3% in GDP, contributed with +0.9% to the GDP growth rate, their volume increasing by 10.2 %.

Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q2 and in the first half of 2021

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q2	First half of the year	Q2	First half of the year
Agriculture, forestry and fishing	2.2	2.0	-0.1	0.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	19.6	19.2	3.4	1.9
Construction	4.3	3.9	0.0	0.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	20.0	20.3	3.9	2.0
Information and communication	7.9	7.9	1.4	1.1
Financial intermediation and insurance	2.3	2.4	0.0	0.0
Real estate activities	7.9	8.0	0.5	0.2
Professional, scientific and technical activities; activities of administrative services and support services	8.3	7.6	1.1	0.3
Public administration and defence; social insurance of public sector; education; health and social assistance	14.7	15.9	0.2	0.1
Shows, culture and recreation activities; repair of households goods and other	2.2	2.5	0.5	0.0
Gross value added	89.4	89.7	10.9	5.6
Net taxes on products	10.6	10.3	2.1	0.9
Gross domestic product	100.0	100.0	13.0	6.5

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

Uses

From GDP uses standpoint, the increase was mainly due to:

- final consumption expenditure of households whose volume increased by 5.4% contributing by +3.4% to the GDP growth rate;
- gross fixed capital formation whose volume increased by 11.9% contributing by +2.6% to the GDP growth rate.

The net export recorded a negative contribution to the GDP growth rate (-2.3%) being influenced by the volume increase of exports of goods and services, by 16.8%, in correlation with a higher increase of the volume of imports of goods and service, by 20.0%.

Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q2 and in the first half of 2021

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q2	First half of the year	Q2	First half of the year
Total final consumption	78.5	81.4	6.7	3.2
Actual individual consumption of households	68.3	70.7	6.9	3.7
Final consumption expenditure of households	59.4	62.0	6.2	3.4
Final consumption expenditure of Non-profit institutions serving households	0.5	0.5	0.0	0.0
Individual final consumption expenditure of General government	8.4	8.2	0.7	0.3
Collective final consumption expenditure of General government	10.2	10.7	-0.2	-0.5
Gross fixed capital formation	26.0	22.8	3.1	2.6
Change in inventories	0.9	1.8	5.1	3.0
Net export	-5.4	-6.0	-1.9	-2.3
Export of goods and services	43.7	46.0	13.6	6.9
Import of goods and services	49.1	52.0	15.5	9.2
Gross domestic product	100.0	100.0	13.0	6.5

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product did not changed, the revision of the estimates for Q2 2021 as compared to the “flash” estimates published by Press release no. 212 of August 17, 2021 being insignificant.

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 2021

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q2 2020	Price indices – în % as against Q2 2020
Agriculture, forestry and fishing	5868.0	96.6	107.2
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	52776.6	118.8	109.4
Construction	11436.3	101.0	111.2
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	53810.9	120.6	103.4
Information and communication	21225.7	117.1	101.6
Financial intermediation and insurance	6096.3	99.5	108.6
Real estate activities	21237.3	105.3	101.4
Professional, scientific and technical activities; activities of administrative services and support services	22231.5	113.1	100.5
Public administration and defence; social insurance of public sector; education; health and social assistance	39629.5	101.4	102.2
Shows, culture and recreation activities; repair of households goods and other services	5920.0	123.8	105.1
Gross value added	240232.1	112.0	104.5
Net taxes on products ¹⁾	28560.1	122.7	114.8
Gross domestic product	268792.2	113.0	105.5
Final consumption	210969.6	108.1	104.0
Actual individual consumption of households ²⁾	183638.3	109.8	104.3
Final consumption expenditure of households	159656.6	110.1	104.5
Final consumption expenditure of Non-profit institutions serving households	1349.2	105.0	103.3
Individual final consumption expenditure of General government	22632.5	107.8	102.6
Collective final consumption expenditure of General government ³⁾	27331.3	98.1	102.4
Gross capital formation	72268.1	138.1	108.2
of which:			
Gross fixed capital formation	69895.1	112.0	107.8
Net export	-14445.5	-	-
Export of goods and services	117430.4	140.3	109.3
Import of goods and services	131875.9	140.4	107.9

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.](#)

Tabel 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q2 2021

- seasonally adjusted series -

	Millions RON current prices	Volume indices – în % as against Q1 2021	Price indices – în % as against Q1 2021
Agriculture, forestry and fishing	10106.5	92.3	104.9
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	57006.7	99.6	99.8
Construction	19471.6	99.7	107.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	51980.5	101.3	99.9
Information and communication	20813.7	105.6	101.6
Financial intermediation and insurance	6737.9	100.3	100.6
Real estate activities	21601.4	107.0	99.1
Professional, scientific and technical activities; activities of administrative services and support services	23059.3	105.1	101.5
Public administration and defence; social insurance of public sector; education; health and social assistance	40560.3	101.4	99.9
Shows, culture and recreation activities; repair of households goods and other services	6073.2	85.9	103.4
Gross value added	257411.1	101.3	100.8
Net taxes on products ¹⁾	29140.1	104.7	105.5
Statistical discrepancy	2352.8	-	-
Gross domestic product	288904.0	101.8	100.2
Final consumption	221472.9	96.7	103.5
Actual individual consumption of households ²⁾	193249.3	96.5	103.2
Final consumption expenditure of households	167743.6	96.1	102.3
Final consumption expenditure of Non-profit institutions serving households	2470.7	102.8	99.5
Individual final consumption expenditure of General government	23035.0	104.7	104.7
Collective final consumption expenditure of General government ³⁾	28223.6	101.4	102.6
Gross capital formation	82167.9	169.3	63.7
of which:			
Gross fixed capital formation	75746.2	102.1	102.8
Net export	-17540.1	-	-
Export of goods and services	115282.3	100.7	102.7
Import of goods and services	132822.4	101.2	102.3
Statistical discrepancy	2803.3	-	-

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

Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE FIRST HALF OF 2021

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against the first half of 2020	Price indices – în % as against the first half of 2020
Agriculture, forestry and fishing	9928.3	98.8	105.0
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	94711.2	110.4	105.7
Construction	19405.4	101.1	107.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	100142.0	110.2	102.9
Information and communication	39138.1	114.1	101.4
Financial intermediation and insurance	11967.4	99.1	106.8
Real estate activities	39421.0	102.2	101.7
Professional, scientific and technical activities; activities of administrative services and support services	37295.0	103.6	101.2
Public administration and defence; social insurance of public sector; education; health and social assistance	78470.6	100.8	102.6
Shows, culture and recreation activities; repair of households goods and other services	12192.7	99.0	104.2
Gross value added	442671.7	106.1	103.4
Net taxes on products ¹⁾	51171.5	110.2	114.6
Gross domestic product	493843.2	106.5	104.5
Final consumption	401956.5	103.8	103.8
Actual individual consumption of households ²⁾	348962.6	105.2	104.0
Final consumption expenditure of households	306130.7	105.4	104.2
Final consumption expenditure of Non-profit institutions serving households	2399.9	103.7	103.2
Individual final consumption expenditure of General government	40432.0	103.4	102.7
Collective final consumption expenditure of General government ³⁾	52993.9	95.7	102.6
Gross capital formation	121564.5	126.8	104.0
of which:			
Gross fixed capital formation	112664.2	111.9	105.8
Net export	-29677.8	-	-
Export of goods and services	227383.3	116.8	106.8
Import of goods and services	257061.1	120.0	105.2

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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 2021 is published on the INS website:

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

The Gross Domestic Product for Q2 2021, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on October 11, 2021.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on September 7, 2021 which could be found following the link:

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

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