



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

GROSS DOMESTIC PRODUCTS IN Q2 2021 WAS, IN REAL TERMS, BY 1.9%¹ HIGHER, AS COMPARED TO Q1 2021

- As against the same quarter of 2020, the Gross Domestic Product recorded an increase by 13.9% for the unadjusted series and by 14.4% 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 7.0% for the unadjusted series and by 6.6% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product were re-adjusted for ensuring the consistency between the annual data and the quarterly data in the context of the revision of the estimates for year 2019, from semi-final version to final version, on one hand, and the revision of the estimates for Q2 2021, on the other hand, differences being recorded as compared to the version published in the Press release no. 224 of September 7, 2021.

The evolution of the quarterly Gross Domestic Product for the period 2018 – 2021, unadjusted and seasonally adjusted series, is presented in the table bellow.

¹ Working days and seasonally adjusted series

Table 1: Quarterly Gross Domestic Product

		Q1	Q2	Q3	Q4	Year
- in % as against the corresponding period of the previous year -						
Unadjusted series	2019	105.1	104.4	103.0	104.4	104.2
	2020	102.3	89.9	94.4	98.5	96.1
	2021	99.8	113.9	-	-	-
Seasonally adjusted series	2019	105.2	104.4	103.4	103.7	-
	2020	102.5	90.3	94.6	97.7	-
	2021	99.7	114.4	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2019	101.7	100.9	100.3	100.8	-
	2020	100.5	88.9	105.0	104.2	-
	2021	102.6	101.9	-	-	-

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

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q2 2021 amounted to 290489.1 million lei current prices, increasing – in real terms – by 1.9% against Q1 2021 and by 14.4% against Q2 2020.

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.

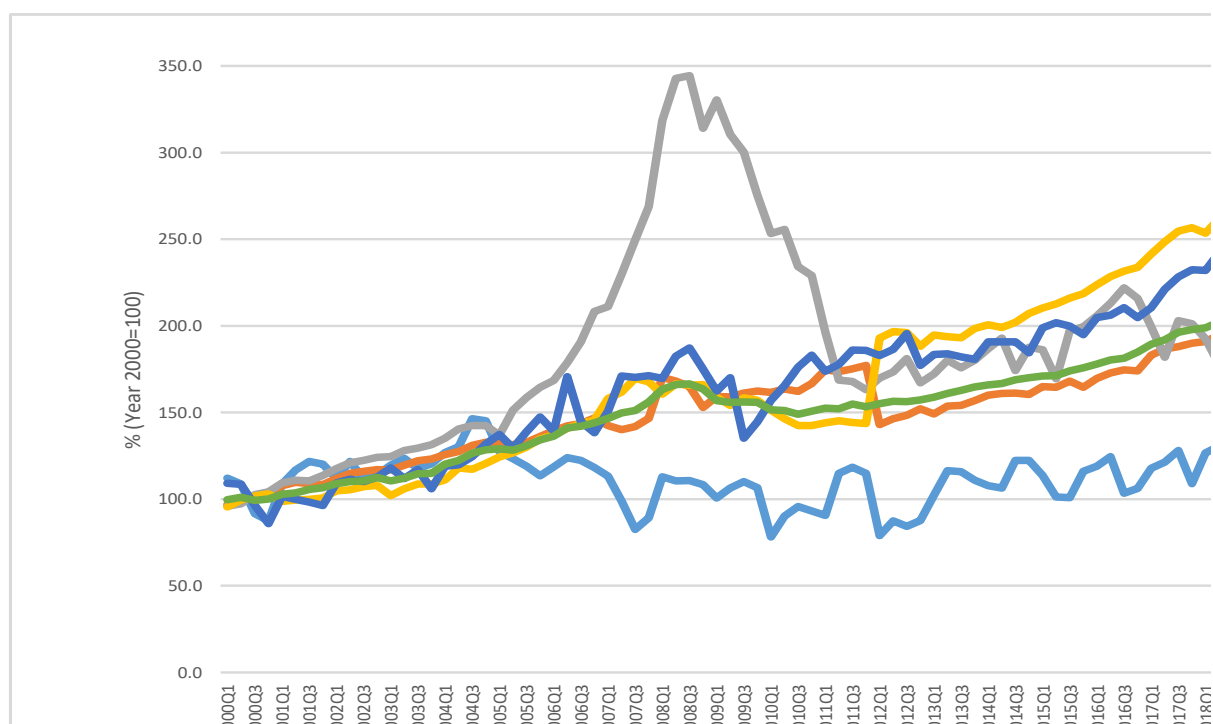
Table 2: Quarterly GDP, in the first half of year 2021 - seasonally adjusted series

		Q1	Q2	First half of year
Millions RON, current prices	<i>Provisional (1)</i>	283311.3	288904.0	572215.3
	<i>Provisional (2)</i>	283648.0	290489.1	574137.1
	<i>Differences</i>	336.7	1585.1	1921.8
In % as against the previous quarter	<i>Provisional (1)</i>	102.5	101.8	-
	<i>Provisional (2)</i>	102.6	101.9	-
	<i>Differences</i>	0.1	0.1	-
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	99.6	113.6	106.2
	<i>Provisional (2)</i>	99.7	114.4	106.6
	<i>Differences</i>	0.1	0.8	0.4

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

The Gross Domestic Product estimated for the first half of 2021 amounted to 574137.1 million lei current prices, increasing – in real terms – by 6.6% against the first half of 2020.

Graph 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 271202.7 million lei current prices, increasing – in real terms – by 13.9% as against Q2 2020.

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 2021 - unadjusted series

		Q1	Q2	First half of year
Millions RON, current prices	<i>Provisional (1)</i>	225051.0	268792.2	493843.2
	<i>Provisional (2)</i>	225051.0	271202.7	496253.7
	<i>Differences</i>	0.0	2410.5	2410.5
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	99.8	113.0	106.5
	<i>Provisional (2)</i>	99.8	113.9	107.0
	<i>Differences</i>	0.0	0.9	0.5

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

The Gross Domestic Product estimated for the first half of 2021 amounted to 496253.7 million lei current prices, increasing – in real terms – by 7.0% 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

As compared to the provisional version (1), in Q2 2021, the GDP growth rate increased by 0.9 percentage points, (from 113.0% to 113.9%) the same increase as for Gross value added growth rate (from 112.0% to 112.9%); the net taxes on products growth rate increased by 1.4 percentage points.

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

- Construction (+6.6 percentage points);
- Shows, culture and recreation activities; repair of households goods and other services (+5.5 percentage points).

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

	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	2.2	2.2	-0.1	-0.1
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	19.6	19.0	3.4	3.5
Construction	4.3	4.4	0.0	0.4
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	20.0	20.2	3.9	4.0
Information and communication	7.9	7.9	1.4	1.4
Financial intermediation and insurance	2.3	2.2	0.0	0.0
Real estate activities	7.9	7.9	0.5	0.5
Professional, scientific and technical activities; activities of administrative services and support services	8.3	8.4	1.1	1.2
Public administration and defense; social insurance of public sector; education; health and social assistance	14.7	14.8	0.2	0.3
Shows, culture and recreation activities; repair of households goods and other	2.2	2.3	0.5	0.6
Gross value added	89.4	89.3	10.9	11.8
Net taxes on products	10.6	10.7	2.1	2.1
Gross domestic product	100.0	100.0	13.0	13.9

[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 households, from +6.2% to 7.3% and Net export of goods and services, from -1.9% to -2.1%.

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

	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	78.5	79.0	6.7	7.8
Actual individual consumption of households	68.3	68.5	6.9	7.7
Final consumption expenditure of households	59.4	59.9	6.2	7.3
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	8.1	0.7	0.4
Collective final consumption expenditure of General government	10.2	10.5	-0.2	0.1
Gross fixed capital formation	26.0	25.9	3.1	3.2
Change in inventories	0.9	0.6	5.1	5.0
Net export	-5.4	-5.5	-1.9	-2.1
Export of goods and services	43.7	43.8	13.6	14.2
Import of goods and services	49.1	49.3	15.5	16.3
Gross domestic product	100.0	100.0	13.0	13.9

[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 year 2019 and for Q2 2021 as compared to the provisional (1) version published by Press release no. 224 of September 7, 2021.

The revision of the estimates for year 2019 was done for ensuring the consistency between the annual data and the quarterly data in the context of the revision of the estimates for year 2019 from semi-final version to final version.

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	5888.1	96.8	107.4
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	51598.6	119.2	106.6
Construction	12091.3	107.6	110.4
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	54884.4	121.1	105.0
Information and communication	21343.3	117.7	101.6
Financial intermediation and insurance	6106.7	99.7	108.6
Real estate activities	21318.0	105.7	101.4
Professional, scientific and technical activities; activities of administrative services and support services	22742.9	113.8	102.2
Public administration and defense; social insurance of public sector; education; health and social assistance	40100.6	101.8	103.0
Shows, culture and recreation activities; repair of households goods and other services	6216.4	129.3	105.7
Gross value added	242290.3	112.9	104.5
Net taxes on products ¹⁾	28912.4	124.1	114.9
Gross domestic product	271202.7	113.9	105.5
Final consumption	214196.7	109.4	104.4
Actual individual consumption of households ²⁾	185802.5	110.8	104.5
Final consumption expenditure of households	162341.2	111.8	104.6
Final consumption expenditure of Non-profit institutions serving households	1349.2	105.0	103.3
Individual final consumption expenditure of General government	22112.1	104.3	103.7
Collective final consumption expenditure of General government ³⁾	28394.2	100.8	103.6
Gross capital formation	71903.6	138.4	107.4
of which:			
Gross fixed capital formation	70345.2	112.6	107.9
Net export	-14897.6	-	-
Export of goods and services	118636.0	141.8	109.2
Import of goods and services	133533.6	142.2	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	10135.0	92.5	104.9
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	56259.1	100.2	98.3
Construction	20343.8	102.7	109.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	53026.6	101.7	101.2
Information and communication	20868.5	106.4	101.1
Financial intermediation and insurance	6747.2	99.4	101.8
Real estate activities	21616.5	107.2	99.0
Professional, scientific and technical activities; activities of administrative services and support services	23096.5	104.3	101.9
Public administration and defense; social insurance of public sector; education; health and social assistance	40906.0	101.8	100.1
Shows, culture and recreation activities; repair of households goods and other services	6284.3	87.3	103.9
Gross value added	259283.5	101.8	100.9
Net taxes on products ¹⁾	29381.0	105.1	105.5
Statistical discrepancy	1824.6	-	-
Gross domestic product	290489.1	101.9	100.5
Final consumption	217367.6	97.6	100.9
Actual individual consumption of households ²⁾	189084.9	97.4	100.4
Final consumption expenditure of households	164767.1	97.1	99.8
Final consumption expenditure of Non-profit institutions serving households	2390.3	103.5	96.5
Individual final consumption expenditure of General government	21927.5	102.9	101.1
Collective final consumption expenditure of General government ³⁾	28282.7	102.2	101.9
Gross capital formation	77631.4	111.9	92.0
of which:			
Gross fixed capital formation	71786.6	102.4	98.0
Net export	-17419.0	-	-
Export of goods and services	109054.8	101.2	98.7
Import of goods and services	126473.8	102.1	97.6
Statistical discrepancy	12909.1	-	-

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.

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

- unadjusted series -

	Milions 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	9948.4	99.0	105.1
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	93533.2	110.6	104.2
Construction	20060.4	104.9	107.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	101215.5	110.4	103.8
Information and communication	39255.7	114.4	101.4
Financial intermediation and insurance	11977.8	99.2	106.8
Real estate activities	39501.7	102.4	101.6
Professional, scientific and technical activities; activities of administrative services and support services	37806.4	104.1	102.2
Public administration and defense; social insurance of public sector; education; health and social assistance	78941.7	101.1	103.0
Shows, culture and recreation activities; repair of households goods and other services	12489.1	101.2	104.5
Gross value added	444729.9	106.6	103.5
Net taxes on products ¹⁾	51523.8	110.9	114.7
Gross domestic product	496253.7	107.0	104.5
Final consumption	405183.6	104.5	104.0
Actual individual consumption of households ²⁾	351126.8	105.7	104.1
Final consumption expenditure of households	308815.3	106.3	104.2
Final consumption expenditure of Non-profit institutions serving households	2399.9	103.7	103.2
Individual final consumption expenditure of General government	39911.6	101.5	103.3
Collective final consumption expenditure of General government ³⁾	54056.8	97.0	103.3
Gross capital formation	121200.0	126.9	103.5
of which:			
Gross fixed capital formation	113114.3	112.3	105.8
Net export	-30129.9	-	-
Export of goods and services	228588.9	117.5	106.8
Import of goods and services	258718.8	120.8	105.2

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).

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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:

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

The Gross Domestic Product for Q3 2021, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on November 16, 2021.

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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