

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

GROSS DOMESTIC PRODUCTS IN Q2 2022 WAS, IN REAL TERMS, BY 2.1%¹ HIGHER, AS COMPARED TO Q1 2022

- Gross Domestic Product recorded an increase by 5.3% in Q2 2022 as against the same quarter of 2021, for both the unadjusted series and for the seasonally adjusted series;
- In the first semester of 2022, as against the same period of the previous year, the Gross Domestic product increased by 5.8% both for the unadjusted series and for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product did not change as a result of the revision of the estimates for Q2 2021, as compared to the version published in the Press release no. 207 of August 17, 2022.

The evolution of the quarterly Gross Domestic Product for the period 2020 – 2022, 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	2020	102.6	90.2	94.6	98.5	96.3
	2021	99.9	115.4	106.9	102.4	105.9
	2022	106.4	105.3	-	-	-
Seasonally adjusted series	2020	102.6	90.2	94.6	98.5	-
	2021	99.9	115.4	106.9	102.4	-
	2022	106.4	105.3	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2020	99.6	89.4	104.9	105.5	-
	2021	101.1	103.2	97.1	101.0	-
	2022	105.1	102.1	-	-	-

[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 2022 amounted to 355964.4 million lei current prices, increasing – in real terms – by 2.1% against Q1 2022 and by 5.3% as against Q2 2021.

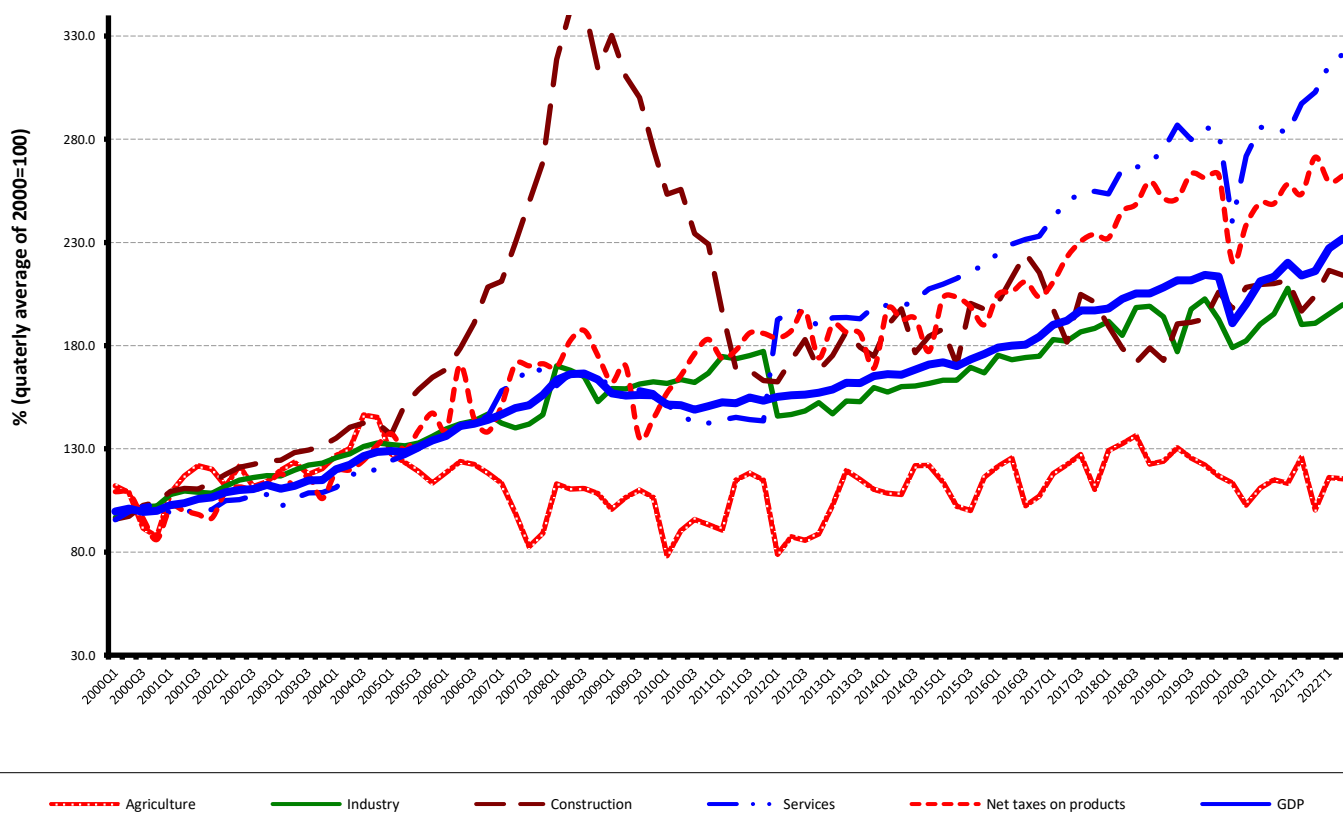
Table 2: GDP, in the first half of year 2022 - seasonally adjusted series

	Q1	Q2	First half of year
Millions RON, current prices	343882.3	355964.4	699846.7
In % as against the previous quarter	105.1	102.1	-
In % as against the corresponding period of the previous year	106.4	105.3	105.8

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

The Gross Domestic Product estimated for the first half of 2022 amounted to 699846.7 million lei current prices, increasing – in real terms – by 5.8% against the first half of 2021.

Grafic 1: GDP - Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q2 2022 amounted to 335190.1 million lei current prices increasing – in real terms – by 5.3% as against Q2 2021.

Table 3:GDP, in the first half of year 2022 - unadjusted series

	Q1	Q2	First half of year
Millions RON, current prices	273829.5	335190.1	609019.6
In % as against the corresponding period of the previous year	106.4	105.3	105.8

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

The Gross Domestic Product estimated for the first half of 2022 amounted to 609019.6 million lei current prices, increasing – in real terms – by 5.8% as against the first half of 2021.

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 2022 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 2022 as against the same period of 2021, more significant positive contributions being recorded for the following industries:

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+2.2%), with a share of 20.6% in GDP, whose activity volume increased by 10.3%;
- Information and communication (+1.7%), with a share of 6.9% in GDP, whose activity volume increased by 23.9%.

A negative contribution was recorded for industry (-0.2%), with a share of 25.3% in GDP, whose activity volume decreased by -0.1%;

Net taxes on products, with a share of 10.4% in GDP, contributed with +0.5% to the GDP growth rate, their volume increasing by 5.2 %.

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	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	28.2	25.3	-0.4	-0.2
Construction	4.0	3.8	0.1	0.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	20.2	20.6	2.3	2.2
Information and communication	5.9	6.9	1.4	1.7
Financial intermediation and insurance	1.4	1.5	0.0	0.0
Real estate activities	6.8	7.0	0.5	0.5
Professional, scientific and technical activities; activities of administrative services and support services	4.8	5.5	0.4	0.5
Public administration and defence; social insurance of public sector; education; health and social assistance	12.3	13.5	0.2	0.1
Shows, culture and recreation activities; repair of households goods and other	4.4	3.6	0.5	0.4
Gross value added	90.2	89.6	5.0	5.3
Net taxes on products	9.8	10.4	0.3	0.5
Gross domestic product	100.0	100.0	5.3	5.8

[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 7.6% contributing by +4.7% to the GDP growth rate;
- gross fixed capital formation whose volume increased by 2.2% contributing by +0.5% to the GDP growth rate.

Net export recorded a negative contribution to the GDP growth rate (-3.9%), being influenced by the volume increase of imports of goods and services, by 14.3% compared to the increase of 7.7% in the volume of exports of goods and services.

Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q2 and in the first half of 2022

	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	78.0	79.2	4.6	5.0
Actual individual consumption of households	69.2	70.0	4.6	5.2
Final consumption expenditure of households	61.8	62.1	4.7	4.7
Final consumption expenditure of Non-profit institutions serving households	0.4	0.5	0.0	0.0
Individual final consumption expenditure of General government	7.0	7.4	-0.1	0.5
Collective final consumption expenditure of General government	8.8	9.2	0.0	-0.2
Gross fixed capital formation	25.7	22.4	0.6	0.5
Change in inventories	10.0	9.4	7.3	4.2
Net export	-13.7	-11.0	-7.2	-3.9
Export of goods and services	43.1	46.6	2.2	3.5
Import of goods and services	56.8	57.6	9.4	7.4
Gross domestic product	100.0	100.0	5.3	5.8

[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 Q2 2022 as compared to the “flash” estimates published by Press release no. 207 of August 17, 2022 being insignificant.

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

Tabel 6: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q2 2022

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q2 2021	Price indices – în % as against Q2 2021
Agriculture, forestry and fishing	7216.2	99.4	121.8
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	94401.9	98.5	139.9
Construction	13285.2	101.7	111.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	68060.6	111.3	108.6
Information and communication	19754.3	124.2	105.1
Financial intermediation and insurance	4757.4	101.9	112.8
Real estate activities	22992.2	106.5	101.1
Professional, scientific and technical activities; activities of administrative services and support services	15995.0	108.6	110.1
Public administration and defence; social insurance of public sector; education; health and social assistance	41088.4	101.2	105.0
Shows, culture and recreation activities; repair of households goods and other services	14684.2	112.2	107.4
Gross value added	302235.4	105.6	115.8
Net taxes on products ¹⁾	32954.7	102.6	115.4
Gross domestic product	335190.1	105.3	115.7
Final consumption	262081.3	106.0	115.4
Actual individual consumption of households ²⁾	232436.2	106.9	116.8
Final consumption expenditure of households	207208.8	108.0	118.2
Final consumption expenditure of Non-profit institutions serving households	1503.2	102.6	105.7
Individual final consumption expenditure of General government	23724.2	99.3	106.4
Collective final consumption expenditure of General government ³⁾	29645.1	99.9	105.8
Gross capital formation	119382.3	128.7	122.1
of which:			
Gross fixed capital formation	86018.8	102.5	121.7
Net export	-46273.5	-	-
Export of goods and services	144224.0	104.9	116.3
Import of goods and services	190497.5	119.5	119.7

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 2022

- seasonally adjusted series -			
	Milions RON current prices	Volume indices – în % as against Q1 2022	Price indices – în % as against Q1 2022
Agriculture, forestry and fishing	14504.6	99.5	111.1
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	88774.1	102.4	111.1
Construction	22134.3	98.9	102.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	66053.0	103.0	102.1
Information and communication	22166.0	96.4	108.0
Financial intermediation and insurance	5168.6	103.1	102.1
Real estate activities	23461.2	104.6	98.8
Professional, scientific and technical activities; activities of administrative services and support services	22574.0	100.6	100.6
Public administration and defence; social insurance of public sector; education; health and social assistance	42882.0	100.5	101.4
Shows, culture and recreation activities; repair of households goods and other services	14625.8	125.2	145.4
Gross value added	322343.6	101.6	106.8
Net taxes on products ¹⁾	33655.2	101.1	98.9
Statistical discrepancy	-34.4	-	-
Gross domestic product	355964.4	102.1	101.4
Final consumption	270942.4	100.9	103.6
Actual individual consumption of households ²⁾	240811.6	100.9	103.5
Final consumption expenditure of households	213531.8	101.1	104.0
Final consumption expenditure of Non-profit institutions serving households	2756.4	96.8	100.0
Individual final consumption expenditure of General government	24523.4	96.6	103.6
Collective final consumption expenditure of General government ³⁾	30130.8	101.7	103.8
Gross capital formation	123134.8	249.6	45.4
of which:			
Gross fixed capital formation	89003.8	101.8	106.4
Net export	-44588.0	-	-
Export of goods and services	142991.3	99.4	102.8
Import of goods and services	187579.3	109.1	104.4
Statistical discrepancy	6475.2	-	-

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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.).

Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE FIRST HALF OF 2022

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the first half of 2021	Price indices – în % as against the first half of 2021
Agriculture, forestry and fishing	11593.6	100.0	117.7
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	153848.1	99.0	140.3
Construction	23244.7	102.8	113.2
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	125041.1	110.3	108.5
Information and communication	42197.8	123.9	102.8
Financial intermediation and insurance	9218.3	101.1	111.7
Real estate activities	42370.4	106.2	101.3
Professional, scientific and technical activities; activities of administrative services and support services	33779.1	109.2	105.5
Public administration and defence; social insurance of public sector; education; health and social assistance	82426.8	101.4	103.7
Shows, culture and recreation activities; repair of households goods and other services	21894.5	111.4	107.2
Gross value added	545614.4	105.9	114.1
Net taxes on products ¹⁾	63405.2	105.2	117.5
Gross domestic product	609019.6	105.8	114.4
Final consumption	482391.6	106.2	111.7
Actual individual consumption of households ²⁾	426359.4	107.5	112.7
Final consumption expenditure of households	378218.0	107.6	113.6
Final consumption expenditure of Non-profit institutions serving households	2786.7	106.2	106.4
Individual final consumption expenditure of General government	45354.7	106.7	105.5
Collective final consumption expenditure of General government ³⁾	56032.2	97.8	105.0
Gross capital formation	193941.1	118.6	129.9
of which:			
Gross fixed capital formation	136713.2	102.2	120.8
Net export	-67313.1	-	-
Export of goods and services	283929.4	107.7	115.6
Import of goods and services	351242.5	114.3	119.3

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 2022 is published on the INS website:

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

The Gross Domestic Product for Q2 2022, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on October 12, 2022.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on September 7, 2022 which could be found following the link:

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

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