



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

GROSS DOMESTIC PRODUCTS IN Q2 2022 WAS, IN REAL TERMS, BY 1.8%¹ HIGHER, AS COMPARED TO Q1 2022.

- As against the same quarter of 2021, the Gross Domestic Product recorded an increase by 5.1% for the unadjusted series and by 5.0% 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 5.7% both for the unadjusted series and 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 2020, from semi-final version to final version, on one hand, and the revision of the estimates for Q2 2022, on the other hand, differences being recorded as compared to the version published in the Press release no. 217 of September 7, 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	98.7	96.3
	2021	99.6	115.3	105.6	101.3	105.9
	2022	106.4	105.1	-	-	-
Seasonally adjusted series	2020	102.7	90.2	94.5	98.7	-
	2021	99.6	115.3	105.6	101.4	-
	2022	106.4	105.0	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2020	99.5	89.0	105.2	105.8	-
	2021	100.5	103.1	96.3	101.7	-
	2022	105.3	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 2022 amounted to 357211.8 million lei current prices, increasing – in real terms – by 1.8% against Q1 2022 and by 5.0% against Q2 2021.

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.

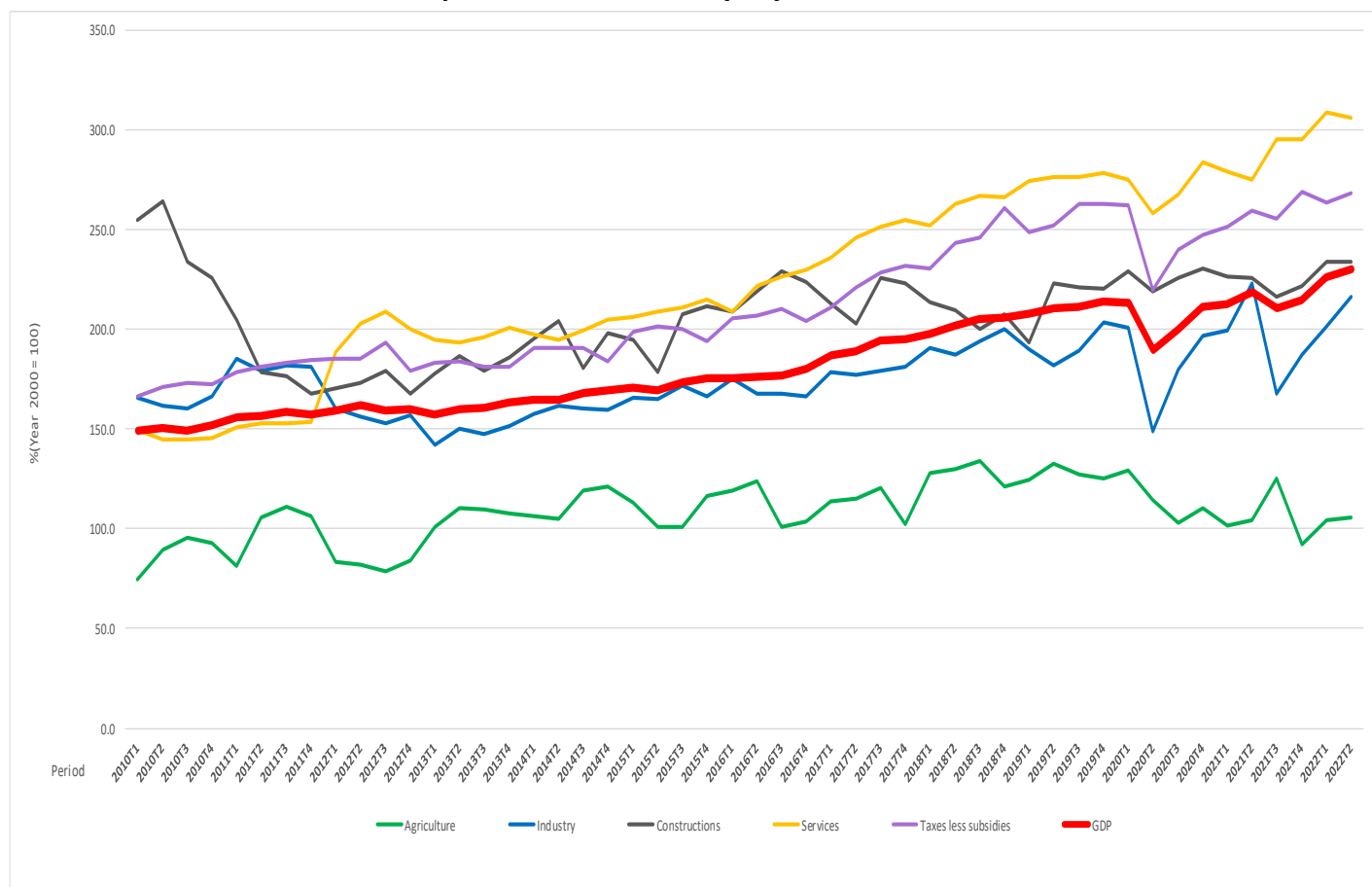
Table 2: Quarterly GDP, in the first half of year 2022 - seasonally adjusted series

		Q1	Q2	First half of year
Millions RON, current prices	<i>Provisional (1)</i>	341805.0	355964.4	
	<i>Provisional (2)</i>	344753.5	357211.8	701965.3
	<i>Differences</i>	2948.5	1247.4	
In % as against the previous quarter	<i>Provisional (1)</i>	105.2	102.1	-
	<i>Provisional (2)</i>	105.3	101.8	-
	<i>Differences</i>	0.1	-0.3	-
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	106.5	105.3	105.8
	<i>Provisional (2)</i>	106.4	105.0	105.7
	<i>Differences</i>	-0.1	-0.3	-0.1

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

The Gross Domestic Product estimated for the first half of 2022 amounted to 701965.3 million lei current prices, increasing – in real terms – by 5.7% against the first half of 2021.

Graph 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 336029.8 million lei current prices, increasing – in real terms – by 5.1% as against Q2 2021.

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 2022 - unadjusted series

		Q1	Q2	First half of year
Millions RON, current prices	<i>Provisional (1)</i>	272336.5	335190.1	
	<i>Provisional (2)</i>	273829.5	336029.8	609859.3
	<i>Differences</i>	1493.0	839.7	
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	106.5	105.3	105.8
	<i>Provisional (2)</i>	106.4	105.1	105.7
	<i>Differences</i>	-0.1	-0.2	-0.1

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

The Gross Domestic Product estimated for the first half of 2022 amounted to 609859.3 million lei current prices, increasing – in real terms – by 5.7% 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

As compared to the provisional version (1), in Q2 2022, the GDP growth rate decreased by -0.2 percentage points, (from 105.3% to 105.1%) and the Gross value added growth rate decreased by -0.5 percentage points (from 105.6% to 105.1%); the net taxes on products growth rate increased by 1.7 percentage points.

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

- Construction (+1.9 percentage points);
- Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities (-2.8 percentage points).

Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q2 2022

	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	0.0	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	28.1	-0.4	-0.3
Construction	4.0	4.0	0.1	0.2
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	20.2	20.8	2.3	1.7
Information and communication	5.9	5.9	1.4	1.4
Financial intermediation and insurance	1.4	1.4	0.0	0.0
Real estate activities	6.8	6.8	0.5	0.5
Professional, scientific and technical activities; activities of administrative services and support services	4.8	4.8	0.4	0.4
Public administration and defense; social insurance of public sector; education; health and social assistance	12.3	12.5	0.2	0.2
Shows, culture and recreation activities; repair of households goods and other	4.4	4.4	0.5	0.5
Gross value added	90.2	90.9	5.0	4.6
Net taxes on products	9.8	9.1	0.3	0.5
Gross domestic product	100.0	100.0	5.3	5.1

[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 +4.6% to +5.6%, Net export of goods and services from -7.2% to 0.5% as a result of reviewing the data source and Change in inventories from 7.3% to -0.5%.

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

	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	78.0	78.1	4.6	4.4
Actual individual consumption of households	69.2	70.1	4.6	5.6
Final consumption expenditure of households	61.8	61.5	4.7	4.6
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	8.1	-0.1	1.0
Collective final consumption expenditure of General government	8.8	8.0	0.0	-1.2
Gross fixed capital formation	25.7	25.6	0.6	0.7
Change in inventories	10.0	2.9	7.3	-0.5
Net export	-13.7	-6.6	-7.2	0.5
Export of goods and services	43.1	44.4	2.2	3.9
Import of goods and services	56.8	51.0	9.4	3.4
Gross domestic product	100.0	100.0	5.3	5.1

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

Revisions

The seasonally adjusted series of the quarterly gross domestic product for previous periods has changed compared to the provisional version (1), published in Press Release no. 217 of September 7, 2022, as a result of the revision of the data for the period 2010-2020 and the revision of the estimates for Q2 2022.

The gross domestic product was revised for the period 2010-2019 to ensure the implementation of some reserves, formulated by Eurostat following the Gross National Income verification cycle, regarding the following aspects:

- The inclusion of changes related to the revision of the "Public Administrations" sector;
- Reviewing the calculations regarding the consumption of fixed capital using the Perpetual Inventory Method;
- Implementation of specific aspects:
 - Improving the estimation of research and development indicators;
 - Improving estimates regarding the production and intermediate consumption of forestry;
 - Improving estimates regarding exhaustiveness – the unobserved economy;
 - Estimation of per diems according to Eurostat recommendations.

The revision of the quarterly data for the year 2020 was carried out as a result of the need to ensure consistency between the annual and quarterly data, in the context of the revision of the data for the year 2020 from the semi-final version to the final version.

The revision took place as a result of the application of the new macroeconomic indicators revision policy developed to comply with the requirements imposed by Regulation 2304/2016 regarding the modalities, structure, periodicity and evaluation indicators of the reports on the quality of the data transmitted according to Regulation (EU) no. 549/2013 of the European Parliament and of the Council. Additional information regarding the new revision policy as well as the revision calendar can be obtained from the website of the National Institute of Statistics and can be consulted at:

<https://insse.ro/cms/en/content/produsul-intern-brut>

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	7227.6	99.4	122.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	94535.2	98.6	139.9
Construction	13539.0	103.6	111.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	69830.7	108.5	114.3
Information and communication	19827.1	124.6	105.2
Financial intermediation and insurance	4756.8	101.9	112.8
Real estate activities	23022.4	106.7	101.2
Professional, scientific and technical activities; activities of administrative services and support services	16050.0	108.9	110.2
Public administration and defense; social insurance of public sector; education; health and social assistance	41915.1	101.3	107.0
Shows, culture and recreation activities; repair of households goods and other services	14725.7	112.3	107.6
Gross value added	305429.6	105.1	117.5
Net taxes on products ¹⁾	30600.2	104.3	105.4
Gross domestic product	336029.8	105.1	116.3
Final consumption	262519.5	105.7	115.9
Actual individual consumption of households ²⁾	235539.5	108.3	116.8
Final consumption expenditure of households	206721.5	107.9	118.1
Final consumption expenditure of Non-profit institutions serving households	1535.2	102.3	108.3
Individual final consumption expenditure of General government	27282.8	111.7	108.8
Collective final consumption expenditure of General government ³⁾	26980.0	88.7	108.5
Gross capital formation	95804.0	100.8	125.1
of which:			
Gross fixed capital formation	86040.5	102.7	121.5
Net export	-22293.7	-	-
Export of goods and services	149406.2	109.0	116.0
Import of goods and services	171699.9	107.2	120.2

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.](#)

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	14778.8	101.2	111.7
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	95926.7	107.5	105.8
Construction	21839.5	99.8	102.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	65415.9	101.8	104.1
Information and communication	21568.5	95.2	103.6
Financial intermediation and insurance	5410.9	101.3	99.6
Real estate activities	23310.2	104.4	99.0
Professional, scientific and technical activities; activities of administrative services and support services	18242.8	77.1	111.2
Public administration and defense; social insurance of public sector; education; health and social assistance	43633.8	100.5	102.5
Shows, culture and recreation activities; repair of households goods and other services	14544.6	125.7	146.8
Gross value added	324671.7	101.2	106.3
Net taxes on products ¹⁾	31732.4	101.9	91.0
Statistical discrepancy	807.7	-	-
Gross domestic product	357211.8	101.8	101.8
Final consumption	274139.0	101.8	104.3
Actual individual consumption of households ²⁾	246441.6	102.1	104.9
Final consumption expenditure of households	216087.5	102.2	105.1
Final consumption expenditure of Non-profit institutions serving households	2840.8	94.8	104.7
Individual final consumption expenditure of General government	27513.3	102.8	103.2
Collective final consumption expenditure of General government ³⁾	27697.4	94.9	103.6
Gross capital formation	96356.8	-15.3	-580.9
of which:			
Gross fixed capital formation	87977.4	101.8	105.0
Net export	-23852.9	-	-
Export of goods and services	147549.7	102.4	102.4
Import of goods and services	171402.6	100.2	105.1
Statistical discrepancy	10568.9	-	-

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.).

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

- unadjusted series -

	Millions 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	11605.0	100.0	117.8
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	153981.4	99.0	140.3
Construction	23498.5	104.0	113.2
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	126811.2	108.8	111.5
Information and communication	42270.6	124.1	102.8
Financial intermediation and insurance	9217.7	101.0	111.7
Real estate activities	42400.6	106.2	101.3
Professional, scientific and technical activities; activities of administrative services and support services	33834.1	109.3	105.5
Public administration and defense; social insurance of public sector; education; health and social assistance	83253.5	101.4	104.7
Shows, culture and recreation activities; repair of households goods and other services	21936.0	111.4	107.4
Gross value added	548808.6	105.6	115.0
Net taxes on products ¹⁾	61050.7	106.1	112.1
Gross domestic product	609859.3	105.7	114.7
Final consumption	482829.8	106.1	112.0
Actual individual consumption of households ²⁾	429462.7	108.2	112.7
Final consumption expenditure of households	377730.7	107.5	113.6
Final consumption expenditure of Non-profit institutions serving households	2818.7	106.0	107.9
Individual final consumption expenditure of General government	48913.3	113.7	106.9
Collective final consumption expenditure of General government ³⁾	53367.1	92.0	106.3
Gross capital formation	170362.8	101.7	133.0
of which:			
Gross fixed capital formation	136734.9	102.4	120.7
Net export	-43333.3	-	-
Export of goods and services	289111.6	109.8	115.4
Import of goods and services	332444.9	108.0	119.5

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.).

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/produsul-intern-brut>

The Gross Domestic Product for Q3 2022, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on November 15, 2022.

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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