



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

GROSS DOMESTIC PRODUCTS IN Q2 2023 WAS, IN REAL TERMS, BY 0.9%¹ HIGHER, AS COMPARED TO Q1 2023.

- As against the same quarter of 2022, the Gross Domestic Product recorded an increase by 1.1% in Q2 2023 for the unadjusted series and an increase of 2.7% for the seasonally adjusted series;
- In the first semester of 2023, as against the same period of the previous year, the Gross Domestic product increased by 1.7% for the unadjusted series and by 2.8% 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 2023, as compared to the version published in the Press release no. 202 of August 16, 2023.

The evolution of the quarterly Gross Domestic Product for the period 2021 – 2023, 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	2021	99.7	115.4	106.7	102.4	105.8
	2022	106.3	105.0	103.7	104.5	104.7
	2023	102.4	101.1	-	-	-
Seasonally adjusted series	2021	99.0	111.5	108.4	105.4	-
	2022	104.9	104.1	103.7	104.0	-
	2023	102.9	102.7	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2021	102.0	101.8	100.8	100.6	-
	2022	101.6	101.0	100.4	100.9	-
	2023	100.5	100.9	-	-	-

[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 2023 amounted to 395152.1 million lei current prices, increasing – in real terms – by 0.9% against Q1 2023 and by 2.7% as against Q2 2022. There was recorded a small decrease, in nominal values, as compared with the previous quarter.

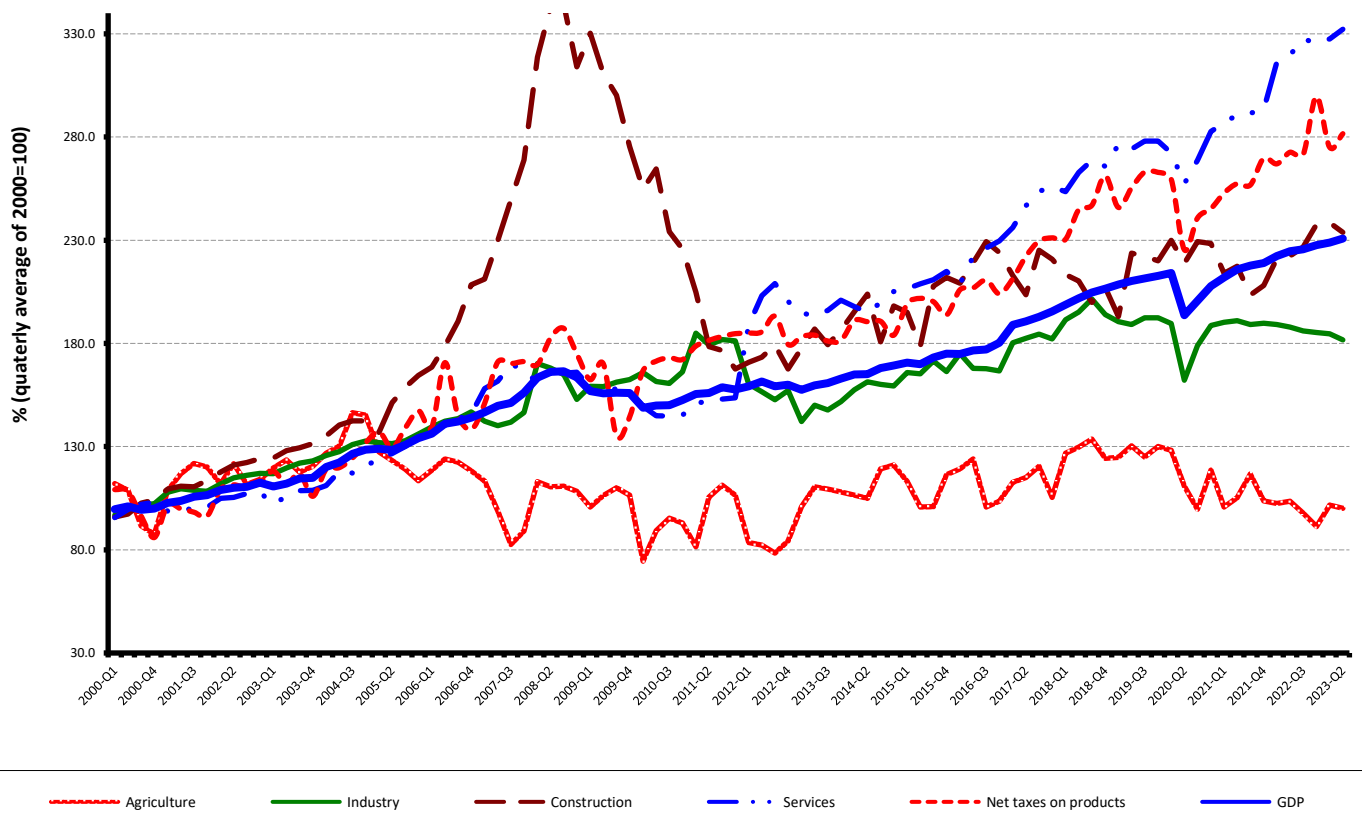
Table 2: GDP, in the first half of year 2023 - seasonally adjusted series

	Q1	Q2	First half of year
Millions RON, current prices	395259.2	395152.1	790411.3
In % as against the previous quarter	100.5	100.9	-
In % as against the corresponding period of the previous year	102.9	102.7	102.8

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

The Gross Domestic Product estimated for the first half of 2023 amounted to 790411.3 million lei current prices, increasing – in real terms – by 2.8% against the first half of 2022.

Grafic 1: GDP - Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q2 2023 amounted to 371466.4 million lei current prices increasing – in real terms – by 1.1% as against Q2 2022.

Table 3:GDP, in the first half of year 2023 - unadjusted series

	Q1	Q2	First half of year
Millions RON, current prices	318557.1	371466.4	690023.5
In % as against the corresponding period of the previous year	102.4	101.1	101.7

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

The Gross Domestic Product estimated for the first half of 2023 amounted to 690023.5 million lei current prices, increasing – in real terms – by 1.7% as against the first semester of 2022.

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 2023 is presented.

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

Resources

For the GDP increase in the first semester of 2023 as against the same period of 2022, positive contributions were recorded for the following economic activities:

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+0.5%), with a share of 21.3% in GDP, whose activity volume increased by 2.2%;
- Information and communication (+0.4%), with a share of 7.5% in GDP, whose activity volume increased by 5.8%;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.4%), with a share of 7.0% in GDP, whose activity volume increased by 5.4%;
- Construction (+0.3%), with a share of 4.1% in GDP, whose activity volume increased by 6.8%;
- Real estate activities (+0.2%), with a share of 7.4% in GDP, whose activity volume increased by 2.8%;
- Shows, culture and recreation activities; repair of households goods and other services (+0.2%), with a share of 3.3% in GDP, whose activity volume increased by 6.7%;
- Public administration and defence; social insurance of public sector; education; health and social assistance (+0.1%), with a share of 13.3% in GDP, whose activity volume increased by 1.1%.

A negative contribution was recorded for industry (-0.7%), with a share of 21.6% in GDP, whose activity volume decreased by -3.3%;

Net taxes on products, with a share of 9.8% in GDP, contributed with +0.3% to the GDP growth rate, their volume increasing by 3.2 %.

Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q2 and in the first half of 2023

	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	2.4	2.1	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	20.9	21.6	-0.9	-0.7
Construction	4.6	4.1	0.2	0.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	21.1	21.3	0.2	0.5
Information and communication	7.1	7.5	0.4	0.4
Financial intermediation and insurance	2.6	2.6	0.0	0.0
Real estate activities	7.6	7.4	0.3	0.2
Professional, scientific and technical activities; activities of administrative services and support services	8.7	7.0	0.3	0.4
Public administration and defence; social insurance of public sector; education; health and social assistance	12.0	13.3	0.1	0.1
Shows, culture and recreation activities; repair of households goods and other	4.2	3.3	0.3	0.2
Gross value added	91.2	90.2	0.9	1.4
Net taxes on products	8.8	9.8	0.2	0.3
Gross domestic product	100.0	100.0	1.1	1.7

[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 3.9% contributing by +2.5% to the GDP growth rate;
- gross fixed capital formation whose volume increased by 11.2% contributing by +2.5% to the GDP growth rate.

Furthermore, net export recorded a positive contribution to the GDP growth rate (+1.0%), being influenced by the volume increase of exports of goods and services, and by 0.3% compared to the decrease of 1.7% in the volume of imports of goods and services.

Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q2 and in the first half of 2023

	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	81.5	0.9	3.2
Actual individual consumption of households	69.5	71.9	0.9	2.9
Final consumption expenditure of households	62.2	64.3	1.1	2.5
Final consumption expenditure of Non-profit institutions serving households	0.4	0.4	0.0	0.1
Individual final consumption expenditure of General government	6.9	7.2	-0.2	0.3
Collective final consumption expenditure of General government	8.5	9.6	0.0	0.3
Gross fixed capital formation	27.1	23.4	3.0	2.5
Change in inventories	-1.1	-0.8	-4.0	-5.0
Net export	-4.0	-4.1	1.2	1.0
Export of goods and services	42.0	45.5	-0.5	0.1
Import of goods and services	46.0	49.6	-1.7	-0.9
Gross domestic product	100.0	100.0	1.1	1.7

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

Revisions

The seasonally adjusted series for Gross Domestic Product (provisional I) from second quarter 2023 did not recorded any changes as compared to the “flash” estimates published by Press release no. 202 of August 16, 2023.

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

Tabel 6: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q2 2023**- unadjusted series -**

	Millions RON current prices	Volume indices – în % as against Q2 2022	Price indices – în % as against Q2 2022
Agriculture, forestry and fishing	8933.0	98.3	112.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	77518.4	96.0	111.4
Construction	16928.4	105.5	119.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	78694.4	100.9	112.8
Information and communication	26236.0	105.9	110.1
Financial intermediation and insurance	9674.2	100.0	113.5
Real estate activities	28436.3	104.4	111.0
Professional, scientific and technical activities; activities of administrative services and support services	32132.8	103.1	115.8
Public administration and defence; social insurance of public sector; education; health and social assistance	44549.6	101.2	103.8
Shows, culture and recreation activities; repair of households goods and other services	15768.0	106.5	113.1
Gross value added	338871.1	101.0	111.4
Net taxes on products ¹⁾	32595.3	102.2	104.2
Gross domestic product	371466.4	101.1	110.7
Final consumption	289623.0	101.1	109.9
Actual individual consumption of households ²⁾	258058.8	101.3	110.9
Final consumption expenditure of households	230925.7	101.7	111.6
Final consumption expenditure of Non-profit institutions serving households	1444.4	101.1	113.6
Individual final consumption expenditure of General government	25688.7	97.7	104.5
Collective final consumption expenditure of General government ³⁾	31564.2	99.9	102.2
Gross capital formation	96821.8	96.3	108.1
of which:			
Gross fixed capital formation	100768.4	111.7	106.9
Net export	-14978.4	-	-
Export of goods and services	156249.4	98.9	105.3
Import of goods and services	171227.8	96.6	103.0

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 2023

- seasonally adjusted series -

	Millions RON current prices	Volume indices – în % as against Q1 2023	Price indices – în % as against Q1 2023
Agriculture, forestry and fishing	18244.1	98.5	105.7
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	83890.7	98.5	91.8
Construction	26329.3	98.0	110.2
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	76862.5	101.5	103.6
Information and communication	26911.9	98.5	105.6
Financial intermediation and insurance	10321.1	99.5	102.5
Real estate activities	29036.8	103.9	105.7
Professional, scientific and technical activities; activities of administrative services and support services	29200.4	107.0	104.1
Public administration and defence; social insurance of public sector; education; health and social assistance	47203.2	100.2	99.6
Shows, culture and recreation activities; repair of households goods and other services	11451.4	110.1	101.7
Gross value added	359451.4	100.5	101.0
Net taxes on products ¹⁾	34640.6	102.4	95.4
Statistical discrepancy	1060.1	-	-
Gross domestic product	395152.1	100.9	99.1
Final consumption	308811.3	97.9	102.2
Actual individual consumption of households ²⁾	275757.9	98.1	103.3
Final consumption expenditure of households	246763.2	98.3	104.0
Final consumption expenditure of Non-profit institutions serving households	2641.5	91.7	106.8
Individual final consumption expenditure of General government	26353.2	93.3	100.5
Collective final consumption expenditure of General government ³⁾	33053.4	94.7	95.7
Gross capital formation	99086.4	103.9	94.5
of which:			
Gross fixed capital formation	101238.5	104.7	98.5
Net export	-15206.9	-	-
Export of goods and services	155933.9	100.6	97.7
Import of goods and services	171140.8	98.5	100.7
Statistical discrepancy	2461.3	-	-

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.

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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 2023

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the first half of 2022	Price indices – în % as against the first half of 2022
Agriculture, forestry and fishing	14765.9	98.6	116.9
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	148837.4	96.7	119.0
Construction	28039.6	106.8	114.7
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	147080.8	102.2	114.1
Information and communication	51805.9	105.8	109.9
Financial intermediation and insurance	18955.1	100.0	114.9
Real estate activities	50837.8	102.8	109.5
Professional, scientific and technical activities; activities of administrative services and support services	48187.6	105.4	114.1
Public administration and defence; social insurance of public sector; education; health and social assistance	91460.3	101.1	106.8
Shows, culture and recreation activities; repair of households goods and other services	22638.7	106.7	112.8
Gross value added	622609.1	101.5	113.4
Net taxes on products ¹⁾	67414.4	103.2	107.0
Gross domestic product	690023.5	101.7	112.7
Final consumption	562013.8	103.8	110.5
Actual individual consumption of households ²⁾	495630.2	103.9	111.1
Final consumption expenditure of households	443537.8	103.9	111.6
Final consumption expenditure of Non-profit institutions serving households	2727.4	104.8	112.9
Individual final consumption expenditure of General government	49365.0	104.0	106.9
Collective final consumption expenditure of General government ³⁾	66383.6	103.1	106.1
Gross capital formation	156330.4	90.5	110.7
of which:			
Gross fixed capital formation	161727.6	111.2	108.1
Net export	-28320.7	-	-
Export of goods and services	313600.2	100.3	107.9
Import of goods and services	341920.9	98.3	104.2

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.](#)

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 2023 is published on the INS website:

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

The Gross Domestic Product for Q2 2023, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on October 12, 2023.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on September 7, 2023 which could be found following the link:

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

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