

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

GROSS DOMESTIC PRODUCTS IN Q3 2015 WAS, IN REAL TERMS, BY 1.4%¹ HIGHER, AS COMPARED TO Q2 2015.

- As against the same quarter of 2014, the Gross Domestic Product recorded an increase by 3.6% for both unadjusted series and seasonally adjusted series;
- In the period 1.I-30.IX 2015, as against the same period of the previous year, the Gross Domestic product increased by 3.7% for both unadjusted series and seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product were re-adjusted as a result of the revision of the estimates for Q3 2015, but no significant differences were recorded as compared to the version published in the Press release no. 306 of December 4, 2015.

The evolution of the quarterly Gross Domestic Product for the period 2013 – 2015, 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	2013	102.1	101.4	104.2	105.2	103.5
	2014	104.1	101.5	103.0	102.7	103.0
	2015	104.3	103.4	103.6	-	-
Seasonally adjusted series	2013	101.9	101.9	104.0	104.7	-
	2014	103.8	102.3	102.9	102.6	-
	2015	103.8	103.8	103.6	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2013	101.1	101.5	100.9	101.1	-
	2014	100.1	100.1	101.5	100.8	-
	2015	101.4	100.0	101.4	-	-

The data of the table in Excel format.

¹ Working day and seasonally adjusted data

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q3 2015 amounted to 179528.8 million lei current prices, increasing – in real terms – by 1.4% against Q2 2015 and by 3.6% against Q3 2014.

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.

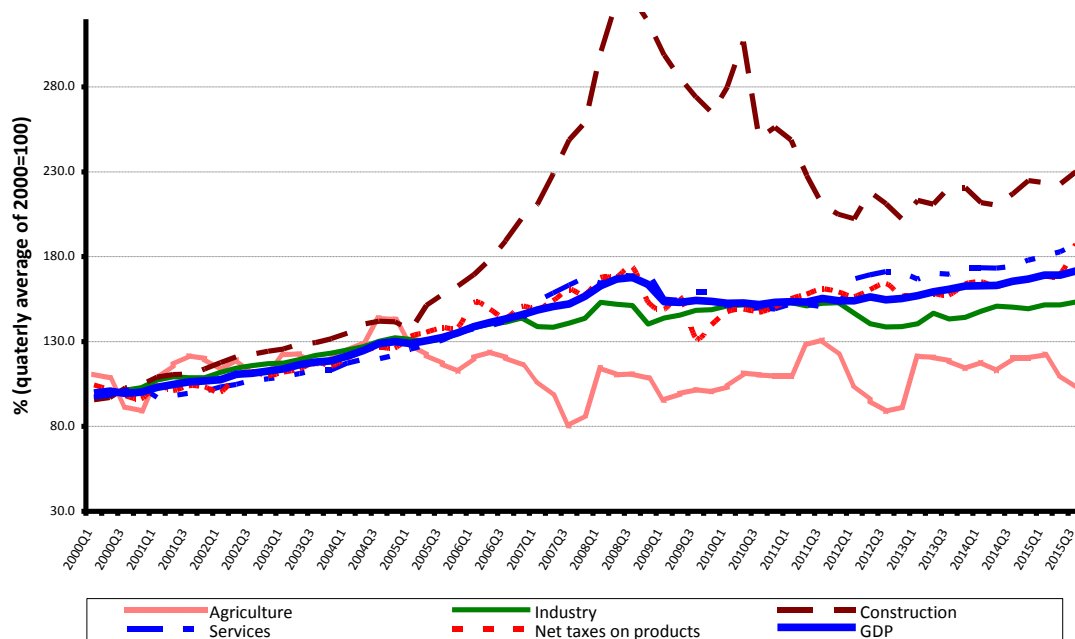
Table 2: Quarterly GDP, in the period 1.I-30.IX 2015 - seasonally adjusted series

		Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	<i>Provisional (1)</i>	176323.3	172833.8	178432.2	527589.3
	<i>Provisional (2)</i>	176106.4	173285.6	179528.8	528920.8
	<i>Differences</i>	-216.9	451.8	1096.6	1331.5
In % as against the previous quarter	<i>Provisional (1)</i>	101.4	100.0	101.4	-
	<i>Provisional (2)</i>	101.4	100.0	101.4	-
	<i>Differences</i>	0.0	0.0	0.0	-
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	103.8	103.8	103.6	103.7
	<i>Provisional (2)</i>	103.8	103.8	103.6	
	<i>Differences</i>	0.0	0.0	0.0	-103.7

The data of the table in Excel format.

The Gross Domestic Product estimated for the period 1.I-30.IX 2015 amounted to 528920.8 million lei current prices, increasing – in real terms – by 3.7% against the period 1.I-30.IX 2014.

Grafic 1: GDP - Seasonally adjusted series



The data of the graph in Excel format.

Unadjusted series

The Gross Domestic Product estimated for Q3 2015 amounted to 197460.0 million lei current prices, increasing – in real terms – by 3.6% as against Q3 2014.

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 period 1.I-30.IX 2015 - unadjusted series

		Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	<i>Provisional (1)</i>	140176.2	162541.0	195770.2	498487.4
	<i>Provisional (2)</i>	140176.2	162541.0	197460.0	500177.2
	<i>Differences</i>	0.0	0.0	1689.8	1689.8
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.3	103.4	103.6	103.7
	<i>Provisional (2)</i>	104.3	103.4	103.6	103.7
	<i>Differences</i>	0.0	0.0	0.0	0.0

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

The Gross Domestic Product estimated for the period 1.I-30.IX 2015 amounted to 500177.2 million lei current prices, increasing – in real terms – by 3.7% as against the period 1.I-30.IX 2014.

In tables 6, 7 and 8 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q3 and the period 1.I-30.IX 2015 is presented.

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

Resources

As compared to the provisional version (1), in Q3 2015, the GDP volume did not changed.

Gross value added volume decreased by 0.1 percentage points, more significant changes being recorded in:

- Industry (+0.3 percentage points);
- Wholesale and retail; motor vehicles and motorcycles; transport and storage; hotels and restaurants (-0.7 percentage points);
- Information and communication (-0.3 percentage points);
- Professional, scientific and technical activities; activities of administrative services and support services (-0.6 percentage points);
- Shows, culture and recreation activities; repair of households goods and other services (-0.6 percentage points).

The net taxes on products growth rate and contribution increased by 0.9 and 0.1 percentage points, respectively.

**Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP,
in Q3 2015**

	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	8.9	8.9	-1.4	-1.4
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	23.5	23.4	0.4	0.5
Construction	5.6	5.6	0.3	0.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	14.9	14.8	1.3	1.2
Information and communication	5.9	5.8	0.6	0.6
Financial intermediation and insurance	2.6	2.5	0.1	0.1
Real estate activities	8.4	8.4	0.3	0.2
Professional, scientific and technical activities; activities of administrative services and support services	7.7	7.6	0.4	0.4
Public administration and defence; social insurance of public sector; education; health and social assistance	8.1	8.6	0.2	0.2
Shows, culture and recreation activities; repair of households goods and other	3.2	3.2	0.3	0.3
Gross value added	88.8	88.8	2.5	2.4
Net taxes on products	11.2	11.2	1.1	1.2
Gross domestic product	100.0	100.0	3.6	3.6

[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 General government, from +0.5% to +0.3%, as a result of their activity volume increase from 104.0% to 102.4%;
- Imports of goods and services, from +1.2% to +1.4%, as a result of their activity volume increase from 103.1% to 103.6%;
- Exports of goods and services, from +0.4% to +1.8%, as a result of their activity volume increase from 100.9% to 104.6%.

**Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP,
in Q3 2015**

	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	72.5	72.4	4.3	4.0
Actual individual consumption of households	66.1	65.8	4.0	3.9
Final consumption expenditure of households	59.4	58.8	3.8	3.7
Final consumption expenditure of Non-profit institutions serving households	1.1	1.1	0.0	0.0
Individual final consumption expenditure of General government	5.6	5.9	0.2	0.2
Collective final consumption expenditure of General government	6.4	6.6	0.3	0.1
Gross fixed capital formation	26.4	26.3	1.1	1.2
Change in inventories	2.6	1.7	-1.0	-2.0
Net export	-1.5	-0.4	-0.8	0.4
Export of goods and services	36.9	38.0	0.4	1.8
Import of goods and services	38.4	38.4	1.2	1.4
Gross domestic product	100.0	100.0	3.6	3.6

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product did not changed as a result of the revision of the estimates for Q3 2015 as compared to the provisional (1) version published by Press release no. 3066 of December 4, 2015.

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 Q3 2015

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q3 2014	Price indices – în % as against Q3 2014
Agriculture, forestry and fishing	17496.4	85.1	118.1
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	46264.1	102.1	100.1
Construction	11025.6	105.5	102.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	29206.8	108.2	104.8
Information and communication	11472.8	111.4	105.3
Financial intermediation and insurance	5020.4	102.3	105.7
Real estate activities	16569.8	102.4	101.8
Professional, scientific and technical activities; activities of administrative services and support services	14973.2	105.7	108.2
Public administration and defence; social insurance of public sector; education; health and social assistance	17010.3	102.6	106.4
Shows, culture and recreation activities; repair of households goods and other services	6305.1	111.2	106.2
Gross value added	175344.5	102.7	104.8
Net taxes on products ¹⁾	22115.5	110.6	96.4
Gross domestic product	197460.0	103.6	103.8
Final consumption	143062.5	105.6	104.2
Actual individual consumption of households ²⁾	129976.0	106.1	104.1
Final consumption expenditure of households	116210.3	106.4	104.1
Final consumption expenditure of Non-profit institutions serving households	2172.5	101.5	102.4
Individual final consumption expenditure of General government	11593.2	104.1	104.8
Collective final consumption expenditure of General government ³⁾	13086.5	100.9	104.8
Gross capital formation	55217.7	97.3	105.0
of which:			
Gross fixed capital formation	51875.6	104.6	100.7
Net export	-820.2	-	-
Export of goods and services	74968.5	104.6	101.7
Import of goods and services	75788.7	103.6	103.4

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 Q3 2015

- seasonally adjusted series -

	Millions RON current prices	Volume indices – în % as against Q2 2015	Price indices – în % as against Q2 2015
Agriculture, forestry and fishing	8215.4	93.0	113.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	41190.4	101.2	106.2
Construction	11094.7	103.3	97.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	29355.4	102.5	100.0
Information and communication	11602.9	100.4	101.7
Financial intermediation and insurance	5190.9	99.6	100.8
Real estate activities	16452.1	99.5	100.5
Professional, scientific and technical activities; activities of administrative services and support services	13754.8	105.6	102.8
Public administration and defence; social insurance of public sector; education; health and social assistance	16520.0	102.9	111.8
Shows, culture and recreation activities; repair of households goods and other services	6005.6	112.1	103.8
Gross value added	159382.2	101.3	104.2
Net taxes on products ¹⁾	21228.9	110.6	91.2
Statistical discrepancy	-1082.3	-	-
Gross domestic product	179528.8	101.4	102.2
Final consumption	140872.3	101.9	104.7
Actual individual consumption of households ²⁾	127223.7	101.9	103.6
Final consumption expenditure of households	112472.4	102.0	103.4
Final consumption expenditure of Non-profit institutions serving households	3056.0	100.0	103.0
Individual final consumption expenditure of General government	11695.3	100.1	106.9
Collective final consumption expenditure of General government ³⁾	13648.6	101.9	116.3
Gross capital formation	39407.1	67.9	145.2
of which:			
Gross fixed capital formation	38782.3	99.6	99.6
Net export	-925.4	-	-
Export of goods and services	73255.5	99.1	101.4
Import of goods and services	74180.9	98.7	102.6
Statistical discrepancy	174.8	-	-

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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.).

The data of the table in Excel format.

Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE PERIOD 1.I-30.IX 2015

- unadjusted series -			
	Milions RON current prices	Volume indices – în % as against the period 1.I-30.IX 2014	Price indices – în % as against the period 1.I-30.IX 2014
Agriculture, forestry and fishing	24029.5	89.5	113.3
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	113231.0	102.2	97.6
Construction	23665.3	105.5	102.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	83022.3	106.9	103.9
Information and communication	33300.2	112.7	104.1
Financial intermediation and insurance	15130.1	102.2	105.9
Real estate activities	48096.6	101.6	101.7
Professional, scientific and technical activities; activities of administrative services and support services	34867.6	103.5	108.0
Public administration and defence; social insurance of public sector; education; health and social assistance	46410.4	102.0	101.6
Shows, culture and recreation activities; repair of households goods and other services	15343.1	104.8	104.9
Gross value added	437096.1	103.3	102.5
Net taxes on products ¹⁾	63081.1	106.6	104.3
Gross domestic product	500177.2	103.7	102.7
Final consumption	387429.2	104.9	101.8
Actual individual consumption of households ²⁾	350783.1	105.3	102.0
Final consumption expenditure of households	313454.8	105.6	102.0
Final consumption expenditure of Non-profit institutions serving households	5183.7	100.7	101.8
Individual final consumption expenditure of General government	32144.6	102.3	101.4
Collective final consumption expenditure of General government ³⁾	36646.1	101.5	99.9
Gross capital formation	112208.1	101.9	104.1
of which:			
Gross fixed capital formation	108425.1	106.9	100.6
Net export	539.9	-	-
Export of goods and services	218776.0	107.0	100.6
Import of goods and services	218236.1	108.2	99.6

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 – Q3 2015 is published on the INS website:

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

The Gross Domestic Product for Q4 2015, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on February 12, 2016.

Comparative data with the other European Union Member States are to be found in the Eurostat website which could be found following the link:

<http://epp.eurostat.ec.europa.eu/eurostat/data/database>.

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