



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

## GROSS DOMESTIC PRODUCTS IN Q3 2017 WAS, IN REAL TERMS, BY 2.6%<sup>1</sup> HIGHER, AS COMPARED TO Q2 2017.

- As against the same quarter of 2016, the Gross Domestic Product recorded an increase by 8.8% for unadjusted series and by 8.6% for seasonally adjusted series;
- In the period 1.I-30.IX 2017, Gross Domestic product increased by 7.0% as against the same period of the previous year, for unadjusted series and by 6.9% for 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 2017, but no differences were recorded as compared to the version published in the Press release no. 294 of November 14, 2017.

The evolution of the quarterly Gross Domestic Product for the period 2015 – 2017, unadjusted and seasonally adjusted series, is presented in the table bellow.

**Table 1: Quarterly Gross Domestic Product**

		Q1	Q2	Q3	Q4	Year
<b>- in % as against the corresponding period of the previous year -</b>						
<b>Unadjusted series</b>	<b>2015</b>	104.4	103.5	103.8	104.0	104.0
	<b>2016</b>	104.3	106.0	104.3	104.8	104.8
	<b>2017</b>	105.7	106.1	108.8	-	-
<b>Seasonally adjusted series</b>	<b>2015</b>	104.0	103.7	103.9	104.2	-
	<b>2016</b>	104.1	105.8	104.3	105.0	-
	<b>2017</b>	105.8	106.1	108.6	-	-
<b>- in % as against the previous quarter -</b>						
<b>Seasonally adjusted series</b>	<b>2015</b>	101.3	100.0	101.8	101.0	-
	<b>2016</b>	101.2	101.6	100.3	101.7	-
	<b>2017</b>	102.0	102.0	102.6	-	-

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

<sup>1</sup> Working day and seasonally adjusted data

## Seasonally adjusted series

**The Gross Domestic Product – seasonally adjusted data** - estimated for Q3 2017 amounted to 214976.8 million lei current prices, increasing – in real terms – by 2.6% against Q2 2017 and by 8.6% against Q3 2016.

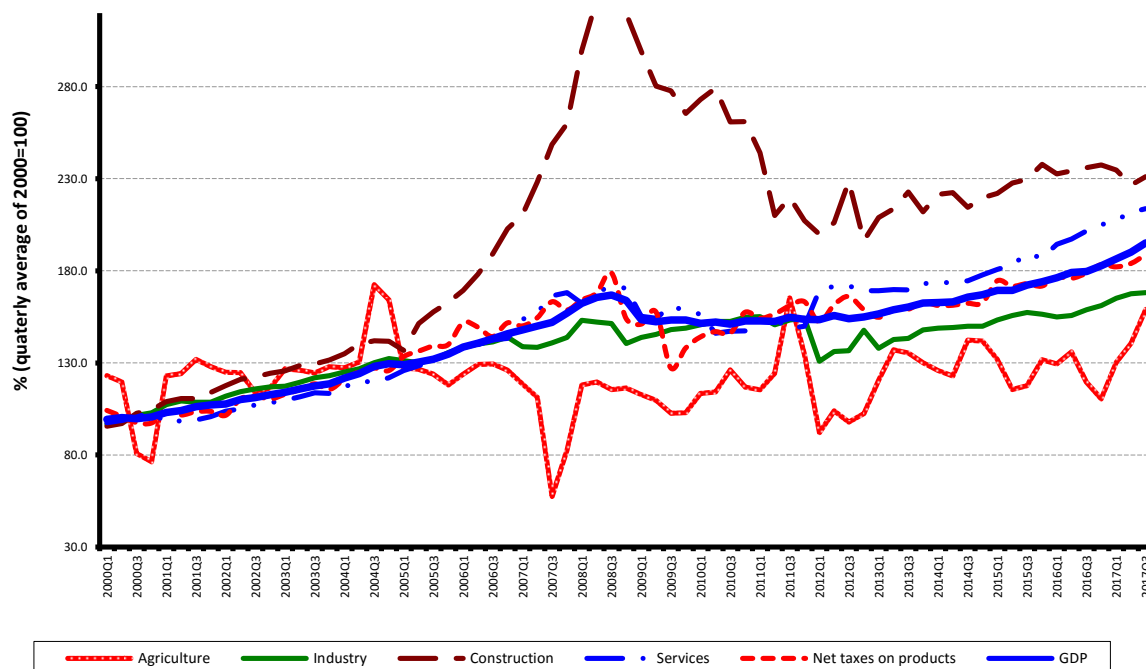
**Table 2: Quarterly GDP, in the period 1.I-30.IX 2017 - seasonally adjusted series**

	Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	205230.0	209323.3	214976.8	629530.1
In % as against the previous quarter	102.0	102.0	102.6	-
In % as against the corresponding period of the previous year	105.8	106.1	108.6	106.9

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

**The Gross Domestic Product** estimated for the period 1.I-30.IX 2017 amounted to 629530.1 million lei current prices, increasing – in real terms – by 6.9% against the period 1.I-30.IX 2016.

**Grafic 1: GDP - Seasonally adjusted series**



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

## Unadjusted series

**The Gross Domestic Product estimated for Q3 2017** amounted to 235061.0 million lei current prices, increasing – in real terms – by 8.8% as against Q3 2016.

**Table 3: Quarterly GDP, in the period 1.I-30.IX 2017 - unadjusted series**

	Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	164214.8	197506.6	235061.0	596782.4
In % as against the corresponding period of the previous year	105.7	106.1	108.8	107.0

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

**The Gross Domestic Product estimated for the period 1.I-30.IX 2017** amounted to 596782.4 million lei current prices, increasing – in real terms – by 7.0% as against the period 1.I-30.IX 2016.

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 2017 is presented.

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

### **Resources**

All industries contributed to the GDP increase in the period 1.I-30.IX 2017 as against the same period of 2016. Significant positive contributions had the following industries:

- Industry (+1.8%), with a share of 23.2% in GDP, whose activity volume increased by 7.6%;
- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+1.6%), with a share of 18.2% in GDP, whose activity volume increased by 8.7%;
- Agriculture, forestry and fishing (+1.1%), with a smaller share in GDP (4.9%), but which recorded a significant increase in activity volume (24.3%);
- Professional, scientific and technical activities; activities of administrative services and support services (+0.7%), with a share of 7.1% in GDP, whose activity volume increased by 9.8%.

**Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q3 and in the period 1.I-30.IX 2017**

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q3	1.I-30.IX	Q3	1.I-30.IX
Agriculture, forestry and fishing	9.2	4.9	2.6	1.1
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	23.2	23.2	1.8	1.8
Construction	4.6	3.9	0.0	-0.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	16.2	18.2	1.5	1.6
Information and communication	5.0	5.6	0.4	0.6
Financial intermediation and insurance	3.2	3.7	0.1	0.0
Real estate activities	7.3	8.0	0.3	0.3
Professional, scientific and technical activities; activities of administrative services and support services	7.8	7.1	0.7	0.7
Public administration and defence; social insurance of public sector; education; health and social assistance	10.4	12.0	0.3	0.3
Shows, culture and recreation activities; repair of households goods and other	3.3	3.5	0.3	0.2
<b>Gross value added</b>	<b>90.2</b>	<b>90.1</b>	<b>8.0</b>	<b>6.5</b>
<b>Net taxes on products</b>	<b>9.8</b>	<b>9.9</b>	<b>0.8</b>	<b>0.5</b>
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>8.8</b>	<b>7.0</b>

[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 9.7% contributing by 6.1% to the GDP growth rate;
- gross fixed capital formation, with a contribution of +1.3%, as a consequence of the increase by 3.8% of it's volume.

The net export recorded a negative contribution to the GDP growth rate (-0.6%) being influenced by the volume increase of exports of goods and services, by 9.6%, in correlation with a higher increase of the volume of imports of goods and service, by 10.8%.

**Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q2 and in the period 1.I-30.IX 2017**

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q3	1.I-30.IX	Q3	1.I-30.IX
<b>Total final consumption</b>	<b>73.8</b>	<b>77.6</b>	<b>8.3</b>	<b>6.5</b>
Actual individual consumption of households	67.0	69.7	8.1	6.5
Final consumption expenditure of households	60.5	62.3	7.9	6.1
Final consumption expenditure of Non-profit institutions serving households	0.6	0.5	0.0	0.0
Individual final consumption expenditure of General government	5.9	6.9	0.2	0.4
Collective final consumption expenditure of General government	6.8	7.9	0.2	0.0
<b>Gross fixed capital formation</b>	<b>27.0</b>	<b>22.5</b>	<b>2.4</b>	<b>0.8</b>
<b>Change in inventories</b>	<b>1.4</b>	<b>1.7</b>	<b>-0.7</b>	<b>0.3</b>
<b>Net export</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-1.2</b>	<b>-0.6</b>
Export of goods and services	37.8	43.9	3.1	4.2
Import of goods and services	40.0	45.7	4.3	4.8
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>8.8</b>	<b>7.0</b>

[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 Q3 2017 as compared to the “flash” estimates published by Press release no. 294 of November 14, 2017 being insignificant.

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 2017**

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q3 2016	Price indices – în % as against Q3 2016
Agriculture, forestry and fishing	21679.7	133.4	99.6
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	54457.4	107.8	103.4
Construction	10721.9	99.0	106.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	37976.5	109.7	104.5
Information and communication	11873.6	106.8	99.3
Financial intermediation and insurance	7601.5	101.4	106.2
Real estate activities	17178.7	104.1	101.4
Professional, scientific and technical activities; activities of administrative services and support services	18275.2	108.9	105.5
Public administration and defence; social insurance of public sector; education; health and social assistance	24521.0	103.5	114.5
Shows, culture and recreation activities; repair of households goods and other services	7827.3	109.2	108.3
Gross value added	212112.8	108.9	104.5
Net taxes on products <sup>1)</sup>	22948.2	107.2	101.3
<b>Gross domestic product</b>	<b>235061.0</b>	<b>108.8</b>	<b>104.2</b>
Final consumption	173606.2	111.4	103.2
Actual individual consumption of households <sup>2)</sup>	157630.3	112.3	102.3
Final consumption expenditure of households	142309.4	113.3	101.4
Final consumption expenditure of Non-profit institutions serving households	1407.8	102.1	100.7
Individual final consumption expenditure of General government	13913.1	103.9	111.9
Collective final consumption expenditure of General government <sup>3)</sup>	15975.9	102.4	113.5
Gross capital formation	66821.2	105.8	108.3
of which:			
Gross fixed capital formation	63506.1	108.8	106.0
Net export	-5366.4	-	-
Export of goods and services	88759.8	108.1	103.3
Import of goods and services	94126.2	110.9	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.](#)

**Tabel 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q3 2017**

- seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q2 2017	Price indices – în % as against Q2 2017
Agriculture, forestry and fishing	9462.4	113.1	94.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	49505.8	100.4	102.7
Construction	12084.0	102.0	99.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	40013.8	102.1	101.6
Information and communication	11351.2	101.0	100.6
Financial intermediation and insurance	7646.8	99.1	104.7
Real estate activities	16482.8	100.4	101.4
Professional, scientific and technical activities; activities of administrative services and support services	16270.7	101.1	103.1
Public administration and defence; social insurance of public sector; education; health and social assistance	23854.2	96.2	99.1
Shows, culture and recreation activities; repair of households goods and other services	7417.1	100.4	102.8
Gross value added	194088.8	102.0	100.1
Net taxes on products <sup>1)</sup>	21166.7	102.6	110.0
Statistical discrepancy	-278.7	-	-
<b>Gross domestic product</b>	<b>214976.8</b>	<b>102.6</b>	<b>100.1</b>
Final consumption	166110.4	103.3	100.2
Actual individual consumption of households <sup>2)</sup>	149614.2	103.4	100.2
Final consumption expenditure of households	133469.0	103.6	101.2
Final consumption expenditure of Non-profit institutions serving households	1975.2	101.0	100.9
Individual final consumption expenditure of General government	14170.0	98.4	94.9
Collective final consumption expenditure of General government <sup>3)</sup>	16496.2	103.0	100.5
Gross capital formation	53232.5	79.7	125.0
of which:			
Gross fixed capital formation	48143.2	101.2	100.4
Net export	-5348.2	-	-
Export of goods and services	88643.3	100.5	100.9
Import of goods and services	93991.5	100.9	101.2
Statistical discrepancy	982.1	-	-

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.

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 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE PERIOD 1.I-30.IX 2017**

	- unadjusted series -		
	Milions RON current prices	Volume indices – în % as against the period 1.I-30.IX 2016	Price indices – în % as against the period 1.I-30.IX 2016
Agriculture, forestry and fishing	29038.4	124.3	100.8
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	138441.8	107.6	103.9
Construction	23309.1	98.5	109.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	108371.5	108.7	105.3
Information and communication	33491.5	110.6	98.1
Financial intermediation and insurance	22284.9	100.1	105.2
Real estate activities	47716.3	103.5	100.5
Professional, scientific and technical activities; activities of administrative services and support services	42413.0	109.8	102.3
Public administration and defence; social insurance of public sector; education; health and social assistance	71762.6	103.1	119.2
Shows, culture and recreation activities; repair of households goods and other services	20979.0	106.8	110.2
Gross value added	537808.1	107.3	105.5
Net taxes on products <sup>1)</sup>	58974.3	105.1	97.7
<b>Gross domestic product</b>	<b>596782.4</b>	<b>107.0</b>	<b>104.7</b>
Final consumption	463431.0	108.4	103.8
Actual individual consumption of households <sup>2)</sup>	416331.8	109.3	102.7
Final consumption expenditure of households	371664.7	109.7	101.5
Final consumption expenditure of Non-profit institutions serving households	3287.0	101.5	100.4
Individual final consumption expenditure of General government	41380.1	105.8	116.0
Collective final consumption expenditure of General government <sup>3)</sup>	47099.2	100.6	114.5
Gross capital formation	144157.5	105.0	110.5
of which:			
Gross fixed capital formation	134204.9	103.8	105.0
Net export	-10806.1	-	-
Export of goods and services	261665.8	109.6	102.6
Import of goods and services	272471.9	110.8	104.0

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.](#)



## 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 2017 is published on the INS website:

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

The Gross Domestic Product for Q3 2017, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on January 12, 2018.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on December 5, 2017 which could be found following the link:

<http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>.

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