

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

GROSS DOMESTIC PRODUCTS IN Q3 2018 WAS, IN REAL TERMS, BY 1.9%¹ HIGHER, AS COMPARED TO Q2 2018.

- As against the same quarter of 2017, the Gross Domestic Product recorded an increase by 4.4% for unadjusted series and by 4.2% for seasonally adjusted series;
- In the period 1.I-30.IX 2018, Gross Domestic product increased by 4.2% as against the same period of the previous year, for unadjusted series and by 4.3% 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 2018, but no differences were recorded as compared to the version published in the Press release no. 310 of December 7, 2018.

The evolution of the quarterly Gross Domestic Product for the period 2016 – 2018, unadjusted and seasonally adjusted series, is presented in the table bellow.

Table 1: Quarterly Gross Domestic Product

		Q1	Q2	Q3	Q4	Year
- in % as against the corresponding period of the previous year -						
Unadjusted series	2016	104.3	106.0	104.3	104.8	104.8
	2017	105.7	106.1	108.8	106.7	107.0
	2018	104.0	104.1	104.4	-	-
Seasonally adjusted series	2016	104.3	106.0	104.1	104.9	-
	2017	105.9	106.2	108.3	106.6	-
	2018	104.3	104.3	104.2	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2016	101.4	101.4	100.0	102.0	-
	2017	102.5	101.6	102.0	100.4	-
	2018	100.3	101.5	101.9	-	-

[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 2018 amounted to 240925.4 million lei current prices, increasing – in real terms – by 1.9% against Q2 2018 and by 4.2% against Q3 2017.

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.

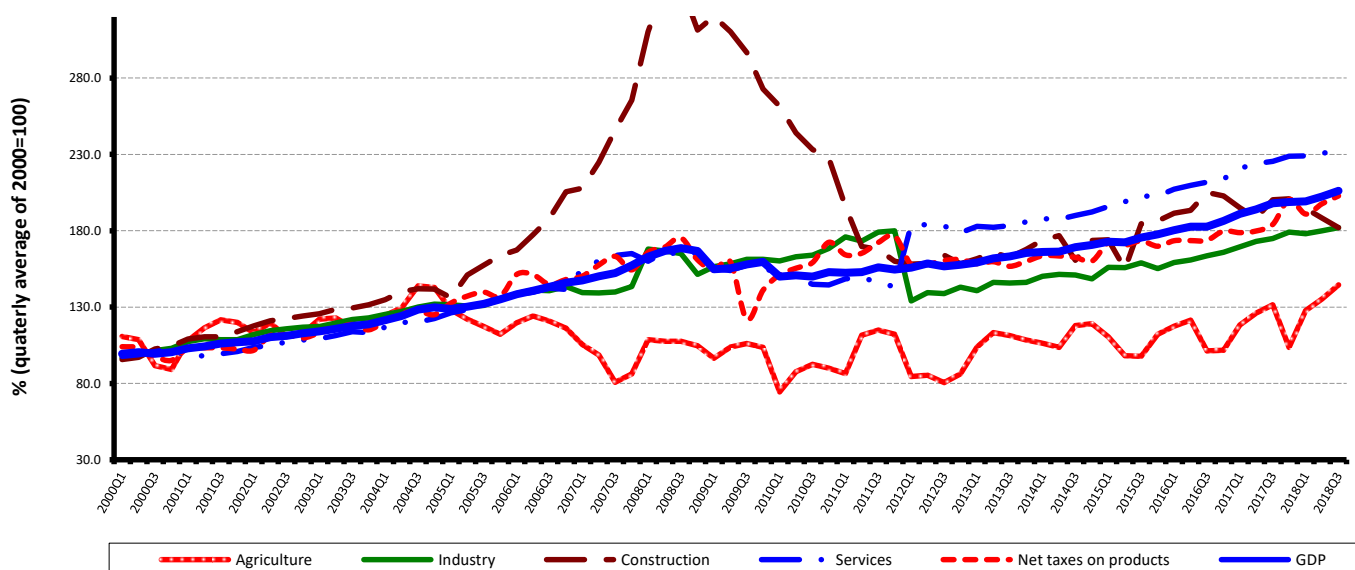
Table 2: Quarterly GDP, in the period 1.I-30.IX 2018 - seasonally adjusted series

		Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	<i>Provisional (1)</i>	226557.6	233045.2	239765.1	699367.9
	<i>Provisional (2)</i>	226694.6	233377.6	240925.4	700997.6
	<i>Differences</i>	137.0	332.4	1160.3	1629.7
In % as against the previous quarter	<i>Provisional (1)</i>	100.3	101.5	101.9	-
	<i>Provisional (2)</i>	100.3	101.5	101.9	-
	<i>Differences</i>	0.0	0.0	0.0	-
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.3	104.3	104.1	104.2
	<i>Provisional (2)</i>	104.3	104.3	104.2	104.3
	<i>Differences</i>	0.0	0.0	0.1	0.1

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

The Gross Domestic Product estimated for the period 1.I-30.IX 2018 amounted to 700997.6 million lei current prices, increasing – in real terms – by 4.3% against the period 1.I-30.IX 2017.

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 265572.9 million lei current prices, increasing – in real terms – by 4.4% as against Q3 2017.

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 2018 - unadjusted series

		Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	<i>Provisional (1)</i>	180513.7	218949.7	263744.7	663208.1
	<i>Provisional (2)</i>	180513.7	218949.7	265572.9	665036.3
	<i>Differences</i>	0.0	0.0	1828.2	1828.2
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.0	104.1	104.3	104.2
	<i>Provisional (2)</i>	104.0	104.1	104.4	104.2
	<i>Differences</i>	0.0	0.0	0.1	0.0

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

The Gross Domestic Product estimated for the period 1.I-30.IX 2018 amounted to 665036.3 million lei current prices, increasing – in real terms – by 4.2% as against the period 1.I-30.IX 2017.

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 2018 is presented.

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

Resources

As compared to the provisional version (1), in Q3 2018 provisional version (2), the GDP changed by +0.1 percentage points.

Gross value added volume increased by 0.2 percentage points, more significant changes being recorded in:

- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants (+0.6 percentage points), from 102.1% to 102.7%;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.3 percentage points), from 105.0% to 105.3%;
- Shows, culture and recreation activities; repair of households goods and other services (+0.3 percentage points), from 100.4% to 100.7%.

The net taxes on products growth rate and contribution decreased by 1.1 and 0.1 percentage points, respectively.

**Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP,
in Q3 2018**

	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	10.5	10.4	1.2	1.2
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	23.6	24.2	1.1	1.1
Construction	5.3	4.8	-0.4	-0.4
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	15.8	15.6	0.3	0.4
Information and communication	4.8	4.7	0.4	0.4
Financial intermediation and insurance	2.5	2.5	0.0	0.0
Real estate activities	6.8	6.7	0.2	0.2
Professional, scientific and technical activities; activities of administrative services and support services	7.2	7.0	0.3	0.4
Public administration and defence; social insurance of public sector; education; health and social assistance	10.9	11.9	0.2	0.2
Shows, culture and recreation activities; repair of households goods and other	2.9	2.9	0.0	0.0
Gross value added	90.3	90.7	3.3	3.5
Net taxes on products	9.7	9.3	1.0	0.9
Gross domestic product	100.0	100.0	4.3	4.4

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 +0.2% to +0.5%, as a result of their activity volume increase from 101.5% to 103.8%.

**Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP,
in Q3 2018**

	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	74.9	76.1	2.9	3.3
Actual individual consumption of households	67.6	67.4	2.8	2.5
Final consumption expenditure of households	60.3	60.0	2.7	2.8
Final consumption expenditure of Non-profit institutions serving households	0.7	0.7	0.0	0.0
Individual final consumption expenditure of General government	6.6	6.7	0.1	-0.3
Collective final consumption expenditure of General government	7.3	8.7	0.1	0.8
Gross fixed capital formation	25.4	25.2	-0.4	-0.4
Change in inventories	2.5	1.6	3.3	3.1
Net export	-2.8	-2.9	-1.5	-1.6
Export of goods and services	37.3	36.9	1.0	1.0
Import of goods and services	40.1	39.8	2.5	2.6
Gross domestic product	100.0	100.0	4.3	4.4

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

Revisions

The unadjusted series of Gross Domestic Product for the period 2007-2009 was revised to insure the consistency with the “General Government” sector accounts and with the Balance of Payments. The revision was based on the new macroeconomic indicator revision policy which was elaborated to comply with the Regulation (EU) 2016/2304 of 19 December 2016 on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council.

The seasonally adjusted series of quarterly Gross Domestic Product for the previous periods did not changed significantly as a consequence of the unadjusted series and of the estimates for Q3 2018 revision as compared to the provisional (1) estimates published by Press release no. 310 of December 7, 2018 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 2018

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q3 2017	Price indices – în % as against Q3 2017
Agriculture, forestry and fishing	27659.8	112.1	107.6
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	64205.3	104.4	106.5
Construction	12763.7	91.5	116.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	41645.5	102.7	105.5
Information and communication	12464.3	108.0	105.1
Financial intermediation and insurance	6559.2	102.0	108.4
Real estate activities	17879.5	103.2	99.9
Professional, scientific and technical activities; activities of administrative services and support services	18527.3	105.3	107.2
Public administration and defence; social insurance of public sector; education; health and social assistance	31547.7	101.5	119.7
Shows, culture and recreation activities; repair of households goods and other services	7768.8	100.7	105.2
Gross value added	241021.1	103.8	108.0
Net taxes on products ¹⁾	24551.8	109.4	98.4
Gross domestic product	265572.9	104.4	107.0
Final consumption	202085.5	104.4	107.3
Actual individual consumption of households ²⁾	178866.0	103.7	105.9
Final consumption expenditure of households	159203.0	104.6	104.9
Final consumption expenditure of Non-profit institutions serving households	1854.8	102.1	103.2
Individual final consumption expenditure of General government	17808.2	96.0	116.8
Collective final consumption expenditure of General government ³⁾	23219.5	110.7	118.8
Gross capital formation	71144.1	110.4	105.4
of which:			
Gross fixed capital formation	66917.7	98.4	106.8
Net export	-7656.7	-	-
Export of goods and services	98062.0	102.5	105.4
Import of goods and services	105718.7	106.6	104.9

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.).

The data of the table in Excel format.

Tabel 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q3 2018

- seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q2 2018	Price indices – în % as against Q2 2018
Agriculture, forestry and fishing	11874.0	106.8	103.7
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	57837.3	101.2	102.3
Construction	13596.1	96.6	100.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	43826.5	100.4	102.2
Information and communication	12342.2	102.4	102.1
Financial intermediation and insurance	6700.5	100.2	101.9
Real estate activities	17013.6	101.5	101.5
Professional, scientific and technical activities; activities of administrative services and support services	16729.6	102.0	104.2
Public administration and defence; social insurance of public sector; education; health and social assistance	31293.6	98.9	105.7
Shows, culture and recreation activities; repair of households goods and other services	7523.4	98.0	101.8
Gross value added	218736.8	101.2	102.3
Net taxes on products ¹⁾	22614.9	102.6	100.7
Statistical discrepancy	-426.3	-	-
Gross domestic product	240925.4	101.9	101.3
Final consumption	190984.1	103.5	101.9
Actual individual consumption of households ²⁾	168214.9	103.2	101.3
Final consumption expenditure of households	148476.1	103.3	100.9
Final consumption expenditure of Non-profit institutions serving households	1796.3	101.1	102.7
Individual final consumption expenditure of General government	17942.5	102.4	105.0
Collective final consumption expenditure of General government ³⁾	22769.2	109.1	103.1
Gross capital formation	58167.6	75.6	131.2
of which:			
Gross fixed capital formation	51248.5	102.7	100.2
Net export	-8171.7	-	-
Export of goods and services	97853.1	98.9	101.4
Import of goods and services	106024.8	100.6	101.1
Statistical discrepancy	-54.6	-	-

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

Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE PERIOD 1.I-30.IX 2018

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the period 1.I-30.IX 2017	Price indices – în % as against the period 1.I-30.IX 2017
Agriculture, forestry and fishing	36394.4	110.7	107.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	158523.5	104.4	105.8
Construction	26469.3	95.4	116.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	122431.2	103.3	105.3
Information and communication	34834.9	106.2	103.5
Financial intermediation and insurance	19149.1	101.1	108.7
Real estate activities	49004.1	102.2	100.1
Professional, scientific and technical activities; activities of administrative services and support services	43306.7	104.9	104.8
Public administration and defence; social insurance of public sector; education; health and social assistance	89006.8	101.5	118.1
Shows, culture and recreation activities; repair of households goods and other services	21665.8	103.0	106.7
Gross value added	600785.8	103.5	107.3
Net taxes on products ¹⁾	64250.5	110.0	99.8
Gross domestic product	665036.3	104.2	106.5
Final consumption	524397.3	104.0	106.8
Actual individual consumption of households ²⁾	463527.9	103.8	105.3
Final consumption expenditure of households	412037.7	105.1	104.2
Final consumption expenditure of Non-profit institutions serving households	3477.0	102.0	103.1
Individual final consumption expenditure of General government	48013.2	92.8	115.8
Collective final consumption expenditure of General government ³⁾	60869.4	105.5	119.3
Gross capital formation	158322.8	111.7	104.1
of which:			
Gross fixed capital formation	143671.7	98.9	107.6
Net export	-17683.8	-	-
Export of goods and services	291901.1	105.8	104.8
Import of goods and services	309584.9	109.1	104.1

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.

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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 2018 are published on the INS website:

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

The Gross Domestic Product for Q4 2018, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on February 14, 2019.

Comparative data with the other European Union Member States can be found on the Eurostat website following the link:

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

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