

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

GROSS DOMESTIC PRODUCTS IN Q3 2019 WAS, IN REAL TERMS, BY 0.6%¹ HIGHER, AS COMPARED TO Q2 2019.

- As against the same quarter of 2018, the Gross Domestic Product recorded an increase by 3.0% for unadjusted series and by 3.2% for seasonally adjusted series;
- In the period 1.I-30.IX 2019, Gross Domestic product increased by 4.0% as against the same period of the previous year for unadjusted series and by 4.1 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 2019, but no differences were recorded as compared to the version published in the Press release no. 290 of November 14, 2019.

The evolution of the quarterly Gross Domestic Product for the period 2017 – 2019, 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	2017	105.9	106.4	108.9	106.8	107.1
	2018	103.6	103.8	104.0	104.2	104.1
	2019	105.0	104.4	103.0	-	-
Seasonally adjusted series	2017	106.3	106.4	108.2	106.7	-
	2018	104.2	104.0	103.8	104.1	-
	2019	104.9	104.3	103.2	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2017	102.5	101.6	101.9	100.6	-
	2018	100.1	101.4	101.7	100.8	-
	2019	101.0	100.8	100.6	-	-

[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 2019 amounted to 261600.3 million lei current prices, increasing – in real terms – by 0.6% against Q2 2019 and by 3.2% against Q3 2018.

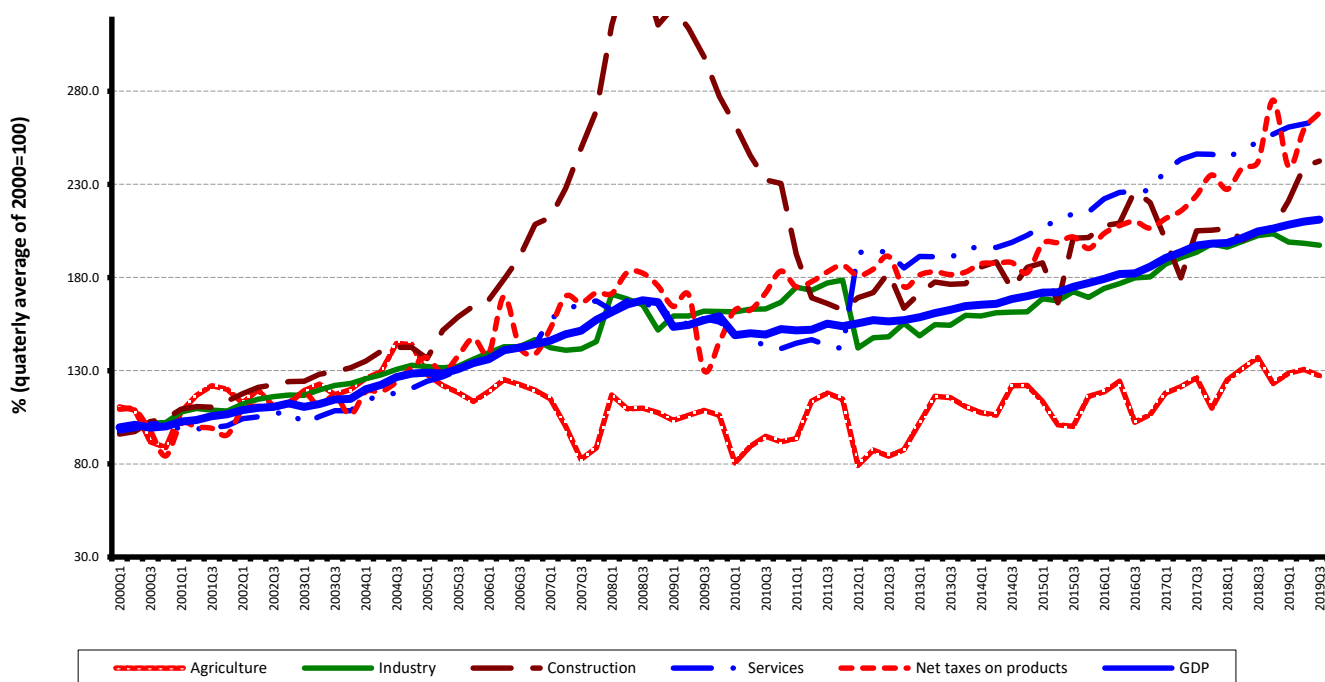
Table 2: Quarterly GDP, in the period 1.I-30.IX 2019 - seasonally adjusted series

	Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	251023.7	255758.6	261600.3	768382.6
In % as against the previous quarter	101.0	100.8	100.6	-
In % as against the corresponding period of the previous year	104.9	104.3	103.2	104.1

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

The Gross Domestic Product estimated for the period 1.I-30.IX 2019 amounted to 768382.6 million lei current prices, increasing – in real terms – by 4.1% against the period 1.I-30.IX 2018.

Grafic 1: GDP - Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q3 2019 amounted to 286991.5 million lei current prices, increasing – in real terms – by 3.0% as against Q3 2018.

Table 3: Quarterly GDP, in the period 1.I-30.IX 2019 - unadjusted series

	Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	200383.8	239807.5	286991.5	727182.8
In % as against the corresponding period of the previous year	105.0	104.4	103.0	104.0

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

The Gross Domestic Product estimated for the period 1.I-30.IX 2019 amounted to 727182.8 million lei current prices, increasing – in real terms – by 4.0% as against the period 1.I-30.IX 2018.

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 2019 is presented.

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

Resources

Most of industries contributed to the GDP increase in the period 1.I-30.IX 2019 as against the same period of 2018. Significant positive contributions had the following industries:

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+0.9%), with a share of 18.4% in GDP, whose activity volume increased by 5.0%;
- Construction (+0.6%), with a smaller share in GDP (4.2%), but whose activity volume significantly increased by 16.6%;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.5%), with a share of 7.4% in GDP, which recorded an increase in activity volume by 7.6%.

A significant positive contribution had the net taxes on product (+0.9%) these ones recording a volume increase of 109.5%.

A negative contribution to the GDP growth rate had:

- Industry (-0.2%), with a share of 22.6% in GDP, whose activity volume decreased by 1.0%;
- Agriculture, forestry and fishing (-0.1%), with a share of 5.0% in GDP, whose activity volume decreased by 4.1%.

Table 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 2019

	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	9.5	5.0	-0.6	-0.1
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	22.8	22.6	-0.6	-0.2
Construction	5.2	4.2	0.9	0.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	15.7	18.4	0.6	0.9
Information and communication	5.1	5.5	0.3	0.4
Financial intermediation and insurance	2.3	2.7	0.0	0.0
Real estate activities	6.9	7.5	0.4	0.4
Professional, scientific and technical activities; activities of administrative services and support services	7.9	7.4	0.5	0.5
Public administration and defence; social insurance of public sector; education; health and social assistance	12.4	14.1	0.2	0.3
Shows, culture and recreation activities; repair of households goods and other	2.9	3.3	0.3	0.3
Gross value added	90.7	90.7	2.0	3.1
Net taxes on products	9.3	9.3	1.0	0.9
Gross domestic product	100.0	100.0	3.0	4.0

[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 5.3%, with a contribution of +3.3% to GDP growth rate;
- gross fixed capital formation, with a contribution of +3.8%, and whose volume increased by 18.1%.

A negative impact on GDP growth rate had:

- net export (-1.7%) being influenced by the volume increase of exports of goods and services, by 3.9%, in correlation with a higher increase of the volume of imports of goods and services (7.3%);
- change in inventories (-2.4%).

Table 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 2019

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q3	1.I-30.IX	Q3	1.I-30.IX
Total final consumption	77.7	81.3	3.5	4.3
Actual individual consumption of households	67.7	70.5	2.9	3.8
Final consumption expenditure of households	60.7	63.0	2.6	3.3
Final consumption expenditure of Non-profit institutions serving households	0.6	0.5	0.0	0.0
Individual final consumption expenditure of General government	6.4	7.0	0.3	0.5
Collective final consumption expenditure of General government	10.0	10.8	0.6	0.5
Gross fixed capital formation	29.5	23.9	5.9	3.8
Change in inventories	-3.6	-1.6	-4.8	-2.4
Net export	-3.6	-3.6	-1.6	-1.7
Export of goods and services	36.4	43.2	1.4	1.8
Import of goods and services	40.0	46.8	3.0	3.5
Gross domestic product	100.0	100.0	3.0	4.0

[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 2019 as compared to the “flash” estimates published by Press release no. 290 of November 14, 2019 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.

Table 6: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q3 2019

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q3 2018	Price indices – în % as against Q3 2018
Agriculture, forestry and fishing	27207.6	94.5	106.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	65333.6	97.3	107.3
Construction	14921.4	118.8	103.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	45089.3	103.7	106.2
Information and communication	14531.6	106.5	108.1
Financial intermediation and insurance	6644.1	99.8	109.4
Real estate activities	19903.7	105.3	101.4
Professional, scientific and technical activities; activities of administrative services and support services	22619.7	107.3	109.8
Public administration and defence; social insurance of public sector; education; health and social assistance	35613.6	102.1	109.3
Shows, culture and recreation activities; repair of households goods and other services	8396.7	109.1	105.6
Gross value added	260261.3	102.2	106.8
Net taxes on products ¹⁾	26730.2	111.1	99.8
Gross domestic product	286991.5	103.0	106.1
Final consumption	222898.0	104.5	105.0
Actual individual consumption of households ²⁾	194189.6	104.3	104.5
Final consumption expenditure of households	174165.1	104.2	104.0
Final consumption expenditure of Non-profit institutions serving households	1755.5	102.0	103.4
Individual final consumption expenditure of General government	18269.0	105.7	108.8
Collective final consumption expenditure of General government ³⁾	28708.4	105.8	108.7
Gross capital formation	74614.2	104.5	106.3
of which:			
Gross fixed capital formation	84804.7	123.9	105.5
Net export	-10520.7	-	-
Export of goods and services	104483.7	103.7	102.7
Import of goods and services	115004.4	107.5	101.1

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.](#)

Table 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q3 2019

- seasonally adjusted series -

	Millions RON current prices	Volume indices – în % as against Q2 2019	Price indices – în % as against Q2 2019
Agriculture, forestry and fishing	11178.3	97.4	104.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	58817.8	99.4	101.1
Construction	15721.2	101.2	100.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	47998.0	100.6	101.9
Information and communication	14326.4	100.9	104.2
Financial intermediation and insurance	7123.5	100.6	102.1
Real estate activities	19007.4	100.9	100.3
Professional, scientific and technical activities; activities of administrative services and support services	20291.7	101.9	103.5
Public administration and defence; social insurance of public sector; education; health and social assistance	35121.2	99.5	102.6
Shows, culture and recreation activities; repair of households goods and other services	8263.1	98.8	99.7
Gross value added	237848.6	100.2	101.8
Net taxes on products ¹⁾	24343.1	103.4	101.0
Statistical discrepancy	-591.4	-	-
Gross domestic product	261600.3	100.6	101.7
Final consumption	210429.6	101.5	101.0
Actual individual consumption of households ²⁾	181870.4	101.2	100.7
Final consumption expenditure of households	161664.6	101.3	101.0
Final consumption expenditure of Non-profit institutions serving households	1895.0	99.5	103.9
Individual final consumption expenditure of General government	18310.8	99.3	99.1
Collective final consumption expenditure of General government ³⁾	28559.2	106.5	100.2
Gross capital formation	61759.6	-	-
of which:			
Gross fixed capital formation	65062.8	105.1	101.1
Net export	-10894.3	-	-
Export of goods and services	105533.7	99.6	100.7
Import of goods and services	116428.0	102.3	99.6
Statistical discrepancy	305.4	-	-

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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 2019
- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the period 1.I-30.IX 2018	Price indices – în % as against the period 1.I-30.IX 2018
Agriculture, forestry and fishing	36649.9	95.9	106.6
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	164145.6	99.0	107.8
Construction	30299.7	116.6	105.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	133954.6	105.0	106.2
Information and communication	40208.2	108.7	105.6
Financial intermediation and insurance	19364.2	99.6	109.8
Real estate activities	54248.9	104.8	101.3
Professional, scientific and technical activities; activities of administrative services and support services	53538.2	107.6	107.8
Public administration and defence; social insurance of public sector; education; health and social assistance	102650.9	102.5	110.9
Shows, culture and recreation activities; repair of households goods and other services	23939.1	109.0	107.4
Gross value added	658999.3	103.4	107.1
Net taxes on products ¹⁾	68183.5	109.5	98.4
Gross domestic product	727182.8	104.0	106.2
Final consumption	591446.5	105.4	106.0
Actual individual consumption of households ²⁾	512844.8	105.4	105.4
Final consumption expenditure of households	458588.9	105.3	105.0
Final consumption expenditure of Non-profit institutions serving households	3466.3	101.6	103.6
Individual final consumption expenditure of General government	50789.6	107.0	108.8
Collective final consumption expenditure of General government ³⁾	78601.7	105.3	110.3
Gross capital formation	161977.9	106.0	104.1
of which:			
Gross fixed capital formation	173562.6	118.1	105.8
Net export	-26241.6	-	-
Export of goods and services	314715.7	103.9	103.7
Import of goods and services	340957.3	107.3	102.6

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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 2019 is published on the INS website:

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

The Gross Domestic Product for Q3 2019, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on January 14, 2020.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on December 5, 2019 which could be found following the link:

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

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