



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

GROSS DOMESTIC PRODUCTS IN Q3 2020 WAS, IN REAL TERMS, BY 5.6%¹ HIGHER, AS COMPARED TO Q2 2020

- As against the same quarter of 2019, the Gross Domestic Product recorded a decrease by 6.0% for both unadjusted series and for the seasonally adjusted series;
- In the period 1.I-30.IX 2020, as against the same period of the previous year, the Gross Domestic product decreased by 5.1% for the unadjusted series and by 4.6% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product did not changed as a result of the revision of the estimates for Q3 2020, as compared to the version published in the Press release no. 298 of November 13, 2020;
- The Gross domestic product flash estimates, as well as the provisional ones, are affected by the difficulties posed by the pandemic crisis and by the establishment of the State of emergency. These difficulties are connected to the collection of basic data representing entries for national accounts and have materialized by an increase of the non-response rate. To complete the information alternative data sources had been used in order to affect as less as possible the quality of the produced indicators. According to current practice, the data published today will be revised, according to the Press Release Calendar and the national accounts revision policy published on NIS web-site, when new data sources become available.

The evolution of the quarterly Gross Domestic Product for the period 2018 – 2020, unadjusted and seasonally adjusted series, is presented in the table bellow.

¹ Working days and seasonally adjusted series

Table 1: Quarterly Gross Domestic Product

		Q1	Q2	Q3	Q4	Year
- in % as against the corresponding period of the previous year -						
Unadjusted series	2018	104.2	105.5	104.2	104.1	104.5
	2019	105.2	103.5	103.4	104.7	104.1
	2020	102.4	89.7	94.0	-	-
Seasonally adjusted series	2018	104.6	105.5	104.1	104.0	-
	2019	105.4	103.6	103.4	104.4	-
	2020	102.6	89.7	94.0	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2018	100.4	102.1	101.0	100.4	-
	2019	101.8	100.4	100.8	101.4	-
	2020	100.0	87.8	105.6	-	-

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

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q3 2020 amounted to 254951.1 million lei current prices, increasing – in real terms – by 5.6% against Q2 2020 and decreasing by 6.0% against Q3 2019.

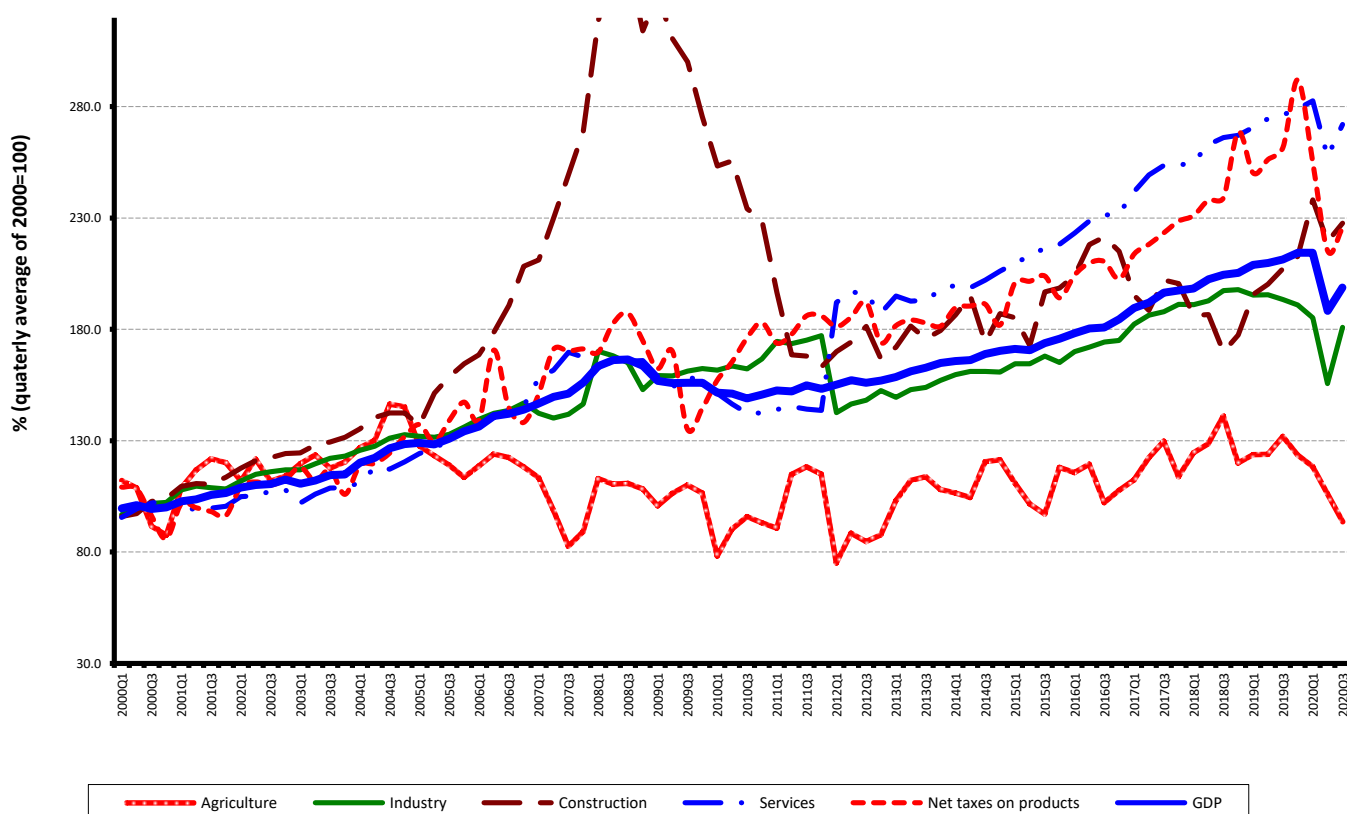
Table 2: Quarterly GDP, in the period 1.I-30.IX 2020 - seasonally adjusted series

	Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	271602.5	236768.8	254951.1	763322.4
In % as against the previous quarter	100.0	87.8	105.6	-
In % as against the corresponding period of the previous year	102.6	89.7	94.0	95.4

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

The Gross Domestic Product estimated for the period 1.I-30.IX 2020 amounted to 763322.4 million lei current prices, decreasing – in real terms – by 4.6% against the period 1.I-30.IX 2019.

Grafic 1: GDP - Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q3 2020 amounted to 279174.4 million lei current prices, decreasing – in real terms – by 6.0% as against Q3 2019.

Table 3: Quarterly GDP, in the period 1.I-30.IX 2020 - unadjusted series

	Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	215965.2	223130.3	279174.4	718269.9
In % as against the corresponding period of the previous year	102.4	89.7	94.0	94.9

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

The Gross Domestic Product estimated for the period 1.I-30.IX 2020 amounted to 718269.9 million lei current prices, decreasing – in real terms – by 5.1% as against the period 1.I-30.IX 2019.

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 2020 is presented.

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

Resources

To the GDP decrease in the period 1.I-30.IX 2020 as against the same period of 2019 more significant negative contributions had the following industries:

- Industry (-2.4%), with a share in GDP of 20.2%, and whose activity volume decreased by 11.1%;
- Agriculture, forestry and fishing (-1.2%), with a smaller share in GDP (4.2%), but whose activity volume significantly decreased by 23.2%;
- Shows, culture and recreation activities; repair of households goods and other services (-0.9%), with a share of 2.7% in GDP, which recorded a decrease in activity volume by 27.3%;
- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (-0.8%), with a share of 18.5% in GDP, whose activity volume decreased by 4.2%.

A significant negative contribution had the net taxes on product (-1.0%) these ones recording a volume decrease of 10.8%.

A positive contribution to the GDP growth rate had:

- Construction (+0.5%), with a share of 4.7% in GDP, whose activity volume increased by 12.6%;
- Information and communication (+0.6%), with a share of 6.8% in GDP, whose activity volume increased by 10.3%.

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 2020

	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	7.4	4.2	-2.7	-1.2
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	21.5	20.2	-1.5	-2.4
Construction	5.6	4.7	0.5	0.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	16.1	18.5	-0.5	-0.8
Information and communication	6.1	6.8	0.3	0.6
Financial intermediation and insurance	2.3	2.5	0.0	0.0
Real estate activities	7.5	7.8	0.1	0.0
Professional, scientific and technical activities; activities of administrative services and support services	9.0	8.5	-0.2	-0.1
Public administration and defence; social insurance of public sector; education; health and social assistance	13.4	15.5	0.1	0.2
Shows, culture and recreation activities; repair of households goods and other	2.4	2.7	-0.9	-0.9
Gross value added	91.3	91.4	-4.8	-4.1
Net taxes on products	8.7	8.6	-1.2	-1.0
Gross domestic product	100.0	100.0	-6.0	-5.1

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

Uses

From GDP uses standpoint, the decrease was mainly due to:

- Final consumption expenditure of households, whose volume decreased by 4.8%, with a contribution of -3.0% to GDP growth rate;
- Net export (-2.0%) being influenced by the volume decrease of exports of goods and services, by 12.8%, in correlation with a lower decrease of the volume of imports of goods and services (7.5%);
- gross fixed capital formation, with a contribution of +3.8%, and whose volume increased by 18.1%;
- change in inventories (-1.6%).

A positive impact on GDP growth rate had Gross fixed capital formation, with a contribution of +1.0% and whose volume increased by 4.2%.

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 2020

	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	79.6	83.2	-2.5	-2.5
Actual individual consumption of households	70.5	72.3	-2.5	-3.2
Final consumption expenditure of households	62.2	63.5	-2.5	-3.0
Final consumption expenditure of Non-profit institutions serving households	0.7	0.6	0.0	0.0
Individual final consumption expenditure of General government	7.6	8.2	0.0	-0.2
Collective final consumption expenditure of General government	9.1	10.9	0.0	0.7
Gross fixed capital formation	32.1	25.9	0.7	1.0
Change in inventories	-7.1	-4.5	-2.5	-1.6
Net export	-4.6	-4.6	-1.7	-2.0
Export of goods and services	35.2	39.1	-3.0	-5.5
Import of goods and services	39.8	43.7	-1.3	-3.5
Gross domestic product	100.0	100.0	-6.0	-5.1

[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 2020 as compared to the “flash” estimates published by Press release no. 298 of November 13, 2020 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 2020

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q3 2019	Price indices – în % as against Q3 2019
Agriculture, forestry and fishing	20533.7	71.0	105.8
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	60085.1	93.4	100.5
Construction	15651.2	109.8	87.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	44978.6	96.8	103.5
Information and communication	17084.2	106.5	106.5
Financial intermediation and insurance	6405.7	98.4	108.3
Real estate activities	20820.0	101.2	103.0
Professional, scientific and technical activities; activities of administrative services and support services	25237.4	97.0	109.0
Public administration and defence; social insurance of public sector; education; health and social assistance	37524.3	100.7	101.1
Shows, culture and recreation activities; repair of households goods and other services	6625.6	70.9	103.9
Gross value added	254945.8	94.7	102.2
Net taxes on products ¹⁾	24228.6	87.4	102.2
Gross domestic product	279174.4	94.0	102.2
Final consumption	221976.9	96.7	102.2
Actual individual consumption of households ²⁾	196657.6	96.3	102.5
Final consumption expenditure of households	173548.8	96.0	102.7
Final consumption expenditure of Non-profit institutions serving households	2024.5	95.0	104.1
Individual final consumption expenditure of General government	21084.3	99.5	100.5
Collective final consumption expenditure of General government ³⁾	25319.3	99.9	100.1
Gross capital formation	69879.1	93.3	97.0
of which:			
Gross fixed capital formation	89563.3	102.3	101.5
Net export	-12681.6	-	-
Export of goods and services	98471.4	91.7	101.4
Import of goods and services	111153.0	96.6	98.2

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 2020

- seasonally adjusted series -			
	Millions RON current prices	Volume indices – în % as against Q2 2020	Price indices – în % as against Q2 2020
Agriculture, forestry and fishing	8575.9	88.1	100.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	54052.8	116.2	103.0
Construction	17075.5	103.8	97.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	48629.7	110.1	104.8
Information and communication	17006.4	99.3	103.5
Financial intermediation and insurance	6738.9	100.4	106.9
Real estate activities	19863.2	103.5	100.3
Professional, scientific and technical activities; activities of administrative services and support services	22456.8	101.6	106.0
Public administration and defence; social insurance of public sector; education; health and social assistance	37281.5	99.4	101.5
Shows, culture and recreation activities; repair of households goods and other services	6522.3	142.9	90.8
Gross value added	238203.0	106.6	102.2
Net taxes on products ¹⁾	21539.5	104.8	96.7
Statistical discrepancy	-4791.4	-	-
Gross domestic product	254951.1	105.6	102.0
Final consumption	212575.8	111.0	98.2
Actual individual consumption of households ²⁾	186782.8	111.8	99.7
Final consumption expenditure of households	163416.5	112.4	100.6
Final consumption expenditure of Non-profit institutions serving households	2199.5	100.9	101.2
Individual final consumption expenditure of General government	21166.8	100.7	101.4
Collective final consumption expenditure of General government ³⁾	25793.0	97.0	96.4
Gross capital formation	54912.3	-	-
of which:			
Gross fixed capital formation	67809.5	110.9	94.6
Net export	-12758.7	-	-
Export of goods and services	99668.3	132.7	98.8
Import of goods and services	112427.0	127.4	100.4
Statistical discrepancy	221.7	-	-

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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 2020

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the period 1.I-30.IX 2019	Price indices – în % as against the period 1.I-30.IX 2019
Agriculture, forestry and fishing	30111.1	76.8	106.1
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	145072.6	88.9	101.6
Construction	33367.1	112.6	93.8
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	133171.3	95.8	103.7
Information and communication	48849.4	110.3	105.5
Financial intermediation and insurance	18190.0	98.3	105.8
Real estate activities	56218.2	100.3	102.5
Professional, scientific and technical activities; activities of administrative services and support services	61016.5	99.0	107.1
Public administration and defence; social insurance of public sector; education; health and social assistance	111272.4	101.3	102.8
Shows, culture and recreation activities; repair of households goods and other services	19326.6	72.7	103.7
Gross value added	656595.2	95.5	103.0
Net taxes on products ¹⁾	61674.7	89.2	97.3
Gross domestic product	718269.9	94.9	102.5
Final consumption	597382.7	96.9	102.5
Actual individual consumption of households ²⁾	519063.4	95.5	102.5
Final consumption expenditure of households	455851.1	95.2	102.5
Final consumption expenditure of Non-profit institutions serving households	4059.9	96.6	103.9
Individual final consumption expenditure of General government	59152.4	97.8	102.2
Collective final consumption expenditure of General government ³⁾	78319.3	107.4	102.2
Gross capital formation	153885.9	97.3	95.8
of which:			
Gross fixed capital formation	186050.7	104.2	101.8
Net export	-32998.7	-	-
Export of goods and services	280869.7	87.2	101.6
Import of goods and services	313868.4	92.5	98.3

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.

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 2020 is published on the INS website:

<https://insse.ro/cms/en/content/gross-domestic-product>

The Gross Domestic Product for Q3 2020, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on January 12, 2021.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on December 8, 2020 which could be found following the link:

<https://ec.europa.eu/eurostat/news/news-releases>

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