



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

GROSS DOMESTIC PRODUCTS IN Q3 2021 WAS, IN REAL TERMS, BY 0.4%¹ HIGHER, AS COMPARED TO Q2 2021.

- As against the same quarter of 2020, the Gross Domestic Product recorded an increase by 7.4% for the unadjusted series and by 8.2% for the seasonally adjusted series;
- In the period 1.I-30.IX 2021, as against the same period of the previous year, the Gross Domestic product increased by 7.2% for the unadjusted series and by 6.9% 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 2021, as compared to the provisional (1) version, published in the Press release no. 311 of December 7, 2021.

The evolution of the quarterly Gross Domestic Product for the period 2019 – 2021, 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 | 2019 | 105.1 | 104.4 | 103.0 | 104.4 | 104.2 |
| | 2020 | 102.3 | 89.9 | 94.4 | 98.5 | 96.3 |
| | 2021 | 99.8 | 113.9 | 107.4 | - | - |
| Seasonally adjusted series | 2019 | 105.2 | 104.4 | 103.5 | 103.8 | - |
| | 2020 | 102.4 | 90.1 | 94.9 | 97.8 | - |
| | 2021 | 99.6 | 113.8 | 108.2 | - | - |
| - in % as against the previous quarter - | | | | | | |
| Seasonally adjusted series | 2019 | 101.7 | 100.9 | 100.3 | 100.7 | - |
| | 2020 | 100.4 | 88.8 | 105.6 | 103.8 | - |
| | 2021 | 102.2 | 101.5 | 100.4 | - | - |

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

¹ Working days and seasonally adjusted series

Seasonally adjusted series

The Gross Domestic Product – seasonally adjusted data - estimated for Q3 2021 amounted to 295122.9 million lei current prices, increasing – in real terms – by 0.4% against Q2 2021 and by 8.2% against Q3 2020.

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.

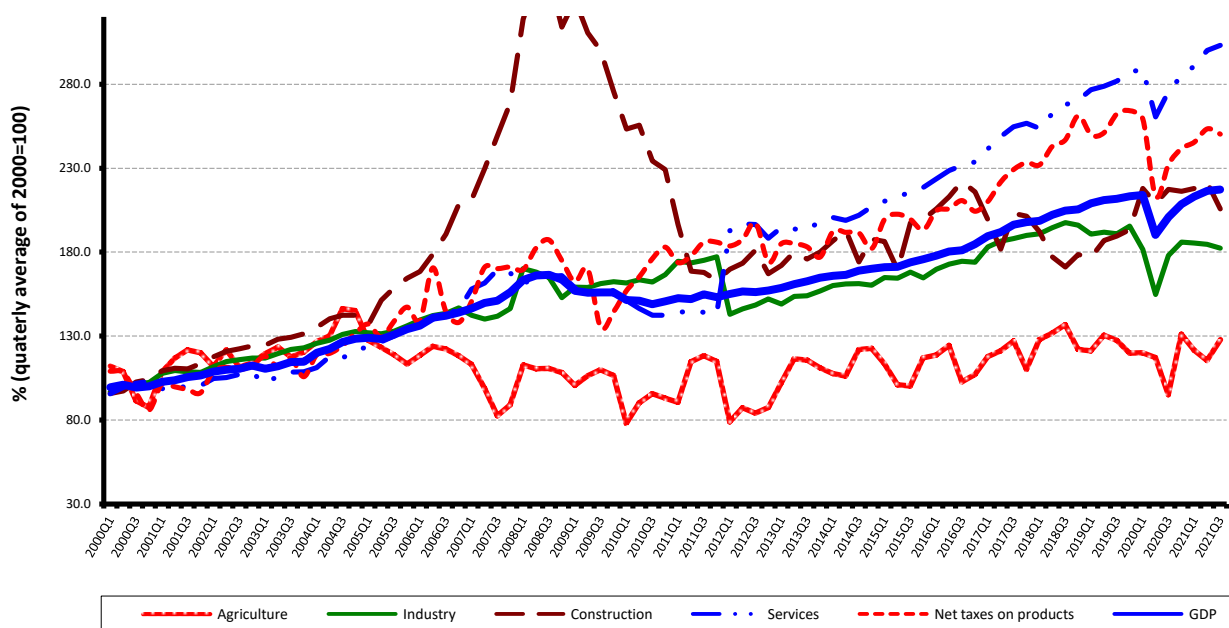
Table 2: Quarterly GDP, in the period 1.1-30.IX 2021 - seasonally adjusted series

| | | Q1 | Q2 | Q3 | 1.1-30.IX |
|---|------------------------|----------|----------|----------|-----------|
| Millions RON, current prices | <i>Provisional (1)</i> | 282943.1 | 288139.8 | 295216.8 | 866299.7 |
| | <i>Provisional (2)</i> | 282940.2 | 288110.5 | 295122.9 | 866173.6 |
| | <i>Differences</i> | -2.9 | -29.3 | -93.9 | -126.1 |
| In % as against the previous quarter | <i>Provisional (1)</i> | 102.2 | 101.5 | 100.4 | - |
| | <i>Provisional (2)</i> | 102.2 | 101.5 | 100.4 | - |
| | <i>Differences</i> | 0.0 | 0.0 | 0.0 | - |
| In % as against the corresponding period of the previous year | <i>Provisional (1)</i> | 99.6 | 113.8 | 108.1 | 106.9 |
| | <i>Provisional (2)</i> | 99.6 | 113.8 | 108.2 | 106.9 |
| | <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 1.1-30.IX 2021 amounted to 866173.6 million lei current prices, increasing – in real terms – by 6.9% against the period 1.1-30.IX 2020.

Grafic 1: GDP - Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q3 2021 amounted to 322697.5 million lei current prices, increasing – in real terms – by 7.4% as against Q3 2020.

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 2021 - unadjusted series

| | | Q1 | Q2 | Q3 | 1.I-30.IX |
|---|------------------------|----------|----------|----------|-----------|
| Millions RON, current prices | <i>Provisional (1)</i> | 225051.0 | 271202.7 | 322788.7 | 819042.4 |
| | <i>Provisional (2)</i> | 225051.0 | 271202.7 | 322697.5 | 818951.2 |
| | <i>Differences</i> | 0.0 | 0.0 | -91.2 | -91.2 |
| In % as against the corresponding period of the previous year | <i>Provisional (1)</i> | 99.8 | 113.9 | 107.4 | 107.1 |
| | <i>Provisional (2)</i> | 99.8 | 113.9 | 107.4 | 107.2 |
| | <i>Differences</i> | 0.0 | 0.0 | 0.0 | 0.1 |

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

The Gross Domestic Product estimated for the period 1.I-30.IX 2021 amounted to 818951.2 million lei current prices, increasing – in real terms – by 7.2% as against the period 1.I-30.IX 2020.

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 2021 is presented.

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

Resources

As compared to the revised provisional version (1), in Q3 2021 provisional version (2), the GDP volume changed by +0.3 percentage points while the gross value added volume did not change.

Gross value added volume recorded more significant changes in:

- Information and communication (+0.3 percentage points), from 113.9% to 114.2%;
- Construction (-0.2 percentage points), from 93.9% to 93.7%;
- Financial intermediation and insurance (-0.2 percentage points), from 99.7% to 99.5%;
- Real estate activities (-0.2 percentage points), from 102.1% to 101.9%.

The net taxes on products growth rate increased by 0.3 percentage points.

Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q3 2021

| | 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 | 9.8 | 9.8 | 2.6 | 2.6 |
| Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities | 19.6 | 19.6 | 0.4 | 0.4 |
| Construction | 5.2 | 5.2 | -0.3 | -0.3 |
| Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants | 16.0 | 16.0 | 1.8 | 1.9 |
| Information and communication | 6.6 | 6.7 | 0.9 | 0.9 |
| Financial intermediation and insurance | 2.0 | 2.0 | 0.0 | 0.0 |
| Real estate activities | 7.1 | 7.1 | 0.2 | 0.1 |
| Professional, scientific and technical activities; activities of administrative services and support services | 8.4 | 8.4 | 0.6 | 0.6 |
| Public administration and defence; social insurance of public sector; education; health and social assistance | 13.0 | 13.1 | 0.2 | 0.2 |
| Shows, culture and recreation activities; repair of households goods and other | 2.6 | 2.6 | 0.4 | 0.4 |
| Gross value added | 90.3 | 90.5 | 6.8 | 6.8 |
| Net taxes on products | 9.7 | 9.5 | 0.6 | 0.6 |
| Gross domestic product | 100.0 | 100.0 | 7.4 | 7.4 |

[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 households, from 5.6% to +5.4%, as a result of their activity volume decrease from 109.3% to 109.0%;
- Final consumption expenditure of General Government, from 0.0% to -0.3%, as a result of their activity volume decrease from 100.3% to 98.4%;
- Gross fixed capital formation, from -0.1% to -0.5%, as a result of their activity volume decrease from 99.6% to 98.3%.

Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q3 2021

| | 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 | 76.6 | 76.3 | 5.6 | 5.1 |
| Actual individual consumption of households | 67.9 | 68.0 | 5.6 | 5.6 |
| Final consumption expenditure of households | 60.7 | 60.6 | 5.6 | 5.4 |
| Final consumption expenditure of Non-profit institutions serving households | 0.7 | 0.7 | 0.0 | 0.0 |
| Individual final consumption expenditure of General government | 6.5 | 6.7 | 0.0 | 0.2 |
| Collective final consumption expenditure of General government | 8.7 | 8.3 | 0.0 | -0.5 |
| Gross fixed capital formation | 30.4 | 30.0 | -0.1 | -0.5 |
| Change in inventories | -1.4 | -0.9 | 3.0 | 3.8 |
| Net export | -5.6 | -5.4 | -1.1 | -1.0 |
| Export of goods and services | 36.7 | 37.1 | 2.5 | 2.9 |
| Import of goods and services | 42.3 | 42.5 | 3.6 | 3.9 |
| Gross domestic product | 100.0 | 100.0 | 7.4 | 7.4 |

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product for the previous periods did not change significantly as a consequence of the estimates for Q3 2021 revision as compared to the revised provisional (1) estimates, published in the Press release no. 311 of December 7, 2021.

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 2021

- unadjusted series -

| | Millions RON current prices | Volume indices – în % as against Q3 2020 | Price indices – în % as against Q3 2020 |
|---|--------------------------------|--|---|
| Agriculture, forestry and fishing | 31618.7 | 133.8 | 108.8 |
| Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities | 63344.1 | 102.2 | 108.1 |
| Construction | 16878.1 | 93.7 | 120.6 |
| Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants | 51510.2 | 112.0 | 104.9 |
| Information and communication | 21477.7 | 114.2 | 102.4 |
| Financial intermediation and insurance | 6515.7 | 99.5 | 106.6 |
| Real estate activities | 22796.7 | 101.9 | 100.8 |
| Professional, scientific and technical activities; activities of administrative services and support services | 27209.0 | 107.0 | 104.5 |
| Public administration and defence; social insurance of public sector; education; health and social assistance | 42440.1 | 101.5 | 100.0 |
| Shows, culture and recreation activities; repair of households goods and other services | 8255.1 | 115.7 | 103.3 |
| Gross value added | 292045.4 | 107.5 | 105.5 |
| Net taxes on products ¹⁾ | 30652.1 | 106.6 | 106.5 |
| Gross domestic product | 322697.5 | 107.4 | 105.6 |
| Final consumption | 246111.7 | 106.6 | 104.5 |
| Actual individual consumption of households ²⁾ | 219464.1 | 108.3 | 105.0 |
| Final consumption expenditure of households | 195437.8 | 109.0 | 105.4 |
| Final consumption expenditure of Non-profit institutions serving households | 2366.9 | 103.0 | 103.7 |
| Individual final consumption expenditure of General government | 21659.4 | 103.2 | 101.0 |
| Collective final consumption expenditure of General government ³⁾ | 26647.6 | 94.7 | 100.6 |
| Gross capital formation | 94076.3 | 112.7 | 112.2 |
| of which: | | | |
| Gross fixed capital formation | 96889.3 | 98.3 | 112.2 |
| Net export | -17490.5 | - | - |
| Export of goods and services | 119672.0 | 108.2 | 110.0 |
| Import of goods and services | 137162.5 | 110.0 | 111.9 |

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.](#)

Table 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q3 2021

- seasonally adjusted series -

| | Milions RON current prices | Volume indices – în % as against Q2 2021 | Price indices – în % as against Q2 2021 |
|---|-------------------------------|--|---|
| Agriculture, forestry and fishing | 13261.2 | 110.8 | 103.9 |
| Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities | 57608.5 | 98.7 | 103.6 |
| Construction | 19603.3 | 92.9 | 107.8 |
| Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants | 55775.7 | 101.5 | 102.8 |
| Information and communication | 21264.9 | 100.0 | 102.3 |
| Financial intermediation and insurance | 6866.8 | 100.7 | 101.2 |
| Real estate activities | 22253.9 | 99.6 | 103.3 |
| Professional, scientific and technical activities; activities of administrative services and support services | 24074.6 | 100.5 | 104.1 |
| Public administration and defence; social insurance of public sector; education; health and social assistance | 41053.0 | 98.7 | 102.0 |
| Shows, culture and recreation activities; repair of households goods and other services | 8062.2 | 127.9 | 97.4 |
| Gross value added | 269824.1 | 100.7 | 102.9 |
| Net taxes on products ¹⁾ | 28110.7 | 98.8 | 100.2 |
| Statistical discrepancy | -2811.9 | - | - |
| Gross domestic product | 295122.9 | 100.4 | 102.0 |
| Final consumption | 234575.9 | 103.5 | 106.5 |
| Actual individual consumption of households ²⁾ | 207303.7 | 103.7 | 108.2 |
| Final consumption expenditure of households | 183027.3 | 103.9 | 109.8 |
| Final consumption expenditure of Non-profit institutions serving households | 2476.6 | 102.0 | 101.2 |
| Individual final consumption expenditure of General government | 21799.8 | 98.7 | 100.9 |
| Collective final consumption expenditure of General government ³⁾ | 27272.2 | 99.4 | 97.4 |
| Gross capital formation | 75739.1 | - | - |
| of which: | | | |
| Gross fixed capital formation | 72693.0 | 99.3 | 102.2 |
| Net export | -15296.9 | - | - |
| Export of goods and services | 121068.9 | 101.0 | 108.5 |
| Import of goods and services | 136365.8 | 99.5 | 108.0 |
| Statistical discrepancy | 104.8 | - | - |

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 2021

- unadjusted series -

| | Milions RON current prices | Volume indices – în % as against the period 1.I-30.IX 2020 | Price indices – în % as against the period 1.I-30.IX 2020 |
|---|-------------------------------|---|--|
| Agriculture, forestry and fishing | 41567.1 | 123.2 | 107.9 |
| Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities | 156877.3 | 107.1 | 105.8 |
| Construction | 36938.5 | 99.8 | 113.1 |
| Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants | 152725.7 | 111.0 | 104.2 |
| Information and communication | 60733.4 | 114.3 | 101.8 |
| Financial intermediation and insurance | 18493.5 | 99.3 | 106.7 |
| Real estate activities | 62298.4 | 102.2 | 101.3 |
| Professional, scientific and technical activities; activities of administrative services and support services | 65015.4 | 105.3 | 103.2 |
| Public administration and defence; social insurance of public sector; education; health and social assistance | 121381.8 | 101.2 | 101.9 |
| Shows, culture and recreation activities; repair of households goods and other services | 20744.2 | 106.5 | 104.0 |
| Gross value added | 736775.3 | 107.0 | 104.3 |
| Net taxes on products ¹⁾ | 82175.9 | 109.2 | 111.5 |
| Gross domestic product | 818951.2 | 107.2 | 104.9 |
| Final consumption | 651295.3 | 105.3 | 104.2 |
| Actual individual consumption of households ²⁾ | 570590.9 | 106.7 | 104.4 |
| Final consumption expenditure of households | 504253.1 | 107.3 | 104.7 |
| Final consumption expenditure of Non-profit institutions serving households | 4766.8 | 103.3 | 103.4 |
| Individual final consumption expenditure of General government | 61571.0 | 102.1 | 102.5 |
| Collective final consumption expenditure of General government ³⁾ | 80704.4 | 96.3 | 102.4 |
| Gross capital formation | 215276.3 | 120.6 | 107.1 |
| of which: | | | |
| Gross fixed capital formation | 210003.6 | 105.6 | 108.7 |
| Net export | -47620.4 | - | - |
| Export of goods and services | 348260.9 | 114.2 | 107.9 |
| Import of goods and services | 395881.3 | 117.0 | 107.4 |

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.](#)

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 2021 are published on the INS website:

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

The Gross Domestic Product for Q4 2021, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on February 15, 2022.

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

<https://ec.europa.eu/eurostat/data/database>.

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