

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

## GROSS DOMESTIC PRODUCTS IN Q3 2022 WAS, IN REAL TERMS, BY 1.3%<sup>1</sup> HIGHER, AS COMPARED TO Q2 2022

- As against the same quarter of 2022, the Gross Domestic Product recorded an increase by 4.0% for the unadjusted series and by 4.7% for the seasonally adjusted series;
- In the period 01.I-30.IX 2022, as against the same period of the previous year, the Gross Domestic product increased by 5.0% for the unadjusted series and by 4.3% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product was re-adjusted as a result of the revision of the estimates for Q3 2021 and there were no recorded differences as compared to the version published in the Press release no. 288 of November 15, 2022.

The evolution of the quarterly Gross Domestic Product for the period 2020 – 2022, unadjusted and seasonally adjusted series, is presented in the table below:

**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>2020</b>	102.6	90.2	94.6	98.7	96.3
	<b>2021</b>	99.6	115.3	105.6	101.3	105.9
	<b>2022</b>	106.4	105.1	104.0	-	-
<b>Seasonally adjusted series</b>	<b>2020</b>	102.7	92.1	95.0	97.7	-
	<b>2021</b>	98.7	111.0	107.6	104.6	-
	<b>2022</b>	104.4	103.9	104.7	-	-
<b>- in % as against the previous quarter -</b>						
<b>Seasonally adjusted series</b>	<b>2020</b>	100.7	90.4	103.8	103.4	-
	<b>2021</b>	101.7	101.7	100.6	100.5	-
	<b>2022</b>	101.5	101.3	101.3	-	-

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

<sup>1</sup> Working days and seasonally adjusted series

## Seasonally adjusted series

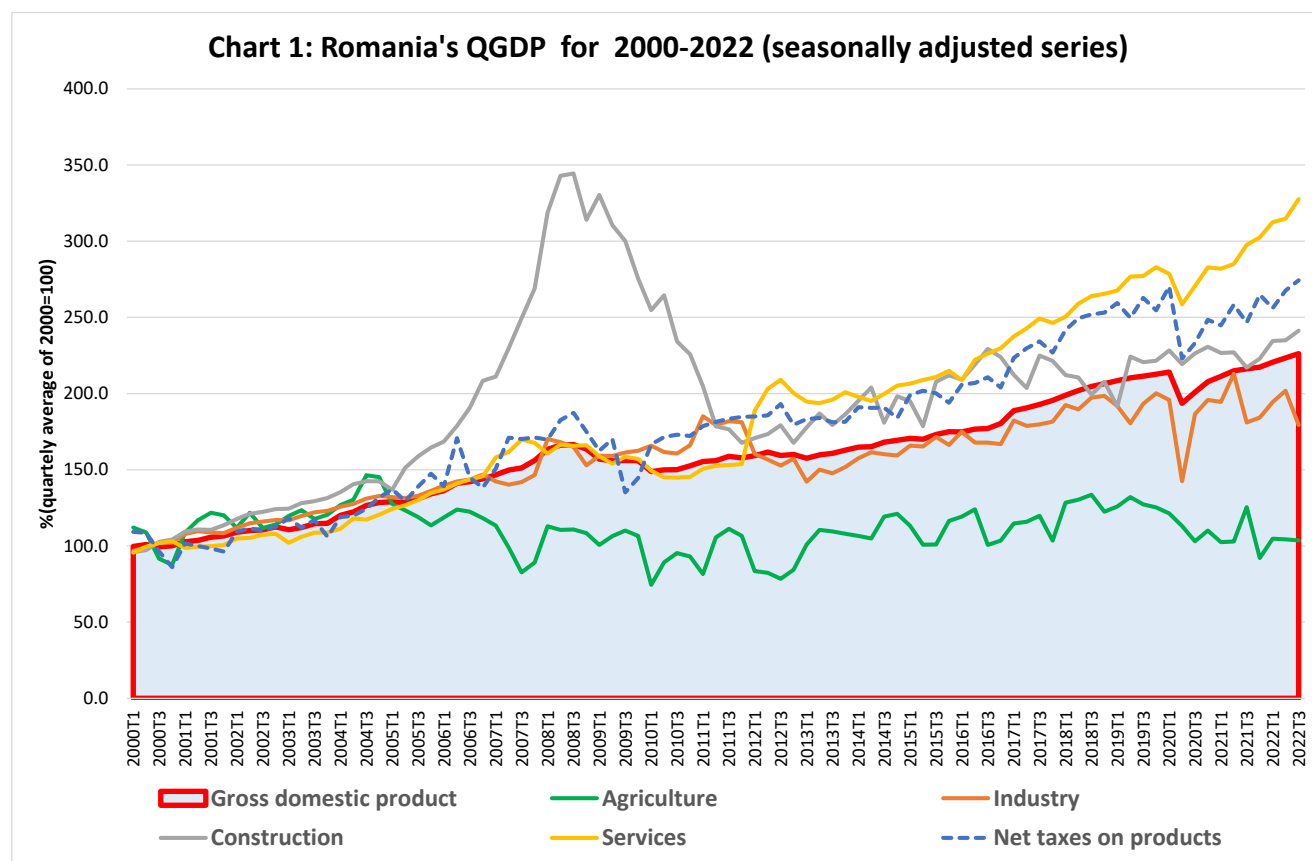
**The Gross Domestic Product – seasonally adjusted data** - estimated for Q3 2022 amounted to 357182.9 million lei current prices, increasing – in real terms – by 1.3% against Q2 2022 and by 4.7% against Q3 2021.

**Table 2: Quarterly GDP, in the period 01.I-30.IX 2022 - seasonally adjusted series**

	Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	342123.6	357033.5	357182.9	1056340.0
In % as against the previous quarter	101.5	101.3	101.3	-
In % as against the corresponding period of the previous year	104.4	103.9	104.7	104.3

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

**The Gross Domestic Product** estimated for the period 01.I-30.IX 2022 amounted to 1056340.0 million lei current prices, increasing – in real terms – by 4.3% against the period 01.I-30.IX 2021.



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

## Unadjusted series

**The Gross Domestic Product estimated for Q3 2022** amounted to 390134.3 million lei current prices, increasing – in real terms – by 4.0% as against Q3 2021.

**Table 3: Quarterly GDP, in the period 01.I-30.IX 2022 - unadjusted series**

	Q1	Q2	Q3	01.I-30.IX
Millions RON, current prices	273829.5	336029.8	390134.3	999993.6
In % as against the corresponding period of the previous year	106.4	105.1	104.0	105.0

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

**The Gross Domestic Product estimated for the period 01.I-30.IX 2022** amounted to 999993.6 million lei current prices, increasing – in real terms – by 5.0% as against the period 01.I-30.IX 2021.

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 01.I-30.IX 2022 is presented.

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

### Resources

To the GDP increase in the period 01.I-30.IX 2022 as against the same period of 2021 more significant positive contributions had the following industries:

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+1.4%), with a share of +18.7% in GDP, whose activity volume increased by +7.6%;
- Information and communications (+1.5%), with a share in GDP of 6.9%, and whose activity volume increased significantly by +22.5%;
- Real estate activities (+0.7%), with a share in GDP of +6.9%, and whose activity volume increased by +8.7%;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.9%), with a smaller share in GDP of +7.1%, but whose activity volume significantly increased by +14.4%.

A significant positive contribution had the net taxes on product (+0.7%) these ones recording a volume increase of +6.4%.

**Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q3 and in the period 01.I-30.IX 2022**

	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	11.1	5.5	-1.7	-0.6
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	20.7	23.5	-0.7	-0.4
Construction	5.0	4.3	0.6	0.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	15.4	18.7	0.8	1.4
Information and communication	7.0	6.9	1.5	1.5
Financial intermediation and insurance	1.3	1.4	0.0	0.0
Real estate activities	6.7	6.9	0.9	0.7
Professional, scientific and technical activities; activities of administrative services and support services	9.5	7.1	1.7	0.9
Public administration and defence; social insurance of public sector; education; health and social assistance	11.7	12.9	0.2	0.2
Shows, culture and recreation activities; repair of households goods and other	2.3	3.1	0.0	0.3
<b>Gross value added</b>	<b>90.7</b>	<b>90.3</b>	<b>3.3</b>	<b>4.3</b>
<b>Net taxes on products</b>	<b>9.3</b>	<b>9.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.0</b>	<b>5.0</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 +5.8%, with a contribution of +3.7% to GDP growth rate;
- Gross fixed capital formation, whose volume increased by +7.3%, with a contribution of +1.8% to the GDP;
- Individual final consumption expenditure of General government whose volume increased by +9.9%, with a contribution of +0.7%;

A negative impact was recorded for Net export (-0.8%) being influenced by the volume increase of exports of goods and services, by +11.0%, in correlation with a higher increase of the volume of imports of goods and services (+11.2%).

**Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q2 and in the period 01.I-30.IX 2022**

	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>77.1</b>	<b>2.4</b>	<b>4.0</b>
Actual individual consumption of households	66.3	68.8	2.0	4.4
Final consumption expenditure of households	59.5	60.9	1.8	3.7
Final consumption expenditure of Non-profit institutions serving households	0.7	0.6	0.0	0.0
Individual final consumption expenditure of General government	6.1	7.3	0.2	0.7
Collective final consumption expenditure of General government	7.5	8.3	0.4	-0.4
<b>Gross fixed capital formation</b>	<b>31.3</b>	<b>25.9</b>	<b>3.8</b>	<b>1.8</b>
<b>Change in inventories</b>	<b>2.9</b>	<b>4.5</b>	<b>0.2</b>	<b>0.0</b>
<b>Net export</b>	<b>-8.0</b>	<b>-7.5</b>	<b>-2.4</b>	<b>-0.8</b>
Export of goods and services	39.5	44.3	5.0	4.6
Import of goods and services	47.5	51.8	7.4	5.4
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.0</b>	<b>5.0</b>

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

## Revisions

The seasonally adjusted series of quarterly Gross Domestic Product was re-adjusted as a result of the revision of the estimates for Q3 2022 but significant differences were recorded as compared to the version published in a Press release no. 288 of November 15, 2022.

Seasonally adjusted series are recalculated quarterly in accordance with European practice.

In order to reduce the spread of the disruptive effects of the 2020 COVID-19 in the pre-pandemic series (implicit in the seasonal adjustment), it was decided to use the latest version of the JDemetra 2.2.3 program.

In conclusion, the available statistical seasonal adjustment models are generally adapted to periods of economic normality, and the COVID-19 pandemic crisis represented an exceptional situation that significantly influenced the time series and that requires continuous identification of parameters to highlight the best models to stabilize the results of the seasonally adjusted series.

**Tabel 6: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q3 2022**

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q3 2021	Price indices – în % as against Q3 2021
Agriculture, forestry and fishing	43293.1	85.0	142.5
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	80896.9	96.4	141.6
Construction	19506.5	111.0	108.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	60275.1	105.1	110.6
Information and communication	27152.3	120.0	103.9
Financial intermediation and insurance	4925.7	100.4	110.7
Real estate activities	26152.2	113.1	103.3
Professional, scientific and technical activities; activities of administrative services and support services	37109.7	119.6	109.4
Public administration and defence; social insurance of public sector; education; health and social assistance	45717.7	101.6	105.7
Shows, culture and recreation activities; repair of households goods and other services	8949.1	101.7	107.8
Gross value added	353978.3	103.7	117.4
Net taxes on products <sup>1)</sup>	36156.0	106.7	110.5
<b>Gross domestic product</b>	<b>390134.3</b>	<b>104.0</b>	<b>116.8</b>
Final consumption	287856.7	103.2	113.2
Actual individual consumption of households <sup>2)</sup>	258531.1	103.0	114.2
Final consumption expenditure of households	231976.6	103.1	115.0
Final consumption expenditure of Non-profit institutions serving households	2728.7	103.0	109.1
Individual final consumption expenditure of General government	23825.8	102.8	107.1
Collective final consumption expenditure of General government <sup>3)</sup>	29325.6	104.4	105.4
Gross capital formation	133635.7	113.7	125.2
of which:			
Gross fixed capital formation	122272.7	113.0	115.0
Net export	-31358.1	142.6	117.0
Export of goods and services	154013.3	113.3	113.4
Import of goods and services	185371.4	117.2	114.0

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](#)

**Tabel 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q3 2022**

- 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	16185.6	99.3	107.2
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	81466.8	88.8	103.9
Construction	23273.9	102.7	102.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	65403.9	100.8	94.5
Information and communication	25301.1	106.8	110.6
Financial intermediation and insurance	5082.1	105.6	89.2
Real estate activities	25255.1	104.8	101.5
Professional, scientific and technical activities; activities of administrative services and support services	29727.8	138.6	99.9
Public administration and defence; social insurance of public sector; education; health and social assistance	43945.5	100.0	101.4
Shows, culture and recreation activities; repair of households goods and other services	9420.3	81.1	79.0
Gross value added	325062.1	100.8	99.4
Net taxes on products <sup>1)</sup>	33796.5	100.9	103.6
Statistical discrepancy	-1675.7	-	-
<b>Gross domestic product</b>	<b>357182.9</b>	<b>101.3</b>	<b>98.8</b>
Final consumption	279038.8	101.1	101.0
Actual individual consumption of households <sup>2)</sup>	249015.6	100.9	100.6
Final consumption expenditure of households	221180.2	101.1	101.6
Final consumption expenditure of Non-profit institutions serving households	2918.0	101.6	100.8
Individual final consumption expenditure of General government	24917.4	94.9	96.4
Collective final consumption expenditure of General government <sup>3)</sup>	30023.2	105.4	102.1
Gross capital formation			
of which:	106887.8	-	-
Gross fixed capital formation	93400.5	106.0	100.4
Net export	-27803.2	-	-
Export of goods and services	158216.8	104.0	102.4
Import of goods and services	186020.0	111.5	96.9
Statistical discrepancy	-940.5	-	-

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).

**Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE PERIOD 01.I-30.IX 2022**

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the period 01.I-30.IX 2021	Price indices – în % as against the period 01.I-30.IX 21
Agriculture, forestry and fishing	54898.1	88.3	136.5
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	234878.3	98.1	140.8
Construction	43005.0	107.1	110.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	187086.3	107.6	111.2
Information and communication	69422.9	122.5	103.2
Financial intermediation and insurance	14143.4	100.8	111.3
Real estate activities	68552.8	108.7	102.0
Professional, scientific and technical activities; activities of administrative services and support services	70943.8	114.4	107.5
Public administration and defence; social insurance of public sector; education; health and social assistance	128971.2	101.5	105.0
Shows, culture and recreation activities; repair of households goods and other services	30885.1	108.4	107.5
Gross value added	902786.9	104.9	115.9
Net taxes on products <sup>1)</sup>	97206.7	106.4	111.5
<b>Gross domestic product</b>	<b>999993.6</b>	<b>105.0</b>	<b>115.5</b>
Final consumption	770686.5	105.0	112.4
Actual individual consumption of households <sup>2)</sup>	687993.8	106.2	113.3
Final consumption expenditure of households	609707.3	105.8	114.1
Final consumption expenditure of Non-profit institutions serving households	5547.4	104.5	108.4
Individual final consumption expenditure of General government	72739.1	109.9	106.9
Collective final consumption expenditure of General government <sup>3)</sup>	82692.7	96.1	105.9
Gross capital formation	303998.5	106.8	129.5
of which:			
Gross fixed capital formation	259007.6	107.3	117.9
Net export	-74691.4	113.0	137.2
Export of goods and services	443124.9	111.0	114.7
Import of goods and services	517816.3	111.2	117.5

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).

[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 2022 is published on the INS website:

<https://insse.ro/cms/en/content/produsul-intern-brut>

The Gross Domestic Product for Q3 2022, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on January 12, 2023.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on December 7, 2022 which could be found following the link:

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

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