

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

GROSS DOMESTIC PRODUCTS IN Q3 2022 WAS, IN REAL TERMS, BY 1.2%¹ HIGHER, AS COMPARED TO Q2 2022

- As against the same quarter of 2021, the Gross Domestic Product recorded an increase by 3.8% for the unadjusted series and by 4.6% for the seasonally adjusted series;
- In the period 1. I-30. IX 2022, as against the same period of the previous year, the Gross Domestic product increased by 4.9% for the unadjusted series and by 4.3% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product did not change as a result of the revision of the estimates for Q3 2022, as compared to the provisional (1) version, published in the Press release no. 303 of December 7, 2022.

The evolution of the quarterly Gross Domestic Product for the period 2020 – 2022, 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	2020	102.6	90.2	94.6	98.7	96.3
	2021	99.6	115.3	105.6	101.3	105.8
	2022	106.4	105.1	103.8	-	-
Seasonally adjusted series	2020	102.7	92.1	95.0	97.7	-
	2021	98.7	111.0	107.6	104.6	-
	2022	104.3	103.9	104.6	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2020	100.7	90.4	103.7	103.4	-
	2021	101.7	101.7	100.6	100.5	-
	2022	101.5	101.2	101.2	-	-

[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 2022 amounted to 355809.8 million lei current prices, increasing – in real terms – by 1.2% against Q2 2022 and by 4.6% against Q3 2021.

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.

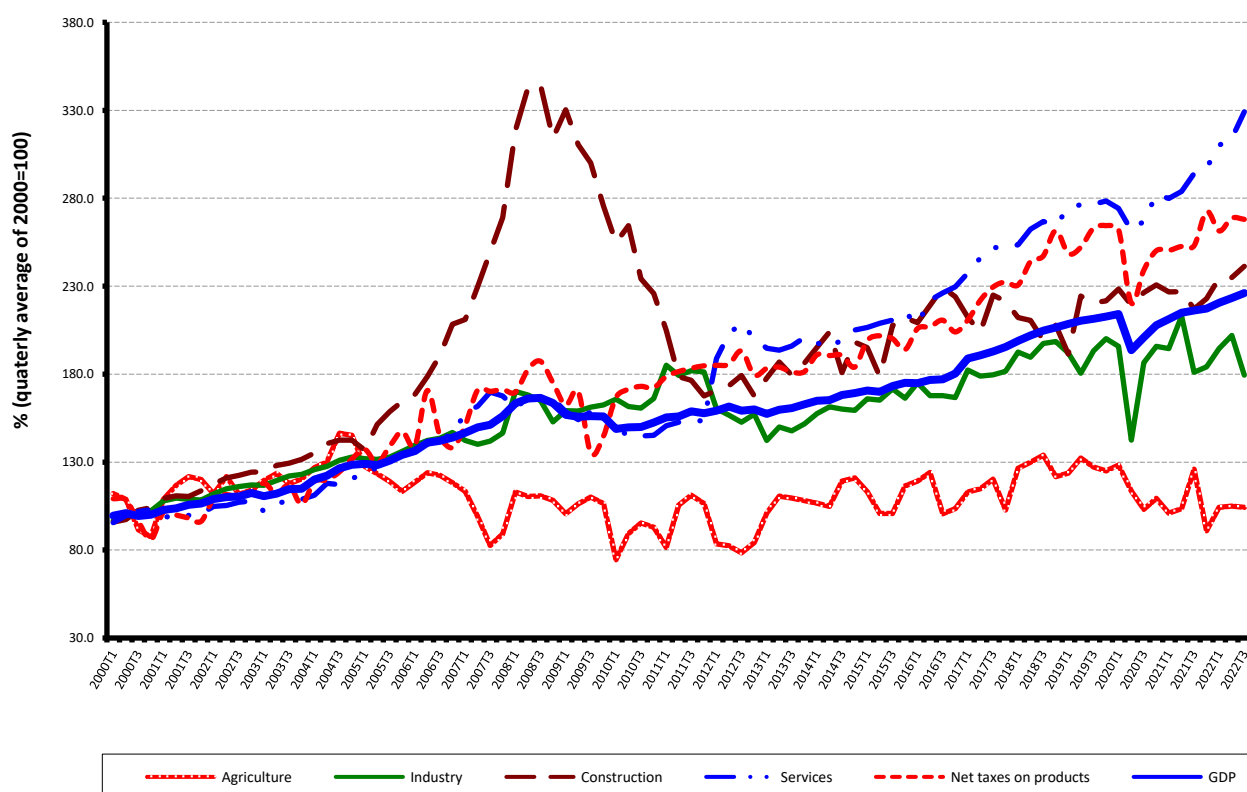
Table 2: Quarterly GDP, in the period 1.I-30.IX 2022 - seasonally adjusted series

		Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	<i>Provisional (1)</i>	342123.6	357033.5	357182.9	1056340.0
	<i>Provisional (2)</i>	342056.7	356983.0	355809.8	1054849.5
	<i>Differences</i>	-66.9	-50.5	-1373.1	-1490.5
In % as against the previous quarter	<i>Provisional (1)</i>	101.5	101.3	101.3	-
	<i>Provisional (2)</i>	101.5	101.2	101.2	-
	<i>Differences</i>	0.0	-0.1	-0.1	-
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.4	103.9	104.7	104.3
	<i>Provisional (2)</i>	104.3	103.9	104.6	104.3
	<i>Differences</i>	-0.1	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 2022 amounted to 1054849,5 million lei current prices, increasing – in real terms – by 4.3% against the period 1.I-30.IX 2021.

Grafic 1: GDP - Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q3 2022 amounted to 388443,4 million lei current prices, increasing – in real terms – by 3.8% as against Q3 2021.

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 2022 - unadjusted series

		Q1	Q2	Q3	1.I-30.IX
Millions RON, current prices	<i>Provisional (1)</i>	273829.5	336029.8	390134.3	999993.6
	<i>Provisional (2)</i>	273829.5	336029.8	388443.4	998302.7
	<i>Differences</i>	0.0	0.0	-1690.9	-1690.9
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	106.4	105.1	104.0	105.0
	<i>Provisional (2)</i>	106.4	105.1	103.8	104.9
	<i>Differences</i>	0.0	0.0	-0.2	-0.1

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

The Gross Domestic Product estimated for the period 1. I-30. IX 2022 amounted to 998302.7 million lei current prices, increasing – in real terms – by 4.9% as against the period 1. 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 1. I-30. IX 2022 is presented.

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

Resources

As compared to the provisional version (1), in Q3 2022 provisional version (2), the GDP volume changed by -0.2 percentage points while the gross value-added volume did not change.

Gross value-added volume recorded more significant changes in:

- Industry (+0.1 percentage points), from 96.4% to 96.5%;
- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants (+0.5 percentage points), from 105.1% to 105.6%
- Information and communication (+0.3 percentage points), from 120.0% to 120.3%;
- Real estate activities (-0.7 percentage points), from 113.1% to 112.4%.

The net taxes on products growth rate decreased by -2.9 percentage points.

Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q3 2022

	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	11.1	11.2	-1.7	-1.7
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	20.7	20.8	-0.7	-0.6
Construction	5.0	5.0	0.6	0.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	15.4	15.9	0.8	0.9
Information and communication	7.0	7.0	1.5	1.4
Financial intermediation and insurance	1.3	1.3	0.0	0.0
Real estate activities	6.7	6.7	0.9	0.9
Professional, scientific and technical activities; activities of administrative services and support services	9.5	9.6	1.7	1.7
Public administration and defence; social insurance of public sector; education; health and social assistance	11.7	12.2	0.2	0.2
Shows, culture and recreation activities; repair of households goods and other	2.3	2.3	0.0	0.0
Gross value added	90.7	92.0	3.3	3.4
Net taxes on products	9.3	8.0	0.7	0.4
Gross domestic product	100.0	100.0	4.0	3.8

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

Uses

From GDP uses standpoint, significant changes in the contribution to the growth rate of GDP for Q3 2022 between the two estimates were recorded for:

- Final consumption expenditure of households, from +1.8 % to +2.1%, as a result of their activity volume increase from 103.1% to 103.5%;
- Final consumption expenditure of General Government, from 0.6% to +0.4%, as a result of their activity volume decrease from 103.7% to 102.5%;

Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q3 2022

	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	73.8	74.6	2.4	2.5
Actual individual consumption of households	66.3	66.9	2.0	2.2
Final consumption expenditure of households	59.5	60.0	1.8	2.1
Final consumption expenditure of Non-profit institutions serving households	0.7	0.7	0.0	0.0
Individual final consumption expenditure of General government	6.1	6.2	0.2	0.1
Collective final consumption expenditure of General government	7.5	7.7	0.4	0.3
Gross fixed capital formation	31.3	31.4	3.8	3.8
Change in inventories	2.9	1.4	0.2	-0.8
Net export	-8.0	-7.4	-2.4	-1.7
Export of goods and services	39.5	40.7	5.0	6.2
Import of goods and services	47.5	48.1	7.4	7.9
Gross domestic product	100.0	100.0	4.0	3.8

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product for the previous periods did not changed significantly as a consequence of the estimates for Q3 2022 revision as compared to the revised provisional (1) estimates, published in the Press release no. 303 of December 7, 2022.

The seasonally adjusted series are quarterly re-estimated according European practice.

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

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q3 2021	Price indices – în % as against Q3 2021
Agriculture, forestry and fishing	43315.5	85.0	142.6
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	80970.4	96.5	141.6
Construction	19525.5	111.0	108.4
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	61940.8	105.6	113.1
Information and communication	27237.9	120.3	104.0
Financial intermediation and insurance	4929.9	100.5	110.7
Real estate activities	26000.6	112.4	103.3
Professional, scientific and technical activities; activities of administrative services and support services	37141.0	119.7	109.4
Public administration and defence; social insurance of public sector; education; health and social assistance	47148.9	101.6	109.1
Shows, culture and recreation activities; repair of households goods and other services	9005.4	101.8	108.3
Gross value added	357215.9	103.7	118.4
Net taxes on products ¹⁾	31227.5	103.8	98.0
Gross domestic product	388443.4	103.8	116.5
Final consumption	289897.1	103.3	113.9
Actual individual consumption of households ²⁾	259797.1	103.3	114.5
Final consumption expenditure of households	232907.0	103.5	115.0
Final consumption expenditure of Non-profit institutions serving households	2728.7	103.0	109.1
Individual final consumption expenditure of General government	24161.4	101.1	110.3
Collective final consumption expenditure of General government ³⁾	30100.0	103.7	108.9
Gross capital formation	127340.3	110.0	123.3
of which:			
Gross fixed capital formation	122092.2	112.9	115.0
Net export	-28794.0	-	-
Export of goods and services	158020.8	116.5	113.1
Import of goods and services	186814.8	118.3	113.9

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 2022

- seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q2 2022	Price indices – în % as against Q2 2022
Agriculture, forestry and fishing	16192.7	99.3	107.2
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	79391.2	88.8	106.0
Construction	23293.7	102.7	102.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	67093.1	101.2	96.7
Information and communication	25347.7	106.9	110.1
Financial intermediation and insurance	4798.8	105.6	77.9
Real estate activities	25139.5	104.4	101.5
Professional, scientific and technical activities; activities of administrative services and support services	29979.3	138.6	102.2
Public administration and defence; social insurance of public sector; education; health and social assistance	45048.8	100.0	103.0
Shows, culture and recreation activities; repair of households goods and other services	9472.0	76.8	84.0
Gross value added	325756.8	100.8	100.7
Net taxes on products ¹⁾	29619.4	99.7	93.0
Statistical discrepancy	433.6	-	-
Gross domestic product	355809.8	101.2	98.4
Final consumption	280815.4	101.3	101.3
Actual individual consumption of households ²⁾	250101.0	101.1	100.7
Final consumption expenditure of households	221915.0	101.4	101.6
Final consumption expenditure of Non-profit institutions serving households	2918.7	101.6	100.4
Individual final consumption expenditure of General government	25267.3	93.6	99.1
Collective final consumption expenditure of General government ³⁾	30714.4	105.0	104.3
Gross capital formation	100437.2	-	-
of which:			
Gross fixed capital formation	93280.5	105.8	100.5
Net export	-25258.4	-	-
Export of goods and services	161839.8	105.7	101.8
Import of goods and services	187098.2	108.7	99.9
Statistical discrepancy	-184.4	-	-

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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 2022

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the period 1.I-30.IX 2021	Price indices – în % as against the period 1.I-30.IX 2021
Agriculture, forestry and fishing	54920.5	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	234951.8	98.1	140.8
Construction	43024.0	107.1	111.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	188752.0	107.8	112.0
Information and communication	69508.5	122.6	103.3
Financial intermediation and insurance	14147.6	100.8	111.3
Real estate activities	68401.2	108.5	102.0
Professional, scientific and technical activities; activities of administrative services and support services	70975.1	114.4	107.5
Public administration and defence; social insurance of public sector; education; health and social assistance	130402.4	101.5	106.2
Shows, culture and recreation activities; repair of households goods and other services	30941.4	108.5	107.6
Gross value added	906024.5	104.9	116.3
Net taxes on products ¹⁾	92278.2	105.3	106.9
Gross domestic product	998302.7	104.9	115.4
Final consumption	772726.9	105.0	112.7
Actual individual consumption of households ²⁾	689259.8	106.3	113.4
Final consumption expenditure of households	610637.7	106.0	114.1
Final consumption expenditure of Non-profit institutions serving households	5547.4	104.5	108.4
Individual final consumption expenditure of General government	73074.7	109.3	108.0
Collective final consumption expenditure of General government ³⁾	83467.1	95.9	107.2
Gross capital formation	297703.1	105.3	128.7
of which:			
Gross fixed capital formation	258827.1	107.2	117.9
Net export	-72127.3	-	-
Export of goods and services	447132.4	112.1	114.6
Import of goods and services	519259.7	111.6	117.4

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).

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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 2022 are published on the INS website:

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

The Gross Domestic Product for Q4 2022, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on February 14, 2023.

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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