



NATIONAL INSTITUTE OF STATISTICS

16, Libertății Avenue, sector 5, Bucharest, tel / fax: 318.18.69, e-mail birou presa@insse.ro

Press Office

COMUNICAT DE PRESĂ

No. 42 of February 13, 2015

Gross Domestic Product in the fourth quarter of 2014

–“flash” estimates–

The Gross Domestic Product in 2014 was, in real terms, by 2.9% higher as compared to 2013

- The Gross Domestic Product in Q4 2014 was, in real terms, by 0.5% higher as compared to Q3 2014 ¹.
- As against the same quarter of 2013, the Gross Domestic Product recorded an increase by 2.6% for the unadjusted series and by 2.5% for the seasonally adjusted series;
- Following the revision of the unadjusted series for 2013, for reconciling the quarterly data with the annual semifinal data, as well as the adding of the estimates for the fourth quarter of 2014 in the quarterly series, the seasonally adjusted series was re-estimated, the volume indices being revised as compared to the provisional version of the GDP estimated for the third quarter of 2014, published in the Press release no. 15 of January 14, 2015.

¹ Seasonally adjusted data, not including working-day correction
NATIONAL INSTITUTE OF STATISTICS
PRESS RELEASE NO.42/2015

Quarterly Gross domestic product

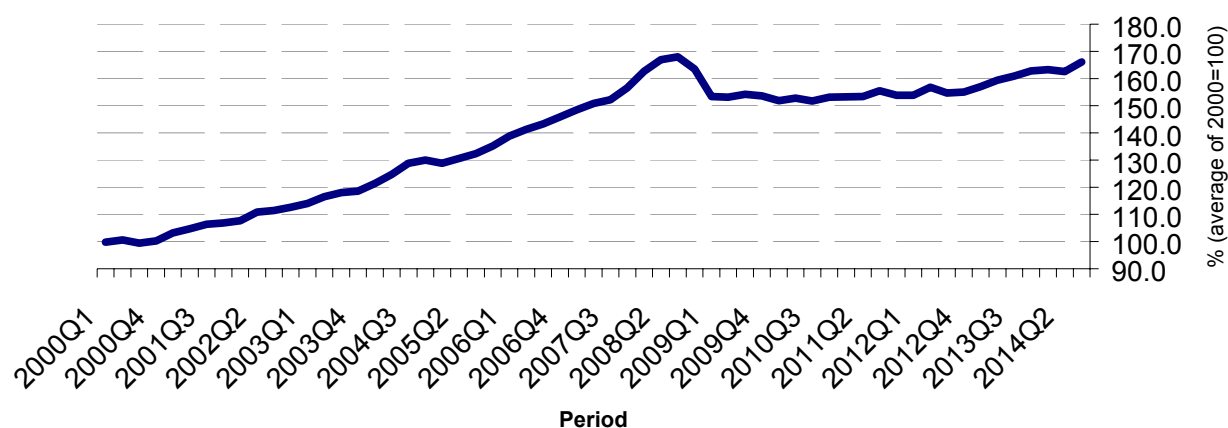
		Q1	Q2	Q3	Q4	Year
- in % as against the corresponding period of the previous year -						
Unadjusted series	2012	100.2	102.1	99.5	100.8	100.6
	2013	102.1	101.4	104.2	105.2	103.4
	2014	104.0	101.6	103.3	102.6	102.9
Seasonally adjusted series	2012	100.4	102.2	99.4	100.8	-
	2013	102.0	101.7	104.0	105.1	-
	2014	104.0	102.0	103.2	102.5	-
- in % as against the previous quarter -						
Seasonally adjusted series	2012	100.1	101.9	98.6	100.2	-
	2013	101.3	101.6	100.9	101.2	-
	2014	100.3	99.6	102.2	100.5	-

Seasonally adjusted series

In Q4 2014, as compared to the previous quarter, the Gross Domestic Product increased by 0.5%.

As compared to the same quarter of 2013, the Gross Domestic Product increased by 2.5%.

Quarterly Gross Domestic Product of Romania in the period 2000 – 2014 (seasonally adjusted data)



Unadjusted series

As compared to the same quarter of 2013, Gross Domestic Product increased by 2.6%.

In the year 2014, Gross Domestic Product increased by 2.9%, as compared to the year 2013.

Revisions

Following the revision of the unadjusted series for 2013, for reconciling the quarterly data with the annual semifinal data, as well as the adding of the estimates for the fourth quarter of 2014 in the quarterly series, the seasonally adjusted series was re-estimated, the volume indices being revised as compared to the provisional version of the GDP estimated for the third quarter of 2014, published in the Press release no. 15 of January 14, 2015. So, the results for the first quarter of 2014, as compared to the fourth quarter of 2013, had been revised from 100.8% to 100.3%, those of the second quarter 2014, as compared to the first quarter of 2014 remained unchanged and those of the third quarter of 2014, as compared to the previous quarter, had been revised from 101.8% to 102.2%.

Methodological notes

The “flash” estimates of Gross Domestic Product provide a timely and consistent picture of economy evolution and have the following characteristics:

- are produced according to ESA 2010 methodology;
- are compiled and published at 45 days after the end of the reference quarter;
- are based on an incomplete set of information as compared to the provisional quarterly national accounts being revised on a quarterly basis.

The differences between the “flash” estimates and the provisional estimates of Gross Domestic Product are defined depending on the following aspects:

- Timeliness: “flash” estimates are available earlier than the provisional ones (40-45 days as compared to 70-75 days);
- Accuracy: a compromise is made between timeliness and accuracy. “Flash” estimates are generally less accurate than the provisional ones, but the minus of accuracy is envisaged to be at the lowest level;
- Coverage: the number of variables covered by the “flash” estimates is limited.
- Available information: the « flash » estimates are based on a limited set of data. Quite often, some information resulting from statistical surveys or from administrative sources are not available.
- Estimation method: depending on the available data sources, the direct method (using the existing data and estimates for the missing ones) or the indirect method (using regression techniques) could be used.

The “flash” estimates of quarterly Gross Domestic Product in Romanian national accounts are obtained by applying the direct method, taking into account the existence of infra-annual data sources, particularly of statistical surveys providing information allowing for estimating the quarterly Gross Domestic Product (QGDP) at market prices based on **production method**, according to the formula:

$$\text{QGDP} = \text{GVA} + \text{TP} - \text{SP}$$

where:

GVA = gross value added at basic price;

TP = taxes on product;

SP = subsidies on product.

Beside the gross estimates of quarterly Gross Domestic Product, seasonally adjusted estimates are also compiled, using the regressive method, a method recommended by the European regulations.

The seasonal adjustment envisages the removal of seasonal effects from the data series, in view to point out the real economic evolution in consecutive periods.

The seasonally adjusted series are re-estimated every quarter as a consequence of the revision of unadjusted annual and quarterly series when more comprehensive and accurate statistical and administrative data sources become available, of including the the deries of new observation, of the chages of the models used and regression parameters.

The Gross Domestic Product for Q4 2014, in provisional form (1), will be published in a press release, according to the schedule found on the INS website, on March 6, 2015.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on February, 13, 2015 which could be found following the link: <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>.