

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

IN THE YEAR 2015, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT INCREASED BY 3.7%.

- Gross domestic product in Q4 2015 was, in real terms, by 1.1%¹ higher, as compared to Q3 2015;
- As against the same quarter of 2014, the Gross Domestic Product recorded an increase by 3.7% for unadjusted series and by 3.8% for seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product was re-adjusted as a result of the revision of the GDP unadjusted series for 2012-2014 for reconciling with the annual data (2012 and 2013 – final version, 2014 – semi-final version) and of including the estimates for Q4 2015, being revised as compared to the version published in the Press release no. 43 of 12 February 2016.

The evolution of the quarterly Gross Domestic Product for the period 2013 – 2015, unadjusted and seasonally adjusted series, is presented in the table below.

Table 1: Quarterly Gross Domestic Product

		Q1	Q2	Q3	Q4	Year
- in % as against the corresponding period of the previous year -						
Unadjusted series	2013	102.2	101.6	104.2	105.3	103.5
	2014	104.3	101.7	103.2	102.8	103.0
	2015	104.3	103.4	103.6	103.7	103.7
Seasonally adjusted series	2013	102.1	102.0	104.1	105.0	-
	2014	104.0	102.3	103.2	102.8	-
	2015	104.0	103.7	103.6	103.8	-
- in % as against the previous quarter -						
Seasonally adjusted series	2013	101.1	101.6	100.8	101.3	-
	2014	100.1	100.1	101.7	100.9	-
	2015	101.3	99.8	101.5	101.1	-

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

¹ Working day and seasonally adjusted data

Seasonally adjusted series

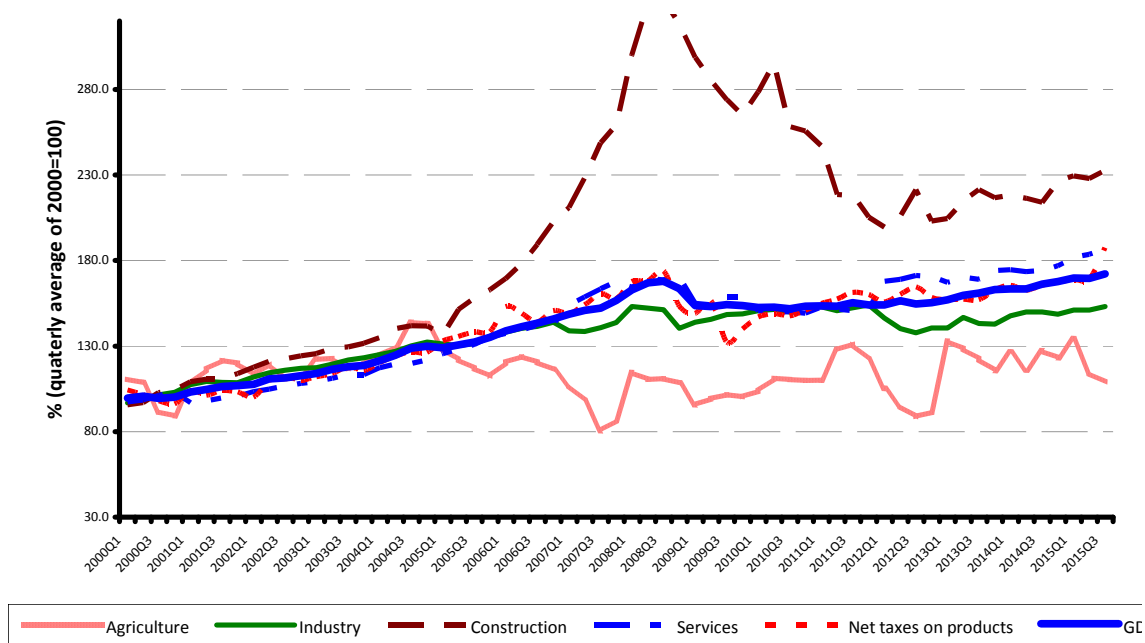
The Gross Domestic Product – seasonally adjusted data - estimated for Q4 2015 amounted to 180047.3 million lei current prices, increasing – in real terms – by 1.1% against Q3 2015 and by 3.8% against Q4 2014.

Table 2: Quarterly GDP, in the year 2015 - seasonally adjusted series

	Q1	Q2	Q3	Q4
Millions RON, current prices	176470.8	173062.5	179617.9	180047.3
In % as against the previous quarter	101.3	99.8	101.5	101.1
In % as against the corresponding period of the previous year	104.0	103.7	103.6	103.8

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

Grafic 1: GDP - Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q4 2015 amounted to 209996.9 million lei current prices, increasing – in real terms – by 3.7% as against Q4 2014.

Table 3: Quarterly GDP, in the year 2015 - unadjusted series

	Q1	Q2	Q3	Q4	Year
Millions RON, current prices	140355.7	162661.5	197252.5	209996.9	710266.6
In % as against the corresponding period of the previous year	104.3	103.4	103.6	103.7	103.7

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

The Gross Domestic Product estimated for the year 2015 amounted to 710266.6 million lei current prices, increasing – in real terms – by 3.7% as against the year 2014.

In tables 6, 7 and 8 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q4 and the year 2015 is presented.

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

Resources

All industries, except for Agriculture, forestry and fishing, contributed to the GDP increase in the year 2015 as against 2014. Significant positive contributions had the following industries:

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+1.0%), with a share of 15.8% in GDP, whose activity volume increased by 6.4%;
- Construction (+0.6%), with a share of 7.4% in GDP, whose activity volume increased by 8.8 %;
- Information and communication (+0.6%), with a smaller share in GDP (5.7%), but which recorded a significant increase in activity volume (11.8%);
- Industry (+0.5%), with a share of 23.2% in GDP, whose activity volume increased by 2.0 %;
- Net taxes on products (+0.7%), with a share in GDP of 12.1%, which recorded an increase in activity volume by 5.7%.

Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q4 and in the year 2015

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
Agriculture, forestry and fishing	2.8	4.2	-0.2	-0.5
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	22.1	23.2	0.3	0.5
Construction	13.4	7.4	1.4	0.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	15.3	15.8	0.6	1.0
Information and communication	5.3	5.7	0.5	0.6
Financial intermediation and insurance	3.1	3.5	0.0	0.0
Real estate activities	7.3	8.0	0.2	0.2
Professional, scientific and technical activities; activities of administrative services and support services	8.4	7.3	0.5	0.3
Public administration and defence; social insurance of public sector; education; health and social assistance	9.0	10.2	0.0	0.2
Shows, culture and recreation activities; repair of households goods and other	2.4	2.6	0.1	0.1
Gross value added	89.1	87.9	3.4	3.0
Net taxes on products	10.9	12.1	0.3	0.7
Gross domestic product	100.0	100.0	3.7	3.7

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 6.2% contributing by 3.8% to the GDP growth rate;
- gross fixed capital formation, with a contribution of +1.8%, as a consequence of the increase by 7.5% of it's volume.

The net export recorded a negative contribution to the GDP growth rate (-1.6%) being influenced by the volume increase of exports of goods and services, by 4.7%, in correlation with a higher increase of the volume of imports of goods and service, by 8.4%.

Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q4 and in the year 2015

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
Total final consumption	72.4	75.1	4.7	4.0
Actual individual consumption of households	65.6	68.0	4.6	3.9
Final consumption expenditure of households	58.7	61.3	4.5	3.8
Final consumption expenditure of Non-profit institutions serving households	0.6	0.3	0.0	0.0
Individual final consumption expenditure of General government	6.3	6.4	0.1	0.1
Collective final consumption expenditure of General government	6.8	7.1	0.1	0.1
Gross fixed capital formation	25.2	24.5	2.6	1.8
Change in inventories	4.7	1.0	-1.5	-0.5
Net export	-2.3	-0.6	-2.1	-1.6
Export of goods and services	34.2	40.9	-0.7	1.9
Import of goods and services	36.5	41.5	1.4	3.5
Gross domestic product	100.0	100.0	3.7	3.7

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product did not changed, the revision of the estimates for Q4 2015 as compared to the “flash” estimates published by Press release no. 43 of February 12, 2016 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 Q4 2015

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q4 2014	Price indices – în % as against Q4 2014
Agriculture, forestry and fishing	5996.3	94.6	79.5
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	46382.2	101.3	97.3
Construction	28047.9	111.6	102.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	32088.6	104.3	104.1
Information and communication	11184.8	111.1	107.3
Financial intermediation and insurance	6521.3	98.5	109.3
Real estate activities	15246.3	102.4	102.1
Professional, scientific and technical activities; activities of administrative services and support services	17597.1	106.5	107.5
Public administration and defence; social insurance of public sector; education; health and social assistance	18922.1	100.2	105.4
Shows, culture and recreation activities; repair of households goods and other services	5105.1	104.0	108.3
Gross value added	187091.7	103.8	101.8
Net taxes on products ¹⁾	22905.2	103.0	106.1
Gross domestic product	209996.9	103.7	102.3
Final consumption	151946.7	106.4	98.9
Actual individual consumption of households ²⁾	137633.4	107.0	98.7
Final consumption expenditure of households	123255.5	107.6	98.5
Final consumption expenditure of Non-profit institutions serving households	1261.7	105.0	102.5
Individual final consumption expenditure of General government	13116.2	101.2	100.8
Collective final consumption expenditure of General government ³⁾	14313.3	101.3	100.8
Gross capital formation	62866.0	103.8	107.0
of which:			
Gross fixed capital formation	52913.1	111.0	99.9
Net export	-4815.8	-	-
Export of goods and services	71845.6	98.5	101.7
Import of goods and services	76661.4	103.9	98.7

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 Q4 2015

- seasonally adjusted series -

	Millions RON current prices	Volume indices – în % as against Q3 2015	Price indices – în % as against Q3 2015
Agriculture, forestry and fishing	6025.3	105.9	72.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	40675.5	99.4	97.7
Construction	13792.6	107.2	100.8
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	28680.3	98.2	101.6
Information and communication	10581.6	102.6	101.9
Financial intermediation and insurance	6267.4	97.7	103.3
Real estate activities	14627.7	100.2	100.9
Professional, scientific and technical activities; activities of administrative services and support services	13655.3	101.2	101.9
Public administration and defence; social insurance of public sector; education; health and social assistance	18783.1	98.9	99.7
Shows, culture and recreation activities; repair of households goods and other services	4726.0	94.5	104.0
Gross value added	157814.8	100.5	98.7
Net taxes on products ¹⁾	23552.6	93.2	118.4
Statistical discrepancy	-1320.1	-	-
Gross domestic product	180047.3	101.1	99.2
Final consumption	135271.2	101.7	96.8
Actual individual consumption of households ²⁾	122218.5	102.0	96.9
Final consumption expenditure of households	110202.5	102.1	96.6
Final consumption expenditure of Non-profit institutions serving households	565.4	83.9	130.0
Individual final consumption expenditure of General government	11450.6	101.4	98.5
Collective final consumption expenditure of General government ³⁾	13052.7	94.1	100.6
Gross capital formation	48257.2	142.8	76.8
of which:			
Gross fixed capital formation	45100.5	103.1	102.5
Net export	-2595.3	-	-
Export of goods and services	71116.9	99.6	98.0
Import of goods and services	73712.2	98.6	100.5
Statistical discrepancy	-885.8	-	-

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

Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE YEAR 2015

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the year 2014	Price indices – în % as against the year 2014
Agriculture, forestry and fishing	29771.8	90.6	104.5
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	165019.0	102.0	97.5
Construction	52787.4	108.8	101.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	112144.8	106.4	103.9
Information and communication	40056.5	111.8	105.3
Financial intermediation and insurance	24541.4	101.2	106.8
Real estate activities	56926.4	101.9	101.9
Professional, scientific and technical activities; activities of administrative services and support services	51965.4	104.9	107.3
Public administration and defence; social insurance of public sector; education; health and social assistance	72582.7	101.7	103.9
Shows, culture and recreation activities; repair of households goods and other services	18535.6	104.5	106.4
Gross value added	624331.0	103.5	102.3
Net taxes on products ¹⁾	85935.6	105.7	104.6
Gross domestic product	710266.6	103.7	102.6
Final consumption	533446.9	105.3	101.0
Actual individual consumption of households ²⁾	482791.3	105.8	101.0
Final consumption expenditure of households	435402.9	106.2	101.0
Final consumption expenditure of Non-profit institutions serving households	2177.6	102.7	102.5
Individual final consumption expenditure of General government	45210.8	102.1	101.4
Collective final consumption expenditure of General government ³⁾	50655.6	101.5	101.3
Gross capital formation	180861.2	105.1	102.2
of which:			
Gross fixed capital formation	174075.6	107.5	100.3
Net export	-4041.5	-	-
Export of goods and services	290591.6	104.7	100.9
Import of goods and services	294633.1	108.4	98.0

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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 – Q4 2015 is published on the INS website:

<http://www.insse.ro/cms/ro/content/produsul-intern-brut>

The Gross Domestic Product for Q4 2015, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on April 8, 2016.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on March 8, 2016 which could be found following the link:

<http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>.

Communication Department

e-mail: biroupresa@insse.ro

Tel: + 4021 3181869