

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

IN THE YEAR 2015, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT INCREASED BY 3.8%.

- 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 3.8% for both unadjusted series and 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 2015, no significant changes being recorded as compared to the version published in the Press release no. 58 of March 8, 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	103.8	103.8
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	99.9	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 181542.4 million lei current prices, increasing – in real terms – by 1.1% against Q3 2015 and by 3.8% against Q4 2014.

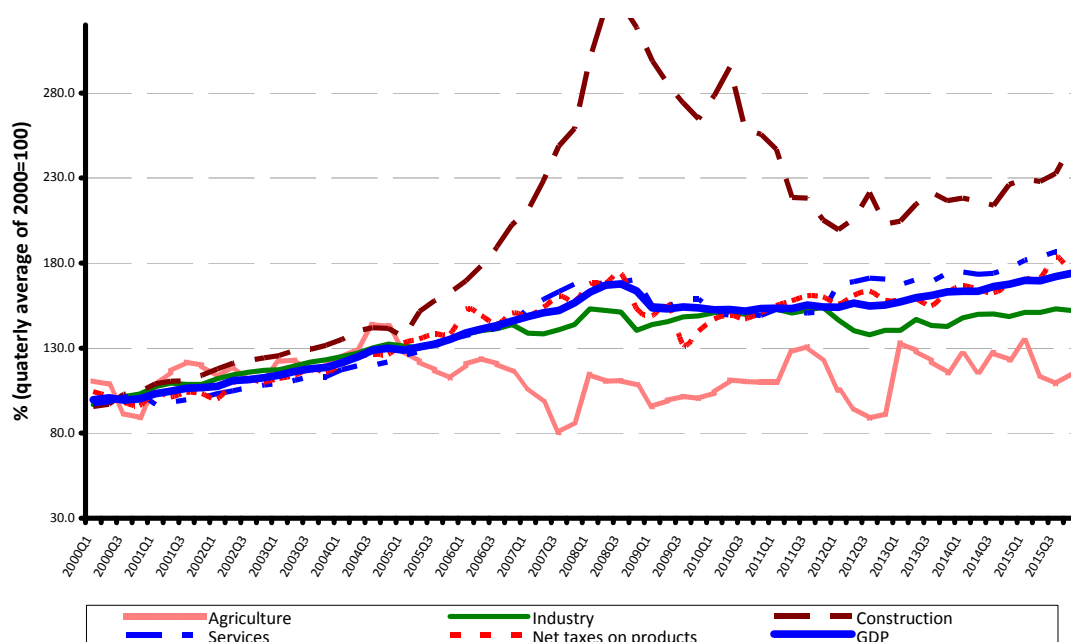
The estimates of the Gross Domestic Product – seasonally adjusted series in the provisional (1) and (2) versions, as well as the differences between the two versions, are presented in the table bellow.

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

		Q1	Q2	Q3	Q4
Millions RON, current prices	<i>Provisional (1)</i>	176470.8	173062.5	179617.9	180047.3
	<i>Provisional (2)</i>	177000.9	173040.1	179967.3	181542.4
	<i>Differences</i>	530.1	-22.4	349.4	1495.1
In % as against the previous quarter	<i>Provisional (1)</i>	101.3	99.8	101.5	101.1
	<i>Provisional (2)</i>	101.3	99.9	101.5	101.1
	<i>Differences</i>	0.0	0.1	0.0	0.0
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.0	103.7	103.6	103.8
	<i>Provisional (2)</i>	104.0	103.7	103.6	103.8
	<i>Differences</i>	0.0	0.0	0.0	0.0

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 2015 amounted to 712832.3 million lei current prices, increasing – in real terms – by 3.8% as against 2014.

The Gross Domestic Product estimated for Q4 2015 amounted to 212058.6 million lei current prices, increasing – in real terms – by 3.8% as against Q4 2014.

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 year 2015 - unadjusted series

		Q1	Q2	Q3	Q4	Year 2015
Millions RON, current prices	<i>Provisional (1)</i>	140355.7	162661.5	197252.5	209996.9	710266.6
	<i>Provisional (2)</i>	140599.1	162812.6	197362.0	212058.6	712832.3
	<i>Differences</i>	243.4	151.1	109.5	2061.7	2565.7
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.3	103.4	103.6	103.7	103.7
	<i>Provisional (2)</i>	104.3	103.4	103.6	103.8	103.8
	<i>Differences</i>	0.0	0.0	0.0	0.1	0.1

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

In tables 6, 7 and 8 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q3 and the year 2015 is presented.

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

Resources

As compared to the provisional version (1), in the provisional version (2) for 2015, the GDP volume changed by +0.1 percentage points.

Gross value added volume has not been modified, but changes were recorded by activities, as follows:

- Public administration and defence; social insurance of public sector; education; health and social assistance (+0.2 percentage points);
- Information and communication (+0.1 percentage points);
- Shows, culture and recreation activities; repair of households goods and other services (-0.1 percentage points).

The net taxes on products growth rate decreased by 0.1 percentage points, respectively.

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

	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	4.2	4.2	-0.5	-0.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	23.2	23.2	0.5	0.5
Construction	7.4	7.4	0.6	0.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	15.8	15.8	1.0	1.0
Information and communication	5.7	5.6	0.6	0.6
Financial intermediation and insurance	3.5	3.4	0.0	0.0
Real estate activities	8.0	8.0	0.2	0.2
Professional, scientific and technical activities; activities of administrative services and support services	7.3	7.3	0.3	0.3
Public administration and defence; social insurance of public sector; education; health and social assistance	10.2	10.3	0.2	0.2
Shows, culture and recreation activities; repair of households goods and other	2.6	2.6	0.1	0.1
Gross value added	87.9	87.8	3.0	3.1
Net taxes on products	12.1	12.2	0.7	0.7
Gross domestic product	100.0	100.0	3.7	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 between the two estimates were recorded for:

- Actual individual consumption of households, from +3.9% to +4.0%, as a result of their activity volume increase from 105.8% to 105.9%;
- Gross fixed capital formation, from +1.8% to +2.1%, as a result of their activity volume increase from 107.5% to 108.8%;
- Imports of goods and services, from +3.5% to +3.8%, as a result of their activity volume increase from 108.4% to 109.1%;
- Exports of goods and services, from +1.9% to +2.3%, as a result of their activity volume increase from 104.7% to 105.5%.

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

	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	75.1	74.9	4.0	4.0
Actual individual consumption of households	68.0	67.9	3.9	4.0
Final consumption expenditure of households	61.3	61.1	3.8	3.7
Final consumption expenditure of Non-profit institutions serving households	0.3	0.3	0.0	0.0
Individual final consumption expenditure of General government	6.4	6.5	0.1	0.3
Collective final consumption expenditure of General government	7.1	7.0	0.1	0.0
Gross fixed capital formation	24.5	24.7	1.8	2.1
Change in inventories	1.0	0.9	-0.5	-0.8
Net export	-0.6	-0.5	-1.6	-1.5
Export of goods and services	40.9	41.1	1.9	2.3
Import of goods and services	41.5	41.6	3.5	3.8
Gross domestic product	100.0	100.0	3.7	3.8

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product did not change significantly due to the revision of the estimates for 2015 as compared to the provisional version (1) published by Press release no. 58 of March 8, 2015.

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	6001.4	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	46898.2	101.3	98.3
Construction	28140.2	111.8	102.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	32165.3	104.2	104.5
Information and communication	11158.6	111.3	106.9
Financial intermediation and insurance	6521.3	98.5	109.3
Real estate activities	15255.2	102.4	102.1
Professional, scientific and technical activities; activities of administrative services and support services	17585.5	106.7	107.2
Public administration and defence; social insurance of public sector; education; health and social assistance	19233.7	100.9	106.4
Shows, culture and recreation activities; repair of households goods and other services	5100.2	103.8	108.4
Gross value added	188059.6	104.0	102.2
Net taxes on products ¹⁾	23999.0	102.5	111.7
Gross domestic product	212058.6	103.8	103.2
Final consumption	151985.8	105.9	99.4
Actual individual consumption of households ²⁾	138195.8	106.8	99.3
Final consumption expenditure of households	123643.9	107.3	99.1
Final consumption expenditure of Non-profit institutions serving households	1261.2	105.0	102.5
Individual final consumption expenditure of General government	13290.7	102.2	101.1
Collective final consumption expenditure of General government ³⁾	13790.0	97.6	100.8
Gross capital formation	64568.4	104.9	108.8
of which:			
Gross fixed capital formation	56038.2	117.6	99.9
Net export	-4495.6	-	-
Export of goods and services	74189.5	101.7	101.8
Import of goods and services	78685.1	106.6	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	6031.5	106.0	72.3
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	41040.5	99.4	98.3
Construction	13837.0	107.2	101.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	28746.7	98.2	101.7
Information and communication	10563.8	102.7	101.6
Financial intermediation and insurance	6267.4	97.7	103.3
Real estate activities	14633.0	100.4	100.8
Professional, scientific and technical activities; activities of administrative services and support services	13648.1	101.4	101.7
Public administration and defence; social insurance of public sector; education; health and social assistance	19091.8	99.3	100.0
Shows, culture and recreation activities; repair of households goods and other services	4724.1	94.4	104.0
Gross value added	158583.9	100.5	98.9
Net taxes on products ¹⁾	22306.6	94.4	111.0
Statistical discrepancy	651.9	-	-
Gross domestic product	181542.4	101.1	99.8
Final consumption	135273.2	101.4	96.9
Actual individual consumption of households ²⁾	122703.4	101.8	97.2
Final consumption expenditure of households	110464.4	101.9	97.0
Final consumption expenditure of Non-profit institutions serving households	565.2	83.8	130.2
Individual final consumption expenditure of General government	11673.8	100.9	98.0
Collective final consumption expenditure of General government ³⁾	12569.8	92.6	98.9
Gross capital formation	49432.9	141.4	79.1
of which:			
Gross fixed capital formation	47203.4	106.3	104.1
Net export	-1903.9	-	-
Export of goods and services	73402.0	101.1	99.3
Import of goods and services	75305.9	100.0	100.7
Statistical discrepancy	-1259.8	-	-

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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	29786.1	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	165542.8	102.0	97.8
Construction	52893.6	108.8	101.8
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	112282.0	106.4	104.0
Information and communication	40044.0	111.9	105.2
Financial intermediation and insurance	24541.4	101.2	106.8
Real estate activities	56936.3	101.9	101.9
Professional, scientific and technical activities; activities of administrative services and support services	51961.0	104.9	107.2
Public administration and defence; social insurance of public sector; education; health and social assistance	73343.9	101.9	104.8
Shows, culture and recreation activities; repair of households goods and other services	18548.3	104.4	106.6
Gross value added	625879.4	103.5	102.5
Net taxes on products ¹⁾	86952.9	105.6	106.0
Gross domestic product	712832.3	103.8	102.9
Final consumption	534214.9	105.2	101.3
Actual individual consumption of households ²⁾	484276.6	105.9	101.2
Final consumption expenditure of households	435803.5	106.1	101.1
Final consumption expenditure of Non-profit institutions serving households	2177.1	102.7	102.5
Individual final consumption expenditure of General government	46296.0	103.9	102.1
Collective final consumption expenditure of General government ³⁾	49938.3	99.5	101.9
Gross capital formation	182360.2	105.3	102.8
of which:			
Gross fixed capital formation	176177.5	108.8	100.3
Net export	-3742.8	-	-
Export of goods and services	292928.8	105.5	100.9
Import of goods and services	296671.6	109.1	98.0

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).

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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 Q1 2016, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on May 13, 2016.

Comparative data with the other European Union Member States are to be found in the Eurostat website which could be found following the link:

<http://epp.eurostat.ec.europa.eu/eurostat/data/database>.

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