



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

IN THE YEAR 2016, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT INCREASED BY 4.8%.

- Gross domestic product in Q4 2016 was, in real terms, by 1.4%¹ higher, as compared to Q3 2015;
- As against the same quarter of 2015, the Gross Domestic Product recorded an increase by 4.8% for unadjusted series and by 4.9% 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 2016, no significant changes being recorded as compared to the version published in the Press release no. 53 of March 7, 2017.

The evolution of the quarterly Gross Domestic Product for the period 2014 – 2016, 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	2014	104.3	101.9	103.4	102.9	103.1
	2015	104.4	103.5	103.8	104.0	103.9
	2016	104.3	106.0	104.3	104.8	104.8
Seasonally adjusted series	2014	103.9	102.7	103.4	102.8	-
	2015	104.0	103.7	104.0	104.2	-
	2016	104.1	105.8	104.4	104.9	-
- in % as against the previous quarter -						
Seasonally adjusted series	2014	100.2	100.3	101.6	100.7	-
	2015	101.4	100.0	101.9	100.9	-
	2016	101.3	101.6	100.5	101.4	-

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 2016 amounted to 195491.8 million lei current prices, increasing – in real terms – by 1.4% against Q3 2016 and by 4.9% against Q4 2015.

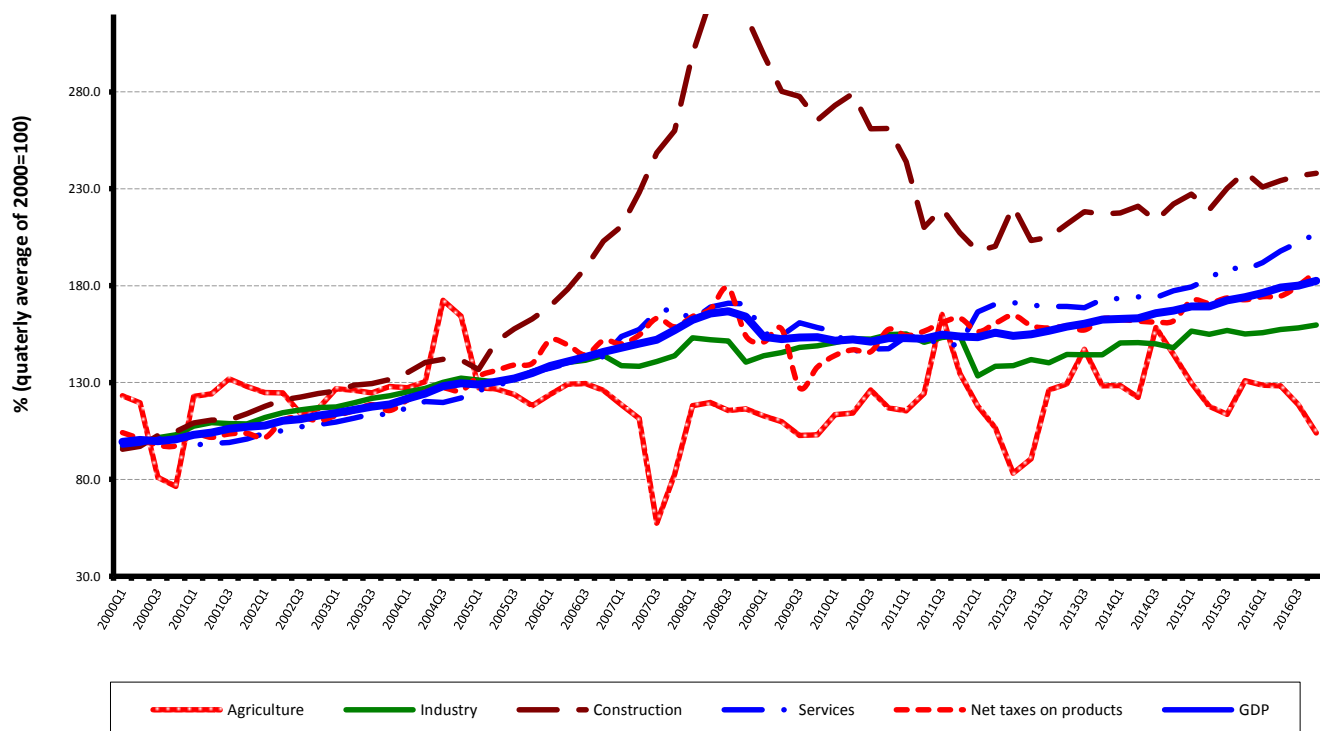
The estimates of the Gross Domestic Product – seasonally adjusted series in the provisional (1) and (2) versions, as well as the differences between the two versions, are presented in the table below.

Table 2: Quarterly GDP, in the year 2016 - seasonally adjusted series

		Q1	Q2	Q3	Q4
Millions RON, current prices	<i>Provisional (1)</i>	183398.5	189112.6	189716.8	194339.8
	<i>Provisional (2)</i>	183588.5	189379.8	190156.6	195491.8
	<i>Differences</i>	190.0	267.2	439.8	1152.0
In % as against the previous quarter	<i>Provisional (1)</i>	101.3	101.5	100.5	101.3
	<i>Provisional (2)</i>	101.3	101.6	100.5	101.4
	<i>Differences</i>	0.0	0.1	0.0	0.1
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.1	105.8	104.4	104.8
	<i>Provisional (2)</i>	104.1	105.8	104.4	104.9
	<i>Differences</i>	0.0	0.0	0.0	0.1

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 2016 amounted to 761473.6 million lei current prices, increasing – in real terms – by 4.8% as against 2015.

The Gross Domestic Product estimated for Q4 2016 amounted to 228890.4 million lei current prices, increasing – in real terms – by 4.8% as against Q4 2015.

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 bellow.

Table 3: Quarterly GDP, in the year 2016 - unadjusted series

		Q1	Q2	Q3	Q4	Year 2016
Millions RON, current prices	<i>Provisional (1)</i>	146165.5	178608.0	207313.0	227141.1	759227.6
	<i>Provisional (2)</i>	146447.0	178727.1	207409.1	228890.4	761473.6
	<i>Differences</i>	281.5	119.1	96.1	1749.3	2246.0
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.3	106.0	104.3	104.7	104.8
	<i>Provisional (2)</i>	104.3	106.0	104.3	104.8	104.8
	<i>Differences</i>	0.0	0.0	0.0	0.1	0.0

[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 Q4 and the year 2016 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 2016, the GDP volume did not recorded any change.

Gross value added volume had not been modified, but changes were recorded by certain activities, the most important being:

- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants (+0.4 percentage points);
- Information and communication (-0.4 percentage points).

The net taxes on products growth rate decreased by 0.2 percentage points.

**Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP,
in the year 2016**

	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	3.9	3.9	0.0	0.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	23.1	23.1	0.4	0.4
Construction	6.0	6.0	0.1	0.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.1	18.2	1.8	1.9
Information and communication	5.6	5.5	0.7	0.7
Financial intermediation and insurance	3.7	3.7	0.1	0.1
Real estate activities	8.2	8.2	0.1	0.1
Professional, scientific and technical activities; activities of administrative services and support services	7.4	7.4	0.6	0.5
Public administration and defence; social insurance of public sector; education; health and social assistance	10.2	10.5	0.3	0.3
Shows, culture and recreation activities; repair of households goods and other	3.3	3.3	0.2	0.2
Gross value added	89.5	89.8	4.3	4.3
Net taxes on products	10.5	10.2	0.5	0.5
Gross domestic product	100.0	100.0	4.8	4.8

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 +4.5% to +5.0%, as a result of their activity volume increase from 106.7% to 107.3%;
- Gross fixed capital formation, from +0.0% to -0.8%, as a result of their activity volume decrease from 100.0% to 96.7%;
- Imports of goods and services, from +3.9% to +4.1%, as a result of their activity volume increase from 109.3% to 109.8%;
- Exports of goods and services, from +3.1% to +3.4%, as a result of their activity volume increase from 107.6% to 108.3%.

**Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP,
in the year 2016**

	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	75.5	75.9	4.9	5.2
Actual individual consumption of households	68.1	68.5	4.5	5.0
Final consumption expenditure of households	60.9	60.8	4.5	4.6
Final consumption expenditure of Non-profit institutions serving households	1.0	1.0	0.0	0.0
Individual final consumption expenditure of General government	6.2	6.7	0.0	0.4
Collective final consumption expenditure of General government	7.4	7.4	0.4	0.2
Gross fixed capital formation	23.7	22.7	0.0	-0.8
Change in inventories	1.8	2.3	0.7	1.1
Net export	-1.0	-0.9	-0.8	-0.7
Export of goods and services	41.2	41.4	3.1	3.4
Import of goods and services	42.2	42.3	3.9	4.1
Gross domestic product	100.0	100.0	4.8	4.8

[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 2016 as compared to the provisional version (1) published by Press release no. 53 of March 7, 2017.

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 2016

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q4 2015	Price indices – în % as against Q4 2015
Agriculture, forestry and fishing	6478.4	83.3	133.4
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	51605.9	101.8	105.0
Construction	24250.0	99.9	109.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	43669.8	110.9	104.6
Information and communication	11164.6	114.4	101.8
Financial intermediation and insurance	7155.8	100.8	98.3
Real estate activities	16567.7	102.0	100.6
Professional, scientific and technical activities; activities of administrative services and support services	18808.7	111.4	104.8
Public administration and defence; social insurance of public sector; education; health and social assistance	21673.0	103.5	112.6
Shows, culture and recreation activities; repair of households goods and other services	6987.5	107.6	105.0
Gross value added	208361.4	104.6	106.1
Net taxes on products ¹⁾	20529.0	106.5	81.6
Gross domestic product	228890.4	104.8	103.3
Final consumption	166284.0	106.0	101.6
Actual individual consumption of households ²⁾	150669.5	106.3	101.2
Final consumption expenditure of households	129124.5	104.5	100.6
Final consumption expenditure of Non-profit institutions serving households	4511.3	104.9	100.5
Individual final consumption expenditure of General government	17033.7	123.4	105.8
Collective final consumption expenditure of General government ³⁾	15614.5	103.3	105.8
Gross capital formation	66198.9	99.4	108.6
of which:			
Gross fixed capital formation	49417.3	85.8	102.7
Net export	-3592.5	-	-
Export of goods and services	82288.3	110.9	99.8
Import of goods and services	85880.8	108.6	100.5

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).

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 2016

- seasonally adjusted series -			
	Milions RON current prices	Volume indices – în % as against Q3 2016	Price indices – în % as against Q3 2016
Agriculture, forestry and fishing	6991.6	87.7	107.9
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	45082.4	100.9	102.1
Construction	11700.9	100.5	101.8
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	36439.6	103.9	100.6
Information and communication	10960.3	99.3	102.1
Financial intermediation and insurance	7036.1	100.6	97.3
Real estate activities	15797.3	101.4	99.3
Professional, scientific and technical activities; activities of administrative services and support services	14566.1	100.5	101.1
Public administration and defence; social insurance of public sector; education; health and social assistance	21658.8	102.6	106.6
Shows, culture and recreation activities; repair of households goods and other services	6484.4	97.7	103.4
Gross value added	176717.5	100.6	102.3
Net taxes on products ¹⁾	19478.9	104.1	93.4
Statistical discrepancy	-704.6	-	-
Gross domestic product	195491.8	101.4	101.4
Final consumption	147674.8	101.6	99.9
Actual individual consumption of households ²⁾	133347.9	101.6	100.0
Final consumption expenditure of households	116707.4	100.3	99.1
Final consumption expenditure of Non-profit institutions serving households	2020.4	101.9	103.4
Individual final consumption expenditure of General government	14620.1	127.8	95.0
Collective final consumption expenditure of General government ³⁾	14326.9	101.3	99.3
Gross capital formation	53636.6	141.5	83.4
of which:			
Gross fixed capital formation	41923.9	100.7	97.1
Net export	-1342.5	-	-
Export of goods and services	81525.0	103.0	100.3
Import of goods and services	82867.5	102.1	100.3
Statistical discrepancy	-4477.1	-	-

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

Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE YEAR 2016**- unadjusted series -**

	Milions RON current prices	Volume indices – în % as against the year 2015	Price indices – în % as against the year 2015
Agriculture, forestry and fishing	29654.2	100.0	100.3
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	175506.3	101.8	101.9
Construction	45783.0	101.8	109.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	138334.9	111.3	104.1
Information and communication	42031.7	113.8	101.7
Financial intermediation and insurance	28305.1	101.2	102.8
Real estate activities	62437.7	101.3	101.6
Professional, scientific and technical activities; activities of administrative services and support services	56558.2	107.9	107.0
Public administration and defence; social insurance of public sector; education; health and social assistance	80057.2	103.0	110.6
Shows, culture and recreation activities; repair of households goods and other services	24806.5	106.3	106.0
Gross value added	683474.8	104.9	104.3
Net taxes on products ¹⁾	77998.8	104.1	86.9
Gross domestic product	761473.6	104.8	102.2
Final consumption	578075.7	106.9	100.5
Actual individual consumption of households ²⁾	521582.4	107.3	100.0
Final consumption expenditure of households	463088.1	107.5	99.5
Final consumption expenditure of Non-profit institutions serving households	7738.1	103.9	100.9
Individual final consumption expenditure of General government	50756.2	105.8	105.3
Collective final consumption expenditure of General government ³⁾	56493.3	103.3	105.3
Gross capital formation	190543.0	101.1	106.1
of which:			
Gross fixed capital formation	172612.0	96.7	101.4
Net export	-7145.1	-	-
Export of goods and services	315144.7	108.3	99.5
Import of goods and services	322289.8	109.8	98.9

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).

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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 2016 is published on the INS website:

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

The Gross Domestic Product for Q1 2017, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on May 16, 2017.

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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