

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

IN THE YEAR 2017, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT INCREASED BY 7.0%.

- Gross domestic product in Q4 2017 was, in real terms, by 0.6%¹ higher, as compared to Q3 2017;
- As against the same quarter of 2016, the Gross Domestic Product recorded an increase by 6.9% for unadjusted series and by 7.0% for seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product were re-adjusted as a result of the revision of the estimates for Q4 2017, but no differences were recorded as compared to the version published in the Press release no. 44 of February 14, 2018.

The evolution of the quarterly Gross Domestic Product for the period 2015 – 2017, 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	2015	104.4	103.5	103.9	104.1	104.0
	2016	104.3	106.0	104.3	104.8	104.8
	2017	105.7	106.1	108.8	106.9	107.0
Seasonally adjusted series	2015	104.1	103.7	103.9	104.3	-
	2016	104.2	106.0	104.1	105.0	-
	2017	105.8	106.1	108.5	107.0	-
- in % as against the previous quarter -						
Seasonally adjusted series	2015	101.3	99.8	101.9	101.3	-
	2016	101.2	101.5	100.1	102.1	-
	2017	102.0	101.7	102.4	100.6	-

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

¹ Working day and seasonally adjusted data

Seasonally adjusted series

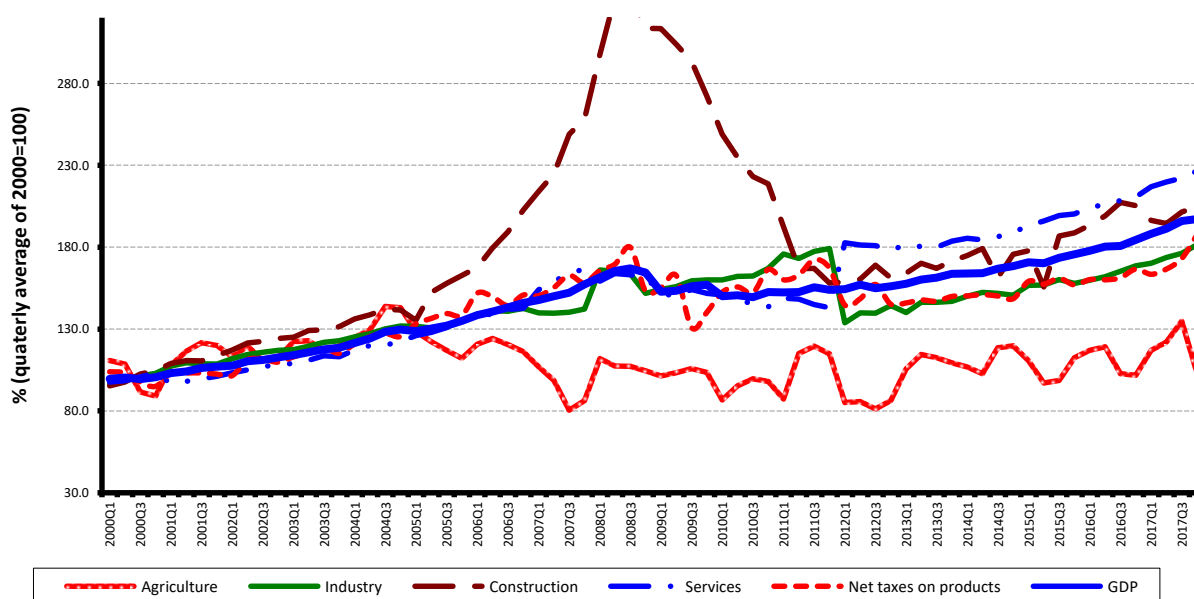
The **Gross Domestic Product – seasonally adjusted data** - estimated for Q4 2017 amounted to 221798.3 million lei current prices, increasing – in real terms – by 0.6% against Q3 2017 and by 7.0% against Q4 2016.

Table 2: Quarterly GDP, in the year 2017 - seasonally adjusted series

	Q1	Q2	Q3	Q4
Millions RON, current prices	204249.1	209106.5	216966.5	221798.3
In % as against the previous quarter	102.0	101.7	102.4	100.6
In % as against the corresponding period of the previous year	105.8	106.1	108.5	107.0

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 Q4 2017** amounted to 258046.5 million lei current prices, increasing – in real terms – by 6.9% as against Q4 2016.

Table 3: Quarterly GDP, in the year 2017 - unadjusted series

	Q1	Q2	Q3	Q4	Year
Millions RON, current prices	163791.0	197189.2	237325.1	258046.5	856351.8
In % as against the corresponding period of the previous year	105.7	106.1	108.8	106.9	107.0

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

The Gross Domestic Product estimated for the year 2017 amounted to 856351.8 million lei current prices, increasing – in real terms – by 7.0% as against the year 2016.

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 2017 is presented.

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

Resources

Almost all industries contributed to the GDP increase in the year 2017 as against 2016. Significant positive contributions had the following industries:

- Industry (+1.9%), with a share of 24.2% in GDP, whose activity volume increased by 8.0 %;
- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+1.6%), with a share of 18.7% in GDP, whose activity volume increased by 8.4%;
- Agriculture, forestry and fishing (+0.7%), with a smaller share in GDP (4.4%), but which recorded a significant increase in activity volume (18.3%);
- Professional, scientific and technical activities; activities of administrative services and support services (+0.7%), with a share of 6.9% in GDP, whose activity volume increased by 9.9 %;
- Net taxes on products (+0.7%), with a share in GDP of 9.7%, which recorded an increase in activity volume by 6.5%.

Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q4 and in the year 2017

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
Agriculture, forestry and fishing	2.6	4.4	0.0	0.7
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	24.8	24.2	2.2	1.9
Construction	10.3	5.9	0.1	0.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.4	18.7	1.4	1.6
Information and communication	4.8	5.1	0.6	0.6
Financial intermediation and insurance	2.5	2.8	0.1	0.0
Real estate activities	7.0	7.7	0.3	0.3
Professional, scientific and technical activities; activities of administrative services and support services	7.7	6.9	0.7	0.7
Public administration and defence; social insurance of public sector; education; health and social assistance	9.6	11.4	0.3	0.3
Shows, culture and recreation activities; repair of households goods and other	3.0	3.2	0.2	0.2
Gross value added	90.7	90.3	5.9	6.3
Net taxes on products	9.3	9.7	1.0	0.7
Gross domestic product	100.0	100.0	6.9	7.0

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 10.3% contributing by 6.4% to the GDP growth rate;
- gross fixed capital formation, with a contribution of +1.2%, as a consequence of the increase by 5.4% of it's volume.

The net export recorded a negative contribution to the GDP growth rate (-0.8%) being influenced by the volume increase of exports of goods and services, by 9.5%, in correlation with a higher increase of the volume of imports of goods and service, by 11.1%.

Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q4 and in the year 2017

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
Total final consumption	74.3	77.3	6.9	6.6
Actual individual consumption of households	67.7	69.6	6.8	6.2
Final consumption expenditure of households	59.6	61.8	7.4	6.4
Final consumption expenditure of Non-profit institutions serving households	1.5	0.8	0.1	0.0
Individual final consumption expenditure of General government	6.6	7.0	-0.7	-0.2
Collective final consumption expenditure of General government	6.6	7.7	0.1	0.4
Gross fixed capital formation	23.2	22.7	2.8	1.2
Change in inventories	6.0	2.2	-1.5	0.0
Net export	-3.5	-2.2	-1.3	-0.8
Export of goods and services	35.5	41.5	2.7	3.9
Import of goods and services	39.0	43.7	4.0	4.7
Gross domestic product	100.0	100.0	6.9	7.0

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product did not change, the revision of the estimates for Q4 2017 as compared to the “flash” estimates published by Press release no. 44 of February 14, 2018 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 2017

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q4 2016	Price indices – în % as against Q4 2016
Agriculture, forestry and fishing	6602.6	98.4	98.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	64110.0	109.0	105.4
Construction	26650.7	100.7	106.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	47422.6	108.0	105.9
Information and communication	12281.4	112.9	98.8
Financial intermediation and insurance	6574.9	104.1	109.9
Real estate activities	17963.0	103.9	102.4
Professional, scientific and technical activities; activities of administrative services and support services	19833.2	109.9	103.8
Public administration and defence; social insurance of public sector; education; health and social assistance	24891.4	103.4	109.2
Shows, culture and recreation activities; repair of households goods and other services	7788.5	106.0	107.3
Gross value added	234118.3	106.5	105.2
Net taxes on products ¹⁾	23928.2	110.7	102.3
Gross domestic product	258046.5	106.9	104.9
Final consumption	191796.1	109.3	102.7
Actual individual consumption of households ²⁾	174705.9	110.1	102.9
Final consumption expenditure of households	153777.2	112.7	101.8
Final consumption expenditure of Non-profit institutions serving households	3986.8	105.2	101.7
Individual final consumption expenditure of General government	16941.9	90.1	114.3
Collective final consumption expenditure of General government ³⁾	17090.2	102.1	100.9
Gross capital formation	75236.2	104.8	114.0
of which:			
Gross fixed capital formation	59845.1	112.6	104.9
Net export	-8985.8	-	-
Export of goods and services	91529.2	107.7	103.3
Import of goods and services	100515.0	110.9	105.4

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).

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.](#)

Table 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q4 2017

- seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q3 2017	Price indices – în % as against Q3 2017
Agriculture, forestry and fishing	8265.9	76.4	110.2
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	54721.0	103.0	102.2
Construction	12841.1	101.6	99.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	41910.0	101.0	102.2
Information and communication	11505.7	105.5	99.1
Financial intermediation and insurance	6283.2	101.6	103.1
Real estate activities	16822.6	101.1	99.8
Professional, scientific and technical activities; activities of administrative services and support services	15267.9	102.0	99.5
Public administration and defence; social insurance of public sector; education; health and social assistance	24698.4	101.4	98.3
Shows, culture and recreation activities; repair of households goods and other services	7214.9	100.9	100.8
Gross value added	199530.7	100.0	102.0
Net taxes on products ¹⁾	21552.2	108.4	92.7
Statistical discrepancy	715.4	-	-
Gross domestic product	221798.3	100.6	101.6
Final consumption	171180.2	101.5	98.9
Actual individual consumption of households ²⁾	155478.2	101.8	100.1
Final consumption expenditure of households	138741.4	102.2	100.3
Final consumption expenditure of Non-profit institutions serving households	1694.8	101.5	100.3
Individual final consumption expenditure of General government	15042.0	93.3	103.9
Collective final consumption expenditure of General government ³⁾	15702.0	95.6	92.2
Gross capital formation	59223.2	113.1	105.7
of which:			
Gross fixed capital formation	51046.3	103.7	99.6
Net export	-6460.5	-	-
Export of goods and services	91650.8	101.3	100.8
Import of goods and services	98111.3	101.1	102.8
Statistical discrepancy	-2144.6	-	-

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Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE YEAR 2017

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the year 2016	Price indices – în % as against the year 2016
Agriculture, forestry and fishing	37389.8	118.3	101.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	207511.5	108.0	104.5
Construction	50489.6	99.7	108.8
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	160161.8	108.4	105.5
Information and communication	44029.3	110.9	98.1
Financial intermediation and insurance	23993.2	101.4	106.5
Real estate activities	65873.4	103.6	101.0
Professional, scientific and technical activities; activities of administrative services and support services	59299.6	109.9	102.7
Public administration and defence; social insurance of public sector; education; health and social assistance	97134.0	103.1	117.1
Shows, culture and recreation activities; repair of households goods and other services	27640.0	106.5	109.3
Gross value added	773522.2	107.1	105.6
Net taxes on products ¹⁾	82829.6	106.5	99.4
Gross domestic product	856351.8	107.0	105.0
Final consumption	661457.8	108.6	103.9
Actual individual consumption of households ²⁾	595635.4	108.8	103.0
Final consumption expenditure of households	529084.4	110.3	101.7
Final consumption expenditure of Non-profit institutions serving households	6692.1	103.7	101.2
Individual final consumption expenditure of General government	59858.9	96.8	116.1
Collective final consumption expenditure of General government ³⁾	65822.4	106.2	112.2
Gross capital formation	213538.1	104.9	111.4
of which:			
Gross fixed capital formation	194507.5	105.4	105.4
Net export	-18644.1	-	-
Export of goods and services	354823.8	109.5	102.9
Import of goods and services	373467.9	111.1	104.4

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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 2017 is published on the INS website:

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

The Gross Domestic Product for Q4 2017, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on April 6, 2018.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on March 7, 2018 which could be found following the link:

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

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