

PRESS RELEASE

ROMÂNIA 1918-2018 I SÁRBÁTORIM ÍMPREUNÁ

Nr. 54 / March 7, 2018

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 readjusted 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 bellow.

Table 1: Quarterly Gross Domestic Product

		Q1	Q2	Q3	Q4	Year
- in % as against the correspond	ding 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 q	uarter -					
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.

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¹ Working day and seasonally adjusted data

Seasonally adjusted series

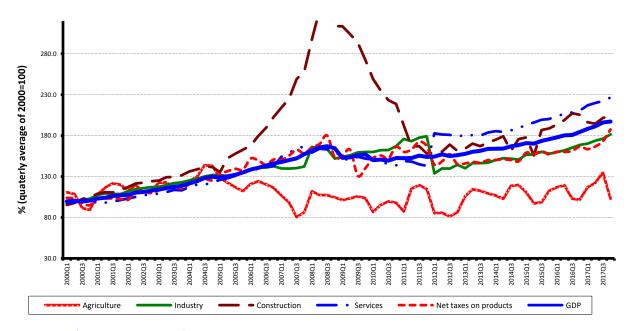
The Gross Domestic Product – seasonally adjusted data - estimated for Q4 2017 amounted to 221798.3 million lei current prices, increasing – in real terms – by 0.6% against Q3 2017 and by 7.0% against Q4 2016.

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%.

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

	Contribution t	o the nominal	Contribution	to the growth
	value of	GDP - %	rate of	GDP - %
	Q4	Year	Q4	Year
Agriculture, forestry and fishing	2.6	4.4	0.0	0.7
Minning 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;	9.0	11.4	0.5	0.3
repair of households goods and other	3.0	3.2	0.2	0.2
repair of flousefloids goods and other	5.0	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.

<u>Uses</u>

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 growtl 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 Final consumption expenditure of	59.6	61.8	7.4	6.4
Non-profit institutions serving households Individual final consumption expenditure	1.5	0.8	0.1	0.0
of General government Collective final consumption expenditure	6.6	7.0	-0.7	-0.2
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 changed, 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 -

Milions RON current prices				unaujusteu series -
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Actual individual consumption of households ²⁾ Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government Collective final consumption expenditure of General government ³⁾ Gross capital formation of which: Gross fixed capital formation Net export Export of goods and services 174705.9 110.1 110.1 102.9 112.7 101.8 112.7 101.8 112.7 101.8 112.7 101.8 112.7 101.8 112.7 101.8 112.7 101.8 112.7 101.8 112.7 101.8 112.7 101.8 112.7 101.8 112.7 101.8 102.9 104.9 105.2 104.1 105.2 104.3 114.0 100.9 114.3 114.0 112.6 104.9 114.0 112.6 104.9	Final consumption	191796 1	109 3	102.7
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Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government 16941.9 90.1 114.3 Collective final consumption expenditure of General government 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	· ·		_	
institutions serving households Individual final consumption expenditure of General government Collective final consumption expenditure of General government General government 16941.9 90.1 114.3 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 Export of goods and services		153///.2	112./	101.8
Individual final consumption expenditure of General government Collective final consumption expenditure of General government Tropol 102.1 Gross capital formation of which: Gross fixed capital formation Net export Export of goods and services 16941.9 90.1 114.3 17090.2 102.1 100.9 114.0 104.8 114.0 104.9 112.6 104.9 104.9				
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 of which: Gross fixed capital formation 59845.1 112.6 104.9 Net export Export of goods and services 91529.2 107.7 103.3	institutions serving households	3986.8	105.2	101.7
Collective final consumption expenditure of General government 3) 17090.2 102.1 100.9 Gross capital formation of which:				
General government 3) 17090.2 102.1 100.9 Gross capital formation of which:	General government	16941.9	90.1	114.3
Gross capital formation of which: 75236.2 104.8 114.0 of which: 59845.1 112.6 104.9 Net export -8985.8 - - Export of goods and services 91529.2 107.7 103.3	Collective final consumption expenditure of			
Gross capital formation of which: 75236.2 104.8 114.0 of which: 59845.1 112.6 104.9 Net export -8985.8 - - Export of goods and services 91529.2 107.7 103.3	General government 3)	17090.2	102.1	100.9
of which: 59845.1 112.6 104.9 Net export -8985.8 - - Export of goods and services 91529.2 107.7 103.3				
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	Gross capital formation	75236.2	104.8	114.0
Net export -8985.8 - - Export of goods and services 91529.2 107.7 103.3	of which:			
Export of goods and services 91529.2 107.7 103.3	Gross fixed capital formation	59845.1	112.6	104.9
Export of goods and services 91529.2 107.7 103.3	Net export	-8985.8	_	-
	·		107 7	103 3
100013.0 110.0 110.0 100.4				
	import of goods and services	100313.0	110.5	103.4

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.

The data of the table in Excel format.

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.).

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

- seasonally adjusted series -

		- seasona	lly adjusted series -
	Milions RON	Volume indices	Price indices
	current prices	– în % as against	– în % as against
		Q3 2017	Q3 2017
Agriculture, forestry and fishing	8265.9	76.4	110.2
Minning and quarrying; manufacturing; electricity,	8203.3	70.4	110.2
gas, steam and air conditioning production and			
1 - ·			
supply; water supply; sewerage, waste	54721.0	103.0	102.2
management and decontamination activities Construction	12841.1	103.0	99.6
Wholesale and retail; repair of motor vehicles	12041.1	101.0	33.0
•			
and motorcycles; transport and storage;	41910.0	101.0	102.2
hotels and restaurants Information and communication	11505.7	101.0	99.1
	6283.2	105.5	103.1
Financial intermediation and insurance			
Real estate activities	16822.6	101.1	99.8
Professional, scientific and technical activities;			
activities of administrative services and support	45267.0	102.0	00.5
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	101.8	100.1
Final consumption expenditure of Non-profit	136741.4	102.2	100.5
institutions serving households	1694.8	101.5	100.3
	1054.6	101.5	100.5
Individual final consumption expenditure of	45042.0	02.2	102.0
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	-	-

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.

The data of the table in Excel format.

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.).

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

- unadjusted series -

		_	- unadjusted series -
	Milions RON	Volume indices	Price indices
	current prices	– în % as against	– în % as against
		the year 2016	the year 2016
		the year 2010	the year 2010
Agriculture, forestry and fishing	37389.8	118.3	101.4
Minning and quarrying; manufacturing; electricity,			
gas, steam and air conditioning production and			
•			
supply; water supply; sewerage, waste	207511 5	108.0	104.5
management and decontamination activities	207511.5		
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	33233.0	103.3	102.7
•			
insurance of public sector; education; health	074240	102.1	447.4
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
. 1)			
Net taxes on products 1)	82829.6	106.5	99.4
Net taxes on products -/ Gross domestic product	82829.6 856351.8	106.5 107.0	99.4
Gross domestic product Final consumption	856351.8 661457.8	107.0 108.6	105.0 103.9
Gross domestic product Final consumption Actual individual consumption of households 2)	856351.8 661457.8 595635.4	107.0 108.6 108.8	105.0 103.9 103.0
Final consumption Actual individual consumption of households 2) Final consumption expenditure of households	856351.8 661457.8	107.0 108.6	105.0 103.9
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit	856351.8 661457.8 595635.4 529084.4	107.0 108.6 108.8 110.3	105.0 103.9 103.0 101.7
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households	856351.8 661457.8 595635.4	107.0 108.6 108.8	105.0 103.9 103.0
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of	856351.8 661457.8 595635.4 529084.4 6692.1	107.0 108.6 108.8 110.3 103.7	105.0 103.9 103.0 101.7 101.2
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government	856351.8 661457.8 595635.4 529084.4	107.0 108.6 108.8 110.3	105.0 103.9 103.0 101.7
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of	856351.8 661457.8 595635.4 529084.4 6692.1	107.0 108.6 108.8 110.3 103.7	105.0 103.9 103.0 101.7 101.2
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government Collective final consumption expenditure of	856351.8 661457.8 595635.4 529084.4 6692.1	107.0 108.6 108.8 110.3 103.7	105.0 103.9 103.0 101.7 101.2
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government Collective final consumption expenditure of General government 3)	856351.8 661457.8 595635.4 529084.4 6692.1 59858.9 65822.4	107.0 108.6 108.8 110.3 103.7 96.8	105.0 103.9 103.0 101.7 101.2 116.1 112.2
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government Collective final consumption expenditure of General government Gross capital formation	856351.8 661457.8 595635.4 529084.4 6692.1 59858.9	107.0 108.6 108.8 110.3 103.7 96.8	105.0 103.9 103.0 101.7 101.2 116.1
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government Collective final consumption expenditure of General government Gross capital formation of which:	856351.8 661457.8 595635.4 529084.4 6692.1 59858.9 65822.4 213538.1	107.0 108.6 108.8 110.3 103.7 96.8 106.2 104.9	105.0 103.9 103.0 101.7 101.2 116.1 112.2 111.4
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government Collective final consumption expenditure of General government Gross capital formation	856351.8 661457.8 595635.4 529084.4 6692.1 59858.9 65822.4	107.0 108.6 108.8 110.3 103.7 96.8	105.0 103.9 103.0 101.7 101.2 116.1 112.2
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government Collective final consumption expenditure of General government Gross capital formation of which:	856351.8 661457.8 595635.4 529084.4 6692.1 59858.9 65822.4 213538.1	107.0 108.6 108.8 110.3 103.7 96.8 106.2 104.9	105.0 103.9 103.0 101.7 101.2 116.1 112.2 111.4
Gross domestic product Final consumption Actual individual consumption of households Final consumption expenditure of households Final consumption expenditure of Non-profit institutions serving households Individual final consumption expenditure of General government Collective final consumption expenditure of General government Gross capital formation of which: Gross fixed capital formation	856351.8 661457.8 595635.4 529084.4 6692.1 59858.9 65822.4 213538.1 194507.5	107.0 108.6 108.8 110.3 103.7 96.8 106.2 104.9	105.0 103.9 103.0 101.7 101.2 116.1 112.2 111.4

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.

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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.).

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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