

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

## IN THE YEAR 2017, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT INCREASED BY 6.9%.

- Gross domestic product in Q4 2017 was, in real terms, by 0.5%<sup>1</sup> higher, as compared to Q3 2017;
- As against the same quarter of 2016, the Gross Domestic Product recorded an increase by 6.7% for unadjusted series and by 6.8% 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. 54 of March 7, 2018.

The evolution of the quarterly Gross Domestic Product for the period 2014 – 2017, unadjusted and seasonally adjusted series, is presented in the table below.

**Table 1: Quarterly Gross Domestic Product**

		Q1	Q2	Q3	Q4	Year
<b>- in % as against the corresponding period of the previous year -</b>						
<b>Unadjusted series</b>	<b>2015</b>	104.4	103.5	103.9	104.1	104.0
	<b>2016</b>	104.3	106.0	104.3	104.8	104.8
	<b>2017</b>	105.7	106.1	108.8	106.7	106.9
<b>Seasonally adjusted series</b>	<b>2015</b>	104.1	103.7	103.9	104.3	-
	<b>2016</b>	104.2	106.0	104.1	105.0	-
	<b>2017</b>	105.8	106.1	108.5	106.8	-
<b>- in % as against the previous quarter -</b>						
<b>Seasonally adjusted series</b>	<b>2015</b>	101.3	99.8	101.9	101.3	-
	<b>2016</b>	101.2	101.5	100.1	102.1	-
	<b>2017</b>	102.0	101.7	102.4	100.5	-

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

<sup>1</sup> Working day and seasonally adjusted data

## Seasonally adjusted series

**The Gross Domestic Product – seasonally adjusted data** - estimated for Q4 2017 amounted to 222557.1 million lei current prices, increasing – in real terms – by 0.5% against Q3 2017 and by 6.8% against Q4 2016.

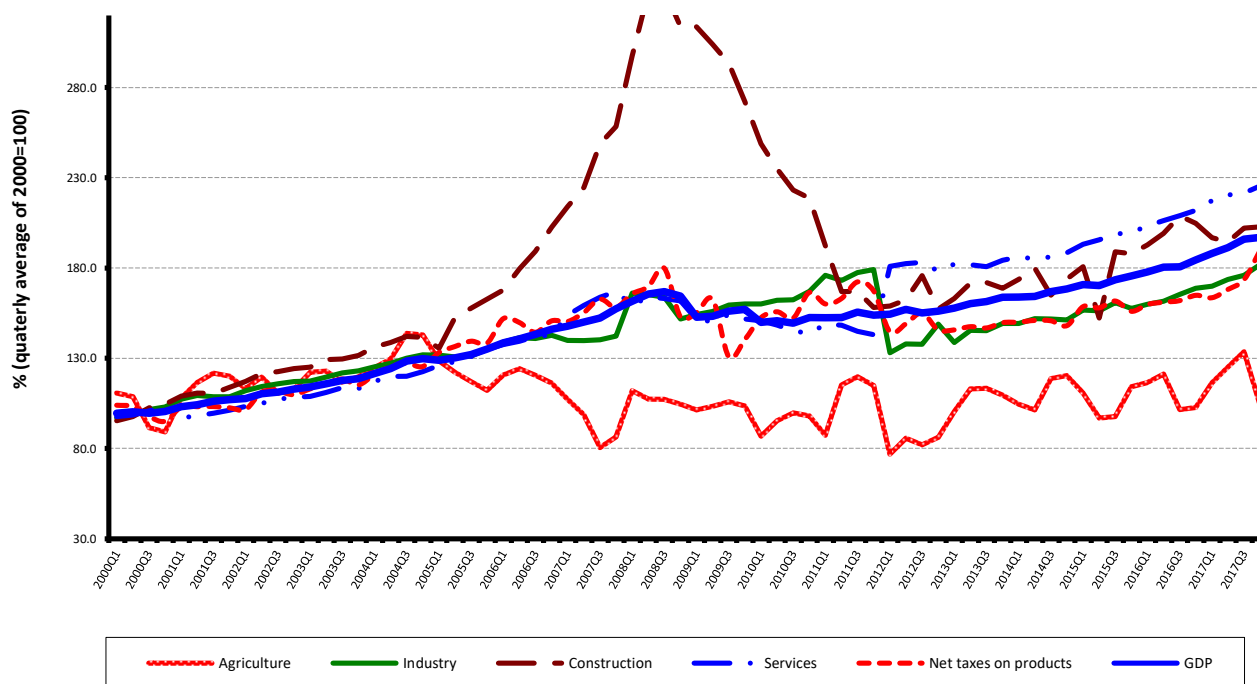
The estimates of the Gross Domestic Product – seasonally adjusted series in the provisional (1) and (2) versions, as well as the differences between the two versions, are presented in the table bellow.

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

		Q1	Q2	Q3	Q4
Millions RON, current prices	<i>Provisional (1)</i>	204249.1	209106.5	216966.5	221798.3
	<i>Provisional (2)</i>	204618.4	209454.0	217477.1	222557.1
	<i>Differences</i>	369.3	347.5	510.6	758.8
In % as against the previous quarter	<i>Provisional (1)</i>	102.0	101.7	102.4	100.6
	<i>Provisional (2)</i>	102.0	101.7	102.4	100.5
	<i>Differences</i>	0.0	0.0	0.0	-0.1
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	105.8	106.1	108.5	107.0
	<i>Provisional (2)</i>	105.8	106.1	108.5	106.8
	<i>Differences</i>	0.0	0.0	0.0	-0.2

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 2017** amounted to 858332.8 million lei current prices, increasing – in real terms – by 6.9% as against 2016.

**The Gross Domestic Product estimated for Q4 2017** amounted to 258887.4 million lei current prices, increasing – in real terms – by 6.7% as against Q4 2016.

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 2017 - unadjusted series**

		Q1	Q2	Q3	Q4	Year 2017
Millions RON, current prices	<i>Provisional (1)</i>	163791.0	197189.2	237325.1	258046.5	856351.8
	<i>Provisional (2)</i>	164283.9	197430.6	237730.9	258887.4	858332.8
	<i>Differences</i>	492.9	241.4	405.8	840.9	1981.0
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	105.7	106.1	108.8	106.9	107.0
	<i>Provisional (2)</i>	105.7	106.1	108.8	106.7	106.9
	<i>Differences</i>	0.0	0.0	0.0	-0.2	-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 Q4 and the year 2017 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 2017, the GDP volume decreased by 0.1 percentage point.

Gross value added volume was reduced by 0.1 percentage point, more important changes being recorded in:

- Construction (-0.3 percentage points);
- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants (-0.2 percentage points);
- Public administration and defence; social insurance of public sector; education; health and social assistance (-0.3 percentage points).

The net taxes on products growth rate increased by 0.4 percentage points.

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

	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	4.4	4.4	0.7	0.7
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	24.2	24.2	1.9	1.9
Construction	5.9	5.9	0.0	0.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.7	18.6	1.6	1.5
Information and communication	5.1	5.1	0.6	0.6
Financial intermediation and insurance	2.8	2.8	0.0	0.0
Real estate activities	7.7	7.7	0.3	0.3
Professional, scientific and technical activities; activities of administrative services and support services	6.9	6.9	0.7	0.7
Public administration and defence; social insurance of public sector; education; health and social assistance	11.4	11.8	0.3	0.3
Shows, culture and recreation activities; repair of households goods and other	3.2	3.2	0.2	0.2
<b>Gross value added</b>	<b>90.3</b>	<b>90.6</b>	<b>6.3</b>	<b>6.2</b>
<b>Net taxes on products</b>	<b>9.7</b>	<b>9.4</b>	<b>0.7</b>	<b>0.7</b>
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>7.0</b>	<b>6.9</b>

[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:

- Collective individual consumption expenditure of General government, from +0.4% to +0.2%, as a result of their activity volume decrease from 106.2% to 102.8%;
- Gross fixed capital formation, from +1.2% to +1.1%, as a result of their activity volume decrease from 105.4% to 104.7%;
- Exports of goods and services, from +3.9% to +4.0%, as a result of their activity volume increase from 109.5% to 109.7%;
- Imports of goods and services, from +4.8% to +4.8%, as a result of their activity volume increase from 111.1% to 111.3%.

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

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Provisional (1)	Provisional (2)	Provisional (1)	Provisional (2)
<b>Total final consumption</b>	<b>77.3</b>	<b>77.7</b>	<b>6.6</b>	<b>6.4</b>
Actual individual consumption of households	69.6	70.0	6.2	6.2
Final consumption expenditure of households	61.8	61.8	6.4	6.3
Final consumption expenditure of Non-profit institutions serving households	0.8	0.8	0.0	0.0
Individual final consumption expenditure of General government	7.0	7.4	-0.2	-0.1
Collective final consumption expenditure of General government	7.7	7.7	0.4	0.2
<b>Gross fixed capital formation</b>	<b>22.7</b>	<b>22.6</b>	<b>1.2</b>	<b>1.1</b>
<b>Change in inventories</b>	<b>2.2</b>	<b>1.8</b>	<b>0.0</b>	<b>0.2</b>
<b>Net export</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-0.8</b>	<b>-0.8</b>
Export of goods and services	41.5	41.5	3.9	4.0
Import of goods and services	43.7	43.6	4.7	4.8
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>7.0</b>	<b>6.9</b>

[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 2017 as compared to the provisional version (1) published by Press release no. 54 of March 7, 2018.

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	Volume indices – în % as against Q4 2016	Price indices – în % as against Q4 2016
Agriculture, forestry and fishing	6709.3	98.4	99.9
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	64129.7	109.0	105.5
Construction	26569.5	100.1	106.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	47091.3	107.1	106.0
Information and communication	12313.7	112.8	99.2
Financial intermediation and insurance	6573.1	104.1	109.9
Real estate activities	17970.6	103.9	102.4
Professional, scientific and technical activities; activities of administrative services and support services	19832.8	109.8	103.8
Public administration and defence; social insurance of public sector; education; health and social assistance	27696.5	102.7	122.4
Shows, culture and recreation activities; repair of households goods and other services	7875.4	106.3	108.3
Gross value added	236761.9	106.2	106.7
Net taxes on products <sup>1)</sup>	22125.5	112.3	93.2
<b>Gross domestic product</b>	<b>258887.4</b>	<b>106.7</b>	<b>105.4</b>
Final consumption	195167.3	108.5	105.4
Actual individual consumption of households <sup>2)</sup>	177187.5	109.7	104.7
Final consumption expenditure of households	154149.8	112.3	102.5
Final consumption expenditure of Non-profit institutions serving households	4024.4	106.2	101.7
Individual final consumption expenditure of General government	19013.3	90.1	128.3
Collective final consumption expenditure of General government <sup>3)</sup>	17979.8	96.9	111.8
Gross capital formation	72601.2	106.3	108.4
of which:			
Gross fixed capital formation	58686.2	110.0	105.3
Net export	-8881.1	-	-
Export of goods and services	92487.2	108.8	103.3
Import of goods and services	101368.3	111.9	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.](#)

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

- seasonally adjusted series -

	Millions RON current prices	Volume indices – in % as against Q3 2017	Price indices – in % as against Q3 2017
Agriculture, forestry and fishing	8494.2	77.4	112.5
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	54983.8	103.4	102.6
Construction	12872.3	100.3	100.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	41638.2	100.7	101.9
Information and communication	11629.0	106.1	100.2
Financial intermediation and insurance	6104.6	101.8	99.6
Real estate activities	16899.1	101.3	100.0
Professional, scientific and technical activities; activities of administrative services and support services	15329.0	102.3	99.7
Public administration and defence; social insurance of public sector; education; health and social assistance	27311.9	98.6	110.1
Shows, culture and recreation activities; repair of households goods and other services	7137.2	101.1	99.5
Gross value added	202399.3	100.0	103.3
Net taxes on products <sup>1)</sup>	20774.4	109.4	89.7
Statistical discrepancy	-616.6	-	-
<b>Gross domestic product</b>	<b>222557.1</b>	<b>100.5</b>	<b>101.8</b>
Final consumption	173710.6	100.3	100.6
Actual individual consumption of households <sup>2)</sup>	157474.5	100.7	101.5
Final consumption expenditure of households	138990.5	101.0	100.9
Final consumption expenditure of Non-profit institutions serving households	1701.5	101.9	99.7
Individual final consumption expenditure of General government	16782.5	94.3	111.0
Collective final consumption expenditure of General government <sup>3)</sup>	16236.1	90.6	98.7
Gross capital formation	56144.4	119.9	94.6
of which:			
Gross fixed capital formation	50165.8	103.5	99.4
Net export	-6396.5	-	-
Export of goods and services	92300.7	101.7	100.4
Import of goods and services	98697.2	102.9	101.4
Statistical discrepancy	-901.4	-	-

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 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	37522.8	118.3	101.8
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	207545.3	108.0	104.5
Construction	50440.8	99.4	109.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	159953.4	108.2	105.6
Information and communication	44070.2	110.9	98.2
Financial intermediation and insurance	23991.7	101.4	106.5
Real estate activities	65882.6	103.6	101.1
Professional, scientific and technical activities; activities of administrative services and support services	59318.5	109.9	102.8
Public administration and defence; social insurance of public sector; education; health and social assistance	101151.8	102.8	122.1
Shows, culture and recreation activities; repair of households goods and other services	27777.6	106.6	109.8
Gross value added	777654.7	107.0	106.3
Net taxes on products <sup>1)</sup>	80678.1	106.9	96.4
<b>Gross domestic product</b>	<b>858332.8</b>	<b>106.9</b>	<b>105.3</b>
Final consumption	667076.7	108.4	104.9
Actual individual consumption of households <sup>2)</sup>	600727.8	109.0	103.8
Final consumption expenditure of households	530315.2	110.2	102.0
Final consumption expenditure of Non-profit institutions serving households	6729.6	104.2	101.2
Individual final consumption expenditure of General government	63683.0	98.5	121.4
Collective final consumption expenditure of General government <sup>3)</sup>	66348.9	102.8	116.8
Gross capital formation	209504.9	105.2	109.0
of which:			
Gross fixed capital formation	193640.9	104.7	105.7
Net export	-18248.8	-	-
Export of goods and services	355730.2	109.7	102.9
Import of goods and services	373979.0	111.3	104.4

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.](#)



## 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 Q1 2018, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on May 14, 2018.

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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