

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

## IN THE YEAR 2019, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT INCREASED BY 4.1%.

- Gross domestic product in Q4 2019 was, in real terms, by 1.5%<sup>1</sup> higher, as compared to Q3 2019;
- As against the same quarter of 2018, the Gross Domestic Product recorded an increase by 4.3% for unadjusted series and by 4.2% 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 2019, but no differences were recorded as compared to the version published in the Press release no. 44 of February 14, 2020.

The evolution of the quarterly Gross Domestic Product for the period 2017 – 2019, 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>2017</b>	105.9	106.4	108.9	106.8	107.1
	<b>2018</b>	104.4	104.5	104.5	104.4	104.4
	<b>2019</b>	105.0	104.4	103.0	104.3	104.1
<b>Seasonally adjusted series</b>	<b>2017</b>	106.2	106.4	108.3	106.8	-
	<b>2018</b>	104.8	104.7	104.3	104.3	-
	<b>2019</b>	105.0	104.4	103.2	104.2	-
<b>- in % as against the previous quarter -</b>						
<b>Seasonally adjusted series</b>	<b>2017</b>	102.4	101.6	102.0	100.6	-
	<b>2018</b>	100.5	101.5	101.7	100.6	-
	<b>2019</b>	101.1	100.9	100.6	101.5	-

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

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

## Seasonally adjusted series

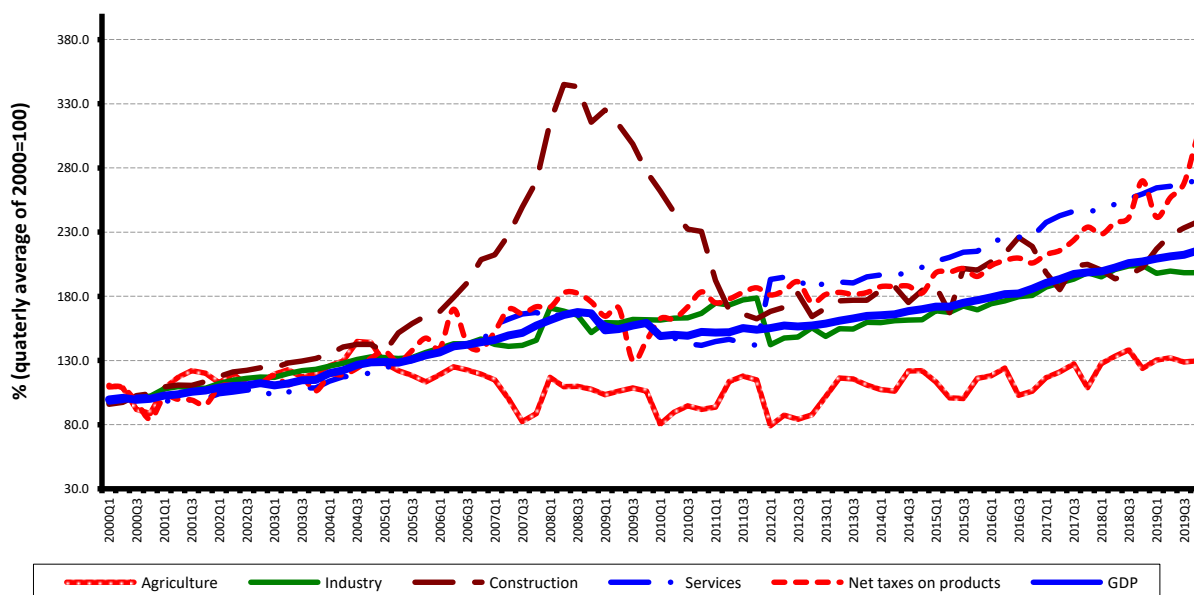
**The Gross Domestic Product – seasonally adjusted data** - estimated for Q4 2019 amounted to 274004.9 million lei current prices, increasing – in real terms – by 1.5% against Q3 2019 and by 4.2% against Q4 2018.

**Table 2: Quarterly GDP, in the year 2019 - seasonally adjusted series**

	Q1	Q2	Q3	Q4
Millions RON, current prices	252749.9	258152.1	264521.6	274004.9
In % as against the previous quarter	101.1	100.9	100.6	101.5
In % as against the corresponding period of the previous year	105.0	104.4	103.2	104.2

[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 Q4 2019** amounted to 320373.1 million lei current prices, increasing – in real terms – by 4.3% as against Q4 2018.

**Table 3: Quarterly GDP, in the year 2019 - unadjusted series**

	Q1	Q2	Q3	Q4	Year
Millions RON, current prices	201983.1	241862.7	289665.9	320373.1	1053884.8
In % as against the corresponding period of the previous year	105.0	104.4	103.0	104.3	104.1

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

**The Gross Domestic Product estimated for the year 2019** amounted to 1053884.8 million lei current prices, increasing – in real terms – by 4.1% as against the year 2018.

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 2019 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 2019 as against 2018. Significant positive contributions had the following industries:

- Construction (+0.9%), with a share of 6.4% in GDP, whose activity volume increased by 16.8 %;
- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+0.9%), with a share of 18.2% in GDP, whose activity volume increased by 4.8%;
- Net taxes on products (+0.9%), with a share in GDP of 9.3%, which recorded an increase in activity volume by 9.5%.

Industry recorded a negative contribution to GDP growth rate (-0.3%) as a result of the volume decrease by 1.5%.

**Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q4 and in the year 2019**

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
Agriculture, forestry and fishing	2.0	4.1	0.1	0.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	22.0	21.9	-0.6	-0.3
Construction	11.2	6.4	1.6	0.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.0	18.2	0.8	0.9
Information and communication	5.2	5.6	0.3	0.4
Financial intermediation and insurance	2.6	2.4	0.0	0.0
Real estate activities	6.9	7.3	0.6	0.4
Professional, scientific and technical activities; activities of administrative services and support services	8.0	7.9	0.2	0.4
Public administration and defence; social insurance of public sector; education; health and social assistance	11.7	13.5	0.3	0.3
Shows, culture and recreation activities; repair of households goods and other	3.1	3.4	0.1	0.2
<b>Gross value added</b>	<b>90.7</b>	<b>90.7</b>	<b>3.4</b>	<b>3.2</b>
<b>Net taxes on products</b>	<b>9.3</b>	<b>9.3</b>	<b>0.9</b>	<b>0.9</b>
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.3</b>	<b>4.1</b>

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 5.9% contributing by 3.7% to the GDP growth rate;
- Gross fixed capital formation, whose volume increased by 17.8% contributing by 3.7% to the GDP growth rate.

A negative contribution to the GDP growth rate was recorded by Net export (-1.7%), being influenced by the volume increase of exports of goods and services, by 3.5%, in correlation with a higher increase of the volume of imports of goods and service, by 7.2%.

**Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q4 and in the year 2019**

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
<b>Total final consumption</b>	<b>80.6</b>	<b>81.3</b>	<b>6.5</b>	<b>4.9</b>
Actual individual consumption of households	71.1	71.2	4.8	3.7
Final consumption expenditure of households	61.8	63.1	4.4	3.7
Final consumption expenditure of Non-profit institutions serving households	1.5	0.8	0.0	0.0
Individual final consumption expenditure of General government	7.8	7.3	0.4	0.0
Collective final consumption expenditure of General government	9.5	10.1	1.7	1.2
<b>Gross fixed capital formation</b>	<b>23.3</b>	<b>23.7</b>	<b>3.2</b>	<b>3.7</b>
<b>Change in inventories</b>	<b>0.8</b>	<b>-1.0</b>	<b>-4.1</b>	<b>-2.8</b>
<b>Net export</b>	<b>-4.7</b>	<b>-4.0</b>	<b>-1.3</b>	<b>-1.7</b>
Export of goods and services	33.4	40.1	1.1	1.5
Import of goods and services	38.1	44.1	2.4	3.2
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.3</b>	<b>4.1</b>

[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 2019 as compared to the “flash” estimates published by Press release no. 44 of February 14, 2020 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 2019**

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q4 2018	Price indices – în % as against Q4 2018
Agriculture, forestry and fishing	6546.3	103.1	118.8
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	70428.7	97.6	108.4
Construction	35765.5	117.2	112.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	57679.4	104.5	106.4
Information and communication	16546.7	106.1	106.1
Financial intermediation and insurance	8218.1	98.5	108.7
Real estate activities	22100.8	108.0	103.4
Professional, scientific and technical activities; activities of administrative services and support services	25542.0	101.9	106.1
Public administration and defence; social insurance of public sector; education; health and social assistance	37571.7	102.3	107.1
Shows, culture and recreation activities; repair of households goods and other services	10058.8	104.3	106.1
Gross value added	290458.0	103.7	107.7
Net taxes on products <sup>1)</sup>	29915.1	109.8	100.2
<b>Gross domestic product</b>	<b>320373.1</b>	<b>104.3</b>	<b>107.0</b>
Final consumption	258004.3	108.3	105.8
Actual individual consumption of households <sup>2)</sup>	227641.4	107.0	106.5
Final consumption expenditure of households	198035.0	107.2	105.9
Final consumption expenditure of Non-profit institutions serving households	4755.3	103.0	103.1
Individual final consumption expenditure of General government	24851.1	105.9	112.8
Collective final consumption expenditure of General government <sup>3)</sup>	30362.9	118.8	100.5
Gross capital formation	77184.7	96.4	107.8
of which:			
Gross fixed capital formation	74580.5	115.2	106.2
Net export	-14815.9	-	-
Export of goods and services	107014.2	103.1	102.0
Import of goods and services	121830.1	106.1	100.8

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 2019**
**- seasonally adjusted series -**

	Milions RON current prices	Volume indices – în % as against Q3 2019	Price indices – în % as against Q3 2019
Agriculture, forestry and fishing	10254.6	100.8	92.4
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	58985.4	100.0	102.4
Construction	17639.7	102.0	102.7
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	49977.1	101.8	102.4
Information and communication	15230.6	102.4	99.7
Financial intermediation and insurance	6618.0	100.6	101.6
Real estate activities	20269.9	102.5	102.5
Professional, scientific and technical activities; activities of administrative services and support services	20863.2	97.9	99.8
Public administration and defence; social insurance of public sector; education; health and social assistance	37372.0	100.1	104.3
Shows, culture and recreation activities; repair of households goods and other services	9293.4	100.4	103.5
Gross value added	246503.9	101.1	101.5
Net taxes on products <sup>1)</sup>	26475.6	114.2	93.0
Statistical discrepancy	1025.4	-	-
<b>Gross domestic product</b>	<b>274004.9</b>	<b>101.5</b>	<b>102.0</b>
Final consumption	227099.7	105.2	100.5
Actual individual consumption of households <sup>2)</sup>	199047.9	104.0	101.8
Final consumption expenditure of households	175273.2	104.0	101.4
Final consumption expenditure of Non-profit institutions serving households	2242.9	104.0	98.2
Individual final consumption expenditure of General government	21531.8	105.9	104.2
Collective final consumption expenditure of General government <sup>3)</sup>	28051.8	125.8	83.1
Gross capital formation	58531.8	148.4	66.8
of which:			
Gross fixed capital formation	64314.8	96.2	103.2
Net export	-11511.3	-	-
Export of goods and services	107458.9	100.5	100.5
Import of goods and services	118970.2	100.7	100.3
Statistical discrepancy	-115.3	-	-

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 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE YEAR 2019**

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the year 2018	Price indices – în % as against the year 2018
Agriculture, forestry and fishing	43455.4	96.8	108.2
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	230985.7	98.5	108.0
Construction	67299.0	116.8	110.2
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	191608.8	104.8	106.3
Information and communication	58497.9	108.1	105.7
Financial intermediation and insurance	25702.9	99.3	109.4
Real estate activities	76788.5	105.7	102.0
Professional, scientific and technical activities; activities of administrative services and support services	83068.5	105.7	107.3
Public administration and defence; social insurance of public sector; education; health and social assistance	142492.3	102.5	108.9
Shows, culture and recreation activities; repair of households goods and other services	35597.7	107.3	107.1
Gross value added	955496.7	103.5	107.2
Net taxes on products <sup>1)</sup>	98388.1	109.5	98.1
<b>Gross domestic product</b>	<b>1053884.8</b>	<b>104.1</b>	<b>106.3</b>
Final consumption	857130.8	106.2	105.6
Actual individual consumption of households <sup>2)</sup>	750409.9	105.3	105.6
Final consumption expenditure of households	664965.2	105.9	105.3
Final consumption expenditure of Non-profit institutions serving households	8799.4	102.4	103.3
Individual final consumption expenditure of General government	76645.3	100.3	109.1
Collective final consumption expenditure of General government <sup>3)</sup>	106720.9	112.8	105.6
Gross capital formation	238500.2	103.9	105.9
of which:			
Gross fixed capital formation	249298.5	117.8	106.0
Net export	-41746.2	-	-
Export of goods and services	423107.3	103.5	103.3
Import of goods and services	464853.5	107.2	102.1

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 2019 is published on the INS website:

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

The Gross Domestic Product for Q4 2019, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on April 8, 2020.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on March 10, 2020 which could be found following the link:

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

## Communication Department

e-mail: [biroupresa@insse.ro](mailto:biroupresa@insse.ro)

Tel: + 4021 3181869