

Domain: Quarterly Gross domestic product - provisional (2) 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 Q1-Q4 2019, no significant differences being recorded as compared to the version published in the Press release no. 61 of March 10, 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 275347.2 million lei current prices, increasing – in real terms – by 1.5% against Q3 2019 and by 4.2% against Q4 2018.

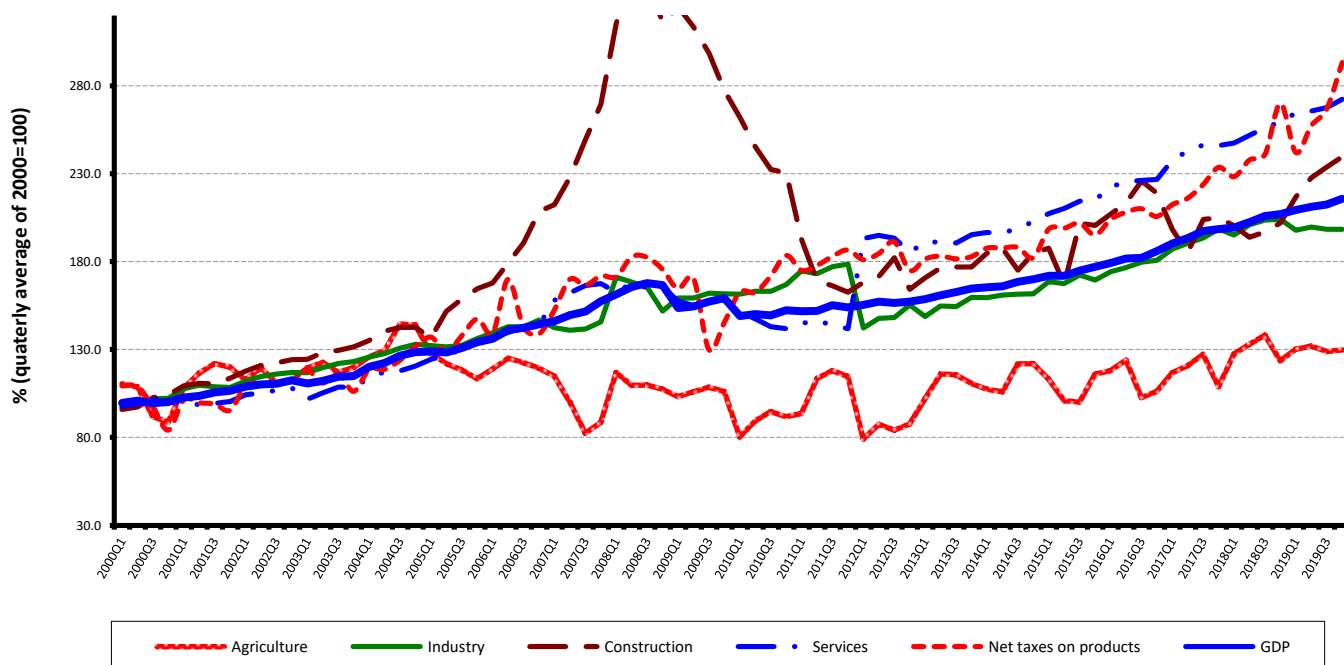
The estimates of the Gross Domestic Product – seasonally adjusted series in the provisional (1) and (2) versions, as well as the differences between the two versions, are presented in the table bellow.

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

		Q1	Q2	Q3	Q4
Millions RON, current prices	<i>Provisional (1)</i>	252749.9	258152.1	264521.6	274004.9
	<i>Provisional (2)</i>	253866.5	260697.9	265643.7	275347.2
	<i>Differences</i>	1116.6	2545.8	1122.1	1342.3
In % as against the previous quarter	<i>Provisional (1)</i>	101.1	100.9	100.6	101.5
	<i>Provisional (2)</i>	101.1	100.9	100.6	101.5
	<i>Differences</i>	0.0	0.0	0.0	0.0
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	105.0	104.4	103.2	104.2
	<i>Provisional (2)</i>	105.0	104.4	103.2	104.2
	<i>Differences</i>	0.0	0.0	0.0	0.0

[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 2019** amounted to 1059803.2 million lei current prices, increasing – in real terms – by 4.1% as against 2018.

**The Gross Domestic Product estimated for Q4 2019** amounted to 321360.6 million lei current prices, increasing – in real terms – by 4.3% as against Q4 2018.

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 2019 - unadjusted series**

		Q1	Q2	Q3	Q4	Year 2019
Millions RON, current prices	<i>Provisional (1)</i>	201983.1	241862.7	289665.9	320373.1	1053884.8
	<i>Provisional (2)</i>	202920.0	245061.8	290460.8	321360.6	1059803.2
	<i>Differences</i>	936.9	3199.1	794.9	987.5	5918.4
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	105.0	104.4	103.0	104.3	104.1
	<i>Provisional (2)</i>	105.0	104.4	103.0	104.3	104.1
	<i>Differences</i>	0.0	0.0	0.0	0.0	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 2019 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 2019, the GDP growth rate did not change and the Gross value added volumes increased by 0.1 percentage points (from 103.5% to 103.6%).

More significant changes in the Gross valued added volume were recorded for:

- Construction (+0.5 percentage points), from 116.8% to 117.3%;
- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants (+0.3 percentage points), from 104.8% to 105.1%.

The volume of net taxes on products decreased by 0.1 percentage points.

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

	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	4.1	4.1	0.0	-0.1
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	21.9	21.8	-0.3	-0.3
Construction	6.4	6.4	0.9	1.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.2	18.2	0.9	0.9
Information and communication	5.6	5.5	0.4	0.4
Financial intermediation and insurance	2.4	2.4	0.0	0.0
Real estate activities	7.3	7.2	0.4	0.4
Professional, scientific and technical activities; activities of administrative services and support services	7.9	7.8	0.4	0.4
Public administration and defence; social insurance of public sector; education; health and social assistance	13.5	13.6	0.3	0.3
Shows, culture and recreation activities; repair of households goods and other	3.4	3.4	0.2	0.3
<b>Gross value added</b>	<b>90.7</b>	<b>90.4</b>	<b>3.2</b>	<b>3.3</b>
<b>Net taxes on products</b>	<b>9.3</b>	<b>9.6</b>	<b>0.9</b>	<b>0.8</b>
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.1</b>	<b>4.1</b>

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

## **Uses**

From GDP uses standpoint, more significant changes in the contribution to the growth rate of GDP between the two estimates were recorded for Final consumption expenditure of General government, from +1.2% to +1.0%, as a result of their activity volume decrease from 107.3% to 106.4%.

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

	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>81.3</b>	<b>81.0</b>	<b>4.9</b>	<b>4.8</b>
Actual individual consumption of households	71.2	71.5	3.7	4.5
Final consumption expenditure of households	63.1	62.8	3.7	3.8
Final consumption expenditure of Non-profit institutions serving households	0.8	0.8	0.0	0.0
Individual final consumption expenditure of General government	7.3	7.9	0.0	0.7
Collective final consumption expenditure of General government	10.1	9.5	1.2	0.3
<b>Gross fixed capital formation</b>	<b>23.7</b>	<b>23.6</b>	<b>3.7</b>	<b>3.8</b>
<b>Change in inventories</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-2.8</b>	<b>-2.9</b>
<b>Net export</b>	<b>-4.0</b>	<b>-3.9</b>	<b>-1.7</b>	<b>-1.6</b>
Export of goods and services	40.1	40.3	1.5	2.0
Import of goods and services	44.1	44.2	3.2	3.6
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.1</b>	<b>4.1</b>

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

## Revisions

The seasonally adjusted series of quarterly Gross Domestic Product were re-adjusted as a result of the revision of the estimates for Q1-Q4 2019, no significant differences being recorded as compared to the version published in the Press release no. 61 of March 10, 2020.

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	6535.8	103.0	118.6
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	70240.7	97.6	108.1
Construction	36061.6	118.2	112.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	58281.2	105.7	106.3
Information and communication	16549.0	106.1	106.1
Financial intermediation and insurance	8214.9	98.5	108.7
Real estate activities	22129.0	108.0	103.5
Professional, scientific and technical activities; activities of administrative services and support services	25585.8	101.9	106.3
Public administration and defence; social insurance of public sector; education; health and social assistance	37277.3	102.4	106.2
Shows, culture and recreation activities; repair of households goods and other services	10101.2	104.8	106.1
Gross value added	290976.5	104.0	107.5
Net taxes on products <sup>1)</sup>	30384.1	106.5	104.9
<b>Gross domestic product</b>	<b>321360.6</b>	<b>104.3</b>	<b>107.3</b>
Final consumption	256021.2	107.7	105.6
Actual individual consumption of households <sup>2)</sup>	226982.7	107.5	105.7
Final consumption expenditure of households	198076.7	107.3	105.8
Final consumption expenditure of Non-profit institutions serving households	4779.5	103.0	103.7
Individual final consumption expenditure of General government	24126.5	110.5	105.0
Collective final consumption expenditure of General government <sup>3)</sup>	29038.5	108.8	105.0
Gross capital formation	77898.5	95.5	109.8
of which:			
Gross fixed capital formation	75089.6	115.7	106.4
Net export	-12559.1	-	-
Export of goods and services	110569.8	106.4	102.1
Import of goods and services	123128.9	107.3	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	10251.2	100.8	92.3
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	58864.9	100.0	102.2
Construction	17768.1	102.5	102.7
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	50465.3	102.5	102.4
Information and communication	15228.6	102.4	99.7
Financial intermediation and insurance	6616.0	100.5	101.6
Real estate activities	20422.0	102.5	103.1
Professional, scientific and technical activities; activities of administrative services and support services	20897.8	97.9	99.9
Public administration and defence; social insurance of public sector; education; health and social assistance	37262.1	100.2	102.5
Shows, culture and recreation activities; repair of households goods and other services	9338.8	100.7	103.4
Gross value added	247114.8	101.3	101.2
Net taxes on products <sup>1)</sup>	27421.8	109.8	99.2
Statistical discrepancy	810.6	-	-
<b>Gross domestic product</b>	<b>275347.2</b>	<b>101.5</b>	<b>102.1</b>
Final consumption	225981.0	104.8	100.4
Actual individual consumption of households <sup>2)</sup>	199315.7	104.2	101.0
Final consumption expenditure of households	175256.5	104.1	101.4
Final consumption expenditure of Non-profit institutions serving households	2252.4	104.0	98.5
Individual final consumption expenditure of General government	21806.8	107.7	95.5
Collective final consumption expenditure of General government <sup>3)</sup>	26665.3	115.8	90.9
Gross capital formation	59732.3	149.8	66.6
of which:			
Gross fixed capital formation	64850.7	96.8	103.2
Net export	-9780.2	-	-
Export of goods and services	110606.0	102.3	101.3
Import of goods and services	120386.2	101.5	100.5
Statistical discrepancy	-585.9	-	-

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).

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	43479.7	96.8	108.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	230829.5	98.5	108.0
Construction	67641.7	117.3	110.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	192359.8	105.1	106.3
Information and communication	58526.0	108.1	105.7
Financial intermediation and insurance	25699.7	99.2	109.4
Real estate activities	76818.8	105.7	102.0
Professional, scientific and technical activities; activities of administrative services and support services	83135.5	105.7	107.4
Public administration and defence; social insurance of public sector; education; health and social assistance	144163.8	102.5	110.2
Shows, culture and recreation activities; repair of households goods and other services	35722.5	107.5	107.3
Gross value added	958377.0	103.6	107.5
Net taxes on products <sup>1)</sup>	101426.2	108.5	102.0
<b>Gross domestic product</b>	<b>1059803.2</b>	<b>104.1</b>	<b>106.9</b>
Final consumption	857666.9	106.0	105.8
Actual individual consumption of households <sup>2)</sup>	757293.6	106.4	105.5
Final consumption expenditure of households	665145.7	106.0	105.2
Final consumption expenditure of Non-profit institutions serving households	8823.5	102.3	103.6
Individual final consumption expenditure of General government	83324.4	110.2	108.0
Collective final consumption expenditure of General government <sup>3)</sup>	100373.3	103.4	108.4
Gross capital formation	243016.5	104.0	107.8
of which:			
Gross fixed capital formation	250466.1	118.2	106.1
Net export	-40880.2	-	-
Export of goods and services	427644.0	104.6	103.2
Import of goods and services	468524.2	108.0	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:

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

The Gross Domestic Product for Q1 2020, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on May 15, 2020.

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>.

## Communication Department

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

Tel: + 4021 3181869