



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

IN THE YEAR 2020, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT DECREASED BY 3.9%

- Gross domestic product in Q4 2020 was, in real terms, by 4.8%¹ higher, as compared to Q3 2020;
- As against the same quarter of 2019, the Gross Domestic Product recorded a decrease by 1.4% for unadjusted series and by 1.8% 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 Q1-Q4 2020, no differences being recorded as compared to the version published in the Press release no. 54 of March 9, 2021.

The evolution of the quarterly Gross Domestic Product for the period 2018 – 2020, 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	2018	104.2	105.5	104.2	104.1	104.5
	2019	105.0	104.4	103.0	104.3	104.1
	2020	102.4	90.0	94.4	98.6	96.1
Seasonally adjusted series	2018	104.9	105.3	104.2	104.0	-
	2019	105.2	104.2	103.3	103.9	-
	2020	102.7	90.0	94.6	98.2	-
- in % as against the previous quarter -						
Seasonally adjusted series	2018	100.5	101.7	101.3	100.5	-
	2019	101.7	100.7	100.4	101.0	-
	2020	100.6	88.2	105.6	104.8	-

[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 2020 amounted to 279461.8 million lei current prices, increasing – in real terms – by 4.8% against Q3 2020 and decreasing by 1.8% against Q4 2019.

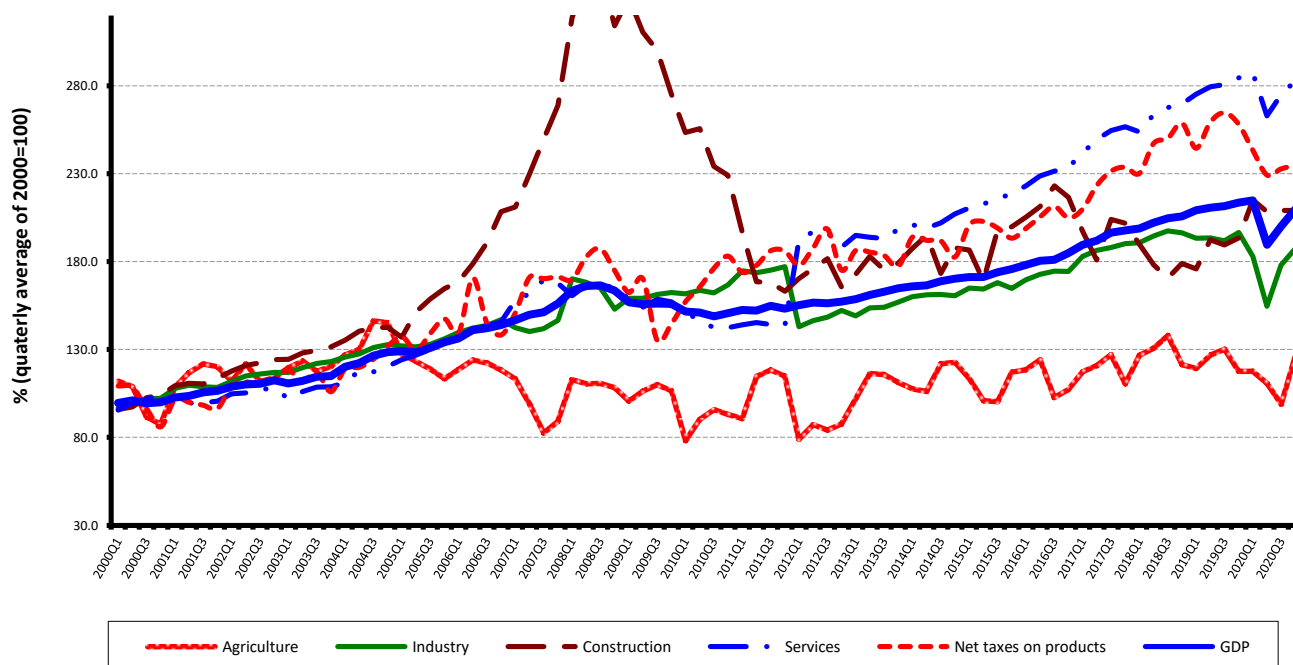
The estimates of the Gross Domestic Product – seasonally adjusted series in the provisional (1) and (2) versions, as well as the differences between the two versions, are presented in the table bellow.

Table 2: Quarterly GDP, in the year 2020 - seasonally adjusted series

		Q1	Q2	Q3	Q4
Millions RON, current prices	<i>Provisional (1)</i>	271743.4	239133.1	259981.7	280125.3
	<i>Provisional (2)</i>	274971.4	239116.3	260196.1	279461.8
	<i>Differences</i>	3228.0	-16.8	214.4	-663.5
In % as against the previous quarter	<i>Provisional (1)</i>	100.6	88.2	105.6	104.8
	<i>Provisional (2)</i>	100.6	88.2	105.6	104.8
	<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>	102.7	90.0	94.6	98.2
	<i>Provisional (2)</i>	102.7	90.0	94.6	98.2
	<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 2020 amounted to 1055548.8 million lei current prices, decreasing – in real terms – by 3.9% as against 2019.

The Gross Domestic Product estimated for Q4 2020 amounted to 3273525.0 million lei current prices, decreasing – in real terms – by 1.4% as against Q4 2019.

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 2020 - unadjusted series

		Q1	Q2	Q3	Q4	Year 2020
Millions RON, current prices	<i>Provisional (1)</i>	214758.0	225436.6	284382.7	329304.1	1053881.4
	<i>Provisional (2)</i>	218114.0	225568.4	284514.4	327352.0	1055548.8
	<i>Differences</i>	3356.0	131.8	131.7	-1952.1	1667.4
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	102.4	90.0	94.4	98.6	96.1
	<i>Provisional (2)</i>	102.4	90.0	94.4	98.6	96.1
	<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 2020 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 2020, the GDP and the Gross value added growth rates did not change.

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

- Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants (-0.5 percentage points), from 95.3% to 94.5%;
- Construction (+0.3 percentage points), from 109.7% to 110.0%;
- Industry (+0.2 percentage points), from 90.7% to 90.9%.

The volume of net taxes on products did not change in the provisional version (2) as compared to provisional version (1).

Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in the year 2020

	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	3.8	3.9	-0.7	-0.7
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	19.7	19.7	-2.0	-1.9
Construction	6.6	6.6	0.6	0.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.0	17.9	-0.9	-0.9
Information and communication	6.8	6.8	0.6	0.6
Financial intermediation and insurance	2.5	2.5	0.0	0.0
Real estate activities	8.0	8.0	0.0	0.0
Professional, scientific and technical activities; activities of administrative services and support services	8.2	8.1	0.0	0.0
Public administration and defence; social insurance of public sector; education; health and social assistance	14.8	15.1	0.1	0.1
Shows, culture and recreation activities; repair of households goods and other	2.5	2.5	-0.8	-0.8
Gross value added	90.9	91.1	-3.1	-3.0
Net taxes on products	9.1	8.9	-0.8	-0.9
Gross domestic product	100.0	100.0	-3.9	-3.9

[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:

Gross fixed capital formation, from +1.3% to +1.5%, as a result of their activity volume increase from 105.6% to 106.8%;

Net export (with negative impact on GDP uses), from -1.4% to -1.6%, as a result of their activity volume increase from 133.2% to 139.7%.

Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in the year 2020

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Provisional (1)	Provisional (2)	Provisional (1)	Provisional (2)
Total final consumption	79.9	79.9	-2.7	-2.9
Actual individual consumption of households	69.2	69.1	-3.3	-3.5
Final consumption expenditure of households	60.4	60.2	-3.1	-3.2
Final consumption expenditure of Non-profit institutions serving households	0.9	0.9	0.0	0.0
Individual final consumption expenditure of General government	7.9	8.0	-0.2	-0.3
Collective final consumption expenditure of General government	10.7	10.8	0.6	0.6
Gross fixed capital formation	24.4	24.6	1.3	1.5
Change in inventories	-0.1	0.0	-1.1	-0.9
Net export	-4.2	-4.5	-1.4	-1.6
Export of goods and services	37.2	37.3	-4.1	-3.9
Import of goods and services	41.4	41.8	-2.7	-2.3
Gross domestic product	100.0	100.0	-3.9	-3.9

[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 2020, no differences being recorded as compared to the version published in the Press release no. 54 of March 9, 2021.

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.

Table 6: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q4 2020

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q4 2019	Price indices – în % as against Q4 2019
Agriculture, forestry and fishing	9208.7	111.4	128.6
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	69843.7	96.0	103.5
Construction	37282.4	107.8	103.7
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	57070.4	94.9	102.7
Information and communication	19571.1	109.3	105.6
Financial intermediation and insurance	8319.8	99.2	107.0
Real estate activities	24572.6	100.1	104.2
Professional, scientific and technical activities; activities of administrative services and support services	25887.6	100.4	106.5
Public administration and defence; social insurance of public sector; education; health and social assistance	41376.6	99.3	109.3
Shows, culture and recreation activities; repair of households goods and other services	7799.6	79.8	105.0
Gross value added	300932.5	99.0	105.3
Net taxes on products ¹⁾	26419.5	94.9	91.7
Gross domestic product	327352.0	98.6	104.1
Final consumption	250060.1	95.4	103.3
Actual individual consumption of households ²⁾	217675.9	94.3	102.7
Final consumption expenditure of households	186843.9	93.8	102.2
Final consumption expenditure of Non-profit institutions serving households	4924.4	95.0	103.7
Individual final consumption expenditure of General government	25907.6	97.7	106.8
Collective final consumption expenditure of General government ³⁾	32384.2	104.2	106.9
Gross capital formation	92052.1	115.8	101.1
of which:			
Gross fixed capital formation	76092.0	106.5	100.4
Net export	-14760.2	-	-
Export of goods and services	110541.0	97.7	102.5
Import of goods and services	125301.2	102.2	99.0

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 2020

- seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q3 2020	Price indices – în % as against Q3 2020
Agriculture, forestry and fishing	11688.8	128.2	95.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	56242.0	105.3	102.5
Construction	18414.3	100.0	112.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	48991.0	103.2	100.9
Information and communication	18814.2	103.7	100.2
Financial intermediation and insurance	6776.3	101.8	101.9
Real estate activities	22567.3	103.3	101.6
Professional, scientific and technical activities; activities of administrative services and support services	21799.8	100.8	99.8
Public administration and defence; social insurance of public sector; education; health and social assistance	41334.8	99.3	102.2
Shows, culture and recreation activities; repair of households goods and other services	7147.0	107.6	99.7
Gross value added	253775.5	104.7	100.8
Net taxes on products ¹⁾	23599.7	100.9	97.8
Statistical discrepancy	2086.6	-	-
Gross domestic product	279461.8	104.8	102.5
Final consumption	220098.4	102.6	101.6
Actual individual consumption of households ²⁾	190429.4	102.4	101.7
Final consumption expenditure of households	165852.6	102.3	101.6
Final consumption expenditure of Non-profit institutions serving households	2324.4	104.3	94.2
Individual final consumption expenditure of General government	22252.4	104.4	101.9
Collective final consumption expenditure of General government ³⁾	29669.0	105.1	99.2
Gross capital formation	75184.4	415.2	30.9
of which:			
Gross fixed capital formation	65115.9	97.6	100.8
Net export	-12450.1	-	-
Export of goods and services	107910.3	103.3	101.5
Import of goods and services	120360.4	105.6	100.4
Statistical discrepancy	-3370.9	-	-

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.

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

Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE YEAR 2020

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the year 2019	Price indices – în % as against the year 2019
Agriculture, forestry and fishing	40494.3	83.8	110.7
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	208320.5	90.9	102.2
Construction	69997.7	110.0	99.2
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	189199.6	94.8	103.5
Information and communication	71759.3	110.4	105.5
Financial intermediation and insurance	25771.9	98.6	106.2
Real estate activities	84720.6	100.3	103.0
Professional, scientific and technical activities; activities of administrative services and support services	85769.1	99.4	106.8
Public administration and defence; social insurance of public sector; education; health and social assistance	159056.1	100.8	105.6
Shows, culture and recreation activities; repair of households goods and other services	26527.7	75.6	104.5
Gross value added	961616.8	96.7	104.0
Net taxes on products ¹⁾	93932.0	91.3	101.4
Gross domestic product	1055548.8	96.1	103.8
Final consumption	843994.8	96.4	102.9
Actual individual consumption of households ²⁾	729715.5	95.0	102.6
Final consumption expenditure of households	635583.4	94.8	102.4
Final consumption expenditure of Non-profit institutions serving households	9383.2	95.8	103.8
Individual final consumption expenditure of General government	84748.9	96.6	104.6
Collective final consumption expenditure of General government ³⁾	114279.3	106.4	104.5
Gross capital formation	258673.2	102.8	100.2
of which:			
Gross fixed capital formation	259152.3	106.8	101.3
Net export	-47119.2	-	-
Export of goods and services	393272.2	90.3	101.8
Import of goods and services	440391.4	94.9	98.5

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).

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

Supplementary information:

The Gross domestic product flash estimates, as well as the provisional ones, are affected by the difficulties posed by the pandemic crisis and by the establishment of the State of emergency. These difficulties are connected to the collection of basic data representing entries for national accounts and have materialized by an increase of the non-response rate. To complete the information alternative data sources had been used in order to affect as less as possible the quality of the produced indicators. According to current practice, the data published today will be revised, according to the Press Release Calendar and the national accounts revision policy published on NIS web-site, when new data sources become available.

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 2020 is published on the INS website:

<https://insse.ro/cms/en/content/gross-domestic-product>

The Gross Domestic Product for Q1 2021, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on May 18, 2021.

Comparative data with the other European Union Member States are to be found in the Eurostat website which could be found following the link:

<https://ec.europa.eu/eurostat/web/main/data/database>

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