



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

## IN THE YEAR 2021, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT INCREASED BY 5.9%.

- Gross domestic product in Q4 2021 was, in real terms, by 0.1%<sup>1</sup> lower, as compared to Q3 2021;
- As against the same quarter of 2020, the Gross Domestic Product recorded an increase by 2.4% for unadjusted series and by 3.9% 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 2021, no significant differences being recorded as compared to the version published in the Press release no. 54 of March 8, 2022.

The evolution of the quarterly Gross Domestic Product for the period 2019 – 2021, 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>						
Unadjusted series	2019	105.1	104.4	103.0	104.4	104.2
	2020	102.6	90.2	94.6	98.5	96.3
	2021	99.9	115.4	106.9	102.4	105.9
Seasonally adjusted series	2019	104.8	104.1	103.7	103.7	-
	2020	102.4	91.2	94.9	97.9	-
	2021	99.6	112.7	108.0	103.9	-
<b>- in % as against the previous quarter -</b>						
Seasonally adjusted series	2019	101.5	100.8	100.7	100.7	-
	2020	100.3	89.8	104.8	103.9	-
	2021	101.9	101.6	100.4	99.9	-

[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 2021 amounted to 305569.3 million lei current prices, decreasing – in real terms – by 0.1% against Q3 2021 and increasing by 3.9% against Q4 2020.

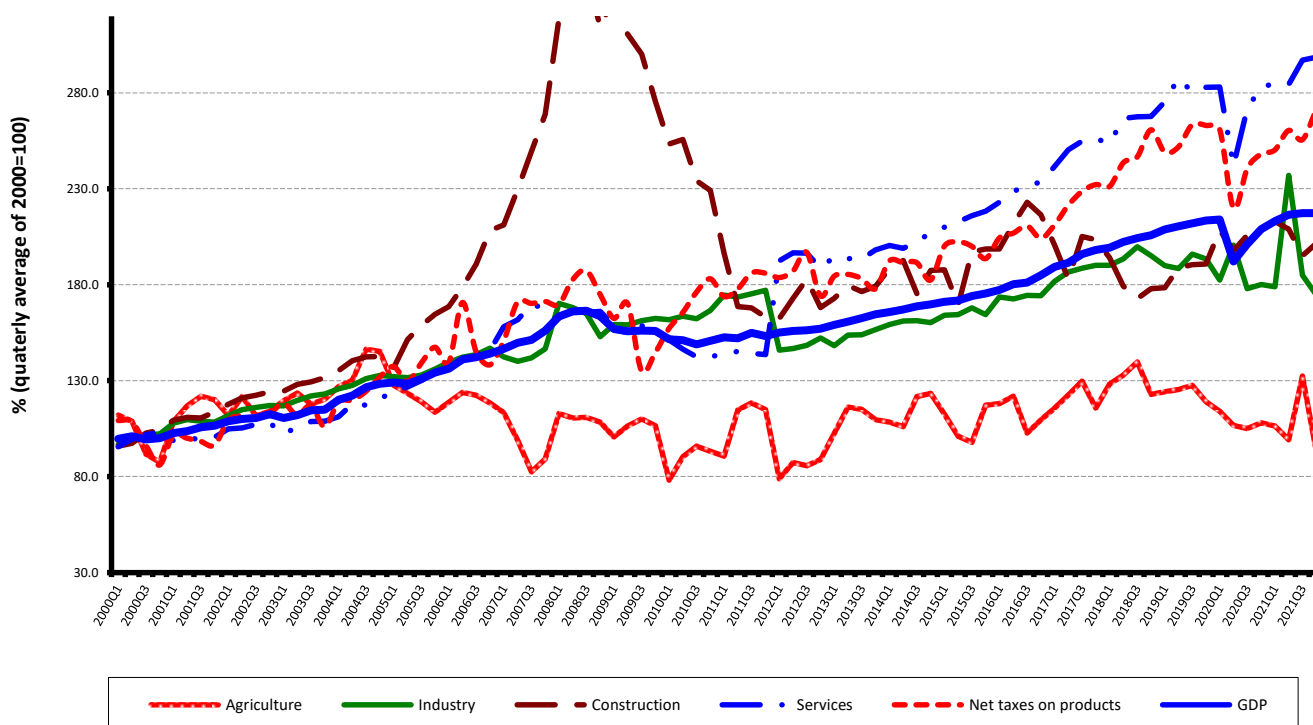
The estimates of the Gross Domestic Product – seasonally adjusted series in the provisional (1) and (2) versions, as well as the differences between the two versions, are presented in the table bellow.

**Table 2: Quarterly GDP, in the year 2021 - seasonally adjusted series**

		Q1	Q2	Q3	Q4
Millions RON, current prices	<i>Provisional (1)</i>	284895.4	292906.7	294163.3	303812.0
	<i>Provisional (2)</i>	286469.2	291950.8	294288.3	305569.3
	<i>Differences</i>	1573.8	-955.9	125.0	1757.3
In % as against the previous quarter	<i>Provisional (1)</i>	102.0	101.5	100.4	99.9
	<i>Provisional (2)</i>	101.9	101.6	100.4	99.9
	<i>Differences</i>	-0.1	0.1	0.0	0.0
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	99.5	112.7	108.0	103.9
	<i>Provisional (2)</i>	99.6	112.7	108.0	103.9
	<i>Differences</i>	0.1	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 2021 amounted to 1055548.8 million lei current prices, increasing – in real terms – by 3.9% as against 2020.

The Gross Domestic Product estimated for Q4 2021 amounted to 3273525.0 million lei current prices, increasing – in real terms – by 1.4% as against Q4 2020.

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 2021 - unadjusted series**

		Q1	Q2	Q3	Q4	Year
Millions RON, current prices	<i>Provisional (1)</i>	226651.0	276159.8	321371.2	355194.9	1179376.9
	<i>Provisional (2)</i>	228053.4	275104.6	321425.0	357334.9	1181917.9
	<i>Differences</i>	1402.4	-1055.2	53.8	2140.0	2541.0
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	99.9	115.4	106.9	102.4	105.9
	<i>Provisional (2)</i>	99.9	115.4	106.9	102.4	105.9
	<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 2021 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 2021, the GDP and the Gross value added growth rates did not change.

More significant changes in the Gross valued added volume were recorded for Financial intermeiation and insurance (+0.4 percentage points), from 97.7% to 98.1%.

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 2021**

	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	4.3	0.5	0.5
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	21.3	21.2	1.0	1.0
Construction	6.6	6.6	-0.1	-0.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	19.0	19.0	1.7	1.7
Information and communication	6.4	6.3	0.8	0.8
Financial intermediation and insurance	1.5	1.6	0.0	0.0
Real estate activities	7.4	7.4	0.2	0.2
Professional, scientific and technical activities; activities of administrative services and support services	7.1	7.1	0.3	0.3
Public administration and defence; social insurance of public sector; education; health and social assistance	13.8	13.8	0.2	0.2
Shows, culture and recreation activities; repair of households goods and other	3.0	3.0	0.5	0.5
<b>Gross value added</b>	<b>90.5</b>	<b>90.3</b>	<b>5.1</b>	<b>5.1</b>
<b>Net taxes on products</b>	<b>9.5</b>	<b>9.7</b>	<b>0.8</b>	<b>0.8</b>
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>5.9</b>	<b>5.9</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:

- Gross fixed capital formation, from +0.9% to +0.6%, as a result of their activity volume decrease from 104.0% to 102.3%;
- Final consumption expenditure of General Government, from -0.2% to 0.0%, as a result of their activity volume increase from 98.8% to 100.4%;
- Net export (with positive impact on GDP uses), from -1.5% to -1.3%, as a result of their activity volume decrease from 135.9% to 132.6%.

**Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in the year 2021**

	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>79.5</b>	<b>79.8</b>	<b>4.5</b>	<b>4.8</b>
Actual individual consumption of households	69.8	69.1	4.8	4.1
Final consumption expenditure of households	61.5	61.4	4.7	4.8
Final consumption expenditure of Non-profit institutions serving households	0.9	0.9	0.0	0.0
Individual final consumption expenditure of General government	7.4	6.8	0.1	-0.7
Collective final consumption expenditure of General government	9.7	10.7	-0.3	0.7
<b>Gross fixed capital formation</b>	<b>24.6</b>	<b>24.1</b>	<b>0.9</b>	<b>0.6</b>
<b>Change in inventories</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>1.8</b>
<b>Net export</b>	<b>-5.8</b>	<b>-5.7</b>	<b>-1.5</b>	<b>-1.3</b>
Export of goods and services	40.4	40.8	4.2	4.7
Import of goods and services	46.2	46.5	5.7	6.0
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>5.9</b>	<b>5.9</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 2021, no significant differences being recorded as compared to the version published in the Press release no. 54 of March 8, 2022.

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 2021**

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q4 2020	Price indices – în % as against Q4 2020
Agriculture, forestry and fishing	5831.0	89.4	106.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	80927.6	97.8	124.1
Construction	41238.7	96.9	113.4
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	68059.1	105.9	106.4
Information and communication	20112.3	112.0	91.8
Financial intermediation and insurance	5787.9	95.7	105.1
Real estate activities	25996.9	103.4	102.6
Professional, scientific and technical activities; activities of administrative services and support services	26362.6	104.1	92.1
Public administration and defence; social insurance of public sector; education; health and social assistance	41603.8	101.1	98.3
Shows, culture and recreation activities; repair of households goods and other services	9118.4	108.6	104.9
Gross value added	325038.3	101.9	107.1
Net taxes on products <sup>1)</sup>	32296.6	107.3	99.0
<b>Gross domestic product</b>	<b>357334.9</b>	<b>102.4</b>	<b>106.3</b>
Final consumption	289651.0	108.3	106.5
Actual individual consumption of households <sup>2)</sup>	244987.2	104.6	107.3
Final consumption expenditure of households	221201.9	109.5	107.8
Final consumption expenditure of Non-profit institutions serving households	5463.4	102.6	105.1
Individual final consumption expenditure of General government	18321.9	69.0	102.5
Collective final consumption expenditure of General government <sup>3)</sup>	44663.8	132.7	102.2
Gross capital formation	86424.9	87.1	109.3
of which:			
Gross fixed capital formation	80265.6	94.0	115.5
Net export	-18741.0	-	-
Export of goods and services	134648.2	108.3	112.4
Import of goods and services	153389.2	108.5	113.7

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 2021**

- seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q3 2021	Price indices – în % as against Q3 2021
Agriculture, forestry and fishing	10954.4	70.6	117.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	65623.8	94.5	118.0
Construction	20251.6	103.2	101.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	58071.2	100.1	102.3
Information and communication	19883.2	101.2	102.2
Financial intermediation and insurance	4360.3	93.8	102.1
Real estate activities	23618.9	103.7	103.3
Professional, scientific and technical activities; activities of administrative services and support services	20845.1	101.2	91.6
Public administration and defence; social insurance of public sector; education; health and social assistance	40568.1	99.8	99.7
Shows, culture and recreation activities; repair of households goods and other services	8051.4	93.9	102.1
Gross value added	272228.0	97.2	105.4
Net taxes on products <sup>1)</sup>	27749.8	106.0	94.9
Statistical discrepancy	5591.5	-	-
<b>Gross domestic product</b>	<b>305569.3</b>	<b>99.9</b>	<b>103.9</b>
Final consumption	251075.8	103.7	102.8
Actual individual consumption of households <sup>2)</sup>	210844.2	99.8	101.5
Final consumption expenditure of households	192957.9	101.7	103.4
Final consumption expenditure of Non-profit institutions serving households	2650.5	104.6	98.0
Individual final consumption expenditure of General government	15235.8	45.6	151.7
Collective final consumption expenditure of General government <sup>3)</sup>	40231.6	172.4	84.5
Gross capital formation	70905.9	95.9	98.6
of which:			
Gross fixed capital formation	70105.5	95.8	104.4
Net export	-18020.7	-	-
Export of goods and services	130247.7	102.9	102.8
Import of goods and services	148268.4	101.8	104.7
Statistical discrepancy	1608.3	-	-

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 2021**

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the year 2020	Price indices – în % as against the year 2020
Agriculture, forestry and fishing	51409.9	113.5	107.8
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	250955.1	105.0	111.0
Construction	77426.1	98.3	113.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	224386.9	109.4	104.8
Information and communication	75029.8	113.4	98.9
Financial intermediation and insurance	18388.7	98.1	106.2
Real estate activities	87800.9	102.5	101.7
Professional, scientific and technical activities; activities of administrative services and support services	84051.5	103.6	99.9
Public administration and defence; social insurance of public sector; education; health and social assistance	162593.2	101.2	101.6
Shows, culture and recreation activities; repair of households goods and other services	35624.4	117.0	104.5
Gross value added	1067666.5	105.6	105.3
Net taxes on products <sup>1)</sup>	114251.4	108.2	106.6
<b>Gross domestic product</b>	<b>1181917.9</b>	<b>105.9</b>	<b>105.4</b>
Final consumption	942600.0	106.1	105.0
Actual individual consumption of households <sup>2)</sup>	816714.4	106.0	105.3
Final consumption expenditure of households	726121.5	108.0	105.5
Final consumption expenditure of Non-profit institutions serving households	10358.5	103.0	104.3
Individual final consumption expenditure of General government	80234.4	91.7	103.2
Collective final consumption expenditure of General government <sup>3)</sup>	125885.6	106.8	103.0
Gross capital formation	306216.6	109.8	107.8
of which:			
Gross fixed capital formation	285026.7	102.3	110.3
Net export	-66898.7	-	-
Export of goods and services	482802.9	112.5	109.1
Import of goods and services	549701.6	114.6	109.2

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 2021 is published on the INS website:

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

The Gross Domestic Product for Q1 2022, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on May 17, 2022.

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