

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

## IN THE YEAR 2022, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT INCREASED BY 4.8%

- Gross domestic product in Q4 2022 was, in real terms, by 1.0%<sup>1</sup> bigger, as compared to Q3 2022;
- As against the same quarter of 2021, the Gross Domestic Product recorded an increase by 4.6% for unadjusted series and by 4.9% for seasonally adjusted series;
- The unadjusted series, as well as the seasonally adjusted series, of quarterly Gross Domestic Product were recalculated as a result of the revision of the quarterly estimates for 2021 for reconciling them with the semi-final annual data, published in the release no. 324 of December 21, 2022, as well as a result of the revision of the estimates for Q1-Q4 2022, being modified as compared to the version published in the Press release no. 38 of February 14, 2023.

The evolution of the quarterly Gross Domestic Product for the period 2020 – 2022, unadjusted and seasonally adjusted series, is presented in the table bellow.

Table 1: Quarterly Gross Domestic Product

		Q1	Q2	Q3	Q4	Year
- in % as against the corresponding period of the previous year -						
Unadjusted series	2020	102.6	90.2	94.6	98.7	96.3
	2021	99.7	115.4	106.7	102.4	105.8
	2022	106.3	105.1	103.8	104.6	104.8
Seasonally adjusted series	2020	102.7	92.1	94.9	97.7	-
	2021	99.0	111.5	108.4	105.4	-
	2022	104.6	104.0	104.4	104.9	-
- in % as against the previous quarter -						
Seasonally adjusted series	2020	100.7	90.4	103.7	103.5	-
	2021	102.0	101.8	100.8	100.6	-
	2022	101.3	101.2	101.2	101.0	-

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

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

## Seasonally adjusted series

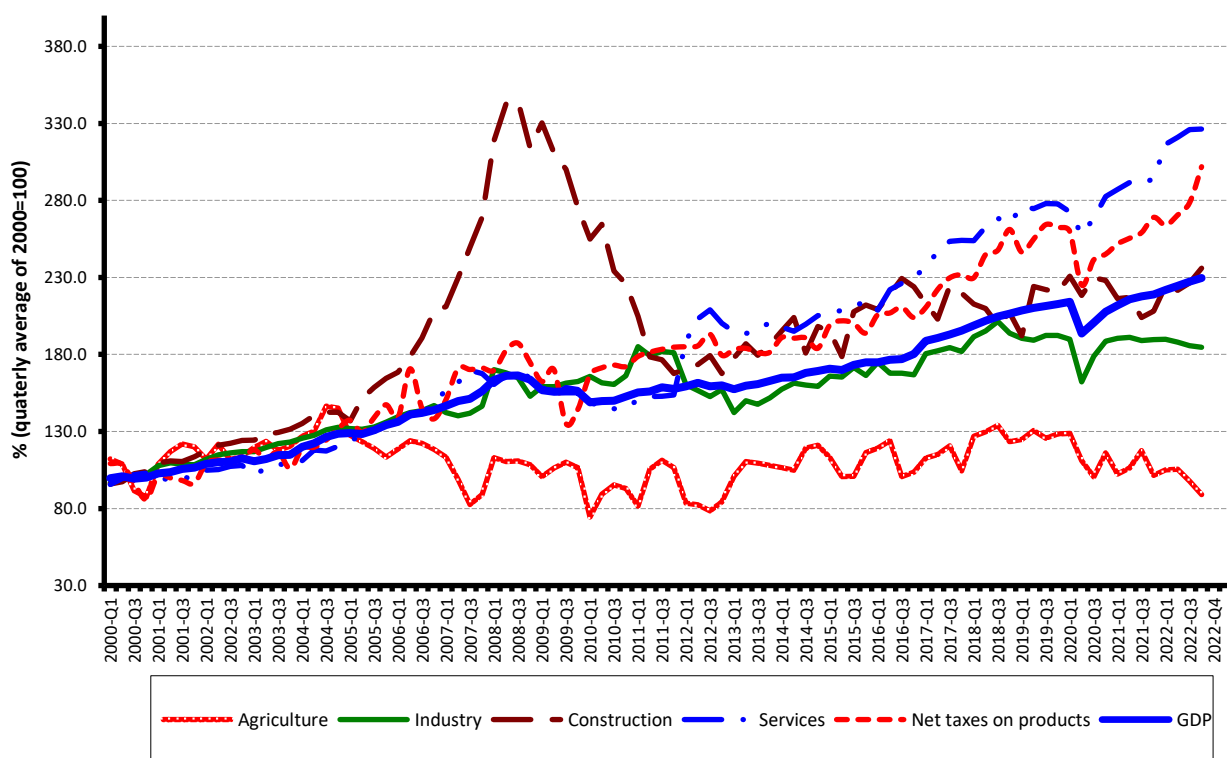
**The Gross Domestic Product – seasonally adjusted data** - estimated for Q4 2022 amounted to 361796.0 million lei current prices, increasing – in real terms – by 1.0% as against Q3 2022 and increasing by 4.9% as against Q4 2021.

**Table 2: Quarterly GDP, in the year 2022 - seasonally adjusted series**

	Q1	Q2	Q3	Q4
Millions RON, current prices	337945.8	353157.9	354899.9	361796.0
In % as against the previous quarter	101.3	101.2	101.2	101.0
In % as against the corresponding period of the previous year	104.6	104.0	104.4	104.9

[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 2022** amounted to 422332.0 million lei current prices, increasing – in real terms – by 4.6% as against Q4 2021.

**Table 3: Quarterly GDP, in the year 2022 - unadjusted series**

	Q1	Q2	Q3	Q4	Year
Millions RON, current prices	269937.1	331634.8	388553.5	422332.0	1412457.4
In % as against the corresponding period of the previous year	106.3	105.1	103.8	104.6	104.8

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

**The Gross Domestic Product estimated for the year 2022** amounted to 1412457.4 million lei current prices, increasing – in real terms – by 4.8% as against the year 2021.

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 2022 is presented.

## The contribution of resources and uses to the growth rate of GDP

### Resources

Most of industries contributed to the GDP increase in the year 2022 as against 2021. Significant positive contributions had the following industries:

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+1.2%), with a share of 18.6% in GDP, whose activity volume increased by 6.6%;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.9%), with a share of 7.0% in GDP, whose activity volume increased by 13.2%;
- Information and communication (+1.3%), with a share of 6.6% in GDP, whose activity volume increased by 20.1%;
- Construction and Real estate activities recorded an equal contribution in GDP (+0.7%), with a share in GDP of 6.3% and 7.4%, an increase in activity volume by 11.2% respectively by 8.8%.

Agriculture and Industry had a negative contribution in GDP (-0.5%), due to the decreasing level of activity by 11.6%, respectively by 2.3%.

**Tabel 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q4 and in the year 2022**

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
Agriculture, forestry and fishing	1.5	4.5	-0.3	-0.5
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	24.4	22.5	-0.9	-0.5
Construction	11.6	6.3	1.7	0.7
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.4	18.6	0.7	1.2
Information and communication	5.4	6.6	0.8	1.3
Financial intermediation and insurance	2.8	2.6	0.0	0.0
Real estate activities	7.4	7.4	0.7	0.7
Professional, scientific and technical activities; activities of administrative services and support services	6.5	7.0	0.8	0.9
Public administration and defence; social insurance of public sector; education; health and social assistance	10.7	12.6	0.3	0.2
Shows, culture and recreation activities; repair of households goods and other	2.3	2.6	0.2	0.2
<b>Gross value added</b>	<b>91.0</b>	<b>90.7</b>	<b>4.0</b>	<b>4.2</b>
<b>Net taxes on products</b>	<b>9.0</b>	<b>9.3</b>	<b>0.6</b>	<b>0.6</b>
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.6</b>	<b>4.8</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 5.5% contributing by +3.4% to the GDP growth rate;
- Gross fixed capital formation, whose volume increased by 9.2% contributing by +2.2% to the GDP growth rate;
- Change in inventories contributing by +0.4% to the GDP growth rate, as a consequence of the increase in volume and price compared to the previous year.

Net export had a negative contribution to the GDP growth rate change (-0.8%), being influenced by the volume increase of imports of goods and services, by 9.2%, in correlation with a smaller increase of the volume of exports of goods and service, by 8.6%.

**Tabel 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q4 and in the year 2022**

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
<b>Total final consumption</b>	<b>80.8</b>	<b>78.8</b>	<b>2.1</b>	<b>3.0</b>
Actual individual consumption of households	72.6	70.1	2.7	3.2
Final consumption expenditure of households	64.6	62.6	3.3	3.4
Final consumption expenditure of Non-profit institutions serving households	1.2	0.7	0.0	0.0
Individual final consumption expenditure of General government	6.8	6.8	-0.6	-0.2
Collective final consumption expenditure of General government	8.2	8.7	-0.6	-0.2
<b>Gross fixed capital formation</b>	<b>24.1</b>	<b>25.1</b>	<b>3.5</b>	<b>2.2</b>
<b>Change in inventories</b>	<b>1.2</b>	<b>3.0</b>	<b>-0.2</b>	<b>0.4</b>
<b>Net export</b>	<b>-6.1</b>	<b>-6.9</b>	<b>-0.8</b>	<b>-0.8</b>
Export of goods and services	36.3	42.5	0.6	3.5
Import of goods and services	42.4	49.4	1.4	4.3
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.6</b>	<b>4.8</b>

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

## Revisions

The unadjusted series of Gross Domestic Product for 2021 was revised to insure the consistency with the annual data – semi-final version published in the Press release no. 324 of December 21, 2022. The changes in volume of the Gross Domestic Product for the quarters of 2021, the semi-final version, are due to reporting to the revised base, respectively the year 2020, the final version.

The revision was based on the new macroeconomic indicator revision policy which was elaborated to comply with the Regulation (EU) 2016/2304 of 19 December 2016 on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council. Supplementary information regarding the new revision policy can be found on National Institute of Statistics at the following address:

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

As a result of the changes in the unadjusted series by revising the quarterly series for 2021 as well as by the revision of the unadjusted quarterly series for 2022, the seasonally adjusted series were re-estimated, the volume indices being revised as compared to the version published in the Press release no. 38 of February 14, 2023.

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 2022**

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q4 2021	Price indices – în % as against Q4 2021
Agriculture, forestry and fishing	6225.4	85.2	112.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	102924.2	96.4	126.6
Construction	48868.5	115.2	108.4
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	77562.1	103.9	110.4
Information and communication	22729.8	115.4	103.7
Financial intermediation and insurance	11690.9	100.8	114.2
Real estate activities	31337.1	108.6	106.0
Professional, scientific and technical activities; activities of administrative services and support services	27428.8	112.1	104.8
Public administration and defence; social insurance of public sector; education; health and social assistance	45268.0	102.5	103.3
Shows, culture and recreation activities; repair of households goods and other services	9826.0	106.4	108.6
Gross value added	383860.8	104.4	111.9
Net taxes on products <sup>1)</sup>	38471.2	106.6	111.5
<b>Gross domestic product</b>	<b>422332.0</b>	<b>104.6</b>	<b>111.9</b>
Final consumption	341349.0	102.5	113.0
Actual individual consumption of households <sup>2)</sup>	306807.3	103.7	113.8
Final consumption expenditure of households	272801.7	105.2	114.6
Final consumption expenditure of Non-profit institutions serving households	5062.6	102.5	111.0
Individual final consumption expenditure of General government	28943.0	92.5	107.4
Collective final consumption expenditure of General government <sup>3)</sup>	34541.7	93.3	106.5
Gross capital formation	106802.4	114.3	110.2
of which:			
Gross fixed capital formation	101877.8	116.2	111.3
Net export	-25819.4	-	-
Export of goods and services	153272.9	101.7	111.9
Import of goods and services	179092.3	103.3	113.0

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.](#)

**Tabel 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q4 2022**

- seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q3 2022	Price indices – în % as against Q3 2022
Agriculture, forestry and fishing	13355.0	90.9	90.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	81933.0	99.4	102.2
Construction	23124.8	104.2	102.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	68605.1	102.2	102.9
Information and communication	24348.9	97.3	104.1
Financial intermediation and insurance	9508.5	96.3	106.8
Real estate activities	27649.9	99.0	104.3
Professional, scientific and technical activities; activities of administrative services and support services	25272.7	98.9	94.8
Public administration and defence; social insurance of public sector; education; health and social assistance	45211.0	100.2	99.1
Shows, culture and recreation activities; repair of households goods and other services	7926.1	98.9	93.7
Gross value added	326935.0	99.7	100.9
Net taxes on products <sup>1)</sup>	35242.0	108.4	108.4
Statistical discrepancy	-381.0	-	-
<b>Gross domestic product</b>	<b>361796.0</b>	<b>101.0</b>	<b>100.9</b>
Final consumption	295535.3	103.1	102.0
Actual individual consumption of households <sup>2)</sup>	264208.2	103.4	102.6
Final consumption expenditure of households	237905.2	103.6	103.1
Final consumption expenditure of Non-profit institutions serving households	2378.1	98.6	102.8
Individual final consumption expenditure of General government	23924.9	97.4	101.9
Collective final consumption expenditure of General government <sup>3)</sup>	31327.1	97.5	100.3
Gross capital formation	98142.5	97.2	99.9
of which:			
Gross fixed capital formation	93741.9	102.0	101.5
Net export	-25149.6	-	-
Export of goods and services	152319.3	96.7	99.2
Import of goods and services	177468.9	90.3	104.9
Statistical discrepancy	-6732.2	-	-

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.](#)

**Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE YEAR 2022**

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the year 2021	Price indices – în % as against the year 2021
Agriculture, forestry and fishing	62995.3	88.4	133.0
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	317666.4	97.7	133.3
Construction	89553.7	111.2	109.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	263210.3	106.6	111.4
Information and communication	93064.6	120.1	104.0
Financial intermediation and insurance	37070.0	100.8	112.2
Real estate activities	104110.7	108.8	103.7
Professional, scientific and technical activities; activities of administrative services and support services	99387.8	113.2	106.7
Public administration and defence; social insurance of public sector; education; health and social assistance	177914.4	101.7	104.7
Shows, culture and recreation activities; repair of households goods and other services	36710.6	107.6	108.0
Gross value added	1281683.8	104.7	114.1
Net taxes on products <sup>1)</sup>	130773.6	105.5	108.4
<b>Gross domestic product</b>	<b>1412457.4</b>	<b>104.8</b>	<b>113.5</b>
Final consumption	1112321.6	103.8	112.6
Actual individual consumption of households <sup>2)</sup>	989025.3	104.7	113.5
Final consumption expenditure of households	883811.5	105.5	114.3
Final consumption expenditure of Non-profit institutions serving households	9580.8	103.5	109.6
Individual final consumption expenditure of General government	95633.0	98.0	106.9
Collective final consumption expenditure of General government <sup>3)</sup>	123296.3	97.6	106.2
Gross capital formation	397661.2	109.8	119.3
of which:			
Gross fixed capital formation	355905.2	109.2	115.6
Net export	-97525.4	-	-
Export of goods and services	600818.0	108.6	114.6
Import of goods and services	698343.4	109.2	116.3

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.](#)



## 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 2022 is published on the INS website:

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

The Gross Domestic Product for Q4 2022, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on April 7, 2023.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on March 8, 2023 which could be found following the link:

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

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