



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

GROSS DOMESTIC PRODUCTS IN Q1 2016 WAS, IN REAL TERMS, BY 1,5%¹ HIGHER, AS COMPARED TO Q4 2015.

- As against the same quarter of 2015, the Gross Domestic Product recorded an increase by 4,3% for the unadjusted series and by 4.1% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product did not changed, the revision of the estimates for Q1 2016 as compared to the provisional (1) estimates published by Press release no. 141 of June 7, 2016 being insignificant.

The evolution of the quarterly Gross Domestic Product for the period 2013 – 2016, 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	2014	104.3	101.7	103.2	102.8	103.0
	2015	104.3	103.4	103.6	103.8	103.8
	2016	104.3	-	-	-	-
Seasonally adjusted series	2014	103.9	102.4	103.2	102.8	-
	2015	103.9	103.7	103.6	103.8	-
	2016	104.1	-	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2014	100.1	100.1	101.6	100.9	-
	2015	101.2	99.9	101.5	101.1	-
	2016	101.5	-	-	-	-

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

¹ Seasonally and working day adjusted data

Seasonally adjusted series

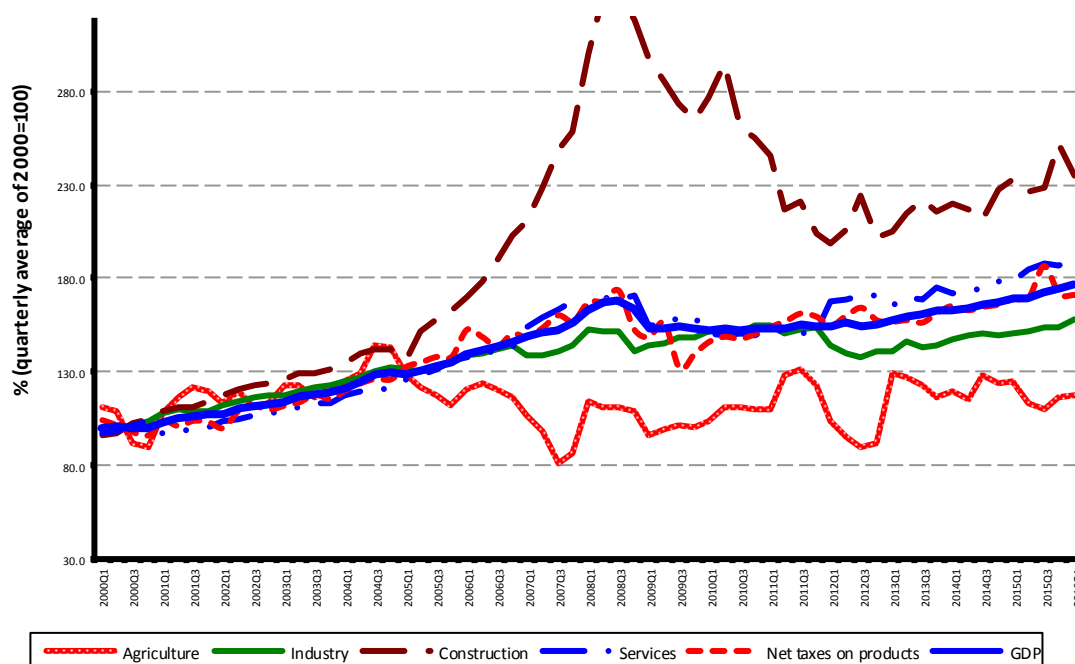
The Gross Domestic Product – seasonally adjusted data - estimated for Q1 2016 amounted to 184376.9 million lei current prices, increasing – in real terms – by 1.5% against Q4 2015 and by 4.1% against Q1 2015.

Table 2: Quarterly GDP, in Q1 2016 - seasonally adjusted series

		Q1 2016
Millions RON, current prices	<i>Provisional (1)</i>	185740.4
	<i>Provisional (2)</i>	184376.9
	<i>Differences</i>	-1363.5
In % as against the previous quarter	<i>Provisional (1)</i>	101.6
	<i>Provisional (2)</i>	101.5
	<i>Differences</i>	-0.1
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.2
	<i>Provisional (2)</i>	104.1
	<i>Differences</i>	-0.1

The data of the table in Excel format.

Graph 1: GDP - seasonally adjusted series



The data of the graph in Excel format.

Unadjusted series

The Gross Domestic Product estimated for Q1 2016 amounted to 146716.3 million lei current prices, increasing – in real terms – by 4.3% as against Q1 2015.

Table 3: Quarterly GDP, in Q1 2016 - unadjusted series

		Q1 2016
Millions RON, current prices	<i>Provisional (1)</i>	150027.1
	<i>Provisional (2)</i>	146716.3
	<i>Differences</i>	-3310.8
In % as against the corresponding period of the previous year	<i>Provisional (1)</i>	104.3
	<i>Provisional (2)</i>	104.3
	<i>Differences</i>	0.0

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

In tables 6 and 7 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q1 2016 is presented.

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

Resources

As compared to the provisional version (1), the GDP volume is unchanged and the total Gross value added grew by 0.1 percentage points, increasing it's contribution to the GDP growth rate by 0.1 percentage points; the net taxes on products growth rate and contribution decreased by 0.9 and 0.1 percentage points, respectively.

Gross value added volume by industries did not recorded significant changes (± 0.1 percentage points), an increase of 0.2 percentage points being recorded in Shows, culture and recreation activities; repair of households goods and other services.

**Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP,
in Q1 2016**

	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	1.6	1.7	0.0	0.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	21.1	21.7	0.1	0.1
Construction	3.7	3.7	0.1	0.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.0	18.4	2.1	2.2
Information and communication	6.1	6.3	0.4	0.4
Financial intermediation and insurance	4.1	4.2	0.1	0.1
Real estate activities	8.9	9.1	0.1	0.1
Professional, scientific and technical activities; activities of administrative services and support services	6.6	6.8	0.3	0.3
Public administration and defence; social insurance of public sector; education; health and social assistance	13.2	13.6	0.3	0.3
Shows, culture and recreation activities; repair of households goods and other services	3.1	3.2	0.3	0.3
Gross value added	86.4	88.7	3.8	3.9
Net taxes on products	13.6	11.3	0.5	0.4
Gross domestic product	100.0	100.0	4.3	4.3

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

Uses

From GDP uses standpoint, significant changes in the contribution to the growth rate of GDP between the two estimates were recorded for:

- final consumption expenditure of households, from +6.4% to +6.1%, as a result of their activity volume decrease from 110.0% to 109.5%;
- individual and collective final consumption expenditure of General Government, from +0.4% to +0.6%, as a result of their activity volume increase from 102.7% to 103.9%;
- gross fixed capital formation, from +1.3% to +0.4%, as a result of their activity volume decrease from 107.0% to 102.3%;
- net export, from -3.4% to -2.0%.

Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q1 2016

	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	81.5	82.0	6.8	6.7
Actual individual consumption of households	73.2	72.9	6.6	5.9
Final consumption expenditure of households	65.9	65.7	6.4	6.1
Final consumption expenditure of Non-profit institutions serving households	0.1	0.2	0.0	0.0
Individual final consumption expenditure of General government	7.2	7.0	0.2	-0.2
Collective final consumption expenditure of General government	8.3	9.1	0.2	0.8
Gross fixed capital formation	18.0	17.6	1.3	0.4
Change in inventories	1.8	0.4	-0.4	-0.8
Net export	-1.3	0.0	-3.4	-2.0
Export of goods and services	47.8	51.0	0.6	2.8
Import of goods and services	49.1	51.0	4.0	4.8
Gross domestic product	100.0	100.0	4.3	4.3

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product for the previous periods did not changed significantly, the revision of the estimates for Q1 2016 as compared to the provisional (1) estimates published by Press release no. 141 of June 7, 2016 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 Q1 2016

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q1 2015	Price indices – în % as against Q1 2015
Agriculture, forestry and fishing	2470.3	98.8	99.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	31896.0	100.6	101.4
Construction	5488.2	101.8	101.1
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	27056.8	113.1	102.4
Information and communication	9222.9	107.5	103.3
Financial intermediation and insurance	6144.5	101.3	103.4
Real estate activities	13390.3	101.0	102.6
Professional, scientific and technical activities; activities of administrative services and support services	9936.8	105.3	107.8
Public administration and defence; social insurance of public sector; education; health and social assistance	19903.1	102.4	108.2
Shows, culture and recreation activities; repair of households goods and other services	4660.1	109.1	106.9
Gross value added	130169.0	104.5	103.6
Net taxes on products ¹⁾	16547.3	102.9	79.2
Gross domestic product	146716.3	104.3	100.1
Final consumption	120258.5	108.4	98.7
Actual individual consumption of households ²⁾	106848.1	108.3	98.1
Final consumption expenditure of households	96294.4	109.5	97.5
Final consumption expenditure of Non-profit institutions serving households	235.7	99.0	101.7
Individual final consumption expenditure of General government	10318.0	97.6	103.7
Collective final consumption expenditure of General government ³⁾	13410.4	109.4	103.8
Gross capital formation	26438.3	97.6	100.1
of which:			
Gross fixed capital formation	25860.7	102.3	100.1
Net export	19.5	-	-
Export of goods and services	74864.5	105.5	100.1
Import of goods and services	74845.0	109.7	97.9

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 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q1 2016

- seasonally adjusted series -			
	Milions RON current prices	Volume indices – în % as against Q4 2015	Price indices – în % as against Q4 2015
Agriculture, forestry and fishing	7979.8	100.5	127.6
Minning and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	41620.4	103.0	98.1
Construction	12830.9	93.5	99.6
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	29586.8	104.9	96.1
Information and communication	10540.9	97.6	103.1
Financial intermediation and insurance	6248.3	100.5	99.6
Real estate activities	14458.8	99.0	100.4
Professional, scientific and technical activities; activities of administrative services and support services	13790.8	97.9	103.4
Public administration and defence; social insurance of public sector; education; health and social assistance	20144.4	101.0	103.2
Shows, culture and recreation activities; repair of households goods and other services	5039.3	105.0	99.8
Gross value added	162240.4	101.2	100.4
Net taxes on products ¹⁾	18948.3	99.7	84.3
Statistical discrepancy	3188.2	-	-
Gross domestic product	184376.9	101.5	100.0
Final consumption	137908.4	103.2	98.7
Actual individual consumption of households ²⁾	124418.8	102.9	98.4
Final consumption expenditure of households	112479.4	103.2	98.6
Final consumption expenditure of Non-profit institutions serving households	570.9	107.0	97.7
Individual final consumption expenditure of General government	11368.5	98.2	99.6
Collective final consumption expenditure of General government ³⁾	13489.6	110.1	97.5
Gross capital formation	45068.2	56.0	163.4
of which:			
Gross fixed capital formation	44127.0	99.7	93.5
Net export	-513.0	-	-
Export of goods and services	77180.4	102.9	101.8
Import of goods and services	77693.4	103.7	99.1
Statistical discrepancy	1913.3	-	-

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 – Q1 2016 is published on the INS website:

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

The Gross Domestic Product for Q2 2016, “flash” estimates, will be published in a press release, according to the schedule found on the INS website, on August 12, 2016.

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

Communication Department

e-mail: biroupresa@insse.ro

Tel: + 4021 3181869