

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

GROSS DOMESTIC PRODUCTS IN Q2 2018 WAS, IN REAL TERMS, BY 1.4%¹ HIGHER, AS COMPARED TO Q1 2018.

- As against the same quarter of 2017, the Gross Domestic Product recorded an increase by 4.1% for the unadjusted series and by 4.2% for the seasonally adjusted series;
- In the first half of 2018, as against the same period of the previous year, the Gross Domestic product increased by 4.0% for the unadjusted series and by 4.2% for the 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 Q2 2018, but no differences were recorded as compared to the version published in the Press release no. 212 of August 14, 2018.

The evolution of the quarterly Gross Domestic Product for the period 2016 – 2018, 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	2016	104.3	106.0	104.3	104.8	104.8
	2017	105.7	106.1	108.8	106.7	106.9
	2018	104.0	104.1	-	-	-
Seasonally adjusted series	2016	104.3	106.0	104.1	104.9	-
	2017	105.9	106.1	108.4	106.6	-
	2018	104.3	104.2	-	-	-
- in % as against the previous quarter -						
Seasonally adjusted series	2016	101.4	101.3	100.1	102.0	-
	2017	102.4	101.5	102.2	100.3	-
	2018	100.1	101.4	-	-	-

[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 Q2 2018 amounted to 232583.1 million lei current prices, increasing – in real terms – by 1.4% against Q1 2018 and by 4.2% against Q2 2017.

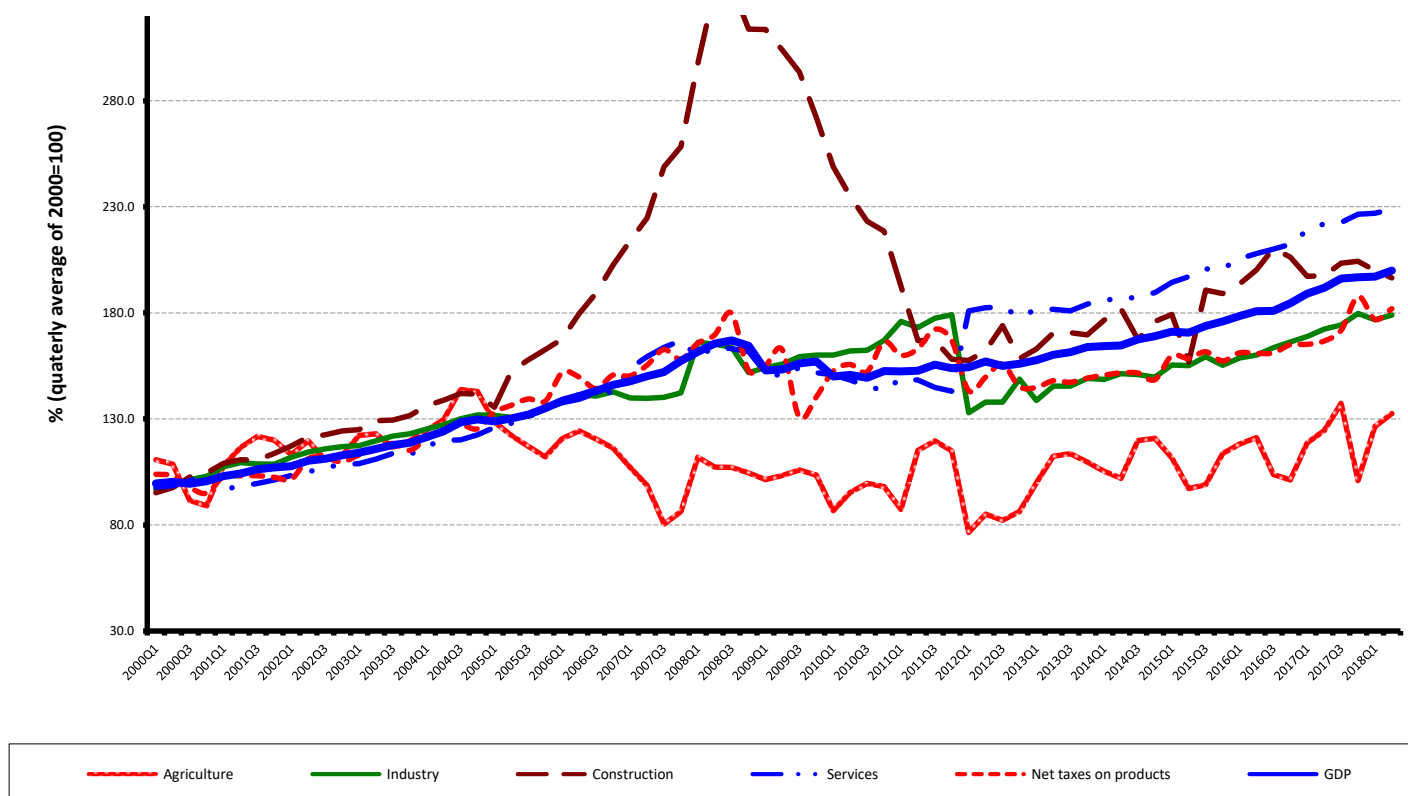
Table 2: GDP, in the first half of year 2018 - seasonally adjusted series

	Q1	Q2	First half of year
Millions RON, current prices	226396.1	232583.1	458979.2
In % as against the previous quarter	100.1	101.4	-
In % as against the corresponding period of the previous year	104.3	104.2	104.2

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

The Gross Domestic Product estimated for the first half of 2018 amounted to 458979.2 million lei current prices, increasing – in real terms – by 4.2% against the first half of 2017.

Grafic 1: GDP - Seasonally adjusted series



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

Unadjusted series

The Gross Domestic Product estimated for Q2 2018 amounted to 218775.3 million lei current prices, increasing – in real terms – by 4.1% as against Q2 2017.

Table 3:GDP, in the first half of year 2018 - unadjusted series

	Q1	Q2	First half of year
Millions RON, current prices	180513.7	218775.3	399289.0
In % as against the corresponding period of the previous year	104.0	104.1	104.0

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

The Gross Domestic Product estimated for the first half of 2018 amounted to 399289.0 million lei current prices, increasing – in real terms – by 4.0% as against the first half of 2017.

In tables 6, 7 and 8 the information on nominal GDP, volume indices and deflators – unadjusted and seasonally adjusted series – for Q2 and the first half of 2018 is presented.

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

Resources

Almost all industries contributed to the GDP increase in the first semester of 2018 as against the same period of 2017. Significant positive contributions had the following industries:

- Industry (+1.0%), with a share of 23.6% in GDP, whose activity volume increased by 4.3 %;
- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+0.8%), with a share of 20.4% in GDP, whose activity volume increased by 3.8%.

Net taxes on products, with a share of 9.9% in GDP, contributed with +0.9% to the GDP growth rate, their volume increasing by 9.3 %.

Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q2 and in the first half of 2018

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q2	First half of the year	Q2	First half of the year
Agriculture, forestry and fishing	2.5	2.2	0.2	0.2
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	24.6	23.6	1.0	1.0
Construction	3.6	3.4	0.0	0.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	20.6	20.4	0.8	0.8
Information and communication	5.4	5.6	0.3	0.3
Financial intermediation and insurance	3.0	3.1	0.0	0.0
Real estate activities	7.5	7.8	0.1	0.1
Professional, scientific and technical activities; activities of administrative services and support services	6.5	6.2	0.3	0.3
Public administration and defence; social insurance of public sector; education; health and social assistance	13.3	14.3	0.3	0.3
Shows, culture and recreation activities; repair of households goods and other	3.4	3.5	0.1	0.1
Gross value added	90.4	90.1	3.1	3.1
Net taxes on products	9.6	9.9	1.0	0.9
Gross domestic product	100.0	100.0	4.1	4

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.

The net export recorded a negative contribution to the GDP growth rate (-1.6%) being influenced by the volume increase of exports of goods and services, by 6.5%, in correlation with a higher increase of the volume of imports of goods and service, by 9.6%.

Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q2 and in the first half of 2018

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q2	First half of the year	Q2	First half of the year
Total final consumption	80.3	80.6	3.2	3.1
Actual individual consumption of households	72.2	71.6	3.2	3.0
Final consumption expenditure of households	63.8	63.4	3.3	3.4
Final consumption expenditure of Non-profit institutions serving households	0.4	0.4	0.0	0.0
Individual final consumption expenditure of General government	8.0	7.8	-0.1	-0.4
Collective final consumption expenditure of General government	8.1	9.0	0.0	0.1
Gross fixed capital formation	21.3	19.4	-0.7	0.1
Change in inventories	1.5	2.5	3.0	2.4
Net export	-3.1	-2.5	-1.4	-1.6
Export of goods and services	44.0	48.1	2.2	3.2
Import of goods and services	47.1	50.6	3.6	4.8
Gross domestic product	100.0	100.0	4.1	4.0

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

Revisions

The seasonally adjusted series of quarterly Gross Domestic Product did not change, the revision of the estimates for Q2 2018 as compared to the “flash” estimates published by Press release no. 212 of August 14, 2018 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 Q2 2018

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q2 2017	Price indices – în % as against Q2 2017
Agriculture, forestry and fishing	5386.2	107.0	104.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	53860.2	104.2	106.0
Construction	7952.7	100.9	116.8
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	44968.2	103.8	105.4
Information and communication	11871.7	105.1	103.3
Financial intermediation and insurance	6598.1	100.6	114.6
Real estate activities	16390.4	101.7	100.4
Professional, scientific and technical activities; activities of administrative services and support services	14112.4	103.9	103.1
Public administration and defence; social insurance of public sector; education; health and social assistance	29167.0	102.2	114.8
Shows, culture and recreation activities; repair of households goods and other services	7466.2	103.6	107.0
Gross value added	197773.1	103.5	106.8
Net taxes on products ¹⁾	21002.2	110.0	103.2
Gross domestic product	218775.3	104.1	106.5
Final consumption	175743.5	103.9	106.2
Actual individual consumption of households ²⁾	158021.7	104.4	105.5
Final consumption expenditure of households	139553.2	105.1	104.5
Final consumption expenditure of Non-profit institutions serving households	931.7	101.8	103.2
Individual final consumption expenditure of General government	17536.8	98.5	114.3
Collective final consumption expenditure of General government ³⁾	17721.8	99.5	113.1
Gross capital formation	49850.1	110.9	104.9
of which:			
Gross fixed capital formation	46554.6	97.0	108.2
Net export	-6818.3	-	-
Export of goods and services	96296.4	105.0	104.8
Import of goods and services	103114.7	107.9	103.8

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 Q2 2018

- seasonally adjusted series -

	Millions RON current prices	Volume indices – în % as against Q1 2018	Price indices – în % as against Q1 2018
Agriculture, forestry and fishing	10192.2	104.8	100.0
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	55298.0	101.3	100.7
Construction	13686.0	98.2	99.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	43235.1	101.4	101.5
Information and communication	11708.3	101.7	99.7
Financial intermediation and insurance	6578.6	99.5	104.4
Real estate activities	16606.9	100.3	100.7
Professional, scientific and technical activities; activities of administrative services and support services	15568.9	100.7	101.2
Public administration and defence; social insurance of public sector; education; health and social assistance	29924.3	98.1	108.2
Shows, culture and recreation activities; repair of households goods and other services	7647.1	96.3	108.5
Gross value added	210445.4	101.1	101.5
Net taxes on products ¹⁾	21837.6	102.9	101.6
Statistical discrepancy	300.1	-	-
Gross domestic product	232583.1	101.4	101.3
Final consumption	179506.0	101.6	102.1
Actual individual consumption of households ²⁾	161347.2	101.7	102.8
Final consumption expenditure of households	141918.5	101.6	102.3
Final consumption expenditure of Non-profit institutions serving households	1748.5	102.7	98.2
Individual final consumption expenditure of General government	17680.2	104.5	105.3
Collective final consumption expenditure of General government ³⁾	18158.8	98.4	98.3
Gross capital formation	58816.8	168.5	60.4
of which:			
Gross fixed capital formation	50522.4	98.9	99.5
Net export	-6688.0	-	-
Export of goods and services	96848.6	98.7	102.9
Import of goods and services	103536.6	102.6	99.6
Statistical discrepancy	948.3	-	-

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Tabel 8: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN THE FIRST HALF OF 2018

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the first half of 2017	Price indices – în % as against the first half of 2017
Agriculture, forestry and fishing	8740.2	106.9	105.2
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	94211.4	104.3	105.4
Construction	13731.5	99.6	117.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	81317.8	103.8	105.8
Information and communication	22361.1	105.3	102.6
Financial intermediation and insurance	12595.5	100.8	108.9
Real estate activities	31124.6	101.6	100.2
Professional, scientific and technical activities; activities of administrative services and support services	24762.7	104.6	102.9
Public administration and defence; social insurance of public sector; education; health and social assistance	57023.0	102.2	115.5
Shows, culture and recreation activities; repair of households goods and other services	13872.0	104.3	107.3
Gross value added	359739.8	103.5	106.7
Net taxes on products ¹⁾	39549.2	109.3	101.2
Gross domestic product	399289.0	104.0	106.2
Final consumption	321955.6	103.9	106.1
Actual individual consumption of households ²⁾	286205.0	104.3	105.0
Final consumption expenditure of households	253248.2	105.5	103.9
Final consumption expenditure of Non-profit institutions serving households	1622.3	101.9	103.0
Individual final consumption expenditure of General government	31334.5	94.9	114.7
Collective final consumption expenditure of General government ³⁾	35750.6	100.7	115.6
Gross capital formation	87609.9	112.1	104.1
of which:			
Gross fixed capital formation	77643.2	100.5	108.4
Net export	-10276.5	-	-
Export of goods and services	192045.8	106.5	104.5
Import of goods and services	202322.3	109.6	103.7

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[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 – Q2 2018 is published on the INS website:

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

The Gross Domestic Product for Q2 2018, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on October 10, 2018.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on September 7, 2018 which could be found following the link:

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

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