

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

## GROSS DOMESTIC PRODUCT IN Q2 2019 WAS, IN REAL TERMS, BY 1.0%<sup>1</sup> HIGHER, AS COMPARED TO Q1 2019.

- As against the same quarter of 2018, the Gross Domestic Product recorded an increase by 4.4% for the unadjusted series and by 4.6% for the seasonally adjusted series;
- In the first semester of 2019, as against the same period of the previous year, the Gross Domestic product increased by 4.7% for the unadjusted series and by 4.8% for the seasonally adjusted series;
- The seasonally adjusted series of quarterly Gross Domestic Product did not change as a result of the revision of the estimates for Q2 2019, as compared to the version published in the Press release no. 205 of August 14, 2019.

The evolution of the quarterly Gross Domestic Product for the period 2017 – 2019, 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>						
<b>Unadjusted series</b>	<b>2017</b>	105.7	106.1	108.8	106.8	107.0
	<b>2018</b>	104.0	104.1	104.2	104.1	104.1
	<b>2019</b>	105.0	104.4	-	-	-
<b>Seasonally adjusted series</b>	<b>2017</b>	106.1	106.2	107.9	106.7	-
	<b>2018</b>	104.6	104.4	103.8	104.0	-
	<b>2019</b>	104.9	104.6	-	-	-
<b>- in % as against the previous quarter -</b>						
<b>Seasonally adjusted series</b>	<b>2017</b>	102.3	101.6	101.8	100.8	-
	<b>2018</b>	100.3	101.3	101.3	101.0	-
	<b>2019</b>	101.2	101.0	-	-	-

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

<sup>1</sup> Working days and seasonally adjusted series

## Seasonally adjusted series

**The Gross Domestic Product – seasonally adjusted data** - estimated for Q2 2019 amounted to 256676.2 million lei current prices, increasing – in real terms – by 1.0% against Q1 2019 and by 4.6% as against Q2 2018.

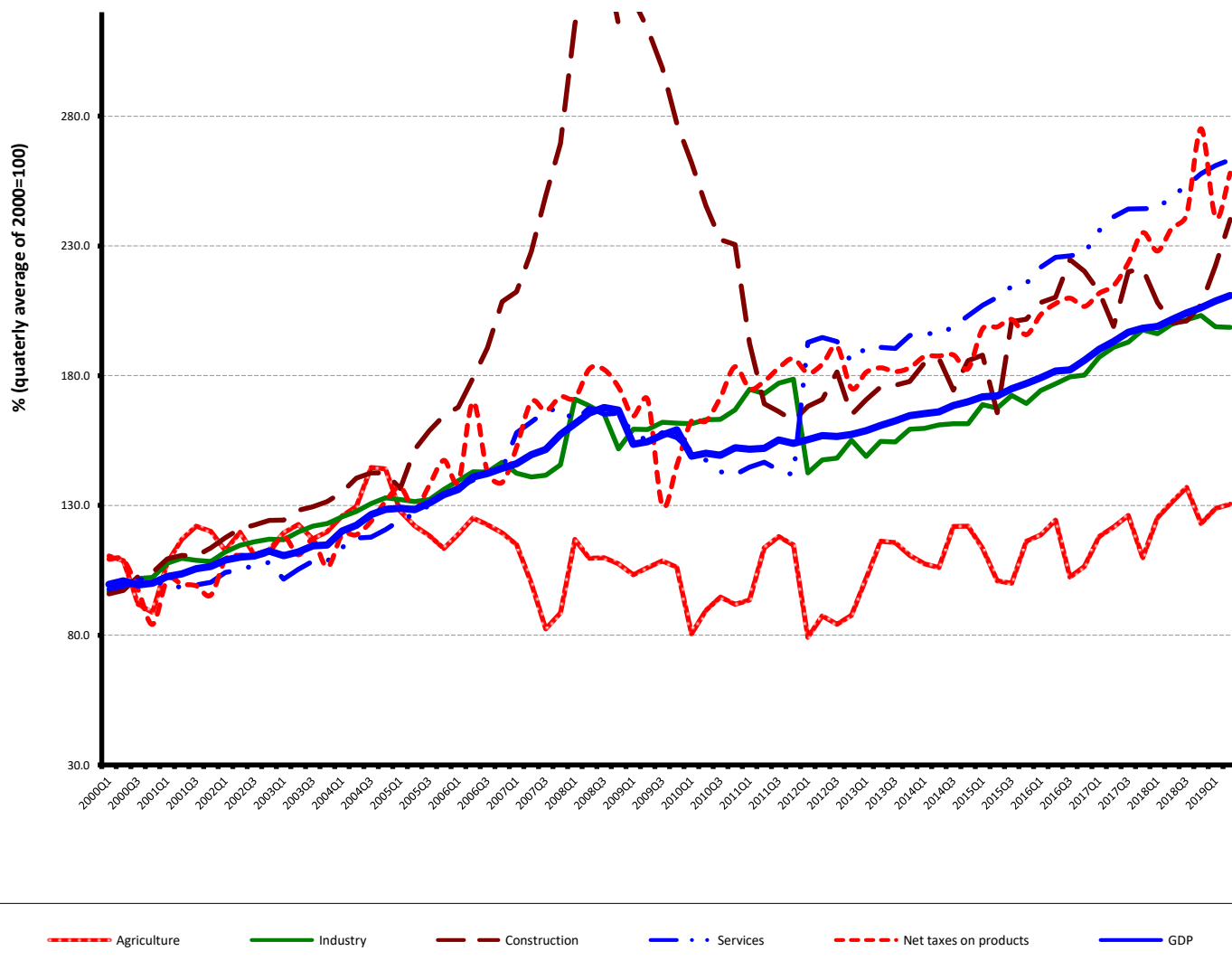
**Table 2: GDP, in the first half of year 2019 - seasonally adjusted series**

	Q1	Q2	First half of year
Millions RON, current prices	251212.2	256676.2	507888.4
In % as against the previous quarter	101.2	101.0	-
In % as against the corresponding period of the previous year	104.9	104.6	104.8

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

**The Gross Domestic Product** estimated for the first half of 2019 amounted to 507888.4 million lei current prices, increasing – in real terms – by 4.8% against the first half of 2018.

Grafic 1: GDP - Seasonally adjusted series



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

## Unadjusted series

The Gross Domestic Product estimated for Q2 2019 amounted to 240578.2 million lei current prices, increasing – in real terms – by 4.4% as against Q2 2018.

Table 3: GDP, in the first half of year 2019 - unadjusted series

	Q1	Q2	First half of year
Millions RON, current prices	200383.8	240578.2	440962.0
In % as against the corresponding period of the previous year	105.0	104.4	104.7

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

**The Gross Domestic Product estimated for the first half of 2019** amounted to 440962.0 million lei current prices, increasing – in real terms – by 4.7% as against the first half of 2018.

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 2019 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:

- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+1.2%), with a share of 20.3% in GDP, whose activity volume increased by 5.8%;
- Construction (+0.5%), with a share of 3.5% in GDP, whose activity volume increased by 14.9%;
- Information and communication (+0.5%), with a share of 5.8% in GDP, whose activity volume increased by 9.9%;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.5%), with a share of 7.0% in GDP, whose activity volume increased by 7.7%.

Net taxes on products, with a share of 9.5% in GDP, contributed with +0.9% to the GDP growth rate, their volume increasing by 8.9 %.

**Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q2 and in the first half of 2019**

	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	2.4	2.1	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	23.3	22.4	-0.2	0.0
Construction	3.7	3.5	0.7	0.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	20.2	20.3	1.0	1.2
Information and communication	5.7	5.8	0.5	0.5
Financial intermediation and insurance	2.7	2.9	0.0	0.0
Real estate activities	7.6	7.8	0.5	0.4
Professional, scientific and technical activities; activities of administrative services and support services	7.4	7.0	0.4	0.5
Public administration and defence; social insurance of public sector; education; health and social assistance	14.1	15.2	0.4	0.4
Shows, culture and recreation activities; repair of households goods and other	3.5	3.5	0.3	0.3
<b>Gross value added</b>	<b>90.6</b>	<b>90.5</b>	<b>3.6</b>	<b>3.8</b>
<b>Net taxes on products</b>	<b>9.4</b>	<b>9.5</b>	<b>0.8</b>	<b>0.9</b>
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.4</b>	<b>4.7</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 6.1% contributing by 3.9% to the GDP growth rate;
- gross fixed capital formation which contributed by 2.3% to the GDP growth rate as a result of it's volume increase by 12.4%.

The net export recorded a negative contribution to the GDP growth rate (-2.0%) being influenced by the volume increase of exports of goods and services, by 2.7%, in correlation with a higher increase of the volume of imports of goods and service, by 6.4%.

**Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q2 and in the first half of 2019**

	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
<b>Total final consumption</b>	<b>80.7</b>	<b>82.7</b>	<b>3.7</b>	<b>4.1</b>
Actual individual consumption of households	70.9	71.8	3.5	3.9
Final consumption expenditure of households	63.6	64.5	3.4	3.9
Final consumption expenditure of Non-profit institutions serving households	0.4	0.4	0.0	0.0
Individual final consumption expenditure of General government	6.9	6.9	0.1	0.0
Collective final consumption expenditure of General government	9.8	10.9	0.2	0.2
<b>Gross fixed capital formation</b>	<b>23.5</b>	<b>20.0</b>	<b>3.7</b>	<b>2.3</b>
<b>Change in inventories</b>	<b>-0.5</b>	<b>1.1</b>	<b>-1.5</b>	<b>0.3</b>
<b>Net export</b>	<b>-3.7</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-2.0</b>
Export of goods and services	43.0	47.1	0.2	1.3
Import of goods and services	46.7	50.9	1.7	3.3
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>4.4</b>	<b>4.7</b>

[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 2019 as compared to the “flash” estimates published by Press release no. 205 of August 14, 2019 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 2019**

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against Q2 2018	Price indices – în % as against Q2 2018
Agriculture, forestry and fishing	5707.8	98.3	110.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	56114.0	99.3	108.8
Construction	8932.8	121.1	103.0
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	48606.2	105.0	106.6
Information and communication	13607.6	109.0	104.9
Financial intermediation and insurance	6628.4	99.1	109.9
Real estate activities	18394.4	105.9	101.8
Professional, scientific and technical activities; activities of administrative services and support services	17792.4	106.4	107.6
Public administration and defence; social insurance of public sector; education; health and social assistance	33868.6	102.7	109.6
Shows, culture and recreation activities; repair of households goods and other services	8387.1	109.9	108.2
Gross value added	218039.3	104.0	107.3
Net taxes on products <sup>1)</sup>	22538.9	108.8	98.0
<b>Gross domestic product</b>	<b>240578.2</b>	<b>104.4</b>	<b>106.3</b>
Final consumption	194094.1	104.6	105.1
Actual individual consumption of households <sup>2)</sup>	170519.6	105.0	104.6
Final consumption expenditure of households	152950.8	105.3	104.1
Final consumption expenditure of Non-profit institutions serving households	993.3	102.0	104.0
Individual final consumption expenditure of General government	16575.5	101.6	109.3
Collective final consumption expenditure of General government <sup>3)</sup>	23574.5	101.6	109.3
Gross capital formation	55451.3	110.4	108.1
of which:			
Gross fixed capital formation	56617.1	118.0	106.8
Net export	-8967.2	-	-
Export of goods and services	103318.9	100.5	104.6
Import of goods and services	112286.1	103.6	103.5

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).

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 2019**

- seasonally adjusted series -

	Millions RON current prices	Volume indices – în % as against Q1 2019	Price indices – în % as against Q1 2019
Agriculture, forestry and fishing	11460.7	101.3	103.5
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	58641.4	99.9	102.0
Construction	15468.8	108.0	97.9
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	47200.2	100.7	100.7
Information and communication	13628.1	100.5	101.5
Financial intermediation and insurance	6920.0	98.4	104.5
Real estate activities	18642.2	103.8	100.6
Professional, scientific and technical activities; activities of administrative services and support services	19097.1	100.4	103.3
Public administration and defence; social insurance of public sector; education; health and social assistance	34534.3	100.9	102.2
Shows, culture and recreation activities; repair of households goods and other services	8356.4	102.1	102.7
Gross value added	233949.2	101.1	101.8
Net taxes on products <sup>1)</sup>	23610.3	107.1	97.1
Statistical discrepancy	-883.3	-	-
<b>Gross domestic product</b>	<b>256676.2</b>	<b>101.0</b>	<b>101.1</b>
Final consumption	202080.4	100.6	100.6
Actual individual consumption of households <sup>2)</sup>	176745.3	100.5	100.8
Final consumption expenditure of households	158102.1	100.6	100.5
Final consumption expenditure of Non-profit institutions serving households	1824.3	102.4	101.6
Individual final consumption expenditure of General government	16818.9	99.2	104.2
Collective final consumption expenditure of General government <sup>3)</sup>	25335.1	101.1	99.4
Gross capital formation	65103.4	52.5	205.6
of which:			
Gross fixed capital formation	60542.9	106.7	104.2
Net export	-10069.8	-	-
Export of goods and services	102827.9	96.7	102.5
Import of goods and services	112897.7	98.5	100.8
Statistical discrepancy	-437.8	-	-

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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 FIRST HALF OF 2019**

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the first half of 2018	Price indices – în % as against the first half of 2018
Agriculture, forestry and fishing	9441.6	100.2	108.3
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	98695.5	100.0	108.1
Construction	15386.0	114.9	106.5
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	89349.9	105.8	106.6
Information and communication	25668.9	109.9	104.2
Financial intermediation and insurance	12721.6	99.6	110.0
Real estate activities	34315.4	104.5	101.2
Professional, scientific and technical activities; activities of administrative services and support services	30907.1	107.7	106.4
Public administration and defence; social insurance of public sector; education; health and social assistance	66950.9	102.7	111.6
Shows, culture and recreation activities; repair of households goods and other services	15536.0	109.0	108.3
Gross value added	398972.9	104.2	107.3
Net taxes on products <sup>1)</sup>	41989.1	108.9	98.5
<b>Gross domestic product</b>	<b>440962.0</b>	<b>104.7</b>	<b>106.4</b>
Final consumption	364525.8	104.9	106.5
Actual individual consumption of households <sup>2)</sup>	316279.6	105.5	105.8
Final consumption expenditure of households	284228.6	106.1	105.4
Final consumption expenditure of Non-profit institutions serving households	1711.1	101.2	103.7
Individual final consumption expenditure of General government	30339.9	100.4	108.9
Collective final consumption expenditure of General government <sup>3)</sup>	48246.2	101.3	111.4
Gross capital formation	93230.0	112.8	103.8
of which:			
Gross fixed capital formation	88324.1	112.4	106.2
Net export	-16793.8	-	-
Export of goods and services	207432.4	102.7	104.2
Import of goods and services	224226.2	106.4	103.4

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 – Q2 2019 is published on the INS website:

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

The Gross Domestic Product for Q2 2019, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on October 10, 2019.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on September 6, 2019 which could be found following the link:

<http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>.

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