

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

IN THE YEAR 2018, AS AGAINST THE PREVIOUS YEAR, THE GROSS DOMESTIC PRODUCT INCREASED BY 4.1%.

- Gross domestic product in Q4 2018 was, in real terms, by 0.7%¹ higher, as compared to Q3 2018;
- As against the same quarter of 2017, the Gross Domestic Product recorded an increase by 4.1% for unadjusted series and by 4.0% 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 Q4 2018, but no differences were recorded as compared to the version published in the Press release no. 41 of February 14, 2019.

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	106.8	107.0
	2018	104.0	104.1	104.2	104.1	104.1
Seasonally adjusted series	2016	104.3	105.9	104.0	104.9	-
	2017	106.0	106.1	108.3	106.8	-
	2018	104.4	104.3	103.9	104.0	-
- in % as against the previous quarter -						
Seasonally adjusted series	2016	101.4	101.4	100.0	102.1	-
	2017	102.5	101.5	102.0	100.7	-
	2018	100.2	101.4	101.7	100.7	-

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

¹ Working day and seasonally adjusted data

Seasonally adjusted series

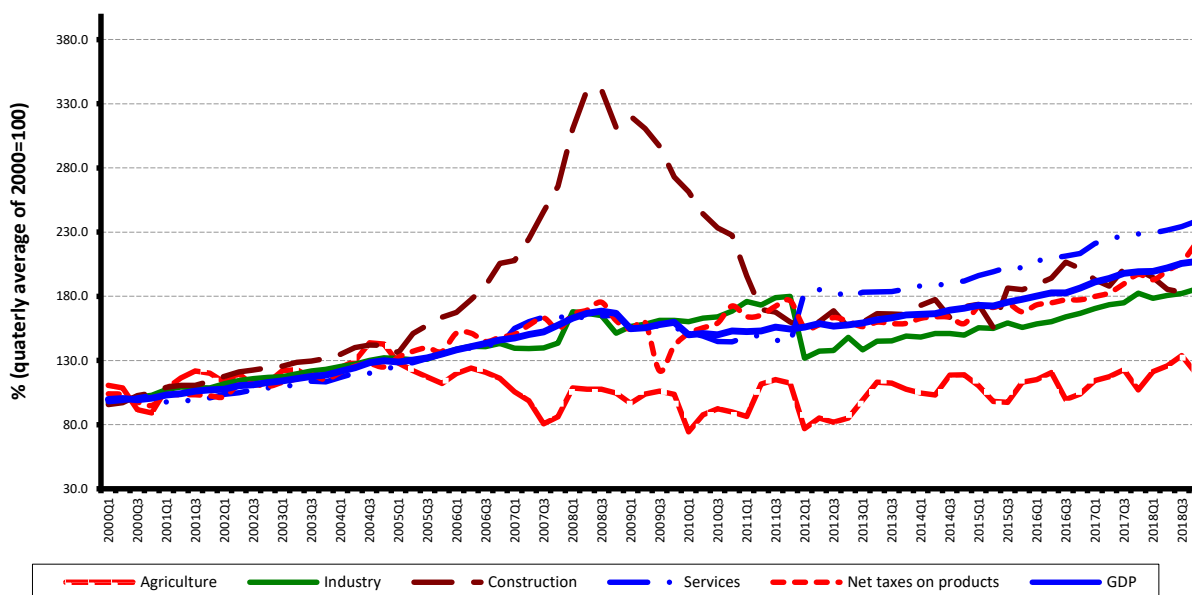
The **Gross Domestic Product – seasonally adjusted data** - estimated for Q4 2018 amounted to 241297.2 million lei current prices, increasing – in real terms – by 0.7% against Q3 2018 and by 4.0% against Q4 2017.

Table 2: Quarterly GDP, in the year 2018 - seasonally adjusted series

	Q1	Q2	Q3	Q4
Millions RON, current prices	225566.7	231172.3	237760.9	241297.2
In % as against the previous quarter	100.2	101.4	101.7	100.7
In % as against the corresponding period of the previous year	104.4	104.3	103.9	104.0

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 Q4 2018** amounted to 280791.6 million lei current prices, increasing – in real terms – by 4.1% as against Q4 2017.

Table 3: Quarterly GDP, in the year 2018 - unadjusted series

	Q1	Q2	Q3	Q4	Year
Millions RON, current prices	179974.3	216652.0	263059.6	280791.6	940477.5
In % as against the corresponding period of the previous year	104.0	104.1	104.2	104.1	104.1

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

The Gross Domestic Product estimated for the year 2018 amounted to 940477.5 million lei current prices, increasing – in real terms – by 4.1% as against the year 2017.

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 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 year 2018 as against 2017. Significant positive contributions had the following industries:

- Industry (+1.0%), with a share of 23.7% in GDP, whose activity volume increased by 4.1 %;
- Wholesale and retail; motor-vehicles and motorcycles repair; transport and storage; hotels and restaurants (+0.7%), with a share of 18.3% in GDP, whose activity volume increased by 3.9%;
- Agriculture, forestry and fishing (+0.4%), with a smaller share in GDP (4.4%), but which recorded a significant increase in activity volume (9.9%);
- Information and communication (+0.4%), with a share of 5.2% in GDP, whose activity volume increased by 7.0 %;
- Professional, scientific and technical activities; activities of administrative services and support services (+0.4%), with a share of 7.3% in GDP, whose activity volume increased by 5.7 %;
- Net taxes on products (+1.0%), with a share in GDP of 9.5%, which recorded an increase in activity volume by 10.1%.

Construction activities recorded a negative contribution to GDP growth rate (-0.3%) as a result of the volume decrease by 5.6%.

Table 4: The contribution of GDP resources to the nominal value and growth rate of GDP, in Q4 and in the year 2018

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
Agriculture, forestry and fishing	1.8	4.4	0.2	0.4
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	24.4	23.7	0.9	1.0
Construction	9.4	5.4	-0.6	-0.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	18.6	18.3	0.9	0.7
Information and communication	5.1	5.2	0.4	0.4
Financial intermediation and insurance	2.9	2.7	0.0	0.0
Real estate activities	7.0	7.5	0.3	0.2
Professional, scientific and technical activities; activities of administrative services and support services	7.9	7.3	0.6	0.4
Public administration and defence; social insurance of public sector; education; health and social assistance	10.9	12.9	0.2	0.2
Shows, culture and recreation activities; repair of households goods and other	2.9	3.1	0.1	0.1
Gross value added	90.9	90.5	3.0	3.1
Net taxes on products	9.1	9.5	1.1	1.0
Gross domestic product	100.0	100.0	4.1	4.1

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 5.2% contributing by 3.3% to the GDP growth rate.

A negative contribution to the GDP growth rate was recorded by:

Gross fixed capital formation, with a contribution of -0.7%, as a consequence of the decrease by 3.2% of it's volume;

Net export with a contribution of -1.8%, being influenced by the volume increase of exports of goods and services, by 4.7%, in correlation with a higher increase of the volume of imports of goods and service, by 8.6%.

Table 5: The contribution of GDP expenditure to the nominal value and growth rate of GDP, in Q4 and in the year 2018

	Contribution to the nominal value of GDP - %		Contribution to the growth rate of GDP - %	
	Q4	Year	Q4	Year
Total final consumption	77.0	79.3	4.5	3.9
Actual individual consumption of households	68.6	70.1	3.9	3.4
Final consumption expenditure of households	59.5	61.9	3.3	3.3
Final consumption expenditure of Non-profit institutions serving households	1.4	0.8	0.0	0.0
Individual final consumption expenditure of General government	7.7	7.4	0.6	0.1
Collective final consumption expenditure of General government	8.4	9.2	0.6	0.5
Gross fixed capital formation	21.9	21.3	-0.7	-0.7
Change in inventories	5.9	2.7	2.6	2.7
Net export	-4.8	-3.3	-2.3	-1.8
Export of goods and services	35.1	41.5	0.5	1.9
Import of goods and services	39.9	44.8	2.8	3.7
Gross domestic product	100.0	100.0	4.1	4.1

[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 Q4 2018 as compared to the “flash” estimates published by Press release no. 41 of February 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 Q4 2018

- unadjusted series -

	Millions RON current prices	Volume indices – în % as against Q4 2017	Price indices – în % as against Q4 2017
Agriculture, forestry and fishing	5040.0	106.7	70.5
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	68565.0	103.5	103.4
Construction	26337.9	93.5	110.3
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	52169.3	105.4	106.2
Information and communication	14240.0	109.0	104.1
Financial intermediation and insurance	8117.1	99.9	106.5
Real estate activities	19770.9	104.9	102.3
Professional, scientific and technical activities; activities of administrative services and support services	22302.9	107.6	106.4
Public administration and defence; social insurance of public sector; education; health and social assistance	30463.8	101.8	106.8
Shows, culture and recreation activities; repair of households goods and other services	8198.5	103.0	105.1
Gross value added	255205.4	103.3	104.4
Net taxes on products ¹⁾	25586.2	112.2	102.8
Gross domestic product	280791.6	104.1	104.3
Final consumption	216229.3	105.9	102.9
Actual individual consumption of households ²⁾	192498.1	105.8	102.7
Final consumption expenditure of households	167174.8	105.6	102.5
Final consumption expenditure of Non-profit institutions serving households	3835.6	103.0	103.1
Individual final consumption expenditure of General government	21487.7	107.7	104.2
Collective final consumption expenditure of General government ³⁾	23731.2	106.8	105.1
Gross capital formation	78030.6	106.8	105.6
of which:			
Gross fixed capital formation	61495.2	96.7	109.2
Net export	-13468.3	-	-
Export of goods and services	98530.2	101.6	104.9
Import of goods and services	111998.5	107.2	103.0

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.](#)

Table 7: GROSS DOMESTIC PRODUCT BY RESOURCES AND USES, IN Q4 2018

- seasonally adjusted series -

	Milions RON current prices	Volume indices – în % as against Q3 2018	Price indices – în % as against Q3 2018
Agriculture, forestry and fishing	7627.1	89.4	77.8
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	57903.5	101.9	101.2
Construction	12650.3	100.8	98.4
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	45394.1	101.5	103.1
Information and communication	13201.7	103.7	101.1
Financial intermediation and insurance	6934.4	102.1	105.5
Real estate activities	18545.8	101.1	102.7
Professional, scientific and technical activities; activities of administrative services and support services	17843.2	101.5	101.0
Public administration and defence; social insurance of public sector; education; health and social assistance	30592.3	100.0	97.8
Shows, culture and recreation activities; repair of households goods and other services	7527.0	101.5	103.9
Gross value added	218219.4	100.7	100.3
Net taxes on products ¹⁾	23519.8	107.2	98.2
Statistical discrepancy	-442.0	-	-
Gross domestic product	241297.2	100.7	100.7
Final consumption	192357.6	100.5	99.7
Actual individual consumption of households ²⁾	170288.0	100.8	100.1
Final consumption expenditure of households	150192.1	100.6	100.3
Final consumption expenditure of Non-profit institutions serving households	1783.0	102.9	97.1
Individual final consumption expenditure of General government	18312.9	103.7	97.0
Collective final consumption expenditure of General government ³⁾	22069.6	93.3	101.8
Gross capital formation	59412.8	129.0	81.4
of which:			
Gross fixed capital formation	51598.8	100.3	102.9
Net export	-10340.4	-	-
Export of goods and services	98870.7	98.7	102.0
Import of goods and services	109211.1	102.4	100.1
Statistical discrepancy	-132.8	-	-

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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 YEAR 2018

- unadjusted series -

	Milions RON current prices	Volume indices – în % as against the year 2017	Price indices – în % as against the year 2017
Agriculture, forestry and fishing	40924.6	109.9	100.6
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning production and supply; water supply; sewerage, waste management and decontamination activities	222463.0	104.1	104.8
Construction	51111.5	94.4	113.4
Wholesale and retail; repair of motor vehicles and motorcycles; transport and storage; hotels and restaurants	172273.2	103.9	105.3
Information and communication	49282.8	107.0	103.4
Financial intermediation and insurance	25815.4	100.8	108.0
Real estate activities	70863.2	102.9	100.6
Professional, scientific and technical activities; activities of administrative services and support services	68470.7	105.7	105.3
Public administration and defence; social insurance of public sector; education; health and social assistance	121095.6	101.6	113.5
Shows, culture and recreation activities; repair of households goods and other services	28660.6	103.0	105.8
Gross value added	850960.6	103.5	106.1
Net taxes on products ¹⁾	89516.9	110.1	100.1
Gross domestic product	940477.5	104.1	105.5
Final consumption	746097.0	104.9	105.4
Actual individual consumption of households ²⁾	659533.9	104.7	104.5
Final consumption expenditure of households	582286.9	105.2	103.7
Final consumption expenditure of Non-profit institutions serving households	7131.2	102.5	103.1
Individual final consumption expenditure of General government	70115.8	100.9	111.3
Collective final consumption expenditure of General government ³⁾	86563.1	106.4	113.2
Gross capital formation	225572.7	108.7	103.6
of which:			
Gross fixed capital formation	200301.6	96.8	107.8
Net export	-31192.2	-	-
Export of goods and services	390428.4	104.7	104.8
Import of goods and services	421620.6	108.6	103.8

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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 – Q4 2018 is published on the INS website:

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

The Gross Domestic Product for Q4 2018, in provisional form (2), will be published in a press release, according to the schedule found on the INS website, on April 8, 2019.

Comparative data with the other European Union Member States are to be found in the Eurostat News Release to be published on March 7, 2019 which could be found following the link:

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

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