ASPECTS REGARDING THE DEVELOPMENT OF THE GROSS DOMESTIC PRODUCT UNTIL 1947

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Abstract

The economic growth of a country is measured by the Gross Domestic Product output indicator. Over time, Romania's surface was different as a result of historical evolution. From this point of view, the economy has had a number of consequences, due to the different territory of the territory from one time to another. Also, in certain segments of time, no clear evidence of GDP evolution was found, in which case estimates were made using estimation and interpolation.

In this paper, a sequential analysis is made over time, namely the analysis of these indicators after the Great Union, the period before the Second World War, and then the period of the second world conflagration.

For each of these time intervals, data included in synthetic data series as well as graphical representations were presented.

Keywords*: Gross Domestic Product, population, gross added value, GDP per capita, resources*

JEL Classification: E01, O11

Introduction

The results of the calculations and estimates of the macroeconomic synthesis indicators are presented in the form of global statistical, sectoral, sectoral, subsector and branch activities. The statistical statements are of two categories: statistical summaries, which present tables with annual series and series of averages of years (4-5 years) of the gross output, intermediate consumption and gross added value, by sectors, branches, sub-branches and economic activities and preliminary statistical situations.

Applied computational methods can be used to verify the solutions used and to improve calculations.

A principle applied in business valuation operations was not to overestimate their size. Generally, aggregate aggregate indicators may sometimes contain a minor decrease.

Literature review

Anghel, Anghelache, Dumitrescu and Dumitrescu (2016) analyzed the relationship between GDP and a series of factorial variables. Anghelache (2018) has conducted a comprehensive study of Romania's socio-economic situation over the last 100 years. Anghelache (2018) analyzed the evolution of GDP in the EU Member States. Anghelache, Marinescu, Avram and Dumitru (2018) highlighted the main aspects of the evolution of the Gross Domestic Product in Romania. A similar analysis is carried out by Anghelache, Anghel, Marinescu, Mirea and Petre (Olteanu) (2018). Anghelache, Anghel, Marinescu and Dumbrava (2018) conducted a complex study on GDP in Romania at the end of 2017. Axenciuc (2012) presented the series of data highlighting the evolution of the Romanian Gross Domestic Product both before and after the Union December 1, 1918. Fleurbaey (2009) attempted to identify social welfare measures. Garin, Lester and Sims (2016) studied how to target the nominal gross domestic product. Nalewaik (2012) analyzed the estimation of real-time recession probabilities with GDP. Reis (2009) studied aspects of aggregate consumption.

Research methodology, data, results and discussions

Analysis of the evolution of gross domestic product in the interwar period, up to 1947, has a number of characteristics. Thus, a series of territorial and population changes have occurred, with an effect on economic and social outcomes. In the interwar period, there have been special economic losses as a result of the effects of the first world warfare.

The analysis can not start from the presentation of the main indicators, such as the total population, the active population, the rural population or the arable land and the installed power. In table no. 1 these indicators are presented during 1920-1947.

Total, active, rural population, arable area and installed power over significant years between 1920-1947

Table 1

Year	Population			Rural population weight	The arable area		Driving power installed	
	total thousands	inhabitants per km^2	active thousands		thousands ha	ha per 100 inhabitants	thousands kW	kW per 100 inhabitants
1920	15541	53	9076	77,8	10695	69	390	2,5
1939	19934	68	11641	81,8	13384	67	1250	6,3
1947	15893	67	9885	76,6	9094	57	1521	9,6

Source: The data are taken from the Romanian Statistical Yearbook, 1904-1948, and the Economic Evolution of Romania. Statistic-historical research, 1859-1947, author Victor Axenciuc, vol. I, II, III, Romanian Academy Publishing House, Bucharest, 1992, 1996, 2000.

Table no. 2 shows the achievements of the main sectors and services per inhabitant.

Dynamics of production of goods and services, per inhabitant, of the main fields, in 1913 lei, averages of the selected years, between 1920-1947
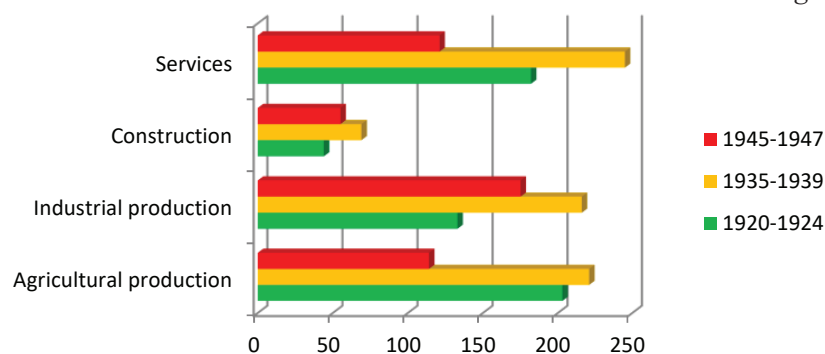
Table 2

Medium of the years	Total		Agricultural production		Industrial production		Construction		Services	
	lei	%	lei	%	lei	%	lei	%	lei	%
1920-1924	561	164	203	118	133	180	44	550	182	204
1935-1939	751	219	221	128	216	292	69	863	245	275
1945-1947	464	135	114	66	175	236	55	688	121	136

Source: The data are taken over and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, by Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

Evolution of the production of goods and services, per capita, of the main fields, in 1913 lei, averages of selected years, between 1920-1947

Figure 1

Source: own representation.

A last aspect, for a better understanding of the background on which the global macroeconomic indicators have evolved, is the structure by sources, respectively the composition and contribution of the sectors to the formation of the Gross Domestic Product. The data are presented in table no. 3.

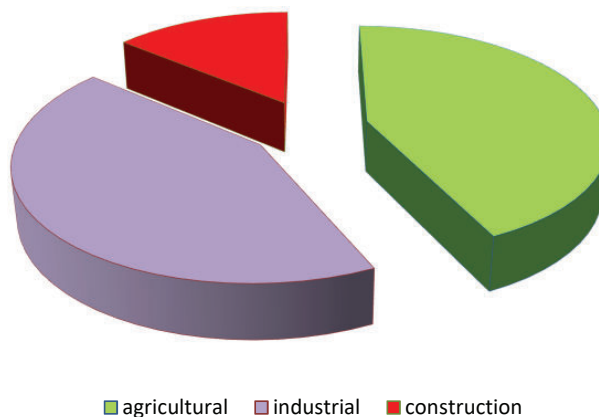**Structure of the production of goods per capita, of the main domains, by averages of the years, 1920 1947**

Table 3.

Medii ale anilor	Production of goods			
	agricultural	industrial	construction	Total
1920-1924	53	35	12	100
1935-1939	43	43	14	100
1945-1947	33	51	16	100

Source: The data are taken over and processed by the author from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, author Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

Structure of the production of goods per capita, of the main domains, by averages of the years, between 1945-1947

Figure 2

■ agricultural ■ industrial ■ construction

Source: own representation.

It is noted that during the three time periods considered (1920-1924, 1935-1939 and 1945-1947), industry had a significant increase of 16% due to the very low level recorded after the war. At the same time, construction increased by 4% due to the need to recover real estate losses after the war.

Against this background, the share of agriculture in gross domestic product (-20%) was reduced.

Evolution of Gross Domestic Product, in ROL 1913, total and per capita, by the middle of the years, between 1920-1947
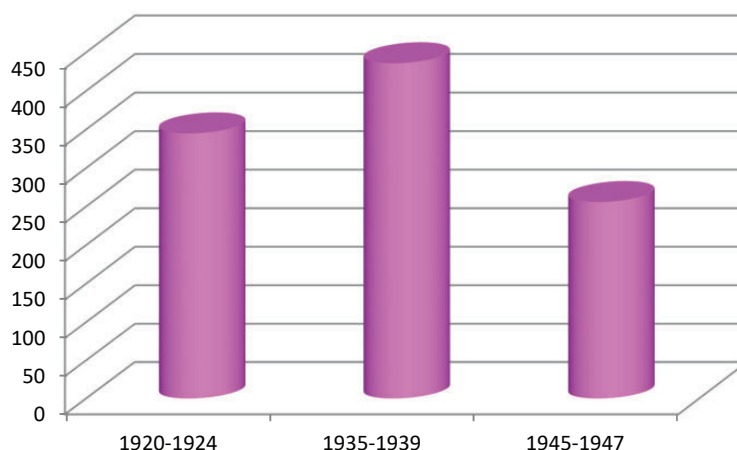
Table 4

	Gross domestic product, millions lei	GDP per capita, lei
1920-1924	5366	345
1935-1939	8508	436
1945-1947	4045	256

Source: The data are taken over and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, author Victor Axenciuc, Economic Publishing House, Bucharest, 2012..

Evolution of Gross Domestic Product per inhabitant, in 1913 lei, by average of the years, between 1920-1947

Figure 3

Source: own representation.

Analyzing data recorded over the two time periods, we see a decline in gross domestic product per total as well as per capita as a result of the effects of the Second World War. The Romanian economy suffered huge losses, especially in the field of industry, being the beginning of the economic reconstruction. The fall in gross domestic product is also due to the fact that after the 1945 peace, materialized in 1947, there were territorial and population losses.

Dynamics of gross value added in the main sectors of the economy, total and per capita, averages of the years, between 1920-1947

	1920-1924	1935-1939	1945-1947
Added value in agriculture, forestry, per capita, lei	130	144	71
dynamics	117	133	64
Added value in industry, per inhabitant, lei	57	100	83
dynamics	171	301	250
Value added in construction, per inhabitant, lei	21	29	24
dynamics	525	725	553
Value added in services, per inhabitant, lei	119	151	75
dynamics	200	252	125

Source: The data are taken over and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, author Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

From agricultural crop and animal production, gross value added per inhabitant increased from 111 lei in the starting interval to 157 lei in the average of 1911-1914, the highest level, from the whole 85 years; it was 13 lei or 11% above the average of the years between 1935 and 1939 (144 lei). Subsequently, the fall of 1945-1947 to 71 lei followed much below the initial level of 1862-1866. Instead, the new industry value gains up to 1914 is much higher than in agriculture, almost three times, from 33 lei to 98 lei; at the end of the interwar period, then in the years of the war, it reaches 111 lei per capita. The increase in new industrial value per capita at the highest threshold in the war years 1940-1944 is explained not by the multiplication of industrial activities intensely required by military needs; it is also due to geographic and demographic factors; through the territorial dismantling of the country in 1940, the population decreased by 32% compared to 1939, while the industrial production, located in the provinces remaining in the borders of the Romanian state, diminished only by 19%, so that a larger production volume and industrial value added per inhabitant. Constructions, directly linked to the creation and development of infrastructure, urban habitat and the beginnings of industrialization, show the widest expansion; from 4 lei per capita in 1862-1866 the new value increases to 24 lei in the average of the interval 1911-1914, six times; the continuous increase of up to 31 lei reaching in the interwar period and during the war years 7.8 times the initial level. In turn, the added value provided by the services, in the same context and determined by the transformations of the modernization of the Romanian society up to 1914, increases from 60 lei per capita to 160 lei, 2.6 times. In the interwar decades it no longer knows the previous progress; only a maximum of 150 lei per capita is below the pre-war level; at the end of the period, in the years 1945-1947, the services ended the negative evolution, only half of the size of the previous

interval being at the level of the seventh decade of the nineteenth century. Equally important for the knowledge and retrospective analysis of the national economy in the modern age are the contributions of the sectors and economic branches, to the gross gross value added.

We find that during the analyzed period, the gross added value, in total, increased, with the exception of the period 1940-1945. The services showed a steady course until 1944. Interestingly, industrial production has steadily increased as a result of war production. Agriculture followed a downward course, the land not being worked properly.

Evolution of gross domestic product, total and per capita, after correction of gross value added, in 1913 lei, averages of the years, period 1920-1947

Table 6

Years	Gross Domestic Product		Gross value added	Tax on product	Subsidies to products
	thousand lei	per inhabitant lei	thousand lei	thousand lei	thousand lei
1920-1924	5466	341	5220	28	3
1935-1939	8508	436	8279	232	3
1945-1947	4045	256	3989	57	-

Source: The data are taken over and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, by Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

An analysis based on five-year data over the period 1920-1947 highlights the fact that after World War I both gross domestic product and gross added value increased until 1940. In the in the period 1940-1947, these indicators have been decreasing due to the effects of the Second World War and the first two years of economic recovery. The data are presented in table no. 6.

Gross domestic product, per capita, adjusted gross value added in 1913 lei, annual series, 1920-1947

Table 7

Years	Gross Domestic Product		Gross value added	Tax on product	Subsidies to products
	thousand lei	per inhabitant lei	thousand lei	thousand lei	thousand lei
1920	4504	290	4315	192	3
1939	8835	443	8591	248	3
1947	4705	296	4660	45	0

Source: The data are taken over and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, by Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

Analyzing data from table no. 7 shows that the gross domestic product registered increases until 1939, after which the global conflagration triggered the reduction to more than half. The same gross domestic product / gross domestic product, gross added value and product taxes were also affected. After 1939 there was no subsidy on the product.

Tax on product and customs duties, in 1913 lei, annual series, between 1920-1947

Tabelul 8

Years	Total thousand lei	Product tax to the central budget thousand lei	Consumption taxes in local budgets thousand lei	Customs duties thousand lei
1920[1]	191976	84270	1685	106021
1939	247606	194020	3880	49706
1947[2]	44646	32722	654	11270

[1]For the year 1920, in the absence of data for customs duties, the figure for the year 1921 was passed.

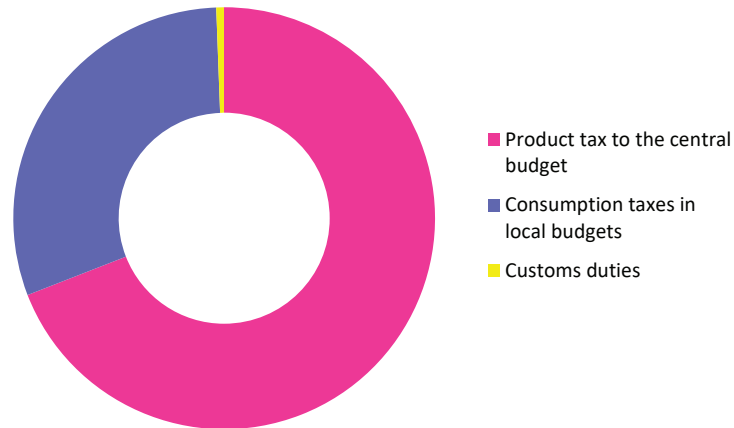[2] The data for 1946 was passed.

Source: The data are taken over and processed by the author from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, author Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

In table no. 8 shows the evolution of product tax and customs duties. There is the same decrease in the values recorded in the period after 1943, that of the war and the economic recovery.

The analyzed period, taking into account state subsidies, shows that they were granted to the wheat industry and export. The export subsidy was only theoretical due to the fall in agricultural production.

Structure of taxes and customs duties, in 1913 lei, in 1920

Figure 4

Source: own representation.

Table no. 9 highlights the evolution of Gross Domestic Product, Net Internal Product, as well as consumption of fixed capital in the period 1920-1947. It follows that until the start of the Second World War Romania registered a positive evolution, after which there was a six-year period of collapse.

Evolution of Gross Domestic Product and Gross Domestic Product, total and per capita, in 1913 lei, annual series, between 1920-1947

Tabelul 9

Year	Gross Domestic Product mii. lei	Consumption of fixed capital mii. lei	Net Domestic Product (col. 2-3) mii. lei	per capita lei	
				PIB	PIN
1920	4504	213	4291	290	279
1939	8835	612	8223	443	413
1947	4705	455	4250	296	267

Source: The data are taken over and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, author Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

Analyzing the gross added value of goods and services production, total and per capita, over the analysis period (1920-1947), we note that during the period before the Second World War there was a boom, this being associated and the emergence of the 1929-1933 economic crisis.

Gross output indicators, intermediate consumption, fixed capital consumption (depreciation), gross value added of goods and services are

analyzed over five-year intervals. Consideration of selected and analyzed data was performed over time with significance, such as the periods 1935-1939 and then, 1940-1947.

In table no. 10, we selected data that refers to the analysis over some time periods for the production of goods and gross output. The analysis of the data shows that the overwhelming share of goods production in the formation of gross value added, intermediate consumption and fixed capital consumption is quite low.

Gross production, intermediate consumption, consumption of fixed capital and gross value added in services, in 1913 lei, annual series, between 1920-1947

Tabelul 10

thousand lei

Years	Gross production	Intermediate consumption	Consumption of fixed capital	Gross value added
1920-1924	2901	995	88	1906
1935-1939	4778	1839	144	2939
1945-1947	1916	741	84	1175

Source: The data are taken up and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Gross Domestic Product of Romania 1862-2000", vol. I and II, authors Victor Axenciuc, III, Economic Publishing House, Bucharest, 2012.

Extending the analysis, I went to presenting gross value added by resources. The data are structured on the production of goods and services and are highlighted separately, resulting in the weight of each type of activity throughout the analyzed period. The data are presented in table no. 11.

Structure of gross value added, by branch of resources, in 1913 lei, annual series of the period 1920-1947

thousand lei

Table 11

Years	Total	Production of goods			Production of services						
		Agriculture	Industry	Construction	Transport[1]	Trade	Banking services	Public Administration[3]	Imputed rent[4]	Households	Free professions
1920	4315	1853	656	284	225	776	129	143	117	64	69
1939	8591	3031	2012	568	431	1147	86	892	246	66	112
1947	4660	1613	1371	412	377	406	10	151	262	34	25

[1] Includes: transport, telecommunication, post.

[2] Include: banking and insurance services.

[3] Include public administration and defense. education, health, culture, cults and social welfare in the public domain.
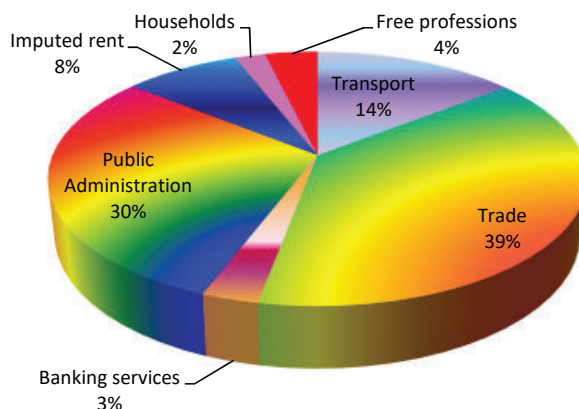
[4] Include: rent (imputed), hypothetical income of dwellings in property.

Source: The data are taken over and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, by Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

Based on the data in table no. 11, the structure of the gross value added, by resource branches, of the production of services was graphically represented in 1938, as shown in Figure 5.

Structura valorii adăugate brute, după ramuri-resurse, din producția de servicii, în anul 1938

Figura 5

Source: own representation.

In table no. 12 we presented data on the consumption of capital by branches (resources) during 1920-1947. The indicator (consumption of fixed capital) is structured on the production of goods and services and the year 1913 was taken into account as the base period for the value of the national currency (leu).

Structure of fixed capital consumption, by branch-resources, in 1913 lei, annual series of the period 1920-1947

Table 12

thousand lei

Years	Total	Production of goods			Production of services						
		Agriculture	Industry	Construction	Transport	Trade	Banking services	Public Administration	Imputed rent	Households	Free professions
1920	212,6	76,8	53,1	9,90	35,0	24,3	4,57	4,29	3,16	0,08	1,52
1939	612,2	138,7	281,5	45,6	70,3	41,3	3,45	22,3	6,45	0,08	2,43
1947	455,2	73,9	244,1	46,4	64,0	13,7	1,06	4,52	6,95	0,04	0,56

Source: The data are taken over and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, author Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

As deflators, these price indices have been applied to current value indicators in the chapters: large manufacturing, construction, domestic and foreign trade, mechanized transport, banking and finance, central and local budgets. The deflation procedures with the four price indices are specified in the methodological introduction of each section and chapter concerned.

Structure of gross value added, goods and services production and by field, averages of the years, between 1911-1947
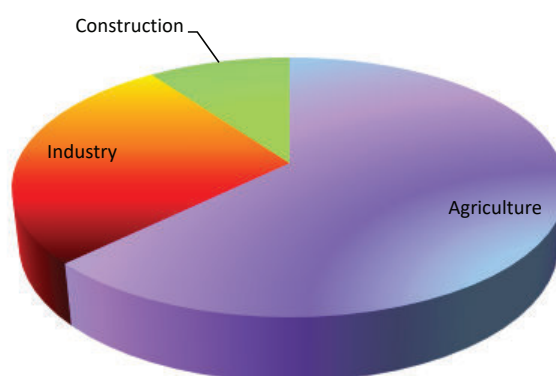
Table 13

	1920-1924	1935-1939	1945-1947
Gross total added value, of which:	100	100	100
in the production of goods, %	63,5	64,5	70,3
in the production of services,%	36,5	35,5	29,7
in the production of goods from which:	100	100	100
in agriculture, %	62,7	52,7	40,0
in industry, %	27,4	36,5	46,6
in construction, %	9,9	10,8	13,4

Source: The data are taken over and processed by the author in the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, author Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

In table no. 13 the structural evolution of the gross value added after the production of goods and services performed on the main branches of the national economy. Analyzing the periods 1920-1924 and 1945-1947, there is an increase in the share of industry and constructions, at the same time, of course, with the decrease in the share of agriculture.

Structure of Gross Value Added, by Production of Goods by Domains, Average of the Period 1920-1924

Figure 6

Source: own representation.

In figure no. 6 shows the structure of the gross value added, from the production of goods by domain, the average of the period 1920-1924, during which the share of agriculture was predominant.

Level and structure of gross output, intermediate consumption, consumption of fixed capital and gross value added in goods and services, in 1913 lei, averages of the years, between 1920 and 1947

Table 14

Medii ale anilor	Gross production		Intermediate consumption		Consumption of fixed capital		Gross value added	
	thousand lei	%	thousand lei	%	thousand lei	%	thousand lei	%
1920-1924	8968	100	3748	41,8	267	3,0	5220	58,2
1935-1939	14644	100	6364	43,6	597	4,1	8280	56,5
1945-1947	7338	100	3349	45,6	431	5,9	3989	54,4

Source: The data are taken over and processed by authors from the Romanian Statistical Yearbooks from 1904-1948 and from the work „Romanian Gross Domestic Product 1862-2000", vol. I and II, by Victor Axenciuc, Economic Publishing House, Bucharest, 2012.

To indicate the evolution of some indicators, such as gross output, intermediate consumption, gross value added in goods and services, we selected their value, expressed in leu / 1913, between 1920-1947, presented for significant periods, taking into account by the events of time. The possibility of analysis is expanded by including the fixed capital consumption (depreciation) indicator.

Conclusion

Following the analysis, the authors drew a series of conclusions. Thus, although over time, it has undergone some conceptual methodological changes, taking into account the economic system of Romania, Gross Domestic Product has always constituted the complex indicator of the results of the Romanian economy.

Regarding the comparability of data based on this indicator of the evolution of the Romanian economy, the more pertinent is the Gross Domestic Product per capita indicator, used to compare the status achieved in different time periods or by other states.

In the interwar decades, starting with a population doubled following the reunification of the country in 1918, the demographic potential is increasing considerably, with Romania's population reaching almost 20 million inhabitants in 1939. In the decade after 1939, due to the territorial dismantling in 1940, the consequences of the World War and the peace treaties, the population of the country declined almost to the limit of 1920. The demographic potential constituted the determinant factor of economic growth.

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Evoluția economică a României în anul Centenarului

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Abstract

În cadrul acestui lucrări, autorii efectuează o analiză asupra rezultatelor obținute de România pe plan economico-social, în anul 2018, anul Centenarului Marii Uniri. Pornind de la faptul că Produsul Intern Brut este indicatorul cel mai reprezentativ al rezultatelor obținute, se prezintă date privind evoluția acestuia. În context, se prezintă analiza structurală (resurse, utilități, repartiție geografică și forme de proprietate), evidențiindu-se că, în general, în anul 2018, factorii menționați au avut o contribuție însemnată la formarea Produsului Intern Brut.

În cadrul lucrării, se prezintă succint elementele semnificative privind evoluția principalelor ramuri economice, accentul fiind pus pe industrie, agricultură, construcții, transporturi, servicii, protecția mediului, turismul, comerțul interior cu amănuntul etc. De asemenea, se subliniază evoluția valorii producției ramurii agricole pe macroregiuni, regiuni de dezvoltare și județene, pe baza datelor care au defenit definitive pentru anul 2017. Totodată, se prezintă evoluția prețurilor de consum pe baza indicelui prețurilor de consum (IPC), precum și a indicelui armonizat al prețurilor de consum. În context, se subliniază și o serie de aspecte în legătură cu cheltuielile pentru protecția mediului, factor important în asigurarea unui mediu economic sănătos.

Cuvinte cheie: *Produs Intern Brut, creștere economică, industrie, agricultură, servicii*
Clasificarea JEL: *E21, O13, O14*

Introducere

În această lucrare, autorii au analizat rezultatele înregistrate de economia României în anul 2018. Am acordat atenție acestui an, pornind de la faptul că, în