



GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2012 (FLASH ESTIMATES)

The Gross Domestic Product (GDP) expanded 0.5% in the fourth quarter of 2012 over the same quarter of the previous year and 0.1% compared with the third quarter of 2012.

The Eurostat Handbook on quarterly National Accounts defines a flash estimates as:

„...the earliest picture of the economy according to national accounts concepts, which is produced and published as soon as possible after the end of the quarter, using a more incomplete set of information than that used for traditional quarterly accounts...”

Flash estimates for GDP in the context of general conditions for the preparation of short - term indicators are based on preliminary short - term information (subject to subsequent update and revisions) expert assessments and models for the components of GDP structure, for which direct basic information at the time of calculation is not available.

Flash estimates of GDP for the fourth quarter of 2012 were prepared within 45 days after the reference period. They are presented in a standard format for publication of quarterly national accounts data - current prices, relative shares of the components in the GDP structure and growth rates as compared with the previous quarter and compared with the same period of the previous year.

According to the Calendar of statistical surveys, NSI will prepare and publish official quarterly estimates of GDP for the fourth quarter of 2012 on March 6th 2013.

GDP in monetary terms, current prices

According to the flash GDP estimates for the fourth quarter of 2012, the GDP at current prices amounted to 21 017 Million Levs (Annex, Table 1).

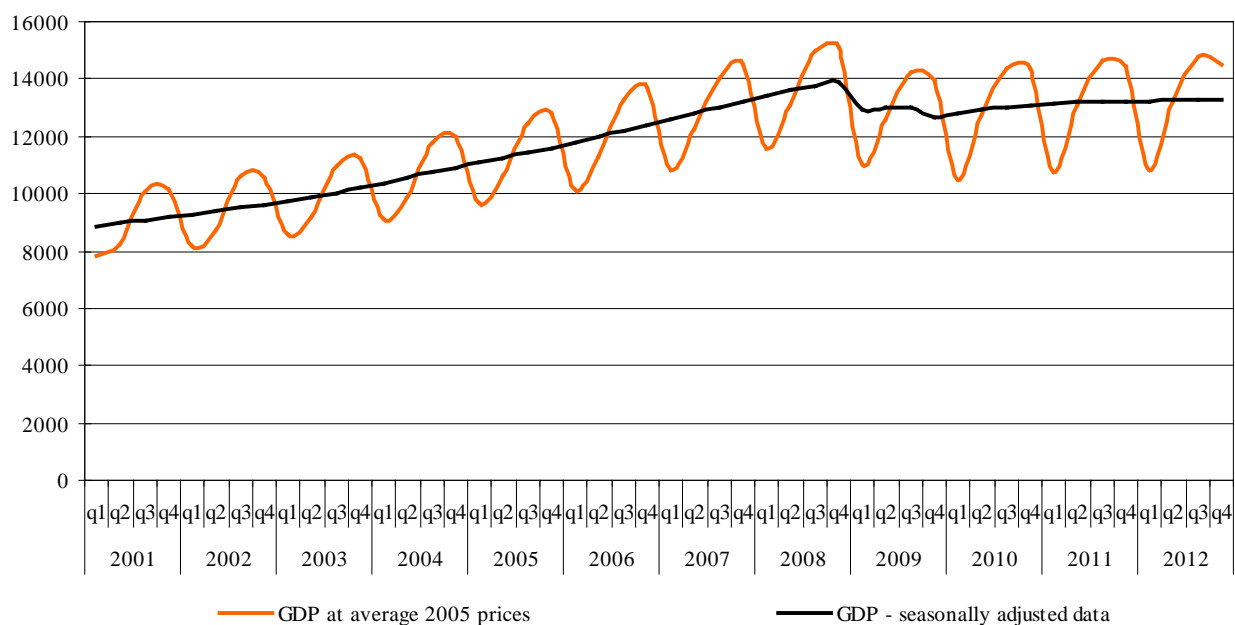
GVA at current prices amounted to 18 148 Million Levs. The services sector has the largest share (69.3%) in total value added, followed by industrial sector (26.5%) and agricultural sector (4.2%).

In the structure of GDP by the expenditure approach the largest share has the final consumption (80.9%), which in nominal terms amounted to 16 996 Million Levs. In the fourth quarter of 2012 gross fixed capital formation is 4 981 Million Levs and has a share of 23.7% in GDP. The external balance (exports minus imports) has a negative sign.



Growth rate of GDP, total and by components

Figure 1. GDP by quarters for the period 2001-2012, at average 2005 prices



Quarter-on-quarter growth rates

According to the seasonally adjusted data¹, the GDP growth rate in the fourth quarter of 2012 has an increase of 0.1% compared with the previous quarter (Annex, Table 2). In the fourth quarter of 2012 gross value added of the total economy increased by 0.2%, compared to the third quarter of 2012.

¹ Seasonal adjustment of statistical indicators in the NIS is organized in accordance with [ESS Guidelines on Seasonal Adjustment](#). The seasonal adjustment of GDP data is made with the help of Demetra software, where the TRAMO / SEATS algorithm is applied. The set of variables for seasonal adjustment covers gross value added and gross domestic product by industry and GDP components from the expenditure side. For more information, see "[Quarterly seasonally adjusted data](#)".



According to flash estimates of GDP by final expenditure in the fourth quarter of 2012 the gross fixed capital formation increased by 0.4%. In the fourth quarter of 2012, the exports of goods and services increased by 1.3%. During the same period imports of goods and services decreased by 4.4% over the previous quarter.

Growth rates on annual basis

During the fourth quarter of 2012 GDP increased by 0.5% compared to the same quarter of the previous year. Gross value added increased by 0.6%. The indicator's movement is determined mainly by the increase recorded in the agricultural sector (3.0%) and industry (3.2%). Services sector has a negative contribution to value added with a decline of 0.3% over the period.

As regards the expenditure components of GDP, the final consumption registered a positive economic growth of 2.3% compared to the same quarter of the previous year. Gross fixed capital formation recorded increase by 2.7% compared to the same quarter of the previous year. Exports of goods and services increased by 1.8 while the imports decreased by 0.8%



ANNEX

Table 1

Gross Domestic Product Fourth Quarter of 2012¹
(Flash estimates)

		Fourth quarter of 2012		
		Value at current prices	Relative share	
			in GVA	in GDP
	Million Levs	%	%	
1	Gross Value Added by economic sector (2+3+4):	18148	100.0	86.3
2	Agriculture	760	4.2	3.6
3	Industry	4818	26.5	22.9
4	Services	12570	69.3	59.8
5	Adjustments	2 869		13.7
6	Gross Domestic Product (1+5=7+10+13+16)	21017		100.0
	by final use components:			
7	Final consumption (8+9)	16996		80.9
8	Individual	15191		72.3
9	Collective	1805		8.6
10	Gross capital formation (11+12)	5230		24.9
11	Gross fixed capital formation	4981		23.7
12	Change in inventories	249		1.2
13	Balance (exports - imports) (14-15)	-1209		-5.8
14	Exports of goods and services	12238		58.2
15	Imports of goods and services	13447		64.0
16	Statistical discrepancy	0		0.0

¹ Seasonally unadjusted data.



Table 2

Growth rates of GDP component¹
(Flash estimates)

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2012	Q2 2012	Q3 2012	Q4 2012
1	Gross Value Added	-0.3	0.6	0.1	0.2	-0.2	-0.3	0.2	0.6
	by economic sector:								
2	Agriculture	6.4	-2.3	0.0	-0.9	12.7	9.6	7.0	3.0
3	Industry	1.2	0.6	0.7	0.8	2.9	1.7	3.2	3.2
4	Services	-1.1	0.3	0.1	0.4	-1.2	-1.2	-0.8	-0.3
5	Adjustments	4.3	-2.2	0.5	-0.1	8.1	5.1	2.2	2.4
6	Gross Domestic Product	0.0	0.3	0.1	0.1	0.5	0.5	0.5	0.5
	by final use components:								
7	Final consumption	-0.5	2.4	0.5	0.0	1.5	3.2	3.0	2.3
8	Individual	0.5	2.4	0.5	0.1	1.0	2.9	3.0	3.5
9	Collective	-2.1	1.2	0.1	-0.5	-2.1	-1.0	-0.2	-1.4
10	Gross capital formation	.	.	.	.	.	.	.	.
11	Gross fixed capital formation	0.4	1.5	0.4	0.4	-5.4	-2.1	1.0	2.7
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	-2.9	3.4	0.0	1.3	-0.1	3.9	3.3	1.8
15	Imports of goods and services	-0.8	7.6	-2.8	-4.4	0.0	8.6	4.0	-0.8
16	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2005 prices. Detailed information could be found at the thematic rubric "Gross domestic products", methodology: [Price and Volume Measures](#)
[Quarterly seasonally adjusted data](#)