



## GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2013 (FLASH ESTIMATES)

The Gross Domestic Product (GDP) expanded 0.4% in the first quarter of 2013 over the same quarter of the previous year and 0.1% compared with the fourth 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 first quarter of 2013 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 first quarter of 2013 on June 5th 2013.

### **GDP in monetary terms, current prices**

According to the flash GDP estimates for the first quarter of 2013, the GDP at current prices amounted to 16 161 Million Levs (Annex Table 1).

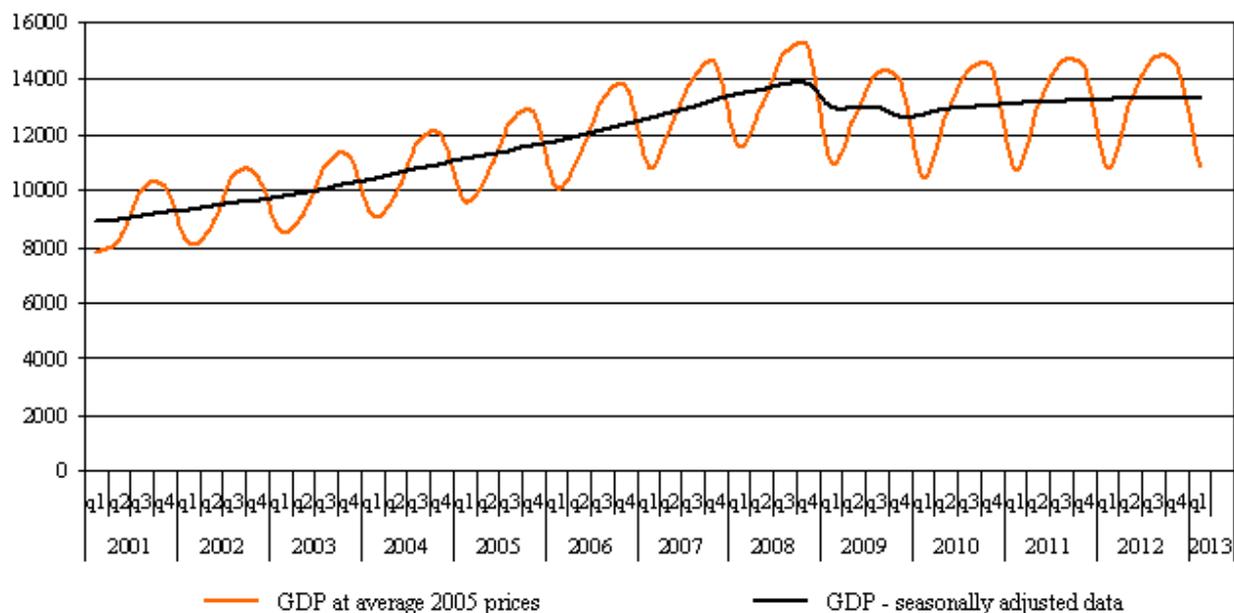
GVA at current prices amounted to 13 708 Million Levs. The services sector has the largest share (63.4%) in total value added, followed by industrial sector (31.9%) and agricultural sector (4.7%).

In the structure of GDP by the expenditure approach the largest share has the final consumption (85.7%), which in nominal terms amounted to 13 851 Million Levs. In the first quarter of 2013 gross fixed capital formation is 2 910 Million Levs and has a share of 18.0% 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 2001-2013 at average 2005 prices**



### *Quarter-on-quarter growth rates*

According to the seasonally adjusted data<sup>1</sup>, the GDP growth rate in the first quarter of 2013 has an increase of 0.1% compared with the previous quarter (Annex Table 2). In the first quarter of 2013 gross value added of the total economy remains at the same level.

<sup>1</sup> 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 first quarter of 2013 major contribution to the growth registered have the gross fixed capital formation increased by 2.4%. Collective consumption increases its level with 0.9% in the first quarter of 2013. The exports of goods and services increase over the previous quarter by 1.8%.

#### ***Growth rates on annual basis***

During the first quarter of 2013 GDP increased by 0.4% compared to the same quarter of the previous year. Gross value added increased by 0.3%. An increase is recorded in the agricultural sector (3.3%), industry (1.3%) and the services sector (0.3%).

As regards the expenditure components of GDP, the final consumption registered a positive economic growth of the collective consumption by 3.0% compared to the same quarter of the previous year. Gross fixed capital formation recorded increase by 4.8% compared to the same quarter of the previous year. Exports and imports of goods and services increased by 8.9 and 4.4%



ANNEX

Table 1

**Gross Domestic Product First Quarter of 2013<sup>1</sup>**  
(Flash estimates)

		First quarter of 2013		
		Value at current prices	Relative share	
			in GVA	in GDP
	Million Levs	%	%	
<b>1</b>	<b>Gross Value Added by economic sector (2+3+4):</b>	<b>13708</b>	<b>100.0</b>	<b>84.8</b>
2	Agriculture	644	4.7	4.0
3	Industry	4375	31.9	27.0
4	Services	8689	63.4	53.8
5	Adjustments	2453		15.2
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>16161</b>		<b>100.0</b>
	by final use components:			
7	Final consumption (8+9)	13851		85.7
8	Individual	12406		76.8
9	Collective	1445		8.9
10	Gross capital formation (11+12)	3140		19.4
11	Gross fixed capital formation	2910		18.0
12	Change in inventories	230		1.4
13	Balance (exports - imports) (14-15)	-830		-5.1
14	Exports of goods and services	11687		72.3
15	Imports of goods and services	12517		77.4
16	Statistical discrepancy	0.0		0.0

<sup>1</sup> Seasonally unadjusted data.



Table 2

**Growth rates of GDP component<sup>1</sup>**  
**(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			
		Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2012	Q3 2012	Q4 2012	Q1 2013
<b>1</b>	<b>Gross Value Added</b> by economic sector:	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>
2	Agriculture	-0.3	0.2	0.9	2.5	6.1	3.8	2.9	3.3
3	Industry	-0.2	0.2	0.8	0.6	-0.2	0.5	1.4	1.3
4	Services	0.2	0.0	0.2	-0.2	-0.1	0.0	0.2	0.3
5	Adjustments	-2.4	0.6	-0.8	1.6	4.1	2.5	1.3	-1.0
<b>6</b>	<b>Gross Domestic Product</b> by final use components:	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>
7	Final consumption	0.1	-0.2	-0.7	-0.8	2.6	1.6	0.0	-1.6
8	Individual	0.3	-0.4	-1.0	-1.3	2.5	1.8	-0.2	-2.4
9	Collective	1.3	0.3	0.5	0.9	-0.5	0.9	0.3	3.0
10	Gross capital formation	.	.	.	.	.	.	.	.
11	Gross fixed capital formation	1.1	0.3	1.0	2.4	0.8	-0.7	3.1	4.8
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	8.2	-0.6	-0.6	1.8	3.3	-0.6	-1.6	8.9
15	Imports of goods and services	5.9	-2.8	-1.7	3.2	9.6	2.6	-0.4	4.4
16	Statistical discrepancy	.	.	.	.	.	.	.	.

<sup>1</sup> 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](#)