



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

The Gross Domestic Product (GDP) expanded 0.2% in the second quarter of 2013 over the same quarter of the previous year and shrank 0.1% compared with the first quarter of 2013.

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 second quarter of 2013 were prepared within 44 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, the NSI will prepare and publish official quarterly estimates of GDP for the second quarter of 2013 on September 4th 2013.

GDP in monetary terms, current prices

According to the flash GDP estimates for the second quarter of 2013, the GDP at current prices amounted to 19 321 million Levs (Annex, Table 1).

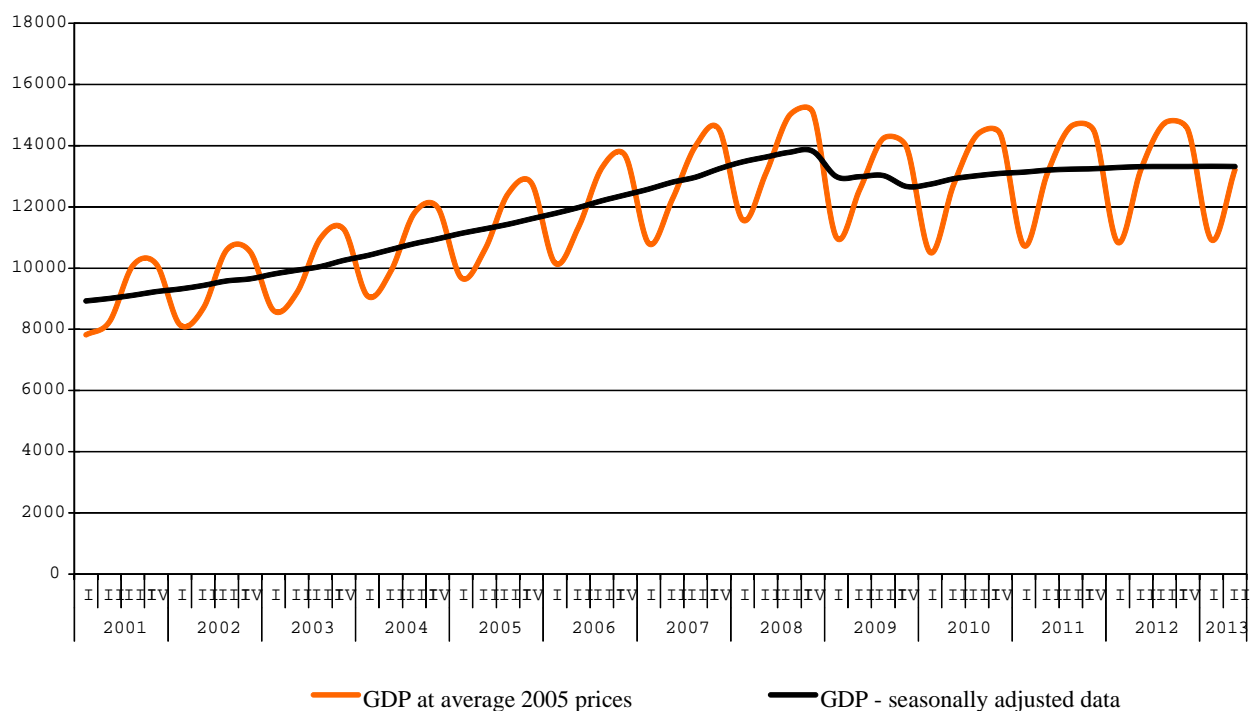
GVA at current prices amounted to 16 683 million Levs. The services sector has the largest share (61.2%) in total value added, followed by the industrial sector (32.9%) and the agricultural sector (5.9%).

In the structure of GDP by the expenditure approach the largest share has the final consumption (81.2%), which in nominal terms amounted to 15 690 million Levs. In the second quarter of 2013 gross fixed capital formation is 4 225 million Levs and has a share of 21.9% 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 data¹, the GDP growth rate in the second quarter of 2013 has a decrease of 0.1% compared with the previous quarter (Annex, Table 2). In the second quarter of 2013 gross value added of the total economy also has a decrease of 0.1%.

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 the flash estimates of GDP by final expenditure in the second quarter of 2013 a decrease of the gross fixed capital formation with 2.0% is registered.

Growth rates on annual basis

During the second quarter of 2013 GDP increased by 0.2% compared to the same quarter of the previous year. Gross value added increased by 0.2%. An increase is recorded in the agricultural sector (2.7%) and the services sector (0.5%).

As regards the expenditure components of GDP, the final consumption registered a positive economic growth of the collective consumption by 1.9% compared to the same quarter of the previous year. Gross fixed capital formation recorded an increase by 1.8% compared to the same quarter of the previous year. Exports and imports of goods and services increased by 2.2 and 1.1%

Annex

Table 1

Gross Domestic Product Second Quarter of 2013¹
(Flash estimates)

		Second quarter of 2013		
		Value at current prices	Relative share	
			in GVA	in GDP
		Million Levs	%	%
1	Gross Value Added by economic sector (2+3+4):	16683	100.0	86.4
2	Agriculture	981	5.9	5.1
3	Industry	5490	32.9	28.4
4	Services	10212	61.2	52.9
5	Adjustments	2638		13.6
6	Gross Domestic Product (1+5=7+10+13+16)	19321		100.0
	by final use components:			
7	Final consumption (8+9)	15690		81.2
8	Individual	14174		73.4
9	Collective	1516		7.8
10	Gross capital formation (11+12)	4504		23.3
11	Gross fixed capital formation	4225		21.9
12	Change in inventories	279		1.4
13	Balance (exports - imports) (14-15)	-873		-4.5
14	Exports of goods and services	13090		67.8
15	Imports of goods and services	13963		72.3
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			
		Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2012	Q4 2012	Q1 2013	Q2 2013
1	Gross Value Added	0.1	0.1	0.0	-0.1	0.3	0.5	0.4	0.2
	by economic sector:								
2	Agriculture	0.3	0.9	2.6	-1.2	3.9	3.0	3.6	2.7
3	Industry	-0.6	0.2	0.0	0.1	-0.2	0.7	0.0	-0.3
4	Services	0.1	0.3	0.0	0.2	0.1	0.4	0.6	0.5
5	Adjustments	0.6	-0.8	1.6	-0.7	2.5	1.3	-1.0	0.6
6	Gross Domestic Product	0.1	0.1	0.1	-0.1	0.7	0.6	0.4	0.2
	by final use components:								
7	Final consumption	0.0	-0.5	-0.3	1.0	1.7	0.4	-0.4	0.3
8	Individual	-0.1	-0.7	-0.6	0.2	2.0	0.2	-1.0	-1.3
9	Collective	0.3	0.5	1.0	0.1	0.9	0.3	3.2	1.9
10	Gross capital formation	.	.	.	.	.	.	.	.
11	Gross fixed capital formation	0.3	1.0	2.5	-2.0	-0.7	3.1	5.0	1.8
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	-0.3	-0.7	3.1	0.0	-0.6	-1.5	10.8	2.2
15	Imports of goods and services	-2.8	-1.6	4.1	1.5	2.6	-0.4	5.6	1.1
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](#)