



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

The Gross Domestic Product (GDP) expanded 0.8% in the third quarter of 2013 over the same quarter of the previous year and 0.6% compared with the second 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 third 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, NSI will prepare and publish official quarterly estimates of GDP for the third quarter of 2013 on December 4th 2013.

GDP in monetary terms, current prices

According to the flash GDP estimates for the third quarter of 2013, the GDP at current prices amounted to 21 215 million Levs (Annex Table 1).

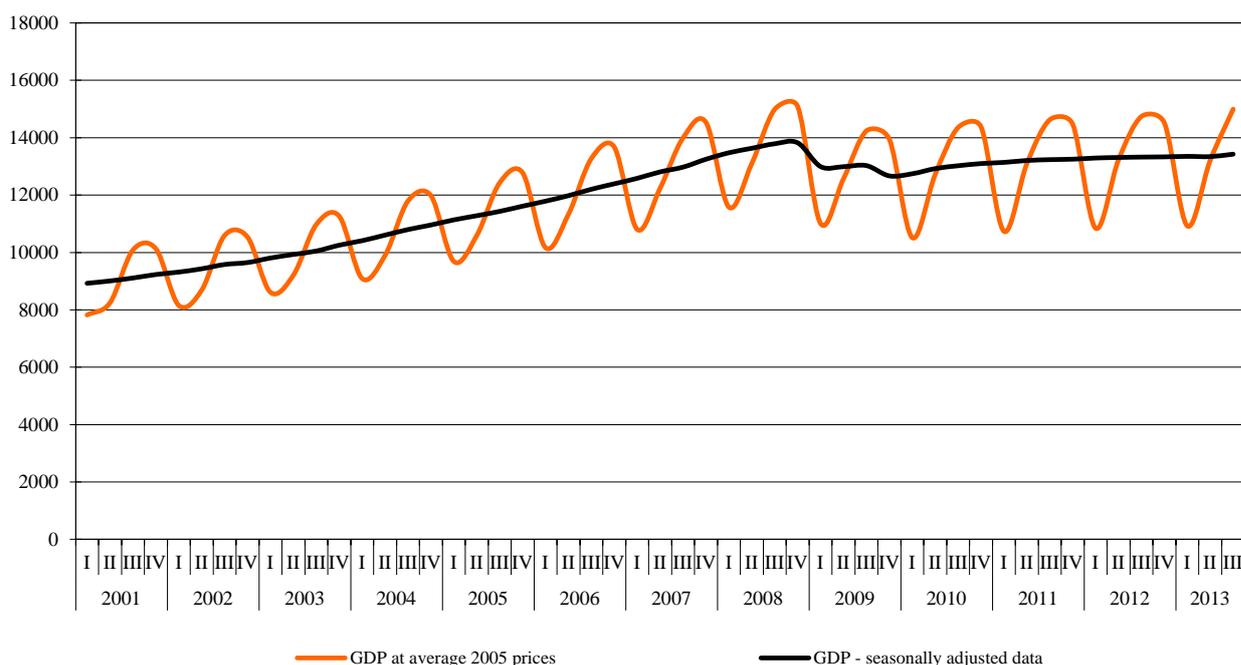
GVA at current prices amounted to 18 076 million Levs. The services sector has the largest share (61.2%) in total value added, followed by the industrial sector (29.9%) and the agricultural sector (8.9%).

In the structure of GDP by the expenditure approach the largest share has the final consumption (69.1%), which in nominal terms amounted to 14 667 million Levs. In the third quarter of 2013 gross fixed capital formation is 4 439 million Levs and has a share of 20.9% in GDP. The external balance (exports minus imports) has a positive sign.



Growth rate of GDP, total and by components

Fig.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 third quarter of 2013 has an increase of 0.6% compared with the previous quarter (Annex Table 2). In the third quarter of 2013 gross value added of the total economy has an increase of 0.4%.

According to the flash estimates of GDP by final expenditure in the third quarter of 2013 a major contribution to the growth registered has the exports of goods and services with 1.8%. Final consumption increases its level with 0.2% while gross fixed capital formation increased by 0.1% in the third quarter of 2013 compared with the previous quarter.

Growth rates on annual basis

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](#)".



During the third quarter of 2013 GDP increased by 0.8% compared with the same quarter of the previous year. Gross value added increased by 0.5%. An increase is recorded in all sectors of the economy – agriculture, industry and services sectors – accordingly with 3.4, 0.8 and 1.0%.

As regards the expenditure components of GDP, the final consumption registered a positive economic growth of the collective consumption by 2.1% compared to the same quarter of the previous year. Gross fixed capital formation recorded an increase by 1.2% compared to the same quarter of the previous year. Exports and imports of goods and services increased by 6.7 and 5.0%.



ANNEX

Table 1

Gross Domestic Product Third Quarter of 2013¹
(Flash estimates)

		Third 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):	18076	100.0	85.2
2	Agriculture	1602	8.9	7.5
3	Industry	5405	29.9	25.5
4	Services	11069	61.2	52.2
5	Adjustments	3139		14.8
6	Gross Domestic Product (1+5=7+10+13+16)	21215		100.0
	by final use components:			
7	Final consumption (8+9)	14667		69.1
8	Individual	13301		62.7
9	Collective	1366		6.4
10	Gross capital formation (11+12)	4540		21.4
11	Gross fixed capital formation	4439		20.9
12	Change in inventories	101		0.5
13	Balance (exports - imports) (14-15)	2008		9.5
14	Exports of goods and services	16203		76.4
15	Imports of goods and services	14195		66.9
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			
		IV 2012	I 2013	II 2013	III 2013	IV 2012	I 2013	II 2013	III 2013
1	Gross Value Added	0.1	0.0	-0.1	0.4	0.5	0.4	0.2	0.5
	by economic sector:								
2	Agriculture	0.9	2.6	2.2	-2.4	3.0	3.6	6.2	3.4
3	Industry	0.2	0.0	-0.6	1.2	0.7	0.0	0.7	0.8
4	Services	0.3	0.0	0.4	0.4	0.4	0.6	0.7	1.0
5	Adjustments	-0.8	1.6	-0.5	1.5	1.3	-1.0	0.8	1.8
6	Gross Domestic Product	0.1	0.1	-0.1	0.6	0.6	0.4	0.2	0.8
	by final use components:								
7	Final consumption	-0.5	-0.3	1.0	0.2	0.4	-0.4	0.2	0.4
8	Individual	-0.7	-0.6	0.1	0.2	0.2	-1.0	-1.3	-1.0
9	Collective	0.5	1.0	0.7	-0.1	0.3	3.2	2.6	2.1
10	Gross capital formation	.	.	.	.	.	.	.	.
11	Gross fixed capital formation	1.0	2.5	-2.4	0.1	3.1	5.0	1.4	1.2
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	-0.7	3.1	2.3	1.8	-1.5	10.8	4.5	6.7
15	Imports of goods and services	-1.6	4.1	2.4	0.1	-0.4	5.6	2.0	5.0
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](#)