

Rapid Estimate of Real GDP Growth (Monthly)

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2. Metadata update	
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3. Statistical presentation	
3.1. Data description	
<p>Methodological basis for the National Accounts of Georgia is a standard methodology – System of National Accounts 2008 (2008 SNA), recommended by the United Nations (UN), the Statistical Office of the European Union (Eurostat), the Organization for Economic Co-operation and Development (OECD), the World Bank and the International Monetary Fund (IMF).</p> <p>One of the most important economic indicators of national accounts is Gross Domestic Product (GDP). The National Accounts Department produces monthly rapid estimates of real GDP growth rate. Data publish on the last day of the month following the end of the reporting month. The compilation of rapid estimates is an internationally adopted practice to obtain preliminary monthly growth rate of real GDP.</p>	
3.2. Classification system	
<ul style="list-style-type: none"> • Georgian National Classification of Economic Activities (GNC 006-2016) (based on NACE Rev. 2); • Statistical classification of products by activity (CPA 2008); • Classification of individual consumption by purpose (COICOP); • Classification of the functions of government (COFOG). 	
3.3. Sector coverage	
<p>Total economy including all institutional sectors and types of economic activity;</p> <p>Monthly rapid estimates of real GDP growth rate are produced using administrative data (VAT taxpayers' turnover, fiscal and monetary statistics). For those sectors, where preliminary monthly data do not exist (e.g. agriculture. non-observed economy etc.), estimations are based on the latest available data for previous period(s).</p>	
3.4. Statistical concepts and definitions	
<p>Gross Domestic Product (GDP) is defined as a total market value of all final goods and services produced within the economic territory of the country in a given period of time.</p> <p>GDP by production method equals to the sum of the total value added in all types of economic activity (or institutional sectors) and the difference between the taxes on production (VAT, import tax, excise tax) and subsidies.</p> <p>Total value added represents the difference between the value of goods and services produced (total output) and intermediate consumption.</p> <p>Real Growth Indices show real growth of value added by types of economic activities compared to the corresponding period of the previous year.</p> <p>GDP Deflator is a measure of the change in prices of all domestically produced final goods and services in an economy. GDP deflator is calculated as a ratio of nominal and real GDP.</p>	
3.5. Statistical unit	
<ul style="list-style-type: none"> • Enterprises; • Public Institutions; • Households. 	

3.6. Statistical population
Economic territory of the country.
3.7. Reference area
Georgia (Excluding occupied territories).
3.8. Time coverage
Data is available from 2012 year.
3.9. Base period
The same period of the previous years.
4. Unit of measure
%.
5. Reference period
Month.
6. Institutional mandate
6.1. Legal acts and other agreements
The Law of Georgia on Official Statistics; https://www.geostat.ge/media/20817/latest-Law-of-Georgia_2018.pdf Statistical Work Programme (annual); https://www.geostat.ge/en/modules/categories/307/statistical-work-programme Charter of the National Statistics Office of Georgia. https://www.geostat.ge/media/20845/10%2Csaqstatis-konsolidirebuli-debuleba.pdf
6.2. Data sharing
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7. Confidentiality
7.1. Confidentiality – policy
<ol style="list-style-type: none"> The Law of Georgia on Official Statistics: <ul style="list-style-type: none"> • According to the article 4 of the law individual data collected by statistical agencies for statistical compilation, whether they refer to natural or legal persons, are to be strictly confidential and used exclusively for statistical purposes. • According to the article 28 (Observing Confidentiality of Statistical Data) of the law 1. The data collected for the purpose of producing official statistics shall be confidential if it allows for identification of observation unit or it is possible to identify such data through it. 2. The confidential statistical data shall not be issued or disseminated or used for a non-statistical purpose but for the exceptions envisaged by the Georgian legislation. 3. When producing the official statistics, it is obligatory to destroy or store separately the identity data including the questionnaires containing such data and used for statistical surveys according to the rules defined in the Georgian legislation. • According to the article 29 (The Obligations and Responsibilities of the Employees of the Geostat) of the law the confidential statistical data collected and processed for the purpose of statistical survey shall not be used or disseminated by the employees of the units of the Geostat. https://www.geostat.ge/media/20817/latest-Law-of-Georgia_2018.pdf Data Confidentiality Policy at Geostat https://www.geostat.ge/media/20860/Data-Confidentiality-Policy-at-Geostat_Eng.pdf Public Use Microdata Dissemination Policy at Geostat https://www.geostat.ge/media/20862/Microdata-Dissemination-Policy_Eng.pdf The Law of Georgia on Personal Data Protection https://matsne.gov.ge/en/document/view/1561437?publication=9
7.2. Confidentiality – data treatment
<ul style="list-style-type: none"> • Confidentiality guidelines. • Written undertakings by an employee of Geostat on ensuring confidentiality of gained/collected data as a result of official duties.

8. Release policy
8.1. Release calendar
Data dissemination dates are defined by the calendar developed on the basis of the Statistical Work Programme, which is published on the website of Geostat and is publicly available.
8.2. Release calendar access
https://www.geostat.ge/en/calendar
8.3. User access
All users have the equal access to the statistical data simultaneously.

9. Frequency of dissemination
Monthly.

10. Accessibility and clarity
10.1. News release
Press-release about rapid estimates of economic growth (E-version): https://www.geostat.ge/en/news?year=&month=&category=3
10.2. Publications
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10.3. On-line database
-
10.4. Micro-data access
Not available.
10.5. Other
-
10.6. Documentation on methodology
Documentation on methodology is available on the website of Geostat: https://www.geostat.ge/en/modules/categories/119/national-accounts
10.7. Quality documentation
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11. Quality management
11.1. Quality assurance
To ensure the quality of the statistical processes and products Geostat follows Article 4 – Basic principles of official statistics – of the Law of Georgia on Official Statistics, as well as the European Statistics Code of Practice, the UN Fundamental Principles of Official Statistics and Quality Assurance Framework of the European Statistical System (QAF).
11.2. Quality assessment
Methodology and Quality Management Division of Geostat, along with the sectoral departments, is responsible for the quality of the produced statistical products and processes. The Division carries out quality audit of statistical processes and assesses the risks for the quality of statistical processes and products. Geostat has developed policy documents, guidelines and standard routine descriptions. These documents ensure the standardization of statistical processes and products and the establishment of a unified quality assurance system.

12. Relevance
12.1. User needs
Main user groups are government agencies, researchers, educational institutions, international organizations and other users interested in economic development trends of Georgia, economic policy development and forecasting issues.
12.2. User satisfaction
In 2021 user satisfaction survey was conducted, the target of the survey was to analyze the assessment of quality of statistical data by users and explore ways to improve user services. The survey report is available on the website of Geostat (in Georgian): https://www.geostat.ge/ka/page/customer-service

12.3. Completeness
Monthly rapid estimates of real GDP growth rate by types of activity at the country level. When calculating monthly economic growth, data from value-added paying companies derived from administrative sources is used, which is strongly correlated with the quarterly and annual GDP growth.
13. Accuracy and reliability
13.1. Overall accuracy
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13.2. Sampling error
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13.3. Non-sampling error
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14. Timeliness and punctuality
14.1. Timeliness
Monthly rapid estimates of real GDP growth rate are published on the last working day of the following month of the reporting period, according to the officially approved statistical work programme.
14.2. Punctuality
The data is published according to the date specified in the statistical work programme. There has not been any violation of publication dates.
15. Coherence and comparability
15.1. Comparability – geographical
The data are collected and processed at the country level.
15.2. Comparability – over time
Data is collected and processed using the same methodology and definitions throughout the period under consideration.
15.3. Coherence – cross domain
The following main statistical sources are used for compilation of national accounts: business statistics, short-term statistics. It should be noted that the definitions of the variables used in the sources often differ from the concepts of national accounts, for which additional adjustments are made to harmonize them with national accounts methodology.
15.4. Coherence – internal
The following data of different periodicity and detail of national accounts are fully consistent with each other: Annual National Accounts, Quarterly National Accounts, Supply and Use Tables.
16. Cost and burden
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17. Data revision
17.1. Data revision – policy
Statistical data revision policy is available on the website of Geostat: https://www.geostat.ge/media/44385/Revision-policy-and-error-correction_Geo.pdf
17.2. Data revision – practice
Monthly real GDP growth rate represents a rapid estimate, which is not revised.
18. Statistical processing
18.1. Source data
Data sources are based on the following administrative data and surveys conducted by Geostat: <ul style="list-style-type: none"> • Data on VAT taxpayers' turnover (Revenue Service of Ministry of Finance of Georgia); • State budget revenues and expenditures (Ministry of Finance of Georgia); • National and Commercial banks indicators (National bank of Georgia); • Consumer Price Index (CPI), Producer Price Index for Industrial Products (PPI), Price Index for Material Inputs to

<p>Construction Industries and Producer Price Index for Freight Transport (Monthly survey of Price Statistics Department);</p> <ul style="list-style-type: none"> • Data on production in agricultural sector; • Household economic activity data and indicators of economic activity of the population.
18.2. Frequency of data collection
Monthly.
18.3. Data collection
Databases of Geostat departments and data from administrative sources.
18.4. Data validation
In particular cases, accuracy of data is checked with the data source.
18.5. Data compilation
<p>At the first stage, the data on VAT turnover of enterprises for the reporting month and the same month of the previous year are grouped according to the sections of the International Classification of Types of Activities (NACE Rev.2). Then the reporting month data is deflated (converted in the prices of the same month of the previous year) using the relevant price indices. Real growth rate of particular activity for the business sector is derived as a ratio of deflated figures of the reporting month and current values of the same month of the previous year.</p> <p>Growth rate of output for commercial bank and the national bank is calculated on the next step. Taxes are estimated according to state budget data.</p> <p>Output of agriculture, household economic activity, imputed rent and non-observed economy are estimated based on the based on the latest available data for previous period(s). Then these activities are deflated using the respective price indices and their real growth is calculated. Finally, economic growth represents the weighted average of real growth indices of non-financial corporations, financial corporations, government, households, and non-observed economy. (Weights represent the sector's share in GDP in the same quarter of the previous year). The data from the internal and external sources are processed for national accounts purposes (using the MS Excel software).</p>
18.6. Adjustment
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19. Comment
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