

Sector Accounts (Annual)

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2. Metadata update	
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3. Statistical presentation	
3.1. Data description	
<p>Methodological basis of the National Accounts of Georgia is a standard methodology of the System of National Accounts 2008 (SNA-2008) recommended by the United Nations, Eurostat, the Organization for Economic Co-operation and Development, the World Bank and the International Monetary Fund.</p> <p>Main accounts represent a core part of the system of national accounts.</p> <p>The main categories are the institutional sectors and the transactions recorded between the sectors. The transactions are grouped into a sequence of accounts, namely: the production, generation of income account, allocation of primary income account, secondary distribution of income account, use of disposable income account and capital accounts.</p> <p>Institutional sectors group together institutional units with common characteristics and behavior: non-financial corporations, financial corporations, government, households, and non-profit institutions serving households (NPIs). Transactions with non-residents and claims of residents on non-residents or vice versa are recorded in the „rest of the world“ account.</p>	
3.2. Classification system	
<ul style="list-style-type: none"> • System of National Accounts 2008 (SNA-2008); • Georgian National Classification of Economic Activities (GNC. 006-2016) (based on NACE Rev. 2); • Classification of Individual Consumption by Purpose (COICOP); • Classification of the Functions of Government (COFOG); • Budget Classification of Georgia; • Balance of Payments of Georgia. 	
3.3. Sector coverage	
<p>Total economy S.1:</p> <ul style="list-style-type: none"> • Non-financial corporations S.11; • Financial corporations S.12; • General government S.13; • Households S.14; • NPISHs S.15. <p>Rest of the World (RoW) S.2.</p>	
3.4. Statistical concepts and definitions	
<p>The main purpose of compiling national accounts is to establish a complete system of generalized indicators at different stages of economic development and to ensure that these indicators are interconnected. All stages of supply and use (production, primary distribution of income, secondary distribution of income, final consumption, accumulation and etc.) correspond to the special account or group of accounts.</p> <p>These accounts reflect the movement of goods and services and income at all stages: from their production to use, as well as changes in non-financial and financial assets and liabilities.</p>	

The main accounts are divided into current and accumulation accounts. Each account has two sides (Resources and Uses for Current Accounts; Changes in Assets and Changes in Liabilities and Net Worth – for Accumulation Accounts) and Macroeconomic Indicator as a Balancing item. The balancing item of each account in the sequence of accounts is the starting point for the next account.

The following national accounts are compiled in Georgia:

Goods and services account reflects the total output of goods and services, imports and net taxes on products (taxes minus subsidies) on the resources side, while intermediate consumption, final consumption expenditure, fixed capital formation, changes in inventories and exports are presented on the use side.

The production account reflects operations related to the process of production of goods and services defined by SNA. The resource side of the production account includes data on the total output of goods and services, and the use side comprises intermediate consumption and value added. The value added is the balancing item of the account.

The generation of income account shows the types of primary income by the following sources of their origin: Compensation of employees, mixed income, profits, net taxes (difference between taxes and subsidies) on goods and services and imports.

The allocation of primary income account presents resident institutional units and sectors as the primary income recipient rather than as a result of the process of generating that income. This account reflects both primary and proprietary income. The balancing item of the account is national income.

Gross National Income = Gross Domestic Product at Market Price + Net Income from the Rest of the World

The secondary distribution of income account shows how national income is transformed into disposable income through current transfers; The balancing item of this account is gross disposable income.

Gross National Disposable Income = Gross National Income + Net current transfers from the rest of the world

The use of disposable income account shows how disposable income is distributed between final-use and savings; The balancing item of this account is gross savings.

Gross Savings = Gross National Disposable Income – Final Consumption Expenditure (Expenditures of Households, NPISHs, and Governmental bodies on final use).

The capital account reflects the acquisition and sale of non-financial assets and the change in net worth through savings and capital transfers. Its balancing item is net lending / net borrowing – the amount available to an institutional unit or sector to finance another entity or sector or borrow money from another entity or sector. It represents the excess or deficit between the sources of financing of investments and the net acquisition cost of non-financial assets. Net lending or net borrowing across the economy as a whole shows the amount of resources that the country has given to the rest of the world or vice versa.

Net lending (+), net borrowing (-) =

Gross savings

+ Net capital transfers from the rest of the world

- Gross capital formation

- Net purchase of non-produced non-financial assets.

3.5. Statistical unit

- Financial and Non-financial Corporations;
- General government bodies;
- Households;
- Non-profit institutions serving households (NPISH).

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 2023 year.

Time series using the National Accounts System 2008 (SNA 2008) methodology are available from 2023 year.

3.9. Base period

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4. Unit of measure

Mil. GEL.

5. Reference period
Annual.
6. Institutional mandate
6.1. Legal acts and other agreements
<p>The Law of Georgia on Official Statistics; https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf</p> <p>Statistical Work Programme (annual); https://www.geostat.ge/en/modules/categories/307/statistical-work-programme</p> <p>Charter of the National Statistics Office of Georgia. https://www.geostat.ge/media/67749/New-Chapter-eng-upd.pdf</p>
6.2. Data sharing
Memorandum with the Revenue Service of the Ministry of Finance of Georgia and National Bank.
7. Confidentiality
7.1. Confidentiality – policy
<p>1. The Law of Georgia on Official Statistics:</p> <ul style="list-style-type: none"> • According to the article 5 of the law Statistical confidentiality and exclusive use for statistical purposes – individual data collected or received by the producer of official statistics, relating to natural or legal persons, must be strictly confidential and used only for statistical purposes. • According to the article 34 (Observing Confidentiality of Statistical Data) of the law 1. Data collected, processed, and stored to produce official statistics are confidential if they enable the direct or indirect identification of a statistical unit. In addition, aggregated data are subject to statistical confidentiality: a) Aggregates composed of 1 to 3 units, when the unit is a natural or legal person if one of these units could be identified indirectly, thereby disclosing individual data about this unit. Aggregates composed of more than 3 units may be declared confidential by the Executive Director if required to ensure statistical confidentiality; b) Information declares as a state secret on the basis of the „Law of Georgia on State Secrets“. 2. Confidential data shall be used exclusively for the purposes of producing statistics in accordance with this law. 3. Statistical data about the administrative body cannot be considered confidential information, except for the information determined by the Law of Georgia „On State Secrets“. 4. Individual data obtained from publicly available sources, which are defined as public information in accordance with the legislation of Georgia, shall not be considered confidential information. 5. Confidential (individual) data may be published if there is written consent from the statistical unit regarding the publication of such data. 6. It is not allowed to disseminate and distribute confidential data or use it for non-statistical purposes. • According to the article 38 (Confidentiality commitments) of the law the confidential statistical data collected and processed for statistical purposes shall not be used or disseminated either for personal, academic, research or any other activities, by the employees of the producers of Official Statistics. https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf <p>2. Data Confidentiality Policy at Geostat https://www.geostat.ge/media/20860/Data-Confidentiality-Policy-at-Geostat_En.pdf</p> <p>3. Procedure for providing access to confidential data for research purposes https://www.geostat.ge/media/61533/Rule-on-Access-to-Confidential-Data-for-Scientific-and-Research-Purposes....pdf</p> <p>4. The Law of Georgia on Personal Data Protection https://matsne.gov.ge/en/document/view/1561437?publication=9</p>
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
Annual.
10. Accessibility and clarity
10.1. News release
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10.2. Publications
Statistical publication „National Accounts of Georgia“ on Georgian and English languages is available on the following link: https://www.geostat.ge/en/single-categories/113/gross-domestic-product-of-georgia
10.3. On-line database
Detailed data on the main macroeconomic indicators of the key accounts in „MS. Excel“ files are available on the Geostat's official website in the section of „National Accounts“, in the tab of „Sector Accounts“ Gross Domestic Product and Gross National Income: https://www.geostat.ge/en/modules/categories/866/sector-accounts https://www.geostat.ge/en/modules/categories/23/gross-domestic-product-gdp https://www.geostat.ge/en/modules/categories/24/gross-national-income-gni Capital Account by Types of Equity (Annual Indicators from 2010 year): https://geostat.ge/media/67711/Capital-account.xlsx The database is available as a PC-Axis database on the Geostat's official website in the „National Accounts“ section of the PC-Axis databases: https://pc-axis.geostat.ge/PXweb/pxweb/en/Database/?rxid=f12c860f-8487-4588-90a5-a6d421525c7b
10.4. Micro-data access
Not available.
10.5. Other
National Accounts Portal: https://sna.geostat.ge/en/1/national-accounts
10.6. Documentation on methodology
The methodology documentation 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 Chapter 10 – Quality 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 (ESS 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, self-assessment 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. Quality policy is available on the following link: https://www.geostat.ge/media/44380/QP_Geostat_EN.pdf
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 2023 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/en/page/customer-service
12.3. Completeness
Key Account Indicators are available at the level of economic territory of the country.
13. Accuracy and reliability
13.1. Overall accuracy
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13.2. Sampling error
-
13.3. Non-sampling error
-
14. Timeliness and punctuality
14.1. Timeliness
The Sector Accounts are published at the end of the 12th month after the end of the reporting year. (On December 26 of the year following the reporting year, the data will be disseminated on the following business day in case of information release date coincides with the day off).
14.2. Punctuality
The data is published according to the date specified in the statistical work program. There has not been any violation of publication dates.
15. Coherence and comparability
15.1. Comparability – geographical
The data is collected and processed using the same methodology and definitions at the country and regional 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 data of national accounts of different periodicity and detail are fully consistent with each other: Annual National Accounts, Quarterly National Accounts, Supply and Use tables. The following main statistical sources are used for compilation of national accounts: business statistics, short-term statistics, employment 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
The task is carried out by the staff of national accounts department and does not require additional funding.
17. Data revision
17.1. Data revision – policy
Statistical data revision policy is available on the website of Geostat: https://www.geostat.ge/media/59824/Data-Revision-Policy-and-Error-Correction-at-Geostat_Eng.pdf

17.2. Data revision – practice
Time series of statistical indicators need revision over time, caused by implementation of a new methodology or significant improvement in data sources. The results of a new survey may significantly differ from the results of the previous period. In this case, new data is preferable, but time series of previous periods need to be adjusted to ensure comparability. At this stage, sectoral account are published on the 12th month after the end of the reporting year (December 26).
18. Statistical processing
18.1. Source data
Data sources are based on the following administrative data and surveys conducted by Geostat: Data obtained from the internal sources of Geostat: <ul style="list-style-type: none"> • Data on the economic activities of non-financial corporations (Statistical Survey of Enterprises, conducted by the Business Statistics Department of Geostat); • Data on economic activity of households and indicators of economic activity of population (Household Income and Expenditure Survey and Labor Force survey, conducted by the Social Statistics Department of Geostat); • Data on agriculture output (Sample survey of agriculture conducted by Agriculture and Environmental Statistics Department of Geostat); • Data on Non-profit Institutions Serving Households (Survey of Non-Profit Institutions conducted by the Business Statistics Department of Geostat); • Export and Import of Goods (Foreign Trade and Foreign Investment Statistics Department of Geostat). External Data Sources: <ul style="list-style-type: none"> • Central and General Budget Indicators (Ministry of Finance of Georgia); • Indicators of national and commercial banks (the National bank of Georgia); • Balance of Payments of Georgia (the National Bank of Georgia); • Indicators of insurance companies (LEPL State Insurance Supervision Service of Georgia); • Pension scheme participant contributions (Pension Agency).
18.2. Frequency of data collection
Annual.
18.3. Data collection
Databases of Geostat and data from administrative sources.
18.4. Data validation
In particular cases, accuracy of the data is checked with the data source.
18.5. Data compilation
Data obtained from internal and external sources are processed in a special format required for the national accounts.
18.6. Adjustment
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19. Comment
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