

## Gross Domestic Product by Production Approach (Quarterly)

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<b>2. Metadata update</b>	
<b>2.1. Metadata last certified</b>	June 19, 2025
<b>2.2. Metadata last posted</b>	June 19, 2025
<b>2.3. Metadata last update</b>	June 19, 2025

<b>3. Statistical presentation</b>	
<b>3.1. Data description</b>	
<p>Methodological basis for the National Accounts of Georgia is a standard methodology – System of National Accounts 2008 (2008 SNA), provided by the International Monetary Fund (IMF), the United Nations (UN), Commission of the European Communities – Eurostat, the Organization for Economic Co-operation and Development (OECD) and the World Bank. One of the most important economic indicators of national accounts is Gross Domestic Product (GDP). Gross Domestic Product by Production Approach represents total market value of all final goods and services produced in the economic territory of country in the reporting period (usually in a year or quarter).</p>	
<b>3.2. Classification system</b>	
<ul style="list-style-type: none"> <li>• System of National Accounts 2008 (2008 SNA);</li> <li>• Georgian National Classification of Types of Economic Activities (GNC 006-2016) (based on NACE Rev. 2);</li> <li>• Statistical classification of products by activity – GNC (CPA 2008);</li> <li>• Classification of individual consumption by purpose (COICOP);</li> <li>• Budget Classification of Georgia;</li> <li>• Classification of the functions of government (COFOG).</li> </ul>	
<b>3.3. Sector coverage</b>	
Total economy including all institutional sectors and types of economic activity.	
<b>3.4. Statistical concepts and definitions</b>	
<p><b>Gross Domestic Product (GDP)</b> 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><b>Gross Output</b> is a total market value of all goods and services produced within the country in a given period of time. Gross output is estimated in producers' prices – selling prices of produced goods and services excluding taxes on products.</p> <p><b>Intermediate consumption</b> is defined as a value of goods and services used up in the course of production.</p> <p><b>Real growth indices</b> show real growth of value added by types of economic activities to the corresponding period of the previous year.</p> <p><b>GDP deflator</b> is a measure of the change in prices of all domestically produced final goods and services in an economy. According to the international methodology the GDP should take into account <b>non-observed economy</b> as well.</p> <p>Non-observed economy by the types of economic activities covers output, income, consumption or other economic activities missed in statistical data sources. Direct surveys as well as indirect methods are used for estimating non-observed economy.</p>	
<b>3.5. Statistical unit</b>	
<ul style="list-style-type: none"> <li>• Financial and Non-Financial Corporations;</li> <li>• General government bodies;</li> <li>• Households;</li> </ul>	

• Non-profit institutions serving households (NPISH).
<b>3.6. Statistical population</b>
Economic territory of the country.
<b>3.7. Reference area</b>
Georgia (Excluding occupied territories).
<b>3.8. Time coverage</b>
<ul style="list-style-type: none"> <li>• Dynamic series according to 1993 SNA methodology are available for 1996 -2018 years;</li> <li>• Dynamic series according to 2008 SNA methodology are available from 2010 year.</li> </ul>
<b>3.9. Base period</b>
2019 year.

<b>4. Unit of measure</b>
Mil GEL, GEL, Mil USD, USD, %.

<b>5. Reference period</b>
Quarter.

<b>6. Institutional mandate</b>
<b>6.1. Legal acts and other agreements</b>
<p>The Law of Georgia on Official Statistics;  <a href="https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf">https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf</a>  Statistical Work Programme (annual);  <a href="https://www.geostat.ge/en/modules/categories/307/statistical-work-programme">https://www.geostat.ge/en/modules/categories/307/statistical-work-programme</a>  Charter of the National Statistics Office of Georgia.  <a href="https://www.geostat.ge/media/67749/New-Chapter-eng-upd.pdf">https://www.geostat.ge/media/67749/New-Chapter-eng-upd.pdf</a></p>
<b>6.2. Data sharing</b>
Memorandums with the Revenue Service of the Ministry of Finance of Georgia and the National Bank.

<b>7. Confidentiality</b>
<b>7.1. Confidentiality – policy</b>
<p>1. The Law of Georgia on Official Statistics:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.  <a href="https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf">https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf</a></li> </ul> <p>2. Data Confidentiality Policy at Geostat</p>

<a href="https://www.geostat.ge/media/20860/Data-Confidentiality-Policy-at-Geostat_En.pdf">https://www.geostat.ge/media/20860/Data-Confidentiality-Policy-at-Geostat_En.pdf</a> 3. Procedure for providing access to confidential data for research purposes <a href="https://www.geostat.ge/media/61533/Rule-on-Access-to-Confidential-Data-for-Scientific-and-Research-Purposes....pdf">https://www.geostat.ge/media/61533/Rule-on-Access-to-Confidential-Data-for-Scientific-and-Research-Purposes....pdf</a> 4. The Law of Georgia on Personal Data Protection <a href="https://matsne.gov.ge/en/document/view/1561437?publication=9">https://matsne.gov.ge/en/document/view/1561437?publication=9</a>
<b>7.2. Confidentiality – data treatment</b>
<ul style="list-style-type: none"> <li>Confidentiality guidelines.</li> <li>Written undertakings by an employee of Geostat on ensuring confidentiality of gained/collected data as a result of official duties.</li> </ul>
<b>8. Release policy</b>
<b>8.1. Release calendar</b>
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.
<b>8.2. Release calendar access</b>
<a href="https://www.geostat.ge/en/calendar">https://www.geostat.ge/en/calendar</a>
<b>8.3. User access</b>
All users have the equal access to the statistical data simultaneously.
<b>9. Frequency of dissemination</b>
Quarterly.
<b>10. Accessibility and clarity</b>
<b>10.1. News release</b>
Press-release on Quarterly GDP: <a href="https://www.geostat.ge/en/news">https://www.geostat.ge/en/news</a>
<b>10.2. Publications</b>
Statistical publication „National Accounts of Georgia“ on Georgian and English languages is available on the following link: <a href="https://www.geostat.ge/en/single-categories/113/gross-domestic-product-of-georgia">https://www.geostat.ge/en/single-categories/113/gross-domestic-product-of-georgia</a>
<b>10.3. On-line database</b>
Data in „MS. Excel“ File is available on the Geostat official website in the section on „National Accounts“ in the „Gross Domestic Product (GDP)“ tab: <a href="https://www.geostat.ge/en/modules/categories/23/gross-domestic-product-gdp">https://www.geostat.ge/en/modules/categories/23/gross-domestic-product-gdp</a> The data is available as a „PC-Axis“ database on the Geostat official website in „PC-Axis“ part. <a href="https://pc-axis.geostat.ge/PXWeb/pxweb/en/Database/">https://pc-axis.geostat.ge/PXWeb/pxweb/en/Database/</a>
<b>10.4. Micro-data access</b>
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<b>10.5. Other</b>
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<b>10.6. Documentation on methodology</b>
Documentation on methodology is available on the website of Geostat: <a href="https://www.geostat.ge/en/modules/categories/119/national-accounts">https://www.geostat.ge/en/modules/categories/119/national-accounts</a>
<b>10.7. Quality documentation</b>
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<b>11. Quality management</b>
<b>11.1. Quality assurance</b>
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).
<b>11.2. Quality assessment</b>

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](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:

<https://www.geostat.ge/en/page/customer-service>

### 12.3. Completeness

Gross Domestic Product covers accounted as well as non-observed economy using the methods are in line with international standards.

## 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

- Preliminary quarterly GDP data are initially published on the 80th day after the end of the calculating quarter;
- After receiving the annual data of the last year, first and second quarters of the current year are updated along with revision of four quarters of the previous year;
- After receiving annual survey results, quarterly GDP figures are finally revised and published in November of the following 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 according to the same methodology and definitions at the country and regional level.

### 15.2. Comparability – over time

The data is collected and processed according to the same methodology and definitions over the period of 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.
<b>15.4. Coherence – internal</b>
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.
<b>16. Cost and burden</b>
The task is carried out by the staff of national accounts department and does not require additional funding.
<b>17. Data revision</b>
<b>17.1. Data revision – policy</b>
Statistical data revision policy is available on the website of Geostat: <a href="https://www.geostat.ge/media/59824/Data-Revision-Policy-and-Error-Correction-at-Geostat_Eng.pdf">https://www.geostat.ge/media/59824/Data-Revision-Policy-and-Error-Correction-at-Geostat_Eng.pdf</a>
<b>17.2. Data revision – practice</b>
<p>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. Currently GDP data revision is conducted by the following sequence:</p> <ul style="list-style-type: none"> <li>• Preliminary quarterly GDP data are initially published on the 80th day after the end of the reporting quarter;</li> <li>• After receiving the annual data of the last year, first and second quarters of the current year are updated along with revision of four quarters of the previous year;</li> <li>• After receiving annual survey results, quarterly GDP figures are finally revised and published in November of the following year. Time series were updated due to implementation of the 2008 SNA.</li> </ul> <p>Along with transition to the 2008 SNA methodology, Geostat has introduced Statistical classification of economic activities (NACE Rev 2) in the National Accounts. Also, output calculation methodology of certain sectors was specified, which caused necessity of updating the time series. Updated time series according to 2008 SNA, were published in December 2019.</p> <p>In February 2024, the revision of GDP and national accounts data was carried out (2010-2023). The revision of the historical data series in 2024 was one of the recommendations of the Strategic Assessment of the Statistical System carried out by Eurostat, UNECE and EFTA in order to ensure compliance with the Harmonized European Data Revision Policy (HERP).</p>
<b>18. Statistical processing</b>
<b>18.1. Source data</b>
<p>Data sources are based on surveys conducted by Geostat or administrative data.</p> <p><b>Data obtained from the internal sources of Geostat:</b></p> <ul style="list-style-type: none"> <li>• Data on the economic activities of non-financial corporations (Statistical Survey of Enterprises, conducted by the Business Statistics Department of Geostat);</li> <li>• Data on economic activity of households and indicators of economic activity of population (Integrated Household Survey and Labor Force survey, conducted by the Social Statistics Department of Geostat);</li> <li>• Consumer Price Index (CPI), Producer Price Index for Industrial Products (PPI), Price Index for Material Inputs to Construction Industries and Producer Price Index for Freight Transport ); (Monthly survey of Price Statistics Department);</li> <li>• Data on agriculture output (Sample survey of agriculture conducted Agriculture and Environmental Statistics);</li> <li>• Data on Nonprofit Institutions Serving Households (Survey of Non-Profit Institutions conducted by the Department of Business Statistics).</li> </ul> <p><b>External Data Sources:</b></p> <ul style="list-style-type: none"> <li>• State budget revenues and expenditures (Ministry of Finance of Georgia);</li> <li>• Indicators of national and commercial banks (National bank of Georgia);</li> <li>• Indicators of insurance companies (LEPL Insurance State Supervision Service of Georgia).</li> </ul>
<b>18.2. Frequency of data collection</b>
Monthly, Quarterly, Annually.
<b>18.3. Data collection</b>
Databases of the Geostat and data from administrative sources.

<b>18.4. Data validation</b>
In particular cases, accuracy of data is checked with the data source.
<b>18.5. Data compilation</b>
<p>Data obtained from internal and external sources are processed in a special format needed for the national accounts. The next step is compilation of GDP and other aggregate indicators of national accounts.</p> <p><b>Gross Domestic Product</b> by production approach is the sum of gross value added created within the economic territory of the country by institutional units, plus taxes on products and import (VAT, excise tax and import tax) less subsidies on products.</p> <p><b>Gross Value Added</b> is a difference between the value of goods and services produced (gross output) and intermediate consumption.</p> <p><b>Production value at market prices</b> = Turnover + Capitalized goods and services- Purchases of goods and services for resale+ Subsidies for goods +/- Change of unfinished production volume +/-Change of Stocks of finished goods +/- Change of Stocks of goods for resale.</p> <p>Output in Trade, Electricity, gas, steam and air conditioning supply, transport and communications (only in exceptional cases) is the difference between the values of the goods (services) realized by the enterprise and the purchases of the goods.</p> <p><b>Intermediate consumption</b> = Purchases of goods and service – Purchases of goods and services for resale without transformation +/- Change of stocks of Materials and supplies and other labour subjects.</p> <p><b>GDP in constant prices</b> by production approach is calculated by the method of double deflation, conducted by subtracting deflated intermediate consumption from the deflated figure of output.</p> <p><b>GDP deflator</b> is a measure of the change in prices of all new domestically produced final goods and services in an economy. It is a division of nominal growth of GDP into real growth of GDP.</p>
<b>18.6. Adjustment</b>
<p>Source data is adjusted in order to take into account the non-observed economy.</p> <p>Seasonal adjustment of quarterly GDP calculated in constant prices by types of economic activity is performed to exclude seasonal factors and related fluctuations. „Tramo / Seats“ method is used for seasonal adjustment of time series, provided by software „JDemetra 2.0“.</p>
<b>19. Comment</b>
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