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Title of paper  Monthly flash estimates of Economic Growth In Georgia

Abstract
(200 – 350 words)

Gross Domestic Product (GDP) is the most common indicator of economic growth. International methodology of the system of national accounts (SNA 2008) recommends only annual and quarterly calculations of GDP. The main reason is that most of the indicators needed to calculate GDP are available annually or quarterly but are not available on a monthly basis. Nevertheless, users want to get a basic idea about the country’s economic performance much earlier than quarterly GDP will be published. Because of this, some countries, including Georgia, have implemented the experimental calculations of Monthly flash estimates of economic growth.

National Statistics Office of Georgia publishes monthly press release on flash estimates of economic growth 30 days after the end of the corresponding month. Given that the quarterly Gross Domestic Product is published 80 days after the end of the corresponding quarter, the release provides timely information about the economic situation and is much in demand from customers.

The paper describes the sources and methods used for compilation of monthly flash estimates in Georgia. It shows how the administrative data from the Ministry of Finance are used to calculate monthly turnover of value added tax payer’s. The paper discusses the reliability of results compared to the quarterly GDP and shows how big is the difference between the monthly and quarterly calculations.