



# Quarterly Gross Domestic Product

**Publication of the second quarter of 2012**

October, 2012

## Highlights

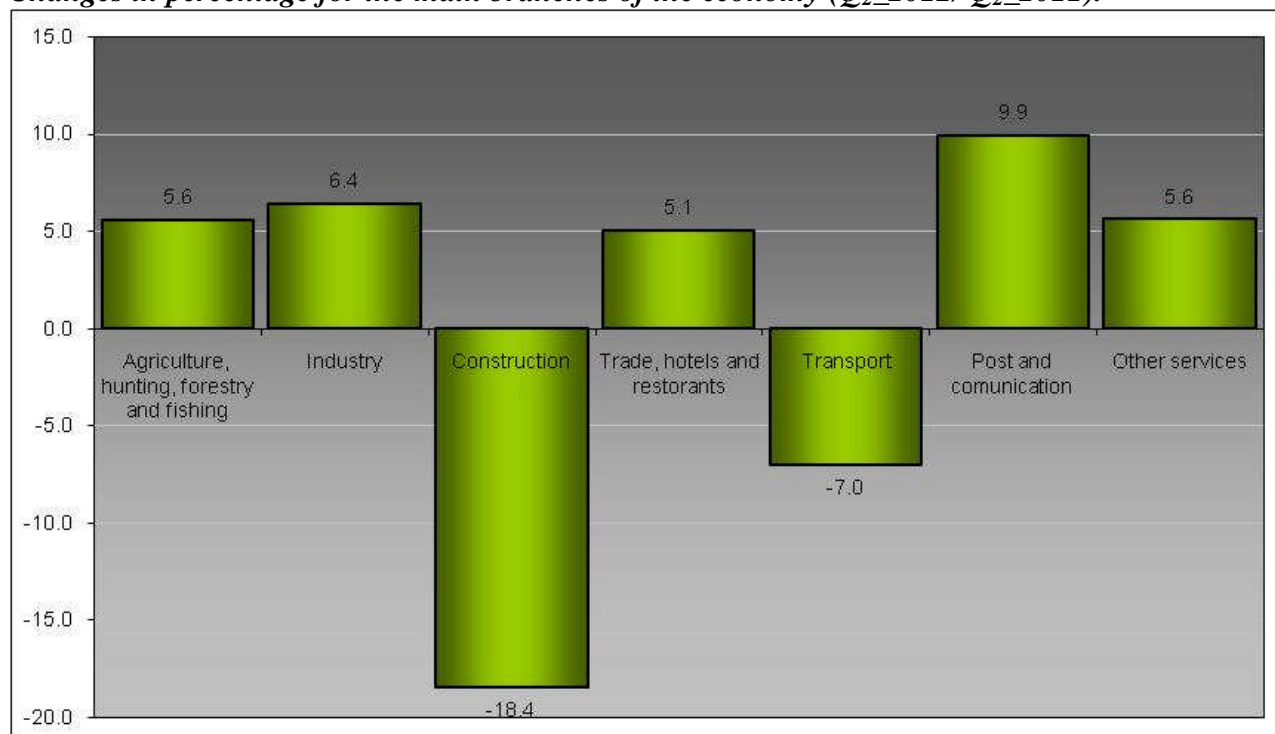
Economic activity in volume terms increased **by 2.04 percent** compared with the second quarter of 2011, while it is increased **by 0.93 percent** between the second quarter of 2012 and the first quarter of 2012.

Comparing current reported quarter with the previous one the industries that had higher growth rates on a seasonally adjusted basis were post and communication, industry group, the other services and trade with 9.9 percent, 6.4 percent, 5.6 percent, 5.1 percent respectively. Meanwhile construction decreased by 18.4 percent and transport decreased by 7.0 percent compared with the second quarter of 2011.

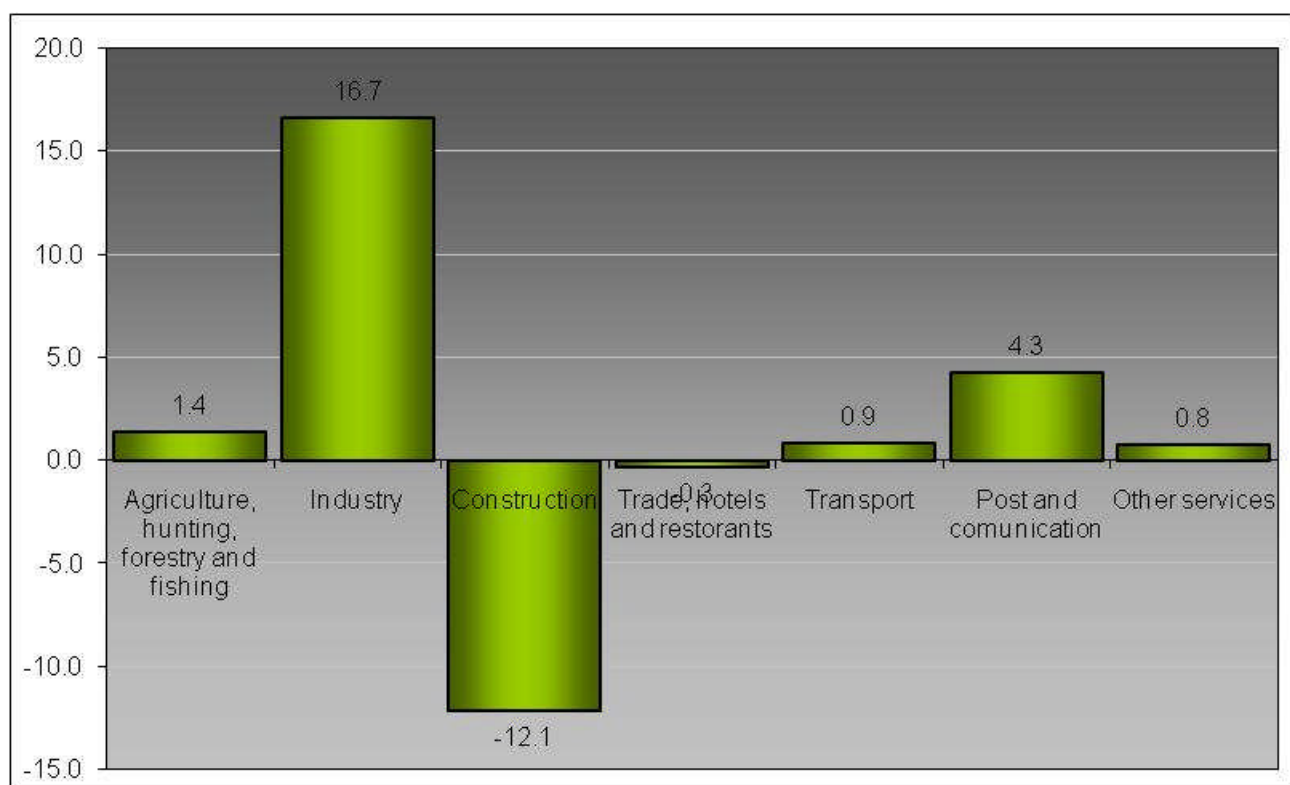
Compared with the first quarter of 2012 the industries that had the highest growth rates were industry group by 16.7 percent, post and communications with 4.3 percent transport with 0.9 percent and other services with 0.8 percent. A negative growth rate during this quarter compared with the previous one pertains to construction and trade with 12.1 percent and 0.3 percent respectively.

Agriculture group, during this quarter increased by 5.6 percent compared with the second quarter of 2011 and increased by 1.4 percent compared with the previous quarter

**Changes in percentage for the main branches of the economy (Q<sub>2</sub>\_2012/ Q<sub>2</sub>\_2011).**



*Changes in percentage for the main branches of the economy (Q<sub>2</sub>\_2011/ Q<sub>1</sub>\_2011).*



### **Commentary**

The objective of quarterly data in a time series format is to give dynamic information of economy. The publication includes estimates of quarterly volume measure of GDP where taxes and subsidies on products are not accounted for. The volume measure is expressed in the average prices of the year 2005. The estimates of quarterly GDP are compiled in both original and seasonally adjusted formats. The method used to estimate quarterly GDP is considered an indirect

method. The current and constant measures of Quarterly GDP (QGDP) are consistent with the annual national accounts statistics. The estimates are based on data available at October 2012. The main data sources that are used to estimate QGDP are in general administrative data and various infra-annual data collected by INSTAT's surveys. The series are subject to revisions in the future as additional or improved information becomes available.

## Quarterly GDP by industries

### Agriculture

Agriculture activity in the second quarter of 2012 compared with the same quarter of 2011 was increased by 5.6 percent and by 1.4 percent compared with the previous quarter.

### Primary Industries

The industry group activity was increased by 6.4 percent in the second quarter of 2012 compared with the second quarter of 2011. Compared with the first quarter of 2012, industry increased by 16.7 percent.

#### Industry:

It is necessary to specify that in this group the estimation of the electricity is based on application of direct method. In this industry value added is produced as a difference between output and intermediate consumption that are estimated independently.

### Construction

Construction activity decreased by 18.4 percent in the second quarter of 2012 compare with the respective quarter of 2011 and by 12.1 percent compared with the previous quarter.

### Trade, Hotels and Restaurants

This group increased by 5.1 percent in the current reported quarter compared with the same quarter of 2011 and compared with the first quarter of 2012 this activity fell by 0.3 percent.

### Transport

Transport activity in the second quarter of 2012 decreased by 7.0 percent compared with the respective quarter of 2011 and increased by 0.9 percent compared with the previous quarter.

### Post and telecommunication

This activity increased by 9.9 percent in the current reported quarter compared with the second quarter of 2011 and increased by 4.3 percent compared with the first quarter of 2012.

### Other services

Service industries in the second quarter of 2012 increased by 5.6 percent compared with second quarter of 2011 and increased by 0.8 percent compared with the previous quarter.

## Technical notes

### Source data for the second quarter of 2012

Statistics in the attached tables provide the first available information of GDP for the second quarter of 2012, in constant prices and seasonally adjusted. Statistics for the recent period are based on information available in October 2012. Since some of the available sources are of lesser reliability than those used for the annual national accounts, quarterly estimates are subject to revisions as additional or improved data sources become available.

The QGDP estimates are prepared using a so called indirect method. It is considered an indirect method because the quarterly

value added is produced based on selected quarterly indicators by application of mathematical methods and statistics techniques. Specifically the applied indirect method is based on the assumption that the proportion between the values added and output is constant within the period of estimation. Alternatively, direct method assumes that estimation of output and intermediate consumption are performed independently from which value added is compiled by aggregating source data and applying national accounts adjustments to the raw data from various sources.

### **Sequence of compilation**

The main phases for the compilation process of QGDP using the indirect method are given below in a chronological order:

- a) Formation of source data indicators from different sources for the appropriate recent year;
- b) Development of time series for quarterly data in current and constant prices in order to ensure data comparability and consistency over time;
- c) Benchmark the non-seasonally adjusted series to the relevant annual series;
- d) Eliminate the seasonality from aggregated quarterly time series;
- e) Ensure comparability of seasonal series via chain linking.

It is worth mentioning that the sum of seasonally adjusted quarters is not necessarily equal to the annual total for any particular year. Under normal circumstances, there will be enough variation in seasonality and/or trading day effects to explain a gap between the two.

### **Chain-volume series expressed in 2005 prices**

The series in this release are chain-linked and expressed in the average prices of the 2005 year. They are best described as annually reweighted chained Laspeyres volume indexes.

Series are expressed in both value and as index numbers, since this has the advantage of showing the relative size of each component.

This procedure can be used at different levels of aggregation, but one should keep in mind that the chaining destroys additivity even when additive indices such as Laspeyres volume indices are linked. Notably the value of the total volume aggregate that comes as a result of using the Laspeyres indexes is not equal to the

amount that comes as a result of summing up the constituents.

### **Benchmarking**

The aim of benchmarking is to ensure the consistency between Quarterly and Annual National Accounts. It should be applied to both current and constant price data, where the constant price data are expressed in prices of the same base year as the annual data. It has to be underlined that the benchmarking alters the original figures, and consequently the volume growth of the aggregates, influencing in this way the chain-linked adjusted results.

### **Seasonal adjustment**

One of the major characteristics and issues of quarterly national accounts is seasonality. There are two methods for eliminating the seasonal effect from quarter series.

#### *Indirect method*

The level at which a series is seasonally adjusted is important, since it has the potential to affect the quality of that seasonally adjusted series. The individual component series of the main economic variables can be seasonally adjusted and then summed to derive totals. This is called an indirect seasonal adjustment. The indirect approach has the advantage of retaining additivity, but this applies only to the current price series. Although the indirect approach conceptually also provides additivity for volume series, additivity is lost by chain-linking.

#### *Direct method*

Alternatively, the main economic variables can be seasonally adjusted at the total level, independently from the seasonal adjustment of their components. The adjustment of the total of an aggregate series is called a direct seasonal adjustment. The direct approach often gives better results if the component series show similar seasonal patterns. At the

most detailed level, the irregular factor may be large compared with the seasonal factor and therefore makes it difficult to perform a proper seasonal adjustment. In a small country such as Albania, irregular events can have a strong impact on particular data. However, if the component series show the same seasonal pattern, aggregation often reduces the impact of

the irregular factors in the component series. This is particularly relevant for Albania, where many economic series are affected by same seasonal fluctuations in the primary industries.

INSTAT applies the direct seasonal adjustment method.

## Revisions policy

One of the most important moments of the quarterly series are revisions policies. These revisions are related with quarterly and annual data changes. Revisions to the previous published series may be made each quarter. The frequency and cause of these revisions are as follows:

### 1. Quarterly revisions:

As additional data becoming available for the last quarter, they have their impact on the previous quarters because:

- Data reported for the last quarter are accompanied with additional source data or improvements/corrections to data for previous nearest quarters. It is necessary to mention that most of the data used for quarterly estimations are administrative one.
- Including the last quarter data in the series and subsequent application of the seasonal adjustment will result in some changes to the previous quarters.

### 2. Annual revisions:

Quarterly data are benchmarked to the annual one, and revisions to annual data will influence the quarterly series. Revisions to annual data are subject to arrival of new annual data sources or improvements of the existing ones. One year has three steps of estimation; flash, semi final and final. Changes that happen during these steps have their direct effect on the quarterly series. The flash estimations of the current year are available 11 months after the end of the reported year, semi final are available with a time discordance of 17 months and the final version - within 29 months. Revisions to quarterly series are linked to the production cycle of annual estimates.

### 3. Methodological revisions:

Revisions of quarterly series due to changes in methodology are to the extent possible coincided with the annual cycle of revisions outlined above.

In addition, each of the above causes for revision, and/or the addition of a new series in the actual quarterly series, has the potential to alter seasonal factors and therefore may lead to a revision in the seasonally adjusted series.

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**Next release**

Gross Domestic Product: Third quarter of 2012 will be released on December 2012.

**Gross Domestic Product by Broad Industry Group**  
Chain-volume series expressed in base year prices ( 2005=100)

Million Lek

		Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restorants	Transport	Post and comunication	Other services	Total VA	FISIM	Gross Value Addes at basic prices (1)
<b>Values without seasonal adjustment</b>											
	<b>Quarter</b>										
2005	Q1	34,585	16,349	17,747	31,622	7,196	6,287	41,117	<b>154,903</b>	5,659	<b>149,244</b>
	Q2	49,714	21,173	25,734	39,635	10,752	7,150	43,491	<b>197,649</b>	5,868	<b>191,780</b>
	Q3	37,216	20,155	27,058	43,669	11,419	7,523	44,933	<b>191,972</b>	6,042	<b>185,931</b>
	Q4	30,125	20,641	31,220	44,104	11,620	7,298	48,104	<b>193,112</b>	5,939	<b>187,173</b>
2006	Q1	35,998	18,836	18,804	34,003	8,207	7,607	43,495	<b>166,950</b>	6,076	<b>160,874</b>
	Q2	51,751	21,268	25,420	40,290	10,225	6,598	45,505	<b>201,056</b>	6,555	<b>194,501</b>
	Q3	38,132	22,142	29,868	42,731	12,251	8,294	46,288	<b>199,707</b>	6,776	<b>192,931</b>
	Q4	30,499	23,426	38,394	45,245	11,229	9,347	51,602	<b>209,742</b>	7,504	<b>202,238</b>
2007	Q1	36,686	17,370	24,975	34,886	9,483	8,239	46,748	<b>178,386</b>	8,335	<b>170,050</b>
	Q2	52,596	20,809	26,908	41,098	11,966	8,827	49,351	<b>211,553</b>	8,304	<b>203,249</b>
	Q3	39,178	19,491	30,497	46,465	12,380	9,875	51,680	<b>209,566</b>	8,491	<b>201,075</b>
	Q4	32,189	18,825	43,781	49,328	10,660	10,541	58,683	<b>224,006</b>	8,031	<b>215,975</b>
2008	Q1	39,626	17,776	28,691	39,193	9,842	8,891	53,873	<b>197,891</b>	8,503	<b>189,388</b>
	Q2	56,251	21,260	33,650	43,795	11,126	9,774	53,360	<b>229,215</b>	8,351	<b>220,864</b>
	Q3	41,674	22,163	35,601	50,906	11,568	11,234	54,827	<b>227,972</b>	8,866	<b>219,106</b>
	Q4	34,456	21,297	41,936	50,495	11,205	13,540	56,924	<b>229,853</b>	9,006	<b>220,848</b>
2009	Q1	40,104	19,625	28,370	40,661	9,241	12,281	56,843	<b>207,124</b>	9,285	<b>197,839</b>
	Q2	57,962	23,246	39,306	46,605	11,626	11,407	56,985	<b>247,136</b>	9,350	<b>237,786</b>
	Q3	42,134	23,831	36,099	51,087	12,381	13,155	57,394	<b>236,080</b>	9,377	<b>226,703</b>
	Q4	35,101	24,206	36,666	49,332	10,766	12,245	58,916	<b>227,231</b>	9,607	<b>217,624</b>
2010*	Q1	43,648	24,302	22,480	39,914	10,440	10,639	58,197	<b>209,619</b>	9,099	<b>200,520</b>
	Q2	63,670	27,711	29,208	48,213	13,416	10,701	59,092	<b>252,010</b>	9,361	<b>242,649</b>
	Q3	45,652	26,500	30,001	53,783	15,249	11,751	60,527	<b>243,462</b>	9,639	<b>233,824</b>
	Q4	36,055	29,060	33,681	53,531	13,655	12,134	61,458	<b>239,574</b>	9,949	<b>229,625</b>
2011**	Q1	45,091	27,007	24,911	42,946	12,342	9,981	58,176	<b>220,453</b>	10,034	<b>210,420</b>
	Q2	65,707	26,202	28,196	48,540	15,644	10,492	60,293	<b>255,075</b>	10,241	<b>244,834</b>
	Q3	46,801	27,983	29,878	57,288	18,491	11,498	58,663	<b>250,602</b>	10,498	<b>240,104</b>
	Q4	36,624	26,229	34,147	58,463	16,109	12,549	64,744	<b>248,866</b>	10,799	<b>238,067</b>
2012***	Q1	47,118	21,525	20,660	45,276	12,132	9,492	64,716	<b>220,920</b>	10,998	<b>209,922</b>
	Q2	69,374	27,890	23,004	51,006	14,550	11,534	63,687	<b>261,045</b>	11,211	<b>249,834</b>

2010\* Semi final

2011\*\* Preliminary

2012\*\*\* Flash

(1) Non Includes taxes and subsidy on production



**Gross Domestic Product by Broad Industry Group**  
Chain-volume series expressed in base year prices ( 2005=100)

Million Lek

	Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restaurants	Transport	Post and communication	Other services	Total VA	FISIM	Gross Value Added at basic prices (1)	
<b>Values with seasonal adjustment</b>											
<b>Quarter</b>											
2005	Q1	37,760	18,155	23,120	38,095	9,456	6,696	43,661	<b>176,944</b>	5,716	<b>171,228</b>
	Q2	37,759	20,763	26,373	40,424	10,270	7,279	44,428	<b>187,297</b>	5,910	<b>181,386</b>
	Q3	38,272	19,537	26,105	40,449	9,895	7,139	45,019	<b>186,417</b>	5,943	<b>180,474</b>
	Q4	38,432	19,680	25,582	39,795	10,603	7,092	45,263	<b>186,446</b>	5,937	<b>180,509</b>
2006	Q1	38,889	20,856	24,484	40,627	10,785	7,753	45,730	<b>189,123</b>	6,120	<b>183,003</b>
	Q2	39,138	20,859	26,058	41,073	9,785	7,267	46,451	<b>190,632</b>	6,513	<b>184,119</b>
	Q3	39,202	21,485	28,824	39,697	10,347	7,941	46,956	<b>194,453</b>	6,774	<b>187,679</b>
	Q4	39,205	22,303	31,463	41,010	11,064	8,661	48,098	<b>201,805</b>	7,325	<b>194,480</b>
2007	Q1	39,437	19,267	32,497	41,342	11,198	8,776	49,253	<b>201,771</b>	8,556	<b>193,214</b>
	Q2	39,917	20,392	27,587	42,098	11,540	9,317	50,504	<b>201,356</b>	8,262	<b>193,094</b>
	Q3	40,543	18,883	29,440	43,049	11,261	9,397	51,815	<b>204,387</b>	8,312	<b>196,075</b>
	Q4	41,276	18,340	35,887	44,984	12,082	9,858	53,330	<b>215,756</b>	8,372	<b>207,385</b>
2008	Q1	42,139	19,579	37,315	46,100	11,572	9,706	53,801	<b>220,212</b>	8,461	<b>211,750</b>
	Q2	42,667	20,806	34,495	45,007	10,698	10,258	54,529	<b>218,461</b>	8,393	<b>210,068</b>
	Q3	43,575	21,716	34,370	46,910	10,397	10,420	55,266	<b>222,655</b>	8,853	<b>213,802</b>
	Q4	44,252	20,107	34,391	46,486	10,870	13,143	55,903	<b>225,152</b>	9,114	<b>216,038</b>
2009	Q1	42,410	22,013	36,886	47,723	11,263	12,933	57,084	<b>230,313</b>	9,219	<b>221,094</b>
	Q2	43,539	22,747	40,286	47,740	11,179	12,125	57,596	<b>235,213</b>	9,308	<b>225,905</b>
	Q3	44,311	22,873	34,851	46,880	10,757	12,196	58,175	<b>230,044</b>	9,485	<b>220,558</b>
	Q4	45,665	23,251	30,078	45,665	10,651	11,653	58,141	<b>225,104</b>	9,452	<b>215,651</b>
2010*	Q1	46,266	26,692	29,221	46,940	12,390	11,500	59,488	<b>232,498</b>	9,295	<b>223,202</b>
	Q2	47,082	27,205	29,939	49,456	12,967	11,312	59,403	<b>237,364</b>	9,319	<b>228,045</b>
	Q3	47,604	25,799	28,964	49,163	13,610	11,096	60,611	<b>236,847</b>	9,484	<b>227,363</b>
	Q4	47,660	27,819	27,633	49,371	13,348	11,139	59,967	<b>236,937</b>	9,850	<b>227,087</b>
2011**	Q1	47,910	29,659	32,372	50,493	14,603	11,129	59,517	<b>245,683</b>	10,175	<b>235,508</b>
	Q2	48,229	25,783	28,906	50,254	15,223	10,907	60,796	<b>240,098</b>	10,199	<b>229,899</b>
	Q3	48,644	27,140	28,845	52,263	16,515	11,029	60,590	<b>245,026</b>	10,399	<b>234,628</b>
	Q4	49,034	25,169	28,015	53,597	15,406	11,286	62,471	<b>244,979</b>	10,797	<b>234,182</b>
2012***	Q1	49,903	23,548	26,857	53,209	14,043	11,085	63,460	<b>242,105</b>	11,040	<b>231,065</b>
	Q2	50,602	27,470	23,598	53,050	14,163	11,557	63,950	<b>244,390</b>	11,169	<b>233,221</b>

2010\* Semi final

2011\*\* Preliminary

2012\*\*\* Flash

(1) Non Includes taxes and subsidy on production

**Gross Domestic Product by Broad Industry Group**  
Chain-volume series expressed in previous year prices

Million Lek

	Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restaurants	Transport	Post and communication	Other services	Total VA	FISIM	Gross Value Added at basic prices (1)	
<b>Values without seasonal adjustment</b>											
<b>Quarter</b>											
2005	Q1	34,761	15,696	17,504	30,908	6,935	6,807	37,756	<b>150,367</b>	4,673	<b>145,694</b>
	Q2	50,032	20,637	25,382	38,741	10,362	7,742	39,996	<b>192,891</b>	4,846	<b>188,046</b>
	Q3	37,486	19,610	26,687	42,682	11,005	8,146	41,336	<b>186,952</b>	4,989	<b>181,963</b>
	Q4	30,336	20,045	30,792	43,105	11,199	7,902	44,361	<b>187,741</b>	4,904	<b>182,837</b>
2006	Q1	35,998	19,444	18,804	34,003	8,207	7,607	43,495	<b>167,558</b>	6,076	<b>161,482</b>
	Q2	51,751	21,817	25,420	40,289	10,225	6,598	45,505	<b>201,605</b>	6,555	<b>195,050</b>
	Q3	38,132	22,632	29,868	42,730	12,251	8,294	46,288	<b>200,196</b>	6,776	<b>193,420</b>
	Q4	30,499	23,910	38,394	45,245	11,229	9,347	51,602	<b>210,226</b>	7,504	<b>202,722</b>
2007	Q1	36,287	18,365	25,249	35,715	9,808	8,178	49,468	<b>183,071</b>	9,430	<b>173,641</b>
	Q2	52,015	21,627	27,204	42,075	12,376	8,762	52,199	<b>216,258</b>	9,395	<b>206,863</b>
	Q3	38,738	20,184	30,833	47,570	12,805	9,803	54,648	<b>214,581</b>	9,606	<b>204,975</b>
	Q4	31,829	19,488	44,262	50,501	11,025	10,464	61,966	<b>229,536</b>	9,086	<b>220,450</b>
2008	Q1	40,878	19,189	29,470	42,218	10,469	8,826	59,116	<b>210,165</b>	9,919	<b>200,247</b>
	Q2	58,030	22,924	34,563	47,176	11,835	9,703	58,479	<b>242,711</b>	9,741	<b>232,969</b>
	Q3	43,004	23,835	36,567	54,836	12,306	11,152	60,079	<b>241,779</b>	10,342	<b>231,437</b>
	Q4	35,554	22,829	43,075	54,393	11,919	13,441	62,280	<b>243,492</b>	10,505	<b>232,987</b>
2009	Q1	42,463	22,946	29,500	45,316	11,222	11,505	65,259	<b>228,210</b>	10,936	<b>217,274</b>
	Q2	61,370	26,875	40,872	51,940	14,118	10,686	65,439	<b>271,300</b>	11,013	<b>260,287</b>
	Q3	44,608	27,428	37,537	56,936	15,035	12,323	65,832	<b>259,699</b>	11,045	<b>248,654</b>
	Q4	37,163	28,081	38,127	54,979	13,074	11,471	67,371	<b>250,266</b>	11,316	<b>238,950</b>
2010*	Q1	47,887	28,070	23,377	45,474	13,369	8,533	70,289	<b>236,998</b>	10,484	<b>226,514</b>
	Q2	69,861	31,688	30,373	54,929	17,180	8,583	71,127	<b>283,740</b>	10,786	<b>272,955</b>
	Q3	50,084	30,235	31,198	61,273	19,527	9,424	72,932	<b>274,674</b>	11,105	<b>263,568</b>
	Q4	39,561	33,301	35,024	60,988	17,485	9,732	73,645	<b>269,737</b>	11,463	<b>258,274</b>
2011**	Q1	50,384	32,607	25,905	50,495	15,807	8,035	73,234	<b>256,467</b>	12,372	<b>244,095</b>
	Q2	73,391	31,476	29,321	57,042	20,035	8,447	75,805	<b>295,517</b>	12,628	<b>282,889</b>
	Q3	52,328	33,672	31,070	67,317	23,680	9,257	73,940	<b>291,264</b>	12,944	<b>278,319</b>
	Q4	40,932	31,303	35,509	68,738	20,631	10,104	80,806	<b>288,022</b>	13,316	<b>274,706</b>
2012***	Q1	52,100	26,851	21,580	55,606	16,336	7,667	81,515	<b>261,655</b>	12,940	<b>248,715</b>
	Q2	76,642	34,046	24,029	62,642	19,591	9,316	80,390	<b>306,655</b>	13,190	<b>293,465</b>

2010\* Semi final

2011\*\* Preliminary

2012\*\*\* Flash

(1) Non Includes taxes and subsidy on production

**Gross Domestic Product by Broad Industry Group**  
Chain-volume series expressed in base year prices ( 2005=100)

		Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restorants	Transport	Post and communication	Other services	Total VA	FISIM	Gross Value Addes at basic prices (1)
<b>Changes from one quarter to the same quarter of previous year not seasonal adjusted (Qt,i/Qt-1,i)</b>											
Quarter											
2005	Q1	1.5	6.5	10.0	1.9	9.2	35.6	0.1	<b>4.0</b>	-3.5	4.3
	Q2	-0.6	27.4	7.4	10.9	14.9	26.1	5.8	<b>8.3</b>	5.5	<b>8.4</b>
	Q3	1.6	12.9	12.1	5.5	0.4	17.1	5.2	<b>6.3</b>	8.7	<b>6.3</b>
	Q4	0.5	-1.1	-0.9	4.4	15.2	11.4	3.6	<b>2.9</b>	4.3	<b>2.9</b>
2006	Q1	4.1	15.2	6.0	7.5	14.1	21.0	5.8	<b>7.8</b>	7.4	<b>7.8</b>
	Q2	4.1	0.4	-1.2	1.7	-4.9	-7.7	4.6	<b>1.7</b>	11.7	<b>1.4</b>
	Q3	2.5	9.9	10.4	-2.1	7.3	10.3	3.0	<b>4.0</b>	12.2	<b>3.8</b>
	Q4	1.2	13.5	23.0	2.6	-3.4	28.1	7.3	<b>8.6</b>	26.4	<b>8.0</b>
2007	Q1	1.9	-7.8	32.8	2.6	15.5	8.3	7.5	<b>6.8</b>	37.2	<b>5.7</b>
	Q2	1.6	-2.2	5.9	2.0	17.0	33.8	8.5	<b>5.2</b>	26.7	<b>4.5</b>
	Q3	2.7	-12.0	2.1	8.7	1.1	19.1	11.6	<b>4.9</b>	25.3	<b>4.2</b>
	Q4	5.5	-19.6	14.0	9.0	-5.1	12.8	13.7	<b>6.8</b>	7.0	<b>6.8</b>
2008	Q1	8.0	2.3	14.9	12.3	3.8	7.9	15.2	<b>10.9</b>	2.0	<b>11.4</b>
	Q2	6.9	2.2	25.1	6.6	-7.0	10.7	8.1	<b>8.3</b>	0.6	<b>8.7</b>
	Q3	6.4	13.7	16.7	9.6	-6.6	13.8	6.1	<b>8.8</b>	4.4	<b>9.0</b>
	Q4	7.0	13.1	-4.2	2.4	5.1	28.5	-3.0	<b>2.6</b>	12.1	<b>2.3</b>
2009	Q1	1.2	10.4	-1.1	3.7	-6.1	38.1	5.5	<b>4.7</b>	9.2	<b>4.5</b>
	Q2	3.0	9.3	16.8	6.4	4.5	16.7	6.8	<b>7.8</b>	12.0	<b>7.7</b>
	Q3	1.1	7.5	1.4	0.4	7.0	17.1	4.7	<b>3.6</b>	5.8	<b>3.5</b>
	Q4	1.9	13.7	-12.6	-2.3	-3.9	-9.6	3.5	<b>-1.1</b>	6.7	<b>-1.5</b>
2010*	Q1	8.8	23.8	-20.8	-1.8	13.0	-13.4	2.4	<b>1.2</b>	-2.0	<b>1.4</b>
	Q2	9.8	19.2	-25.7	3.4	15.4	-6.2	3.7	<b>2.0</b>	0.1	<b>2.0</b>
	Q3	8.3	11.2	-16.9	5.3	23.2	-10.7	5.5	<b>3.1</b>	2.8	<b>3.1</b>
	Q4	2.7	20.1	-8.1	8.5	26.8	-0.9	4.3	<b>5.4</b>	3.6	<b>5.5</b>
2011**	Q1	3.3	11.1	10.8	7.6	18.2	-6.2	0.0	<b>5.2</b>	10.3	<b>4.9</b>
	Q2	3.2	-5.4	-3.5	0.7	16.6	-2.0	2.0	<b>1.2</b>	9.4	<b>0.9</b>
	Q3	2.5	5.6	-0.4	6.5	21.3	-2.2	-3.1	<b>2.9</b>	8.9	<b>2.7</b>
	Q4	1.6	-9.7	1.4	9.2	18.0	3.4	5.3	<b>3.9</b>	8.5	<b>3.7</b>
2012***	Q1	4.5	-20.3	-17.1	5.4	-1.7	-4.9	11.2	<b>0.2</b>	9.6	<b>-0.2</b>
	Q2	5.6	6.4	-18.4	5.1	-7.0	9.9	5.6	<b>2.3</b>	9.5	<b>2.0</b>

2010\* Semi final

2011\*\* Preliminary

2012\*\*\* Flash

(1) Non Includes taxes and subsidy on production

**Gross Domestic Product by Broad Industry Group**  
Chain-volume series expressed in base year prices ( 2005=100)

	Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restaurants	Transport	Post and communication	Other services	Total VA	FISIM	Gross Value Added at basic prices (1)
<b>Changes from one quarter to the previous quarter seasonal adjusted (Qt,i Qt,i-1)</b>										
<b>Quarter</b>										
2005 Q1	-0.4	-8.8	-10.4	0.8	0.2	3.1	1.3	-1.9	2.2	-2.1
Q2	0.0	14.4	14.1	6.1	8.6	8.7	1.8	5.9	3.4	5.9
Q3	1.4	-5.9	-1.0	0.1	-3.7	-1.9	1.3	-0.5	0.5	-0.5
Q4	0.4	0.7	-2.0	-1.6	7.2	-0.7	0.5	0.0	-0.1	0.0
2006 Q1	1.2	6.0	-4.3	2.1	1.7	9.3	1.0	1.4	3.1	1.4
Q2	0.6	0.0	6.4	1.1	-9.3	-6.3	1.6	0.8	6.4	0.6
Q3	0.2	3.0	10.6	-3.4	5.7	9.3	1.1	2.0	4.0	1.9
Q4	0.0	3.8	9.2	3.3	6.9	9.1	2.4	3.8	8.1	3.6
2007 Q1	0.6	-13.6	3.3	0.8	1.2	1.3	2.4	0.0	16.8	-0.7
Q2	1.2	5.8	-15.1	1.8	3.1	6.2	2.5	-0.2	-3.4	-0.1
Q3	1.6	-7.4	6.7	2.3	-2.4	0.9	2.6	1.5	0.6	1.5
Q4	1.8	-2.9	21.9	4.5	7.3	4.9	2.9	5.6	0.7	5.8
2008 Q1	2.1	6.8	4.0	2.5	-4.2	-1.5	0.9	2.1	1.1	2.1
Q2	1.3	6.3	-7.6	-2.4	-7.5	5.7	1.4	-0.8	-0.8	-0.8
Q3	2.1	4.4	-0.4	4.2	-2.8	1.6	1.4	1.9	5.5	1.8
Q4	1.6	-7.4	0.1	-0.9	4.5	26.1	1.2	1.1	2.9	1.0
2009 Q1	-4.2	9.5	7.3	2.7	3.6	-1.6	2.1	2.3	1.2	2.3
Q2	2.7	3.3	9.2	0.0	-0.8	-6.2	0.9	2.1	1.0	2.2
Q3	1.8	0.6	-13.5	-1.8	-3.8	0.6	1.0	-2.2	1.9	-2.4
Q4	3.1	1.7	-13.7	-2.6	-1.0	-4.5	-0.1	-2.1	-0.3	-2.2
2010* Q1	1.3	14.8	-2.8	2.8	16.3	-1.3	2.3	3.3	-1.7	3.5
Q2	1.8	1.9	2.5	5.4	4.7	-1.6	-0.1	2.1	0.3	2.2
Q3	1.1	-5.2	-3.3	-0.6	5.0	-1.9	2.0	-0.2	1.8	-0.3
Q4	0.1	7.8	-4.6	0.4	-1.9	0.4	-1.1	0.0	3.9	-0.1
2011** Q1	0.5	6.6	17.1	2.3	9.4	-0.1	-0.8	3.7	3.3	3.7
Q2	0.7	-13.1	-10.7	-0.5	4.2	-2.0	2.1	-2.3	0.2	-2.4
Q3	0.9	5.3	-0.2	4.0	8.5	1.1	-0.3	2.1	2.0	2.1
Q4	0.8	-7.3	-2.9	2.6	-6.7	2.3	3.1	0.0	3.8	-0.2
2012*** Q1	1.8	-6.4	-4.1	-0.7	-8.8	-1.8	1.6	-1.2	2.3	-1.3
Q2	1.4	16.7	-12.1	-0.3	0.9	4.3	0.8	0.9	1.2	0.9

2010\* Semi final

2011\*\* Preliminary

2012\*\*\* Flash

(1) Non Includes taxes and subsidy on production