



GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER OF 2011 –

FLASH ESTIMATES

According to the seasonally adjusted data, the GDP growth rate in the second quarter of 2011 is 1.9%, compared to the same quarter of the previous year and 0.1%, compared to the first quarter of 2011.

The Eurostat Handbook on quarterly National Accounts defines a flash estimates as:

„...the earliest picture of the economy according to national accounts concepts, which is produced and published as soon as possible after the end of the quarter, using a more incomplete set of information than that used for traditional quarterly accounts...”

Flash estimates for GDP in the context of general conditions for the preparation of short – term indicators are based on preliminary short – term information (subject to subsequent update and revisions) expert assessments and models for the components of GDP structure, for which direct basic information at the time of calculation is not available.

Flash estimates of GDP for the second quarter of 2011 were prepared within 43 days after the reference period. They are presented in a standard format for publication of quarterly national accounts data - current prices, relative shares of the components in the GDP structure and growth rates as compared with the previous quarter and compared to the same period of the previous year.

According to the Calendar of statistical surveys, NSI will prepare and publish official quarterly estimates of GDP for the second quarter of 2011 on 6 September 2011.

GDP in monetary terms, current prices

According to the flash GDP estimates for the second quarter of 2011, the GDP at current prices amounted to 18 707 million levs. ([Annex 1](#)).

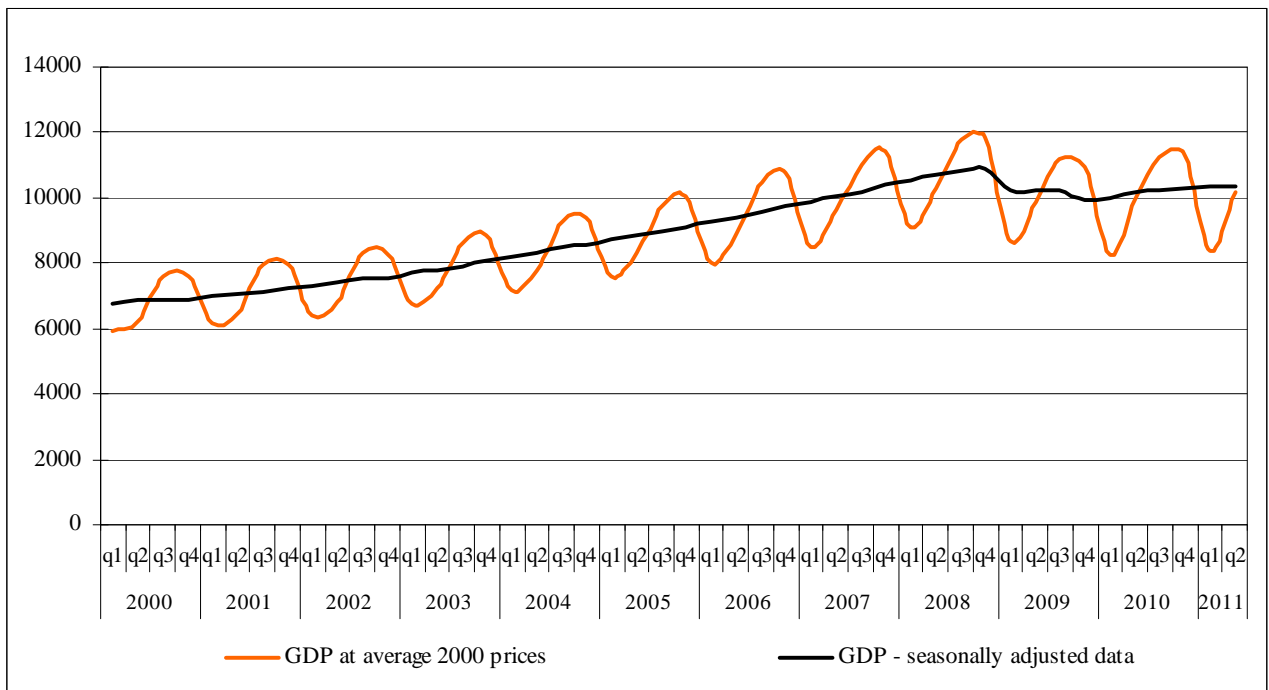
GVA at current prices amounted to 16 150 million levs. The services sector have the largest share (61.4%) in total value added, followed by industrial sector (33.3%). The agricultural sector constitutes 5.3% of value added in the total economy.

In the structure of GDP by the expenditure approach, the largest share in GDP has the final consumption (76.4%), which in nominal terms amounted to 14 301 million levs. In the second quarter of 2011 gross capital formation is 4 573 million levs and has a share of 24.5% in GDP. The external balance (exports minus imports) was negative.



Growth rate of GDP, total and by components

Figure 1. GDP seasonally adjusted data for the period 2000 - 2011, at average 2000 prices, million BGN



According to the seasonally adjusted data¹, the GDP growth rate in the second quarter of 2011 is 0.1%, compared to the previous quarter ([Annex 2](#)).

Quarter-on-quarter growth rates

In the second quarter of 2011 gross value added of the total economy increased by 0.7%, compared to first quarter of 2011.

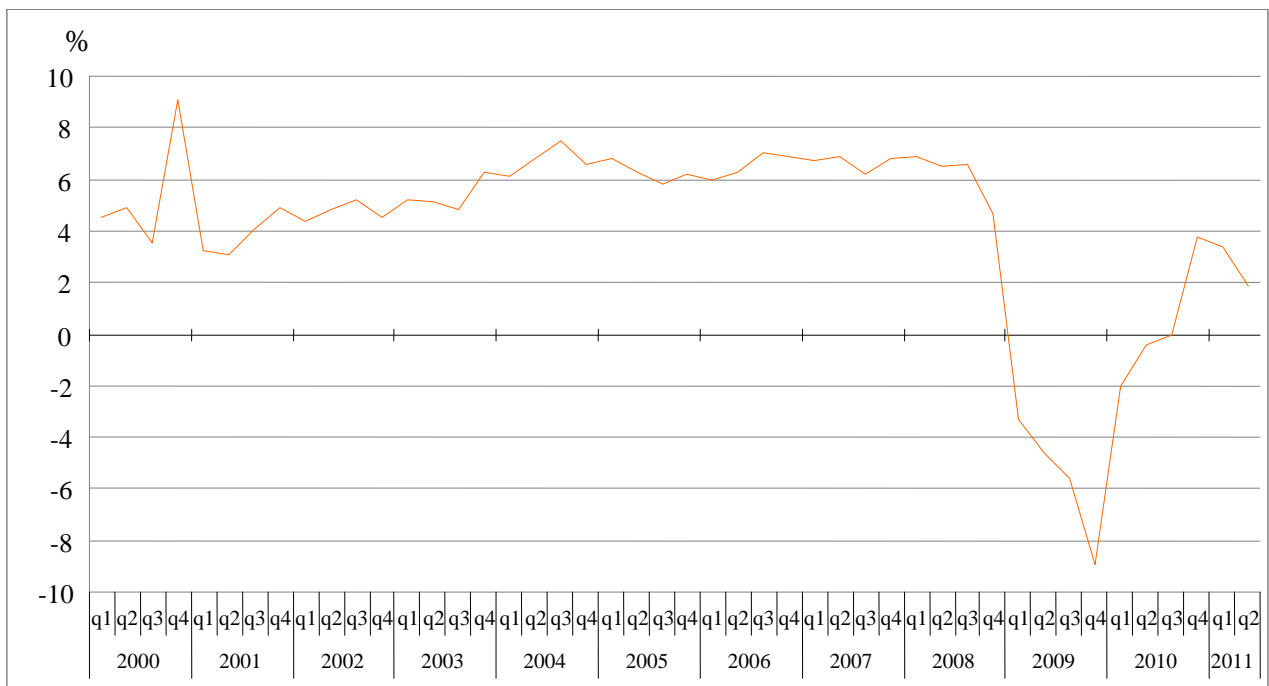
According to flash estimates of GDP by final expenditure, in second quarter of 2011 final consumption expenditure and gross fixed capital formation recorded increase by respectively 1.3 and 4.4%. Exports of goods and services in the second quarter decreased by 0.5% compared to the previous one. During the same period, imports of goods and services increased by 2.4%.

¹ Seasonal adjustment of statistical indicators in the NIS is organized in accordance with [ESS Guidelines on Seasonal Adjustment](#). The seasonal adjustment of GDP data is made with the help of Demetra software, where the TRAMO / SEATS algorithm is applied. The set of variables for seasonal adjustment covers gross value added and gross domestic product by industry and GDP components from the expenditure side. Parameters of the model for seasonal adjustment are determined at the beginning of the each calendar year. The model is used to revise the seasonally adjusted figures for the time series data. For more information, see "[Quarterly seasonally adjusted data](#)".



Growth rates on annual basis

**Figure 2. GDP growth rates for the period 2000-2011, current quarter compared to the same quarter of the previous year
(At average 2000 prices, seasonally and calendar adjusted data)**



During the second quarter of 2011 gross value added increased by 1.2% compared to the same quarter of previous year. The indicator's movement is determined mainly by the increase recorded in the industry sector (3.3%) and services (1.3%). Agriculture has a negative contribution to value added with a decline of 7.4% over the period.

As regards the expenditure component of GDP, a contributor to registered positive economic growth of 11.6% is export of goods and services. The import of goods and services registered increase by 7.9%. Final consumption and gross fixed capital formation recorded increase by 0.9 and 9.5% compared to the corresponding quarter of previous year.



ANNEX 1

Gross Domestic Product, Second quarter of 2011

Flash estimates

Unadjusted data

		Second quarter of 2011			First half of 2011		
		Value at current prices	Share		Value at current prices	Share	
			of GVA	of GDP		of GVA	of GDP
		Million BGN	%	%	Million BGN	%	%
1	Gross Value Added by economic sector (2+3+4):	16150	100.0	86.3	30053	100.0	86.8
2	Agriculture	856	5.3	4.5	1277	4.2	3.7
3	Industry	5383	33.3	28.8	9880	32.9	28.5
4	Services	9911	61.4	53.0	18896	62.9	54.6
5	Adjustments	2557		13.7	4557		13.2
6	Gross Domestic Product (1+5=7+10+13+16)	18707		100.0	34610		100.0
	By final use components:						
7	Final consumption (8+9)	14301		76.4	26933		77.8
8	Individual	12911		69.0	24291		70.2
9	Collective	1390		7.4	2642		7.6
10	Gross capital formation (11+12)	4573		24.5	7571		21.9
11	Gross fixed capital formation	4238		22.7	7347		21.2
12	Change in inventories	335		1.8	224		0.7
13	Balance (exports - imports) (14-15)	-167		-0.9	106		0.3
14	Exports of goods and services	11955		63.9	22991		66.4
15	Imports of goods and services	12122		64.8	22885		66.1
16	Statistical discrepancy	0		0.0	0		0.0


ANNEX 2
Growth rates of GDP component ¹
Flash estimates
(At average 2000 prices, seasonally and calendar adjusted data)

		Growth rate, current quarter compared to the previous quarter				Growth rate, current quarter compared to the same quarter of the previous year			
		Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2010	Q4 2010	Q1 2011	Q2 2011
		(%)							
1	Gross Value Added by economic sector:	-0.1	0.6	0.0	0.7	-0.1	1.2	1.1	1.2
2	Agriculture	-0.7	-3.8	1.1	-4.1	1.3	-2.3	-3.3	-7.4
3	Industry	-0.2	3.0	-1.3	1.8	0.4	6.2	1.6	3.3
4	Services	0.5	0.3	1.7	-1.2	-0.4	2.1	3.6	1.3
5	Adjustments	3.6	1.4	0.8	0.2	3.5	5.9	8.5	5.9
6	Gross Domestic Product	0.7	0.5	0.6	0.1	0.0	3.8	3.4	1.9
	By final use components:								
7	Final consumption	-0.3	0.3	-0.3	1.3	-1.4	0.0	0.1	0.9
8	Individual	-0.2	0.3	-0.1	1.0	-0.6	0.3	0.8	1.1
9	Collective	-1.8	-2.5	-0.2	1.5	-8.7	6.2	-6.5	-2.9
10	Gross capital formation	.	.	.	.	.	.	.	.
11	Gross fixed capital formation	-3.7	7.9	0.9	4.4	-21.2	-1.0	1.6	9.5
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	11.6	-3.9	4.6	-0.5	27.6	15.1	20.1	11.6
15	Imports of goods and services	0.5	5.9	-1.0	2.4	5.3	10.7	8.6	7.9
16	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2000 prices. Detailed information could be found at the thematic rubric "Gross domestic product", methodology:

[Price and Volume Measures](#)

[Quarterly seasonally adjusted data - http://www.nsi.bg/otrasal-metodologiaen.php?otr=42](http://www.nsi.bg/otrasal-metodologiaen.php?otr=42)