



## GROSS DOMESTIC PRODUCT, THIRD QUARTER OF 2015 (PRELIMINARY DATA)

GDP at current prices is 23 490 million BGN in the third quarter of 2015. In Euro terms GDP is 12 010 million Euro or 1 671 euro per capita. According to the seasonally adjusted data, the GDP growth rate in the third quarter of 2015 is 2.9% compared with the same quarter of the previous year and 0.7% compared with the second quarter of 2015.

### GDP, current prices

#### Third quarter of 2015

According to the preliminary data, the Gross Domestic Product (GDP)<sup>1</sup> at current prices in the third quarter of 2015 amounted to 23 490 million BGN (Annex, Table 1). GDP per capita amounted to 3 267 BGN. In USD terms at average quarterly exchange rate of 1.75978 BGN per dollar, GDP is 13 348 million dollars or 1 857 dollars per capita. In Euro terms, the GDP amounted to 12 010 million Euro or 1 671 Euro per capita.

Gross value added (GVA)<sup>2</sup> at current prices in the third quarter of 2015 amounted to 19 938 million BGN.

As compared with the third quarter of 2014 the share of the agricultural sector in the gross value added of the economy increases with 0.3 percentage points to 8.6%. The share of industrial sector decreases by 0.3 percentage points to 27.3%. The share of services remains at the level of the same period of the previous year - 64.1%.

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<sup>1</sup> **GDP at market prices** characterizes the final result of the economic activity by resident institutional units. GDP is derived by following three approaches:

a) GDP is the sum of GVA created by institutional sectors or economic activity groupings plus net taxes on products (taxes minus subsidies which are not distributed by sectors and economic activity groupings). GVA is the balancing item of the Production account.

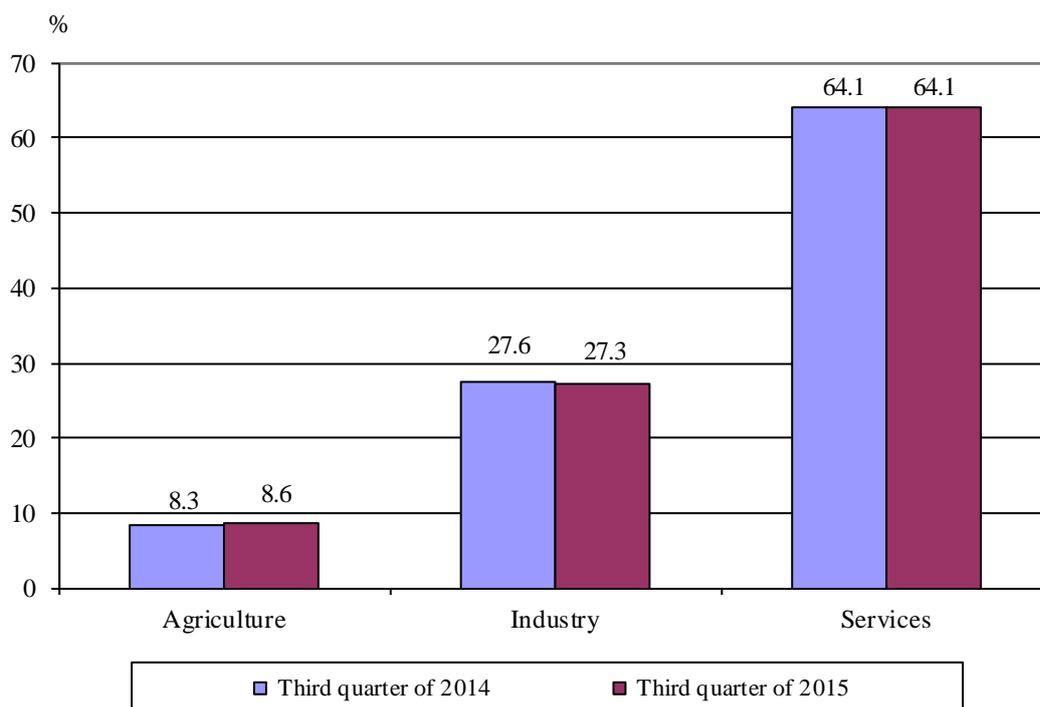
b) GDP by final expenditure is calculated as a sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services.

c) GDP by income approach is a sum of generated income in the income account (compensation of employees, net taxes on production, gross operating surplus, and gross mixed income).

<sup>2</sup> **Gross value added at basic prices** is a balancing item of the Production account between the gross output at basic prices and the intermediate consumption at purchasers' prices.



**Figure 1. Structure of Gross Value Added by economic sectors in the third quarter of 2014 and 2015**



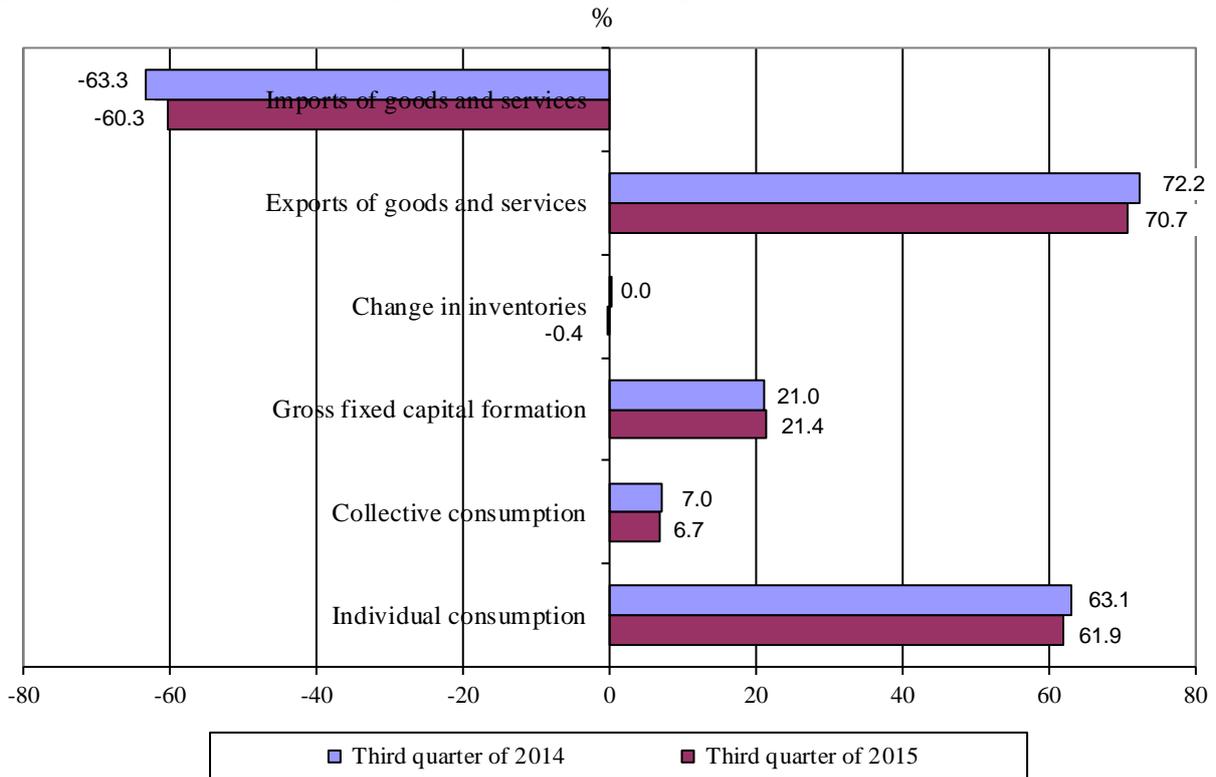
In the third quarter of 2015 the final consumption expenditure<sup>1</sup> formed 68.6% of GDP. Investments (gross fixed capital formation<sup>2</sup>) formed 21.4% of GDP. The external balance (exports minus imports of goods and services) is positive.

<sup>1</sup> **Final consumption expenditure** includes expenditures of resident institutional units (households, non-profit institutions serving households, general government) for providing the goods and services, used for individual consumption of the population and collective consumption of the society. According to the national concepts principles, individual consumption expenditures include expenditures for goods and services on the territory of the country and abroad.

<sup>2</sup> **Gross fixed capital formation** includes the acquired fixed assets owned by residential producers and households less disposal ones during the reporting period. Gross fixed capital formation covers the investments for the tangible and intangible assets, produced in the production process or imported which is used many times over than one year.

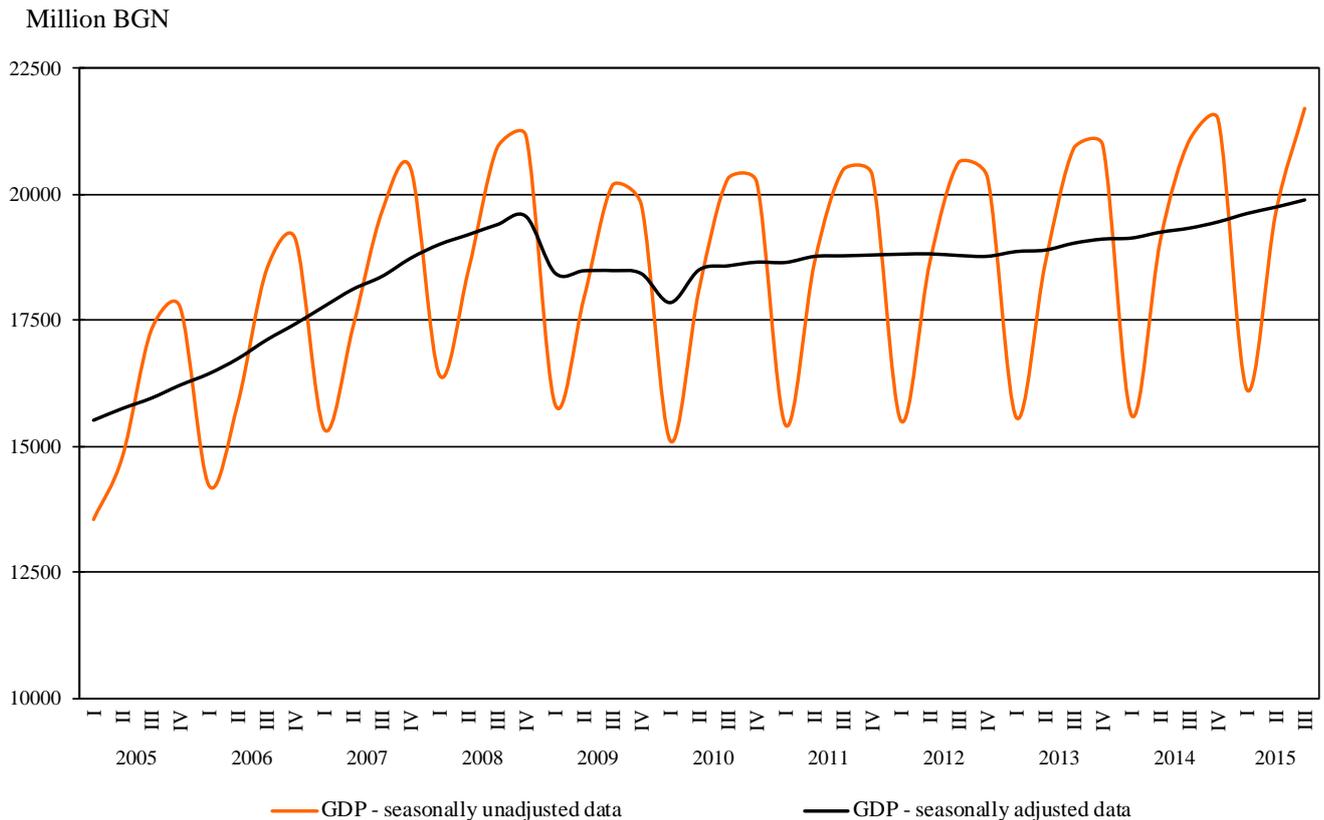


**Figure 2. GDP by final use components in the third quarter of 2014 and 2015**





**Figure 3. GDP by quarter at average 2010 prices**



## Growth rate of GDP, total and by components

### Quarter-on-quarter growth rates

According to the seasonally adjusted data, GDP in the third quarter of 2015 increased by 0.7% compared with the previous quarter (Annex, Table 2). In the third quarter of 2015 gross value added of the total economy rises also by 0.2%.

According to the preliminary estimates of GDP by final expenditure, in the third quarter of 2015 compared to the previous quarter the final consumption increased by 1.0%. For the same period, gross fixed capital formation increase is 0.6%. The exports of goods and services decreased its level by 1.9% and the imports of goods and services decreased by 0.8% over the previous quarter.



### **Growth rates on annual basis**

During the third quarter of 2015 GDP increased by 2.9% compared to the same quarter of the previous year according to the seasonally adjusted data (Annex, Table 2).

Gross value added increased by 1.6% compared to the same quarter of previous year. The indicator's movement is determined by the increase recorded in: Information and communication - 3.7%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation - 3.5%, Public administration and defence; compulsory social security; education; human health and social work activities - 3.3%, Professional, scientific and technical activities; administrative and support service activities - 3.0%, Real estate activities - 1.7%, Agriculture, forestry and fishing - 1.1%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 0.5%, Financial and insurance activities - 0.5%.

Among the expenditure components of GDP, contributor to the registered positive economic growth is the final consumption with 1.0% growth. Exports and Imports of goods and services increased by 5.8% and 3.3% respectively compared with the corresponding quarter of the previous year.



### **Methodological notes**

Quarterly surveys of national accounts for GDP and its components are developed in accordance with the methodological principles of the European System of National Accounts, 2010 - adopted by Council Regulation 549/2013 EC.

The survey has been conducted regularly since 1996. The time series are available on the website of the NSI<sup>1</sup>.

The results are preliminary. They are based on available monthly and quarterly statistical and administrative information and are updated annually (9 months after the end of the year) based on data from annual exhaustive surveys and updated administrative information.

The calculations are based on two independent approaches for estimation of GDP: production and final use method. The difference between the estimated GDP by the two approaches is shown as an unbalanced sum from the final use side.

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<sup>1</sup> See [www.nsi.bg](http://www.nsi.bg), Macroeconomic statistics.



Annex

Table 1

Gross Domestic Product in the third quarter of 2015 - unadjusted data

		Third quarter of 2015		
		Value at current prices	Relative share	
			in GVA	in GDP
		Million BGN	%	%
<b>1</b>	<b>Gross Value Added by economic sector, (2+3+4):</b>	<b>19938</b>	<b>100.0</b>	<b>84.9</b>
2	Agriculture	1714	8.6	7.3
3	Industry	5445	27.3	23.2
4	Services	12780	64.1	54.4
5	Adjustments	3552		15.1
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>23490</b>		<b>100.0</b>
	By final use components:			
7	Final consumption (8+9)	16116		68.6
8	Individual	14551		61.9
9	Collective	1565		6.7
10	Gross capital formation (11+12)	4930		21.0
11	Gross fixed capital formation	5023		21.4
12	Change in inventories	-93		-0.4
13	Balance (exports - imports) (14-15)	2444		10.4
14	Exports of goods and services	16617		70.7
15	Imports of goods and services	14173		60.3
16	Statistical discrepancy	0		0.0



**Growth rates of GDP - total and by component<sup>1</sup>**

**Table 2**

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		IV 2014	I 2015	II 2015	III 2015	IV 2014	I 2015	II 2015	III 2015
<b>1</b>	<b>Gross Value Added by economic sector:</b>	<b>0.8</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>1.6</b>
2	Agriculture, forestry and fishing	1.3	-0.5	-0.7	1.0	5.0	2.6	-1.9	1.1
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	1.1	0.3	1.4	0.6	2.2	2.8	3.4	3.5
4	Construction	-0.7	-0.6	0.0	0.2	-1.6	-2.0	-1.2	-1.2
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	-0.5	0.7	0.1	0.3	-1.3	-0.3	-1.4	0.5
6	Information and communication	0.9	1.3	1.5	0.0	1.9	3.1	4.1	3.7
7	Financial and insurance activities	0.4	1.3	-0.2	-1.0	0.6	1.6	-1.3	0.5
8	Real estate activities	0.9	0.4	0.4	0.0	2.4	2.6	3.1	1.7
9	Professional, scientific and technical activities; administrative and support service activities	0.6	0.8	1.0	0.6	2.1	0.8	2.3	3.0
10	Public administration and defense; compulsory social security; education; human health and social work activities	1.7	0.4	0.5	0.6	4.4	2.7	1.6	3.3
11	Arts, entertainment and recreation, repair of households goods and other services	1.3	-1.1	-1.0	-1.0	1.9	3.3	0.3	-1.8
12	Adjustments	1.1	4.9	2.2	4.1	2.7	10.6	10.0	12.8
<b>13</b>	<b>Gross Domestic Product</b>	<b>0.6</b>	<b>0.9</b>	<b>0.6</b>	<b>0.7</b>	<b>1.8</b>	<b>2.6</b>	<b>2.6</b>	<b>2.9</b>
	by final use components:								
14	Final consumption	-0.8	0.1	0.7	1.0	1.1	-3.6	-1.3	1.0
15	Individual	-0.2	-0.1	0.3	0.3	0.5	-0.4	0.0	0.3
16	Collective	0.6	2.7	1.6	0.3	-9.4	-9.1	-9.1	5.3
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	-0.9	-0.4	0.4	0.6	-0.1	-1.9	-1.2	-0.4
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	7.3	4.0	-3.2	-1.9	3.9	13.6	5.2	5.8
22	Imports of goods and services	3.8	3.0	-2.7	-0.8	5.5	6.6	4.7	3.3
23	Statistical discrepancy	.	.	.	.	.	.	.	.

<sup>1</sup> The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2010 prices.