



## GROSS DOMESTIC PRODUCT, FIRST QUARTER OF 2019 (PRELIMINARY DATA)

In the first quarter of 2019 Gross Domestic Product (GDP)<sup>1</sup> at current prices amounts to 24 656 million BGN. In Euro terms GDP is 12 606 million Euro or 1 801 Euro per person. According to the seasonally adjusted data, the GDP growth rate in the first quarter of 2019 is 3.5% compared to the same quarter of the previous year and 1.2% compared to the fourth quarter of 2018.

### GDP, current prices

#### First quarter of 2019

According to the preliminary data, Gross Domestic Product at current prices in the first quarter of 2019 is 24 656 million BGN (Annex, Table 1). The GDP per person amounted to 3 523 BGN. In USD terms at average quarterly exchange rate of 1.722045 BGN per dollar, the GDP amounted to 14 318 Million USD or 2 046 dollars per person. In Euro terms, the GDP is 12 606 million Euro or 1 801 Euro per person.

Gross value added (GVA)<sup>2</sup> at current prices in the first quarter of 2019 equals to 20 950 million BGN.

In the first quarter of 2019, the relative share of the agricultural sector in the value added of the economy preserves its level from the first quarter of 2018. The share of industrial sector decreases with 0.4 percentage points to 29.4%. The relative share of value added from service activities increases from 67.9% in first quarter of 2018, to 68.3% in first quarter of 2019.

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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.

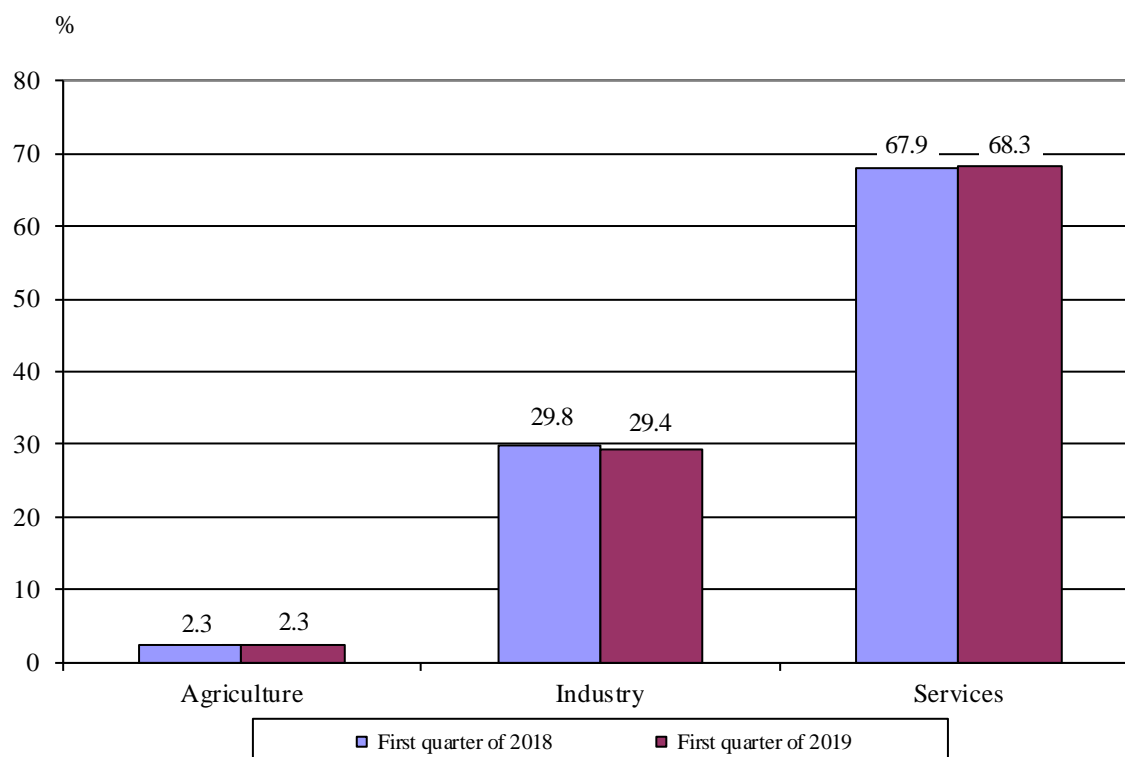
b) GDP by final expenditure is calculated as a sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services.

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 first quarter of 2018 and 2019**



In the first quarter of 2019 the final consumption expenditure<sup>1</sup> formed 83.2% of GDP. Investments (gross fixed capital formation<sup>2</sup>) formed 15.4% of GDP. The external balance (exports-imports) is positive.

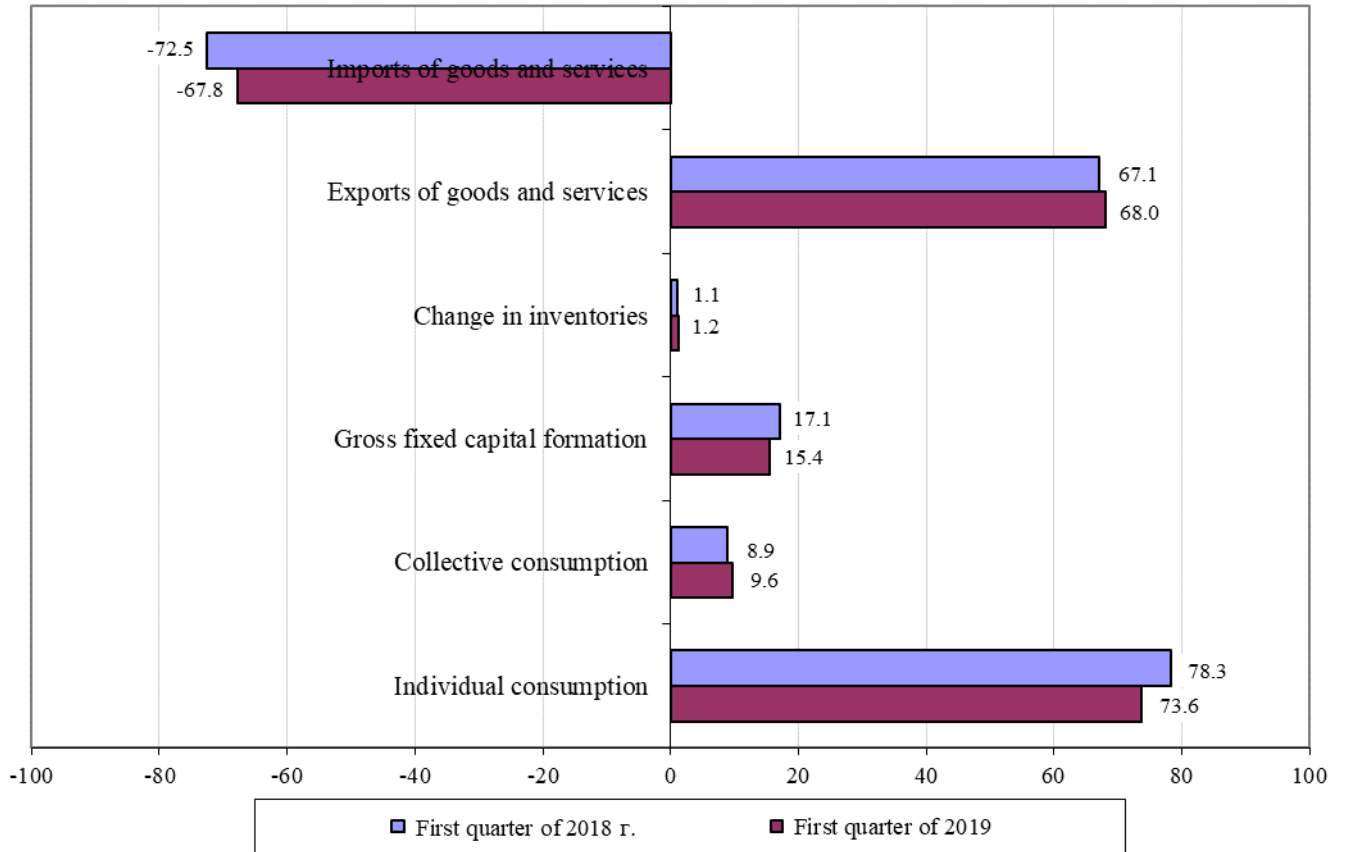
<sup>1</sup> **Final consumption expenditure** includes expenditures of resident institutional units (households, non-profit institutions serving households, general government) for providing the goods and services, used for individual consumption of the population and collective consumption of the society. 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 and its components in the first quarter of 2018 and 2019**

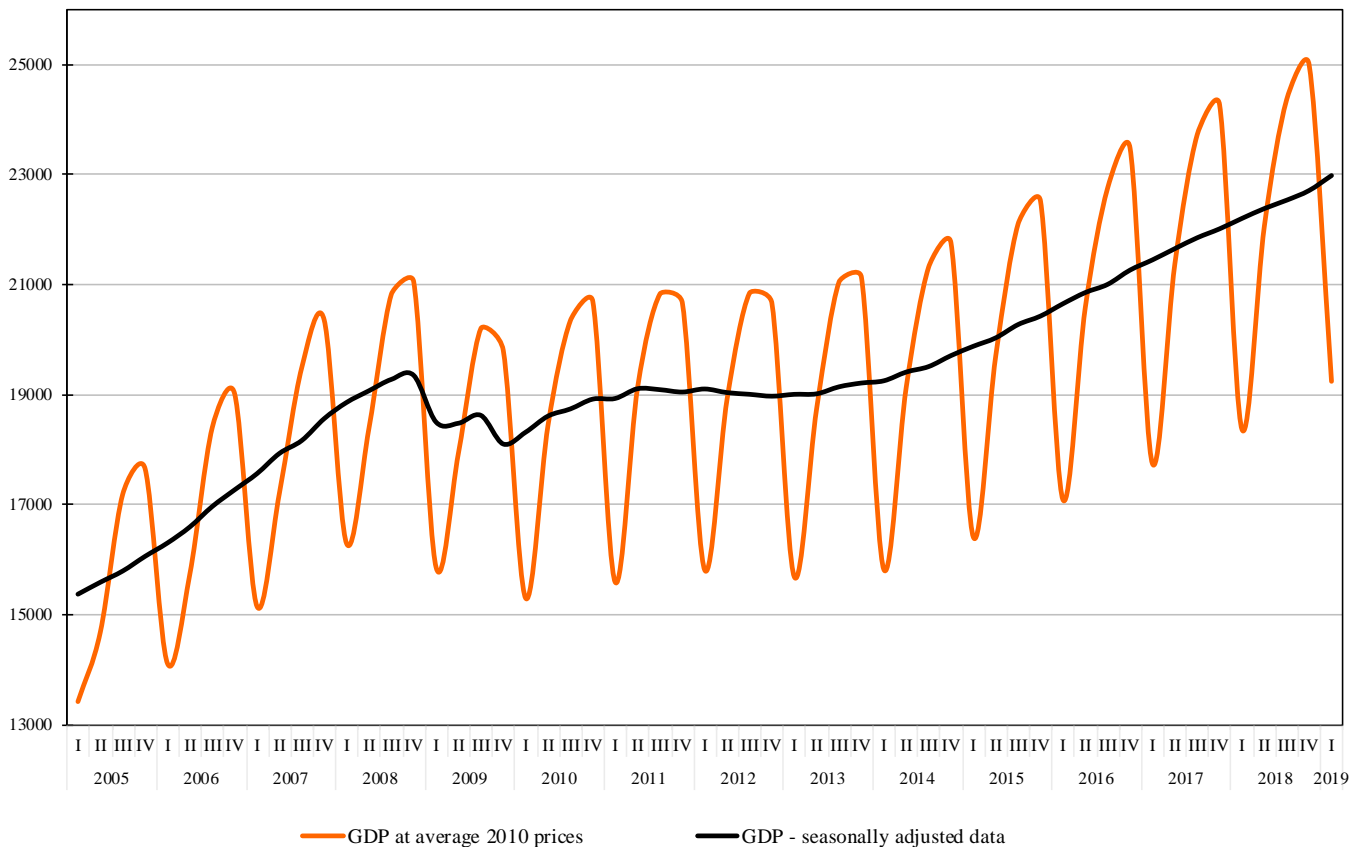
%





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

Million BGN



## Growth rate of GDP, total and by components

### Quarter-on-quarter growth rates

According to the seasonally adjusted data, GDP in the first quarter of 2019 increased by 1.2% compared with the previous quarter (Annex, Table 2). In the first quarter of 2019 gross value added of the total economy growth is 0.7%.

According to preliminary seasonally adjusted data for the first quarter of 2019 final consumption increased by 1.3% and gross fixed capital formation by 0.2% compared to the previous quarter. In the first quarter of 2019, seasonally adjusted exports of goods and services increases its level compared to the previous quarter by 1.9% and imports of goods and services by 1.5%.



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

During the first quarter of 2019 GDP increases by 3.5% compared to the same quarter of the previous year according to the seasonally adjusted data. Gross value added increase is 3.0%. The indicators' movement is determined by the increase recorded in: Real estate activities - 6.5%, Information and communication - 4.1%, Financial and insurance activities - 3.0%, Professional, scientific and technical activities; administrative and support service activities - 2.9%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 2.5%.

As regards the expenditure components of GDP, main contributors to the registered positive economic growth are the collective final consumption - with growth of 5.2%, individual final consumption - with 4.9% and gross fixed capital formation - growth of 2.5%. Exports of goods and services increased by 5.1%, while imports of goods and services by 3.9%.



## 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 methods.

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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 first quarter of 2019 - unadjusted data

	Value at current prices, Million BGN	Relative share, %		
		In GVA	In GDP	
<b>1</b>	<b>Gross Value Added by economic sector, (2+3+4):</b>	<b>20949.9</b>	<b>100.0</b>	<b>85.0</b>
2	Agriculture	477.0	2.3	2.0
3	Industry	6171.5	29.4	25.0
4	Services	14301.4	68.3	58.0
5	Adjustments	3706.0		15.0
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>24655.9</b>		<b>100.0</b>
	By final use components:			
7	Final consumption (8+9)	20515.2		83.2
8	Individual	18143.6		73.6
9	Collective	2371.6		9.6
10	Gross capital formation (11+12)	4094.1		16.6
11	Gross fixed capital formation	3805.4		15.4
12	Change in inventories	288.7		1.2
13	Balance (exports - imports) (14-15)	46.6		0.2
14	Exports of goods and services	16768.7		68.0
15	Imports of goods and services	16722.1		67.8
16	Statistical discrepancy	0.0		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			
		II 2018	III 2018	IV 2018	I 2019	II 2018	III 2018	IV 2018	I 2019
<b>1</b>	<b>Gross Value Added by economic sector</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>	<b>3.0</b>
2	Agriculture, forestry and fishing	-0.4	0.9	-0.2	-0.6	-0.9	-1.9	-2.3	-0.2
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	0.6	0.4	0.3	0.6	1.8	1.7	1.7	1.8
4	Construction	0.4	0.5	1.3	-1.5	2.3	2.4	3.3	0.8
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	0.4	0.5	0.5	1.1	2.4	2.7	2.5	2.5
6	Information and communication	1.6	0.8	0.9	0.8	6.2	5.2	4.4	4.1
7	Financial and insurance activities	-0.3	0.6	3.0	-0.2	5.6	5.1	7.5	3.0
8	Real estate activities	1.7	2.7	0.8	1.1	7.1	8.3	7.1	6.5
9	Professional, scientific and technical activities; administrative and support service activities	1.3	0.4	0.2	0.9	3.8	3.7	2.5	2.9
10	Public administration and defense; compulsory social security; education; human health and social work activities	0.8	0.2	0.2	0.4	3.6	2.4	2.0	1.6
11	Arts, entertainment and recreation, repair of households goods and other services	0.8	0.1	-0.2	0.1	1.4	-1.9	-1.9	0.8
12	Adjustments	1.3	0.4	1.2	5.1	5.0	3.7	4.6	8.2
<b>13</b>	<b>Gross Domestic Product</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>
	by final use components:								
14	Final consumption	1.8	1.4	-0.1	1.3	6.9	6.9	5.0	4.5
15	Individual	2.1	1.4	0.0	1.3	7.5	7.7	5.7	4.9
16	Collective	1.0	1.0	2.0	1.1	4.5	3.6	4.0	5.2
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	1.1	-1.5	2.8	0.2	6.6	7.0	6.6	2.5
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-1.6	1.7	3.1	1.9	-1.9	-3.6	1.4	5.1
22	Imports of goods and services	0.7	-0.8	2.4	1.5	5.0	4.0	1.6	3.9
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.