

## GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2019 (FLASH ESTIMATES)

Gross Domestic Product (GDP) expanded with 3.5% in the fourth quarter of 2019 compared to the same quarter of the previous year and with 0.7% compared to the third quarter of 2019 according to the seasonally adjusted data.

The Eurostat Handbook on quarterly National Accounts defines the 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 fourth quarter of 2019 were prepared within 45 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 to the previous quarter and compared to the same period of the previous year.

According to the Release Calendar, the NSI will prepare and publish preliminary quarterly estimates of GDP for the fourth quarter of 2019 on March 5<sup>th</sup> 2020.

### **GDP in monetary terms, current prices**

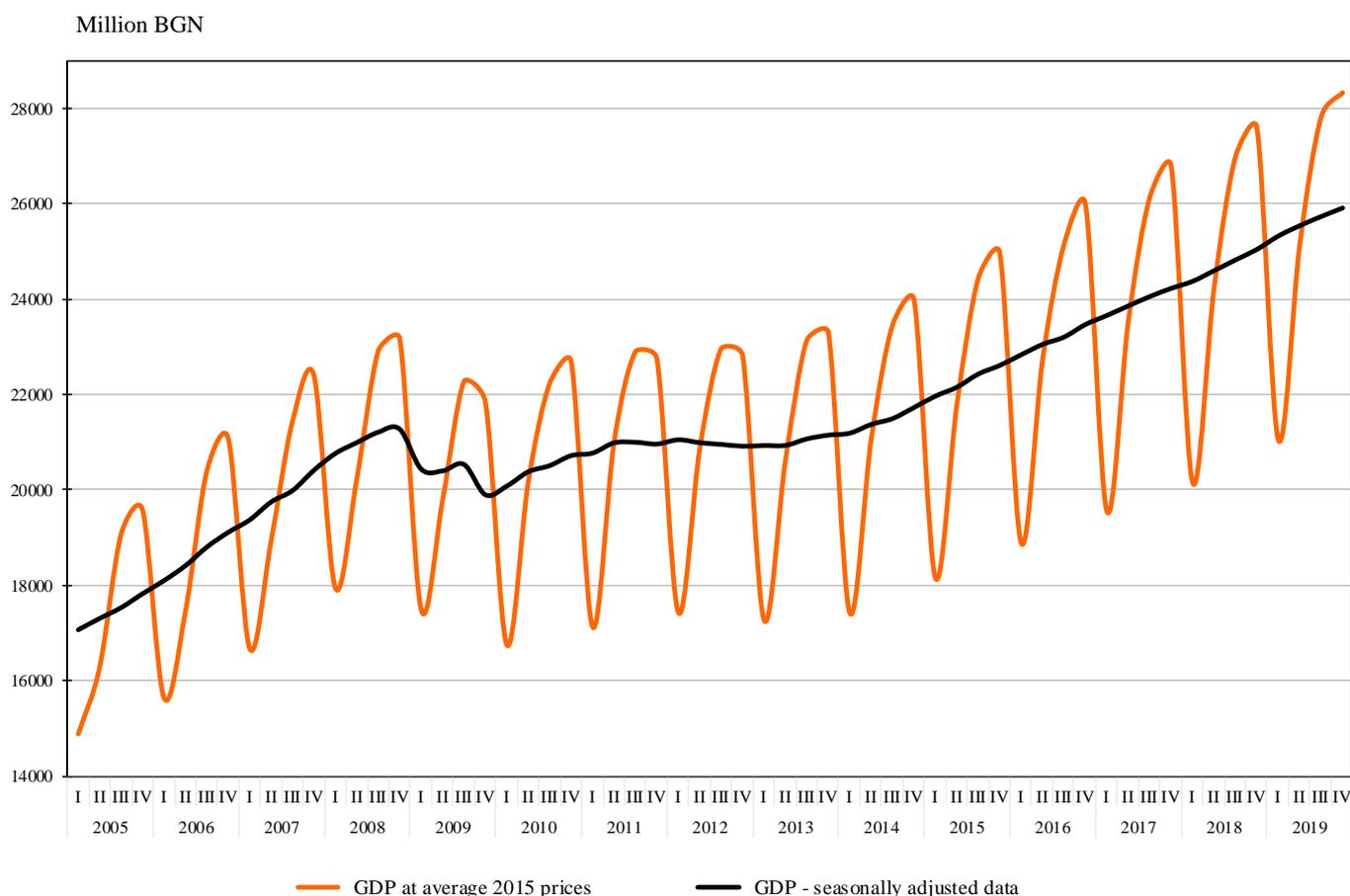
According to the flash GDP estimates for the fourth quarter of 2019, the GDP at current prices is 32372.4 million BGN (Annex, Table 1).

Gross Value Added in the fourth quarter of 2019 amounted to 28056.6 million BGN.

In the structure of GDP by the expenditure approach the largest share has the final consumption (78.1%), which in nominal terms is 25295.2 million BGN. In the fourth quarter of 2019 gross capital formation is 6390.3 million BGN and has a share of 19.8% in GDP. The external balance (exports minus imports) has a positive sign.

## Growth rate of GDP, total and by components

**Figure 1. GDP by quarters for the period 2005 - 2019, at average 2015 prices**



### Quarter-on-quarter growth rates

According to the seasonally adjusted data<sup>1</sup>, the GDP growth rate in the fourth quarter of 2019 is 0.7% compared to the previous quarter (Annex, Table 2). GVA increase in the fourth quarter of 2019 is 0.6%.

According to the flash estimates by final expenditure, the increase in final consumption by 0.6% and the export of goods and services by 0.1% contributed to the GDP growth at seasonally adjusted data in the fourth quarter of 2019 compared to the third quarter of 2019.

<sup>1</sup> Seasonal adjustment of statistical indicators in the NSI is organized in accordance with [ESS Guidelines on Seasonal Adjustment](#). The seasonal adjustment of GDP data is made with the TRAMO/SEATS algorithm applied. The set of variables for seasonal adjustment covers gross value added, gross domestic product and its components from the expenditure side.

## Growth rates on annual basis

The fourth quarter of 2019 GDP at seasonally adjusted data increased by 3.5% compared to the same quarter of the previous year. Gross value added increased by 3.1%.

As regards the expenditure components of GDP, the final consumption registered a positive economic growth of 5.0%. Gross fixed capital formation decreased by 1.2% in the fourth quarter of 2019 compared to the same quarter of the previous year at seasonally adjusted data. Exports of goods and services decreased by 1.5% and imports of goods and services decreased by 2.7%.

Annex

Table 1

Gross Domestic Product, Fourth Quarter of 2019<sup>1</sup>  
(Flash estimates)

		Fourth quarter of 2019	
		Value at current prices - Million BGN	Relative share in GDP - %
<b>1</b>	<b>Gross Value Added</b>	<b>28056.6</b>	<b>86.7</b>
2	Adjustments	4315.8	13.3
<b>3</b>	<b>Gross Domestic Product (1 + 2 = 4 + 5 + 6)</b>	<b>32372.4</b>	<b>100.0</b>
	by final use components:		
4	Final consumption	25295.2	78.1
5	Gross capital formation	6390.3	19.8
6	Balance (exports - imports)	686.9	2.1
7	Exports of goods and services	17910.7	55.3
8	Imports of goods and services	17223.8	53.2

<sup>1</sup> Seasonally unadjusted data.

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**Table 2**

**Growth rates of GDP component<sup>1</sup>**  
**(Flash estimates)**

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		I 2019	II 2019	III 2019	IV 2019	I 2019	II 2019	III 2019	IV 2019
1	<b>Gross Value Added</b>	<b>0.7</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>	<b>3.3</b>	<b>3.7</b>	<b>3.5</b>	<b>3.1</b>
2	Adjustments	3.8	-0.7	1.9	0.9	8.5	4.9	5.5	4.8
3	<b>Gross Domestic Product</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>3.9</b>	<b>3.8</b>	<b>3.7</b>	<b>3.5</b>
	by final use components:								
4	Final consumption	2.4	1.1	0.9	0.6	5.7	5.5	4.9	5.0
5	Gross capital formation	.	.	.	.	.	.	.	.
	Gross fixed capital formation	-0.1	0.6	0.4	-2.1	1.4	1.5	1.8	-1.2
6	Balance (exports - imports)	.	.	.	.	.	.	.	.
7	Exports of goods and services	-2.3	-3.4	4.3	0.1	2.1	-2.5	1.3	-1.5
8	Imports of goods and services	0.0	-5.4	3.9	-1.0	4.9	-3.9	1.2	-2.7

<sup>1</sup> The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2015 prices.