

GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2020 AND 2020 (PRELIMINARY DATA)

In the fourth quarter of 2020 GDP¹ at current prices amounted to 33 162 million BGN. In Euro terms GDP reaches 16 956 million EUR in total and 2 452 EUR per person. Seasonally adjusted data show a decline of 3.8% of GDP in the fourth quarter of 2020 compared to the corresponding quarter of the previous year and an increase of 2.2% compared to the third quarter of 2020.

In 2020 GDP at current prices amounts to 118 605 million BGN. In EUR terms GDP is 60 642 million EUR or 8 748 EUR per person. Preliminary data show a decrease of GDP for 2020 in real terms by 4.2% compared to 2019.

GDP, current prices

Fourth quarter of 2020

According to the preliminary data Gross Domestic Product at current prices for the fourth quarter of 2020 is 33 162 million BGN (Annex, Table 1). GDP per person is 4 796 BGN. GDP is 20 207 million USD and 2 922 USD per person using the average for the quarter exchange rate of 1.641152 BGN for 1 USD. In Euro terms GDP is 16 956 million EUR or 2 452 EUR per person.

The GVA² generated by the national economy during the fourth quarter of 2020 amounted to 28 780 million BGN at current prices.

The share of agricultural sector in GVA of the national economy in the fourth quarter of 2020 increases its level by 0.4 percentage points compared to the same quarter of the previous year.

The Industry increases its relative share in the GVA of the national economy to 23.9%, which is an increase by 1.4 percentage points compared to the same quarter of the previous year.

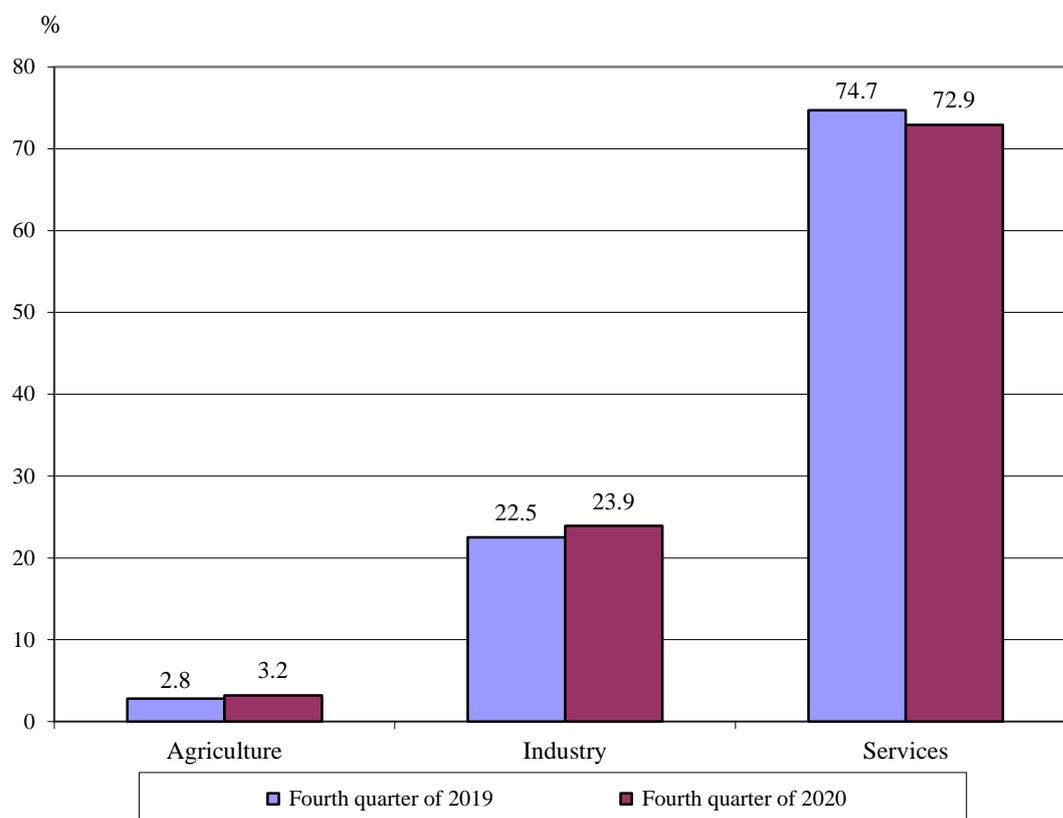
As compared with the fourth quarter of 2019, the service sector decreases its share into gross value added of the economy from 74.7% to 72.9%.

¹ 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).

² 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. Gross value added by economic sector in fourth quarter of 2019 and 2020

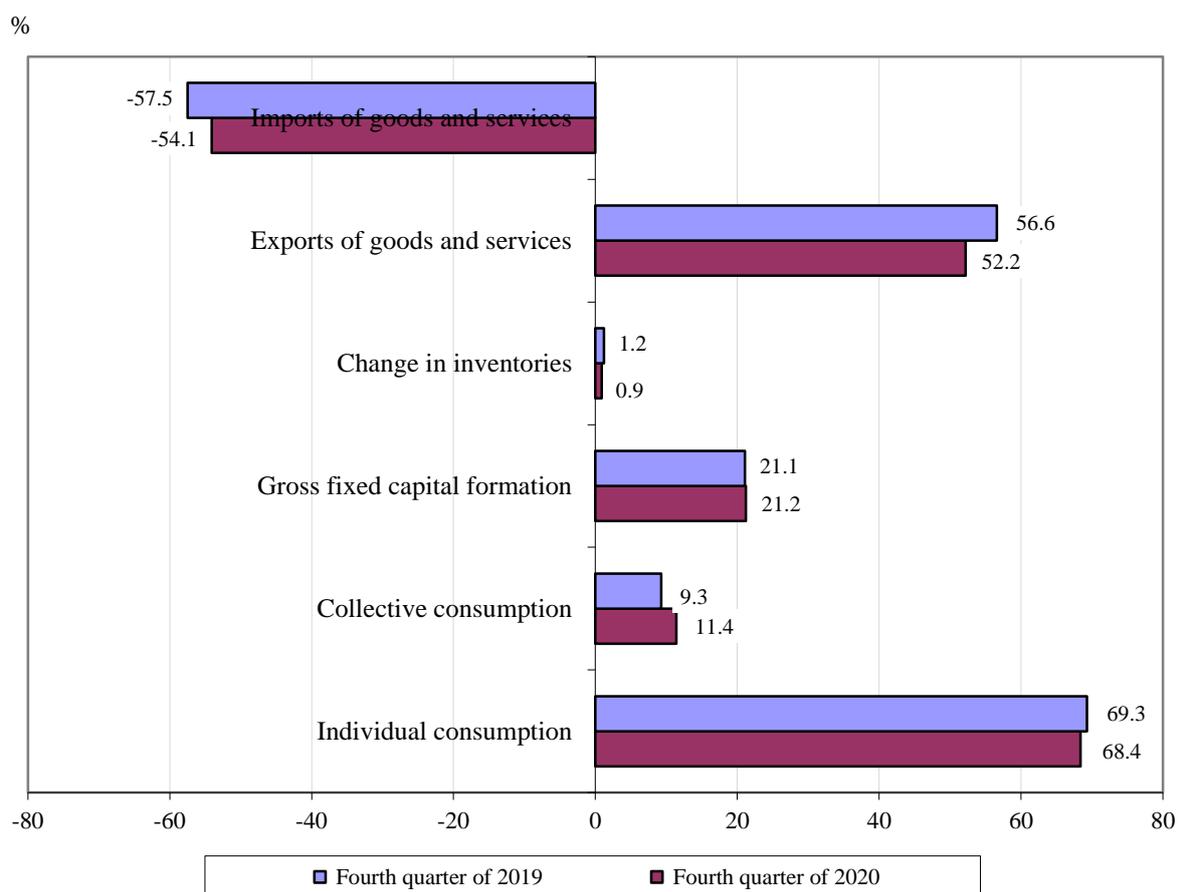


For final consumption³ expenditure 79.8% of the GDP is used during the fourth quarter of 2020. Investments (gross fixed capital formation⁴) form 21.2% of the GDP. The external balance (exports-imports of goods and services) is negative.

³ 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.

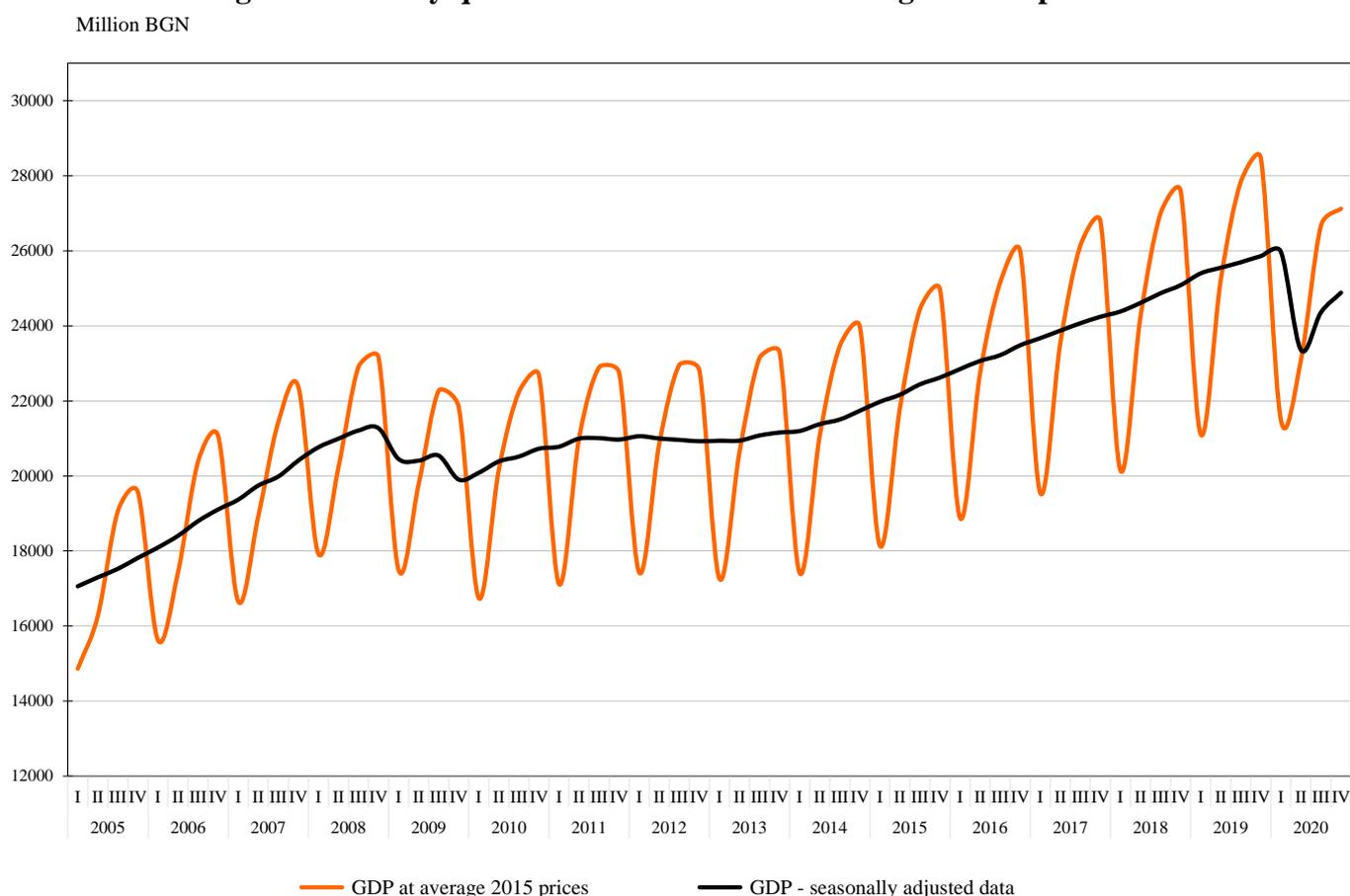
⁴ Gross fixed capital formation includes the acquired fixed assets owned by residential producers and households less disposal ones during the reporting period. Gross fixed capital formation covers the investments for the tangible and intangible assets, produced in the production process or imported, used many times over a period, longer than one year.

Figure 2. Components of GDP used in fourth quarter of 2019 and 2020



GDP growth rates, total and by components

Figure 3. GDP by quarters for 2005 - 2020 at average annual prices of 2015



Growth rates on quarterly basis from seasonally adjusted figures

In the fourth quarter of 2020 GDP⁵ increases by 2.2% compared to the previous quarter (Annex, Table 2). For the same period GVA increase is 1.4%.

According to the preliminary data for the fourth quarter of 2020, the final consumption decreases by 1.2% compared to the previous quarter. Gross fixed capital formation decreases by 0.1% for the same period. In the fourth quarter of 2020 the export of goods and services increases by 11.2% and the import of goods and services increases by 4.4% compared to the previous quarter.

⁵ 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 by direct approach 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 from seasonally adjusted figures

GDP for the fourth quarter of 2020 decreases by 3.8% compared to the same quarter of the previous year.

During the fourth quarter of 2020 GVA decreases by 3.9% compared to the fourth quarter of 2019. The negative growth is determined by the decrease in the following economic activities: Arts, entertainment and recreation, repair of households goods and other services - 11.4%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 10.0%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 6.8%, Professional, scientific and technical activities; administrative and support service activities - 4.9%.

With reference to the expenditure components of GDP, contributors to the registered negative economic growth are the decline in the Gross capital formation - by 7.9% and in the individual final consumption - by 0.3%. Export and import of goods and services decreased by 11.2% and 0.8% respectively compared to the same quarter of the previous year.

2020 - Annual figures

GDP for 2020 calculated as a sum of quarterly data decreases in real terms by 4.2% in comparison to the previous year.

The nominal value of the GDP for 2020 (Annex, Table 1) is 118 605 million BGN. GDP reaches 69 142 million US dollars using the average annual exchange rate of 1.7153884 BGN for 1 USD. GDP per person is 17 109 BGN or 9 974 USD. In euro GDP is 60 642 million or 8 748 EUR per person.

Gross value added at current prices amounts to 102 649 million BGN. In real terms GVA decreases by 4.3% in comparison with 2019.

The Industry sector relative share in the GVA of the national economy is 26.5%, which is an increase by 1.5 percentage points compared with 2019.

The services sector created 69.5% and the agricultural sector 4.0% of the value added, compared to 71.2 and 3.8% in 2019, respectively.

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 Accounts, 2010 - adopted by Council Regulation No. 549/2013 EC.

The survey is conducted regularly since 1996. The time series are available on the website of the NSI⁶. 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.

⁶ See www.nsi.bg › Statistical data › Macroeconomic statistics › Gross Domestic Product (GDP).

Annex

Table 1

Gross Domestic Product, Fourth Quarter of 2020 and 2020 (Preliminary estimates, seasonally unadjusted data)

		Fourth quarter of 2020			2020		
		Value at current prices	Share		Value at current prices	Share	
			in GVA	in GDP		in GVA	in GDP
		Million BGN	%	%	Million BGN	%	%
1	Gross Value Added by economic sector (2+3+4):	28780.3	100.0	86.8	102648.6	100.0	86.5
2	Agriculture	913.3	3.2	2.8	4048.3	4.0	3.4
3	Industry	6880.4	23.9	20.7	27243.6	26.5	23.0
4	Services	20986.6	72.9	63.3	71356.7	69.5	60.1
5	Adjustments	4382.0		13.2	15956.5		13.5
6	Gross Domestic Product (1+5=7+10+13+16)	33162.3		100.0	118605.1		100.0
	by final use components:						
7	Final consumption (8+9)	26457.5		79.8	94101.4		79.3
8	Individual	22672.4		68.4	82334.1		69.4
9	Collective	3785.1		11.4	11767.3		9.9
10	Gross capital formation (11+12)	7321.6		22.1	22488.4		19.0
11	Gross fixed capital formation	7023.2		21.2	21137.0		17.9
12	Change in inventories	298.4		0.9	1351.4		1.1
13	Balance, exports - imports (14 - 15)	-616.8		-1.9	2015.3		1.7
14	Exports of goods and services	17317.2		52.2	66580.7		56.1
15	Imports of goods and services	17934.0		54.1	64565.4		54.4
16	Statistical discrepancy	0.0		0.0	0.0		0.0

Table 2

Growth rates of GDP, total and by component¹

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020
1	Gross Value Added by economic sector :	0.3	-9.0	3.9	1.4	2.3	-7.8	-4.6	-3.9
2	Agriculture, forestry and fishing	-1.9	-0.5	-1.9	0.4	0.7	-2.1	-4.7	-3.9
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	-1.6	-3.4	-0.9	-1.0	-3.5	-7.2	-7.1	-6.8
4	Construction	-0.6	-0.9	0.0	0.1	0.1	-2.1	-2.0	-1.4
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	0.7	-21.8	10.6	3.4	2.0	-20.8	-12.9	-10.0
6	Information and communication	1.4	1.8	-0.8	-0.1	8.2	7.0	4.3	2.4
7	Financial and insurance activities	-0.1	2.0	0.2	0.0	3.4	4.4	4.8	2.1
8	Real estate activities	-0.9	-4.2	1.6	0.3	-0.6	-9.2	-5.9	-3.3
9	Professional, scientific and technical activities; administrative and support service activities	-1.9	1.4	-3.5	-0.9	5.3	4.3	-0.6	-4.9
10	Public administration and defense; compulsory social security; education; human health and social work activities	1.4	0.8	0.3	0.7	2.4	3.3	2.8	3.3
11	Arts, entertainment and recreation, repair of households goods and other services	-1.3	-4.8	-0.9	-4.8	-0.9	-10.2	-7.6	-11.4
12	Adjustments	-1.8	-5.3	2.6	0.0	-1.8	-8.7	-6.3	-4.6
13	Gross Domestic Product	0.4	-10.1	4.3	2.2	2.3	-8.6	-5.2	-3.8
	by final use components:								
14	Final consumption	0.0	-1.0	3.2	-1.2	3.1	-0.3	2.7	0.9
15	Individual	-0.8	-1.8	5.0	-2.4	2.5	-2.4	2.5	-0.3
16	Collective	3.4	0.0	1.1	2.0	7.7	6.8	5.1	6.6
17	Gross capital formation	-11.5	-8.6	12.9	0.9	-17.4	-26.5	-9.6	-7.9
18	Gross fixed capital formation	-8.2	-2.5	3.5	-0.1	-8.4	-10.9	-6.4	-7.4
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	0.6	-22.2	2.0	11.2	2.8	-18.4	-20.8	-11.2
22	Imports of goods and services	0.0	-21.3	20.8	4.4	2.8	-19.7	-4.3	-0.8
23	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ Growth rate is calculated by using seasonally adjusted, chain-linked estimates of the GDP components based on average 2015 prices.