

GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER OF 2021 (FLASH ESTIMATES)

In the third quarter of 2021 the gross domestic product (GDP) increased by 0.4% compared to the corresponding quarter of the previous year and by 0.9% compared to the second quarter of 2021, according to 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 of 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 third quarter of 2021 were prepared 47 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 and growth rates as compared to the previous quarter and compared to the same period of the previous year.

According to the Release Calendar, NSI will prepare and publish preliminary quarterly estimates of GDP for the third quarter of 2021 on December 7th, 2021.

GDP in monetary terms, current prices

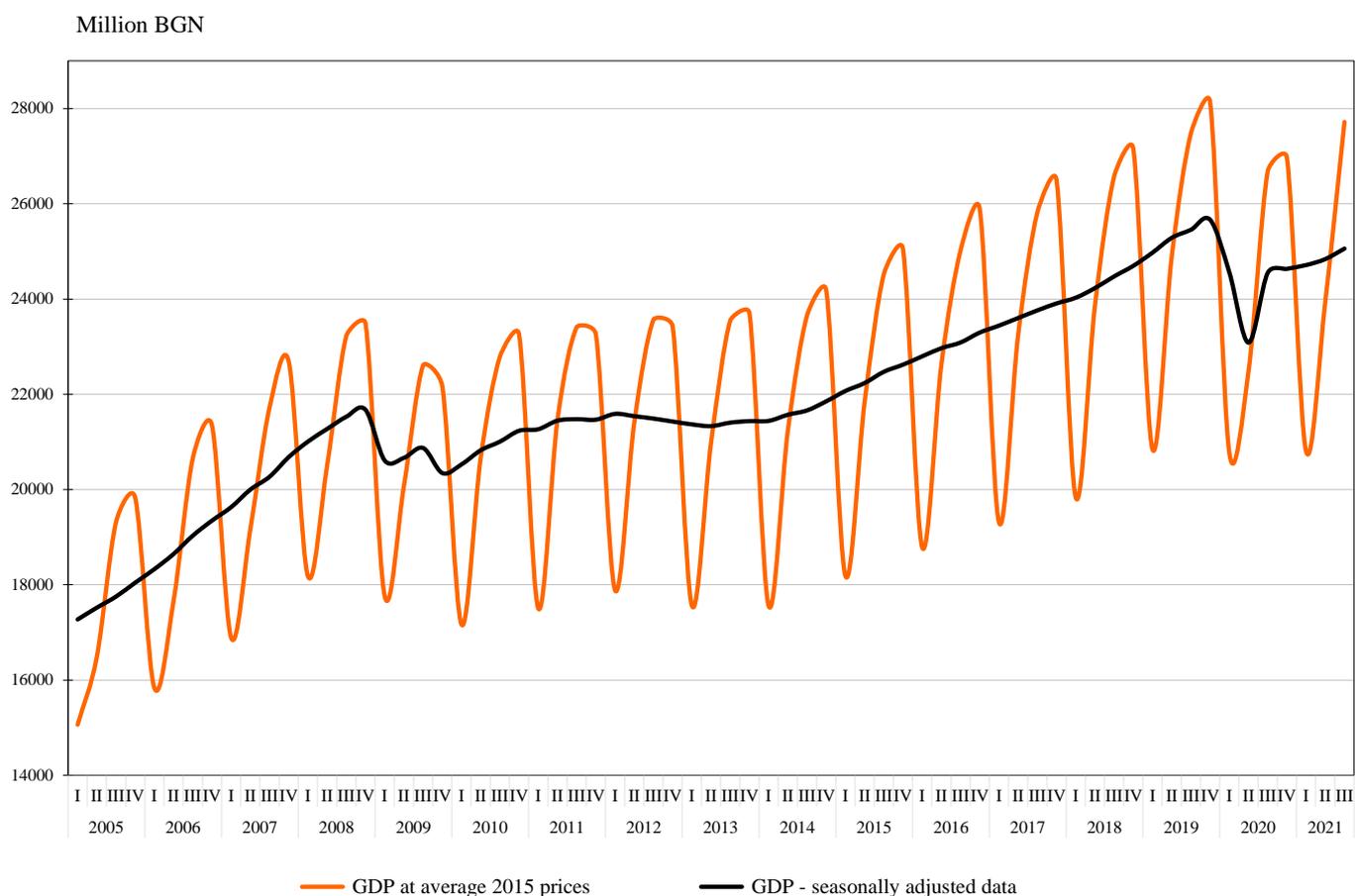
According to the flash GDP estimates for the third quarter of 2021, the GDP at current prices is 35 577.2 million BGN (Annex, Table 1).

Gross Value Added in the third quarter of 2021 amounted to 30 652.5 million BGN.

In the structure of GDP by the expenditure approach the largest share of 74.9% has the final consumption, which in nominal terms is 26 633.2 million BGN. In the third quarter of 2021 gross capital formation is 7 235.8 million BGN and has a share of 20.3% 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 - 2021, at average 2015 prices



Quarter-on-quarter growth rates

According to the seasonally adjusted data¹, GDP has a growth of 0.9% in the third quarter of 2021 compared to the previous quarter (Annex, Table 2). GVA increase in the third quarter of 2021 is 1.7%.

According to the flash estimate of GDP by final expenditure approach, the reason for the positive GDP growth at seasonally adjusted data in the third quarter of 2021 compared to the previous quarter is the increase in the final consumption by 1.8%.

¹ 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

In the third quarter of 2021, according to seasonally adjusted data, GDP increased by 0.4% compared to the same quarter of the previous year. Gross value added increased by 0.3%.

Final consumption registered an increase of 5.1%, while gross fixed capital formation decreased by 3.0% in the third quarter of 2021 compared to the corresponding quarter of the previous year, according to seasonally adjusted data. Exports of goods and services increased by 12.5% and imports of goods and services increased by 11.1%.

Annex

Table 1

Gross Domestic Product, Third Quarter of 2021¹
(Flash estimates)

		Third quarter of 2021	
		Value at current prices - Million BGN	Relative share in GDP - %
1	Gross Value Added	30652.5	86.2
2	Adjustments	4924.7	13.8
3	Gross Domestic Product (1 + 2 = 4 + 5 + 6)	35577.2	100.0
	by final use components:		
4	Final consumption	26633.2	74.9
5	Gross capital formation	7235.8	20.3
6	Balance (exports - imports)	1708.2	4.8
7	Exports of goods and services	22697.3	63.8
8	Imports of goods and services	20989.1	59.0

¹ Seasonally unadjusted data.

Table 2

Growth rates of GDP component¹
(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			
		IV 2020	I 2021	II 2021	III 2021	IV 2020	I 2021	II 2021	III 2021
1	Gross Value Added	-0.6	-0.3	-0.6	1.7	-4.5	-1.1	5.2	0.3
2	Adjustments	2.2	2.9	4.5	2.5	0.5	3.6	15.9	12.5
3	Gross Domestic Product	-0.2	-0.1	-0.3	0.9	-3.9	-0.3	7.0	0.4
	by final use components:								
4	Final consumption	-0.4	2.3	1.3	1.8	1.7	5.4	7.4	5.1
5	Gross capital formation	.	.	.	.	.	.	.	.
	Gross fixed capital formation	-0.2	-1.9	-0.4	-0.6	0.1	-1.8	-1.8	-3.0
6	Balance (exports - imports)	.	.	.	.	.	.	.	.
7	Exports of goods and services	6.6	8.5	-0.6	-2.1	-11.9	-2.3	21.4	12.5
8	Imports of goods and services	9.8	1.2	-1.4	1.5	0.3	4.3	22.0	11.1

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