REPUBLIC OF BULGARIA
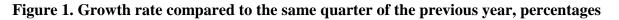**NATIONAL STATISTICAL INSTITUTE**

GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER OF 2023
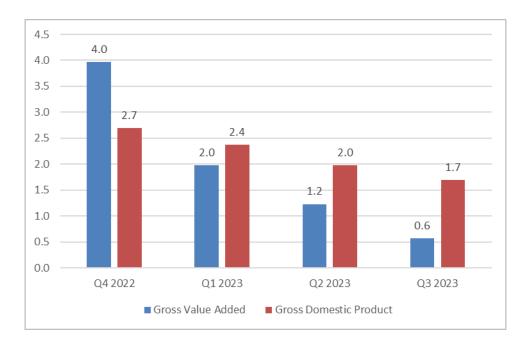## (FLASH ESTIMATES)

In the third quarter of 2023, the Gross Domestic Product (GDP) increased by 1.7% compared to the third quarter of the previous year and by 0.4% compared to the second quarter of 2023, according to seasonally adjusted data.

Growth rates on annual basis

In the third quarter of 2023, according to seasonally adjusted data, GDP increased by 1.7% compared to the third quarter of the previous year. Gross Value Added increased by 0.6%.

Final consumption registered an increase of 6.1%, and gross fixed capital formation increased by 9.4% in the third quarter of 2023 compared to the third quarter of the previous year at seasonally adjusted data. Exports of goods and services decreased by 7.8%, and imports of goods and services decreased by 7.5%.

Figure 1. Growth rate compared to the same quarter of the previous year, percentages

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Quarter on quarter growth rates

According to the seasonally adjusted data, GDP had a growth rate of 0.4% in the third quarter of 2023 compared to the previous quarter (Annex, Table 1). GVA increase, in the third quarter of 2023, is 0.1%.
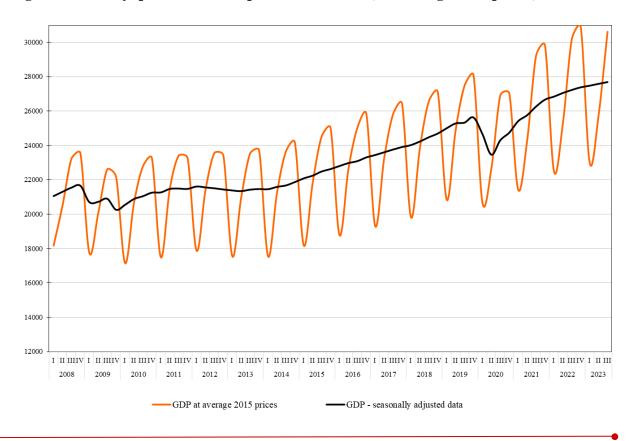
According to the flash estimate of GDP by final expenditure approach, a reason for the positive GDP growth at seasonally adjusted data in the third quarter of 2023 compared to the previous quarter is the increase in the gross fixed capital formation by 7.8% and final consumption by 1.6%.

GDP in monetary terms, current prices

According to the flash GDP estimates for the third quarter of 2023, GDP at current prices is 47 732.8 million BGN (Annex, Table 2).

Gross Value Added in the third quarter of 2023 amounted to 41 640.4 million BGN.

In the structure of GDP by expenditure approach, the largest share of 77.7% is final consumption, which in nominal terms is 37 111.4 million BGN. In the third quarter of 2023, gross capital formation is 8 680.5 million BGN and has a share of 18.2% in GDP. The external balance (exports minus imports) is positive.

Figure 2. GDP by quarters for the period 2008 - 2023, at average 2015 prices, Million BGN

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Methodological notes

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 the GDP structure, for which direct basic information at the time of calculation is not available.

Flash estimates of GDP for the first quarter of 2023 were prepared 42 days after the reference period. They are presented in a standard format for publication of quarterly national accounts data - growth rates as compared to the previous quarter and compared to the same period of the previous year, current prices and relative shares of the components in the GDP.

According to the Release Calendar, NSI will prepare and publish preliminary quarterly estimates of GDP for the third quarter of 2023 on December 7, 2023.

Seasonal adjustment of statistical indicators in the NSI is organized in accordance with the 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. A direct seasonal adjustment method is applied, where indicators and their components are adjusted independently.

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Annex

Table 1

Growth rates of GDP component,
Seasonally adjusted data, 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 2022	**I 2023**	**II 2023**	**III 2023**	**IV 2022**	**I 2023**	**II 2023**	**III 2023**
1	**Gross Value Added**	**0.4**	**-0.3**	**0.3**	**0.1**	**4.0**	**2.0**	**1.2**	**0.6**
2	Adjustments	1.3	5.1	1.0	2.7	-3.4	4.7	6.7	10.5
3	**Gross Domestic Product**	**0.6**	**0.3**	**0.4**	**0.4**	**2.7**	**2.4**	**2.0**	**1.7**
	by final use components:								
4	Final consumption	2.5	0.3	1.6	1.6	5.8	5.0	5.7	6.1
5	Gross capital formation	.	.	.	.	.	.	.	.
	Gross fixed capital formation	4.8	-5.9	2.9	7.8	11.6	-4.1	0.4	9.4
6	Exports of goods and services	-0.7	-3.4	-0.4	-3.4	10.9	-0.1	-2.5	-7.8
7	Imports of goods and services	0.7	-3.3	-4.9	-0.1	15.1	-5.0	-10.1	-7.5

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Table 2

Gross Domestic Product, Third Quarter of 2023,

Seasonally unadjusted data, Flash estimates

		Third quarter of 2023	
		Value at current prices, Million BGN	**Relative share in GDP, %**
1	**Gross Value Added**	**41640.4**	**87.2**
2	Adjustments	6092.4	12.8
3	**Gross Domestic Product (1+2=4+5+6+9)**	**47732.8**	**100.0**
	by final use components:		
4	Final consumption	37111.4	77.7
5	Gross capital formation	8680.5	18.2
6	Balance (exports - imports)	1940.9	4.1
7	Exports of goods and services	28049.9	58.8
8	Imports of goods and services	26109.0	54.7
9	Statistical discrepance	0.0	0.0