



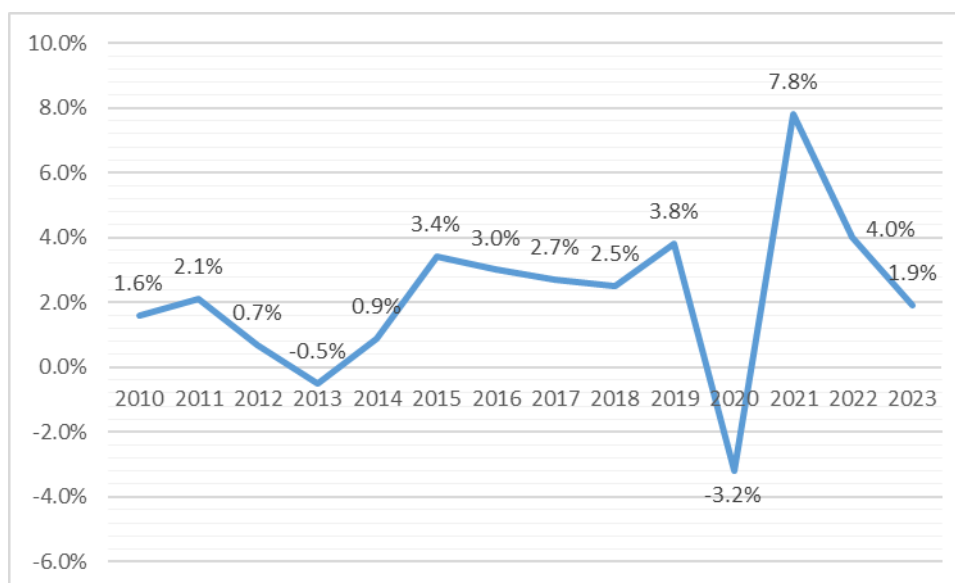
GROSS DOMESTIC PRODUCT FOR 2023 (Updated annual data)

In 2023, Gross Domestic Product (GDP) of Bulgaria is 185.233 billion BGN. Growth rate of GDP is 1.9% compared to 2022

GDP in 2023 - updated annual data

In 2023, growth rate of GDP is 1.9% compared to 2022. Updated annual data for GDP in 2023 are compiled with updated statistical information based on annual statistical surveys and administrative sources.

Figure 1. Growth rate of GDP for the period 2010 - 2023¹



¹ Following the adopted recommendations of the European System of Accounts, 2010 (ESA 2010) and of the Harmonized European Revision Policy (HERP) for harmonization of the policy for revisions of the national accounts at European level, a coordinated benchmark revision in the EU Member States, was held in 2024. In accordance with the revision practice of the NSI and the data revision requirements of the Eurostat, the data for the period 2018 - 2022 have been revised due to the methodological revision for improvement of calculation procedures for specific indicators of GDP. The data for Gross national income for the period 2014 - 2022 have been revised - data are available on the NSI website.

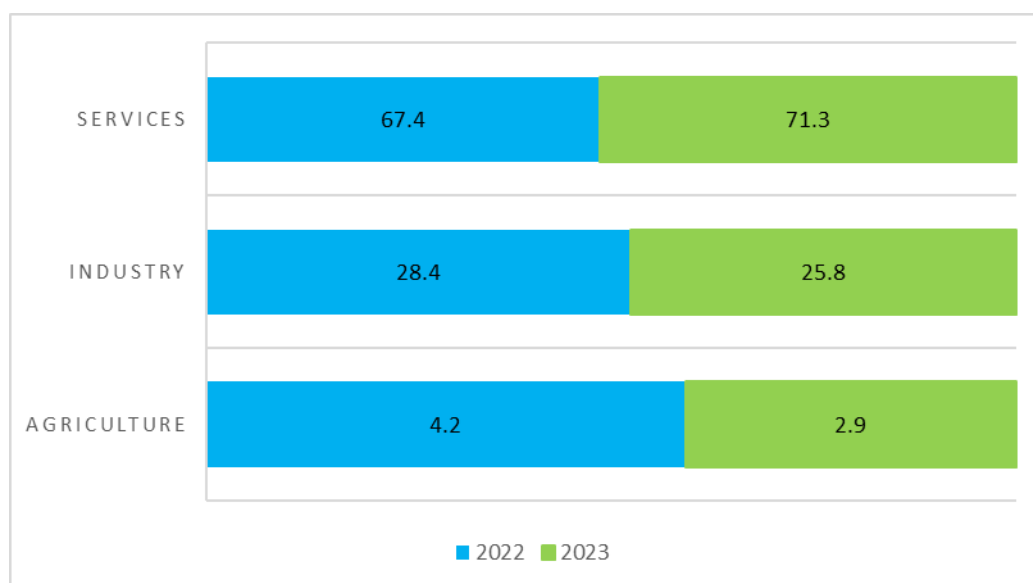
According to the Harmonized European Revision Policy (HERP), the referent year for calculation of volume indices was changed during Benchmark revision. The volume indices are calculated based on the values of the corresponding indicator at constant prices of 2020.

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GDP in 2023 - updated annual data by production approach

GDP at current prices for 2023 is 185 233² million BGN (Annex, Table 1). The Gross Value Added (GVA) generated by the national economy during 2023 amounted to 162 414 million BGN at current prices.

Figure 2. Gross Value Added by economic sector in 2022 and 2023, %



In 2023, the relative share of the activities of Services sector in GVA is 71.3%, which is an increase of 3.9 percentage points compared to 2022. The relative share of the value added in the Industry sector decreased to 25.8% in 2023 compared to 28.4% in 2022. The Agriculture decreases its relative share in GVA of the national economy by 1.3 percentage points to 2.9%.

Updated annual data show an increase of the GDP for 2023 in real terms by 1.9% compared to 2022. For the same period, GVA increased by 1.3% at annual basis. The increase in Gross Value Added is determined by the growth in the following economic activities:

- Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 5.8%;
- Real estate activities - 8.0%;
- Information and communication - 4.3%;
- Construction - 3.8%;

² When comparing the data, please note that the preliminary data of GDP for 2023, published in the [NSI pressrelease](#) on 08.03.2024, were the sum of estimates of quarterly data and have been revised with updated statistical information based on statistical surveys and administrative sources.

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- Professional, scientific and technical activities; administrative and support service activities - 3.8%;
- Financial and insurance activities - 3.0%;
- Public administration and defense; compulsory social security; education; human health and social work activities - 2.9%;

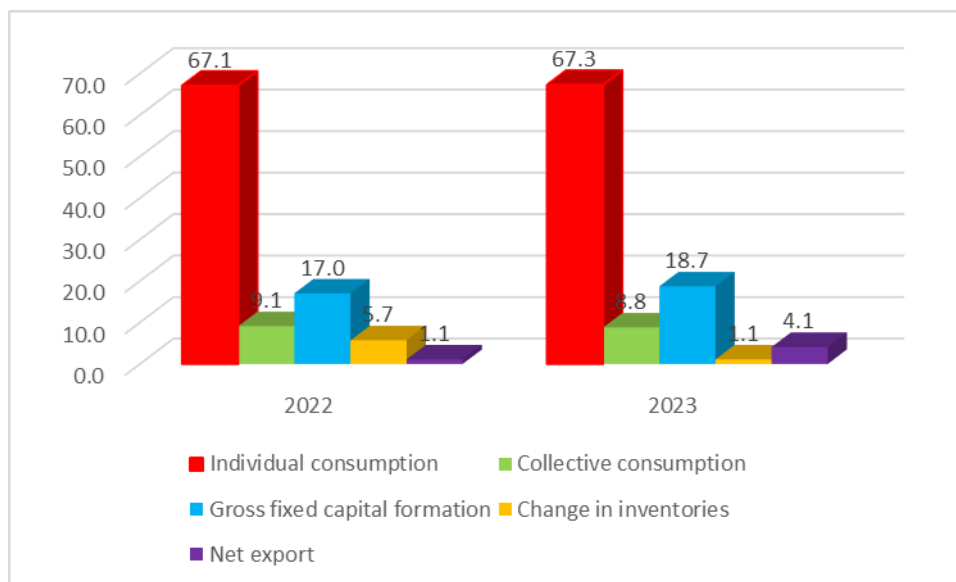
A decline was registered in the following economic activities:

- Agriculture, forestry and fishing - 15.3%;
- Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 5.3%;
- Arts, entertainment and recreation, repair of household goods and other services - 3.0%.

GDP in 2023 - updated annual data for final use components of GDP

In 2023, 76.1% of the GDP is used for final consumption expenditure. Investments (gross fixed capital formation) form 18.7% of GDP. The external balance of goods and services is positive.

Figure 3. Final use components of GDP in 2022 and 2023, %



In 2023, regarding the expenditure components of GDP, contributors to the registered positive economic growth are the Final consumption with a growth of 1.3% and Gross fixed capital formation - 10.2%. In 2023, the exports of goods and services remain the same, and imports of goods and services declined by 5.5%, compared to 2022.

GDP in 2023 - updated annual data compared to preliminary data

According to updated annual data, GDP increases in real terms by 1.9%, which is an increase of 0.1 percentage points compared to preliminary data for 2023, published in the [NSI pressrelease](#) on 08.03.2024, where GDP is compiled as a sum of estimates of quarterly data³.

GDP at current prices for 2023 is 185 233 million BGN, according to updated annual data, or with more of 1 489 million BGN compared to preliminary data of 183 743 million BGN.

The impact of the updated data has the revisions, as a result of the annual exhaustive surveys in the field of statistics, the information obtained from the annual data of the reports of the enterprises, as well as based on the updated administrative information, compared to the information available at the release of the preliminary data.

The updated data include also amendments in the final use components of GDP - individual consumption, collective consumption, gross fixed capital formation, changes in stocks, imports and the amount of goods and services, compared to the information available when the preliminary data were released.

³ For more information, see footnotes on pages 1 and 2 and in the Methodological notes on page 6.

GROSS DOMESTIC PRODUCT FOR 2023
(Updated annual data)

Annex

Table 1

Gross Domestic Product in 2023
(Updated annual data)

№	Items	2023		
		Value at current prices, Million BGN	Share, %	
			in GVA	in GDP
1	Gross Value Added by economic sector (2+3+4):	162414.4	100.0	87.7
2	Agriculture	4663.4	2.9	2.5
3	Industry	41971.9	25.8	22.7
4	Services	115779.1	71.3	62.5
5	Adjustments	22818.1		12.3
6	Gross Domestic Product (1+5=7+10+13+16)	185232.5		100.0
	by final use components:			
7	Final consumption (8+9)	141050.7		76.1
8	Individual	124693.7		67..3
9	Collective	16357.0		8.8
10	Gross capital formation (11+12)	36582.6		19.8
11	Gross fixed capital formation	34624.2		18.7
12	Change in inventories	1958.4		1.1
13	Balance, exports - imports (14 - 15)	7599.2		4.1
14	Exports of goods and services	114631.7		61.9
15	Imports of goods and services	107032.5		57.8
16	Statistical discrepancy	0.0		0.0

Methodological notes

National accounts for Bulgaria compiled according to the main methodological recommendations of the documents 'System of National Accounts, 2008' (SNA 2008), an issue of EUROSTAT, IMF, OECD, UN and the World Bank, and European System of Accounts, 2010 (ESA2010), an issue of EUROSTAT. Main macroeconomic indicators of the system of national accounts are the Gross Domestic Product (GDP).

Preliminary annual estimates for GDP are the sum of estimates of quarterly data and are compiled T+65 days after the reporting period. They are based on available monthly and quarterly statistical and administrative information. Updated annual data are compiled T+9 months (9 months after the end of the year) after the reporting period and are based on data from annual exhaustive surveys and updated administrative information.

In practice, the system of national accounts, there are two main types of revisions beyond the scope and content of the methods of seasonal adjustment. The first type of audits is ongoing, regular characterized by the presence of new or updated statistical information based on statistical surveys or administrative sources. The second type of revisions is related to a change in the methodology and calculation procedures for specific statistical indicators. More information is available on the [NSI website](#).

Following the adopted recommendations of the European System of Accounts, 2010 (ESA 2010) and of the Harmonized European Revision Policy (HERP) for harmonization of the policy for revisions of the national accounts at European level, a coordinated benchmark revision in the EU Member States, was held in 2024. In accordance with the revision practice of the NSI and the data revision requirements of the Eurostat, the data for the period 2018 - 2022 have been revised due to the methodological revision for improvement of calculation procedures for specific indicators of GDP. The data for Gross national income for the period 2014 - 2022 have been revised - data are available on the NSI website.

The users of statistical information was informed about Benchmark revision, according adopted Calendar presenting the results of the statistical surveys and to the preliminary announced Calendar of time series revisions, also in NSI's Issue 2 of the Statistics Journal from June 2024 (in Bulgarian).

According to an approved Program for the compilation of data in the field of non-financial national accounts, NSI publishes preliminary and updated annual data. The date for the publication of the statistical information is listed in the Calendar presenting the results of the statistical surveys of NSI. The Calendar is available on the [NSI website](#).