



GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2024 AND 2024 (PRELIMINARY DATA)

In the fourth quarter of 2024, the Gross Domestic Product (GDP) grew by 3.4% compared to the fourth quarter of 2023 and there was an increase of 0.9% compared to the third quarter of 2024 at seasonally adjusted data.

Fourth quarter of 2024

GDP, current prices

According to the preliminary data, GDP¹ at current prices for the fourth quarter of 2024 is 57 587.2 million BGN (Annex, Table 1). The GDP per person is 8 942 BGN. At an average for the quarter exchange rate of 1.830944 BGN for 1 USD the GDP is 31 452 million USD, or 4 884 USD per person. In Euro terms, GDP reaches 29 444 million EUR in total and 4 572 EUR per person.

The Gross Value Added (GVA)² generated by the national economy during the fourth quarter of 2024 amounted to 49 971.2 million BGN at current prices.

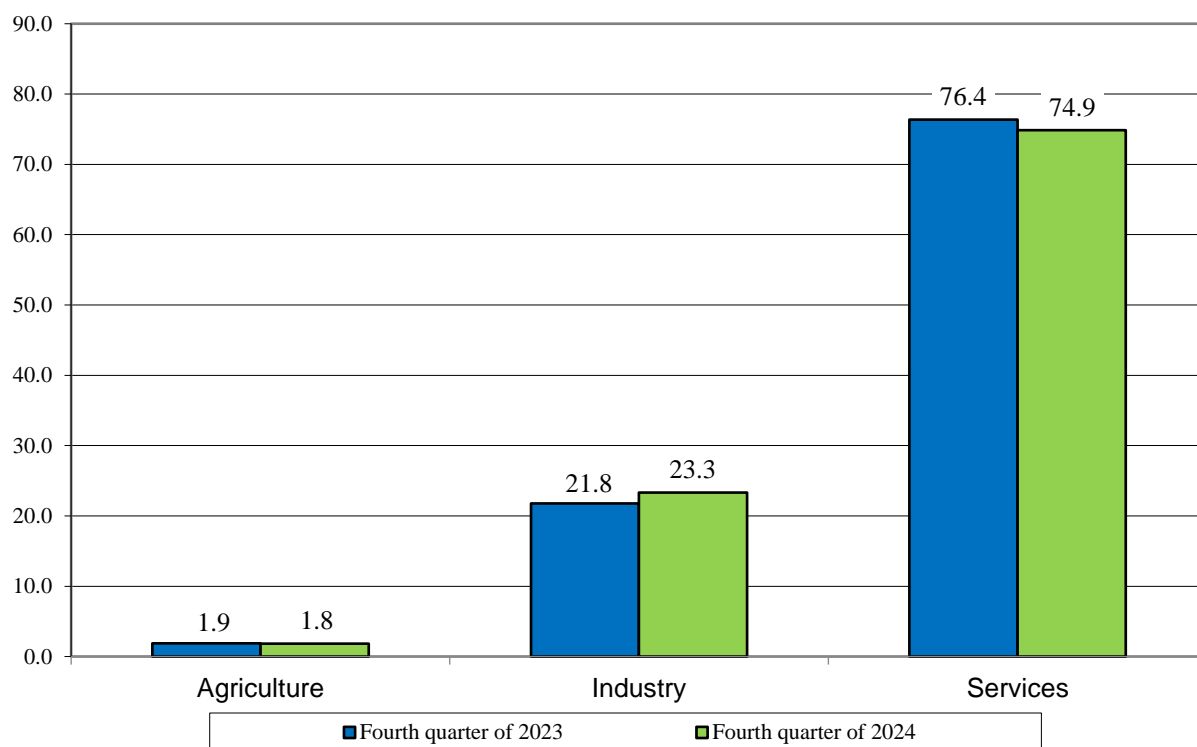
¹ **The GDP at market prices** is the final result of the economic activity of resident institutional units. GDP is derived by the following three approaches:

- GDP is the sum of GVA generated by institutional sectors or economic activity groupings plus taxes minus subsidies on product. GVA is the balancing item of the Production account;
- GDP by final expenditure is calculated as the sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services;
- 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 in the Production account between the gross output at basic prices and the intermediate consumption at purchasers' prices.

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**Figure 1. Gross Value Added by economic sectors in the fourth quarters of 2023
and 2024, %**



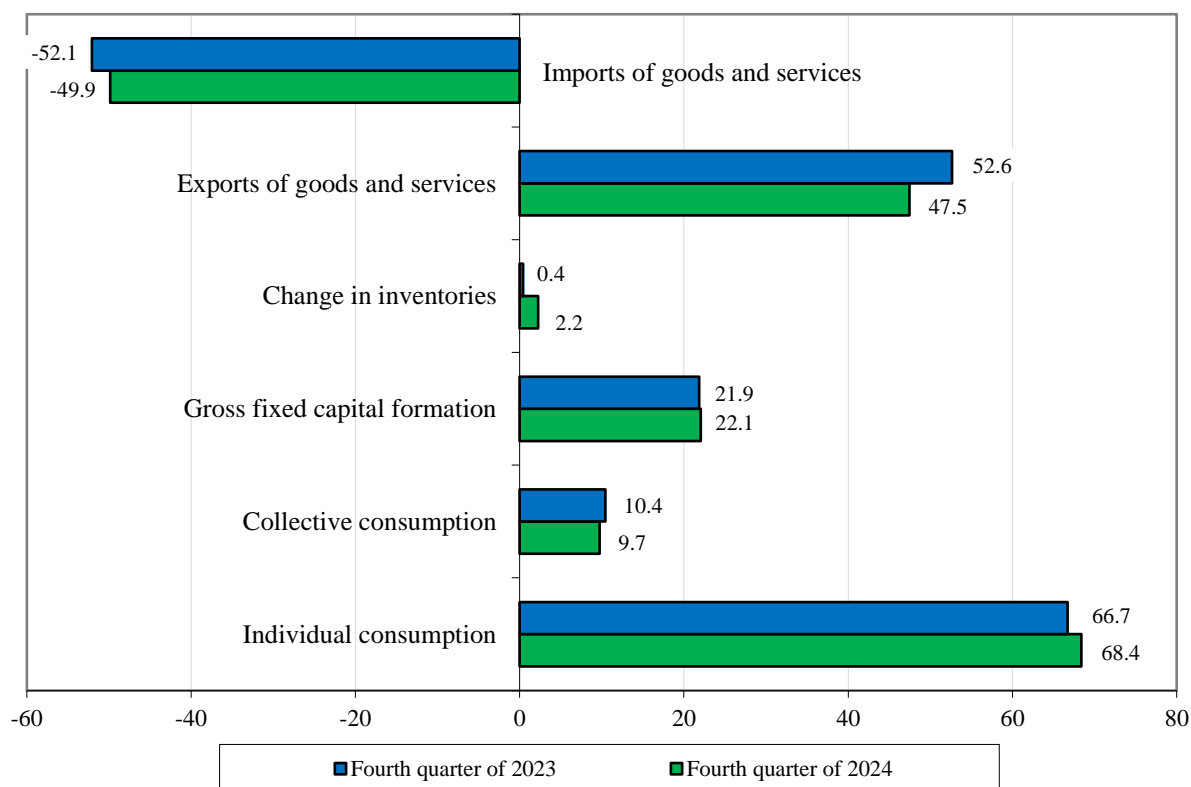
In the fourth quarter of 2024, the relative share of the economic sector of Agriculture in GVA was 1.8%, which is a decrease of 0.1 percentage points compared to the fourth quarter of 2023.

The Industry sector increased its relative share in GVA of the national economy by 1.5 percentage points, to 23.3%.

The relative share of the value added of the activities in the Services sector during the fourth quarter of 2024 decreased by 1.5 percentage points compared to the fourth quarter of 2023.

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Figure 2. Final use components of GDP in the fourth quarters of 2023 and 2024, %



In the fourth quarter of 2024, 78.1% of the GDP was used for final consumption expenditures³. Investments (gross fixed capital formation⁴) formed 22.1% of GDP. The external balance of goods and services was negative.

GDP and GVA growth rates from seasonally adjusted data

Growth rates on a quarterly basis

According to the preliminary and seasonally adjusted data, in the fourth quarter of 2024, GDP increased by 0.9% compared to the previous quarter (Annex, Table 2). For the same period, GVA also increased by 0.9%.

³ **Final consumption expenditures** include expenditures of resident institutional units (households, non-profit institutions serving households, general government) on goods and services used for individual consumption of the population and for collective consumption of society. According to the national concept principles, individual consumption expenditures include expenditures for goods and services on the territory of the country and abroad.

⁴ **Gross fixed capital formation** includes 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.

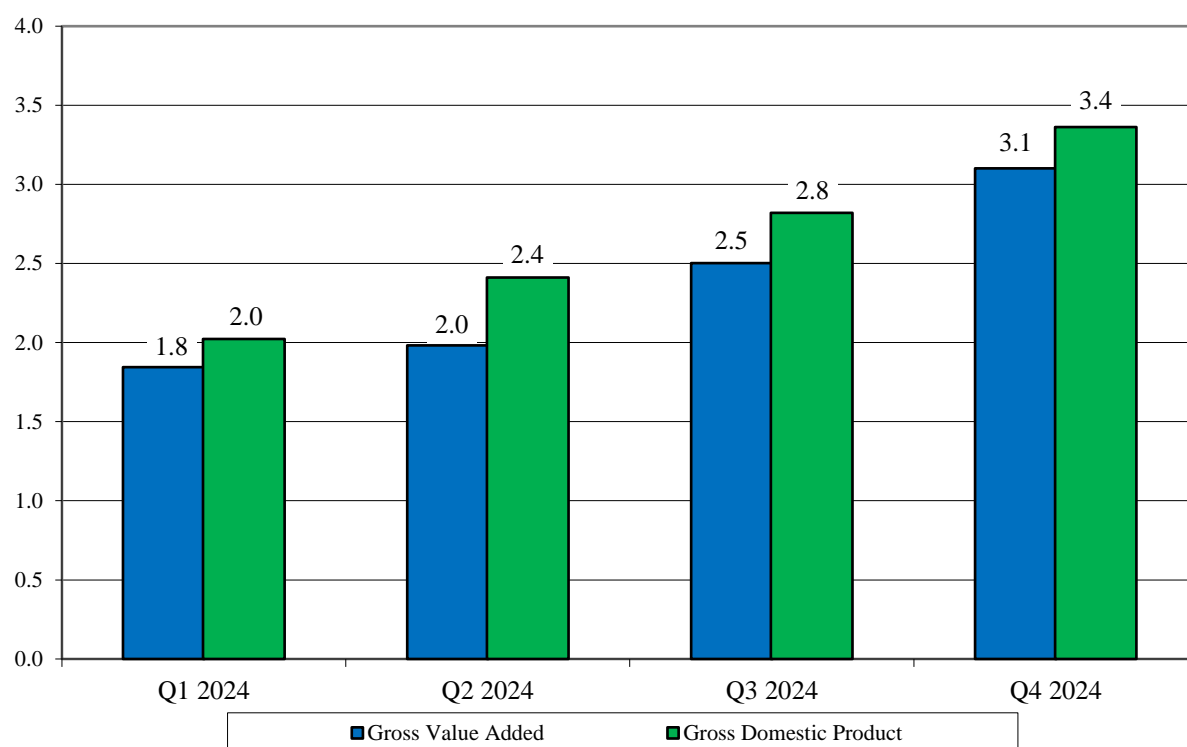
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According to the seasonally adjusted data for the fourth quarter of 2024, final consumption increased by 0.9% compared to the previous quarter. Exports of goods and services and import of goods and services increased by 0.2% and 1.5%, respectively, compared to the previous quarter, according to the seasonally adjusted data.

Growth rates on an annual basis

GDP increased by 3.4% and GVA increased by 3.1% in the fourth quarter of 2024 compared to the fourth quarter of 2023, according to the seasonally adjusted data (Annex, Table 2).

Figure 3. Growth rate of GDP and GVA compared to the corresponding quarter of the previous year, %



The increase in Gross Value Added is determined by the growth in the following economic activities:

'Construction' - by 8.1%, 'Public administration and defense; compulsory social security; education; human health and social work activities' - by 5.9%, 'Financial and insurance activities' - by 5.7%, 'Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities' - by 3.3%, 'Information and communication' - by 2.9%, 'Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and

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remediation activities' - by 2.0%, 'Arts, entertainment and recreation, repair of household goods and other services' - by 1.4%, and 'Professional, scientific and technical activities; administrative and support service activities' - by 0.1%.

A decline was registered in 'Agriculture, forestry and fishing' - by 6.9% and in 'Real estate activities' - by 0.3%.

Regarding the expenditure components of GDP, the main contributor to the registered positive economic growth was the final consumption - increased by 4.7%. During the fourth quarter of 2024, the gross capital formation decreased by 1.5% compared to the same quarter of previous year.

The exports of goods and services also decreased by 1.4%, while the imports of goods and services increased by 2.2% for the fourth quarter of 2024.

2024 - Annual figures

GDP for 2024, obtained as a sum of quarterly data, increases in real terms by 2.8% compared to 2023.

The nominal value of the GDP for 2024 (Annex, Table 1) is 202 861.5 million BGN. GDP reaches 111 901.2 million US dollars using the average annual exchange rate of 1.807654 BGN for 1 USD. GDP per person is 31 479 BGN, or 17 364 USD. In EUR terms GDP is 103 441 million EUR, or 16 052 EUR per person.

Gross Value Added at current prices amounts to 176 760.5 million BGN. In real terms, GVA increased by 2.5% compared to 2023.

In 2024 the Agricultural sector's relative share in the GVA of the national economy is 2.4%, which is a decrease of 0.5 percentage points compared with 2023.

The Industry sector creates 25.8% of GVA of the national economy, with no change recorded compared to 2023.

The Services sector increased to 71.8% compared to 71.3% in 2023.

Methodological notes

The quarterly estimates 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 has been conducted regularly since 1996. The time series are available on the website of NSI (www.nsi.bg).

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The results are preliminary. They are based on the available monthly and quarterly statistical and administrative information, and are updated annually (9 months after the end of the year) based on data from the annual exhaustive surveys and updated administrative information.

The GDP at market prices is the final result of the economic activity of resident institutional units. GDP is derived by the following three approaches:

- a) GDP is the sum of GVA generated by institutional sectors or economic activity groupings plus taxes minus subsidies on products.
- b) GDP by final expenditure is calculated as the sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, and net exports of goods and services.
- c) GDP by income approach is a sum of compensation of employees, net taxes on production, gross operating surplus, and gross mixed income.

The seasonal adjustment of statistical indicators in NSI is performed using the software developed by Eurostat - product JDemetra+, whereby applied the algorithm TRAMO/SEATS. A direct method of seasonal adjustment is applied, in which the aggregates and their components are adjusted independently.

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Annex

Table 1

**Gross Domestic Product in the fourth quarter of 2024
(Seasonally unadjusted data)**

№	Indicators	Fourth quarter of 2024			2024		
		Value at current prices, Million BGN	Share, %		Value at current prices, Million BGN	Share, %	
			in GVA	in GDP		in GVA	in GDP
1	Gross Value Added by economic sector (2+3+4):	49 971.2	100.0	86.8	176 760.5	100.0	87.1
2	Agriculture	913.0	1.8	1.6	4 189.9	2.4	2.1
3	Industry	11 644.5	23.3	20.2	45 614.6	25.8	22.5
4	Services	37 413.6	74.9	65.0	126 956.0	71.8	62.6
5	Adjustments	7 616.1		13.2	26 101.0		12.8
6	Gross Domestic Product (1+5=7+10+13+16)	57 587.2		100.0	202 861.5		100.0
	by final use components:						
7	Final consumption (8+9)	44 984.1		78.1	156 853.4		77.3
8	Individual	39 387.9		68.4	138 276.4		68.1
9	Collective	5 596.2		9.7	18 577.0		9.2
10	Gross capital formation (11+12)	13 989.1		24.3	41 290.6		20.4
11	Gross fixed capital formation	12 700.7		22.1	36 383.0		18.0
12	Change in inventories	1 288.4		2.2	4 907.6		2.4
13	Balance, exports - imports (14 - 15)	-1 386.0		-2.4	4 717.5		2.3
14	Exports of goods and services	27 329.0		47.5	113 211.2		55.8
15	Imports of goods and services	28 714.9		49.9	108 493.7		53.5
16	Statistical discrepancy	0.0		0.0	0.0		0.0

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Table 2

Growth rates of GDP, total and by component¹

(Per cent)

№	Indicators	Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		I 2024	II 2024	III 2024	IV 2024	I 2024	II 2024	III 2024	IV 2024
1	Gross Value Added by economic sector:	0.9	0.6	0.7	0.9	1.8	2.0	2.5	3.1
2	Agriculture, forestry and fishing	-4.1	2.8	-6.8	1.3	-4.9	-0.4	-9.8	-6.9
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	1.8	-0.5	0.4	0.3	0.5	-0.2	1.1	2.0
4	Construction	1.4	1.8	2.3	2.4	2.7	4.1	6.1	8.1
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	1.0	0.8	0.5	1.0	4.5	4.1	3.2	3.3
6	Information and communication	0.6	0.8	0.8	0.6	3.2	3.0	3.1	2.9
7	Financial and insurance activities	0.5	0.4	2.8	1.9	1.6	0.8	4.1	5.7
8	Real estate activities	-0.9	0.5	0.1	-0.1	1.6	1.4	0.4	-0.3
9	Professional, scientific and technical activities; administrative and support service activities	-0.5	1.0	-0.7	0.3	1.5	2.1	-0.1	0.1
10	Public administration and defence; compulsory social security; education; human health and social work activities	2.5	0.2	3.0	0.1	4.6	2.7	6.8	5.9
11	Arts, entertainment and recreation, repair of household goods and other services	1.2	0.0	0.0	0.3	-0.6	-0.1	0.4	1.4
12	Adjustments	-1.4	4.0	1.4	2.6	1.7	6.7	5.8	6.6
13	Gross Domestic Product	0.8	0.8	0.8	0.9	2.0	2.4	2.8	3.4
	by final use components:								
14	Final consumption	1.6	0.9	1.4	0.9	3.8	4.0	4.4	4.7
15	Individual	1.7	1.2	1.0	1.3	4.0	4.3	4.1	5.3
16	Collective	0.7	-0.3	2.7	-1.2	2.2	2.4	5.0	1.8
17	Gross capital formation	-5.0	3.9	4.7	2.9	-5.6	5.3	6.9	6.4
18	Gross fixed capital formation	-1.9	-0.9	1.4	-0.1	3.4	-0.8	-1.7	-1.5
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-2.2	2.4	-1.8	0.2	-3.4	1.4	0.2	-1.4
22	Imports of goods and services	-2.1	2.5	0.4	1.5	-3.6	3.8	3.1	2.2

¹ Growth rate is calculated by using seasonally adjusted, chain-linked estimates of the GDP components based on average 2020 prices.