



**GROSS DOMESTIC PRODUCT FOR THE FIRST
QUARTER OF 2025
(FLASH ESTIMATES)**

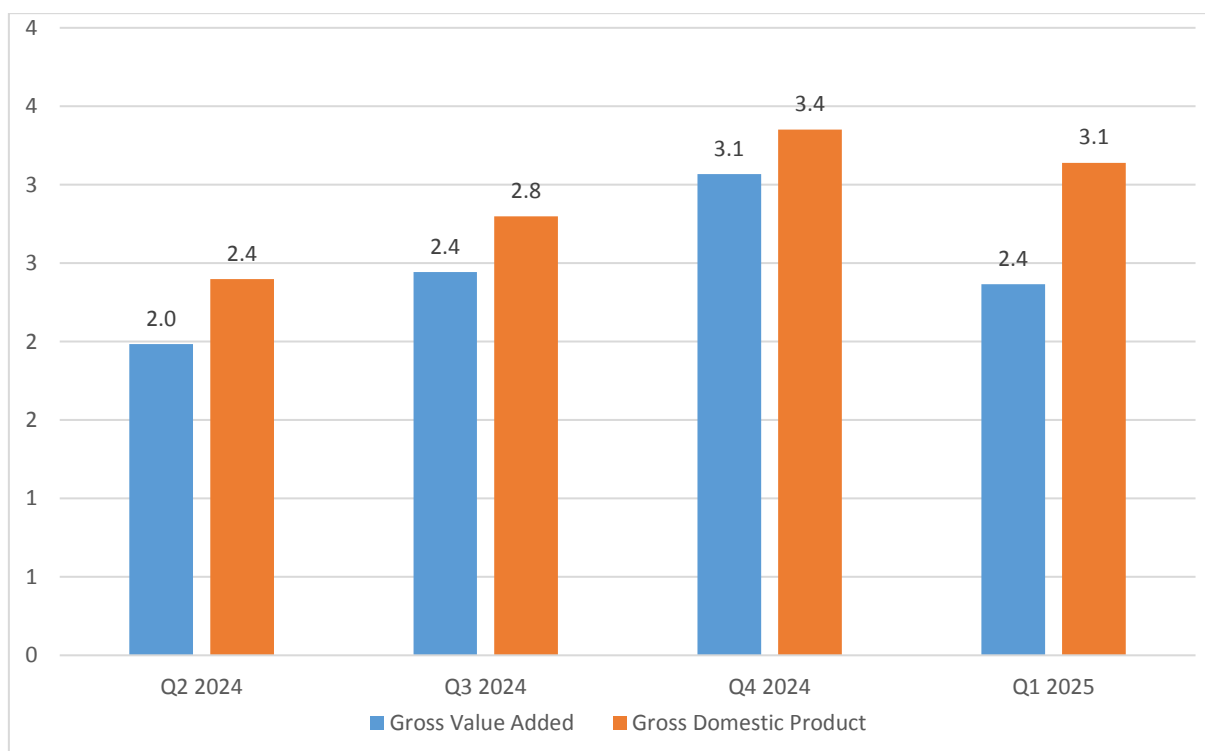
In the first quarter of 2025, the Gross Domestic Product (GDP) increased by 3.1% compared to the first quarter of the previous year and by 0.6% compared to the fourth quarter of 2024, according to the seasonally adjusted data.

Growth rates on an annual basis

In the first quarter of 2025, according to seasonally adjusted data, GDP increased by 3.1% compared to the first quarter of the previous year. The Gross Value Added (GVA) increased by 2.4%.

Final consumption registered an increase of 7.1% in the first quarter of 2025 compared to the first quarter of the previous year at seasonally adjusted data. Exports of goods and services decreased by 3.4%, and imports of goods and services increased by 6.2%.

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 0.6% in the first quarter of 2025 compared to the previous quarter (Annex, Table 1). The increase of GVA in the first quarter of 2025 was 0.4%.

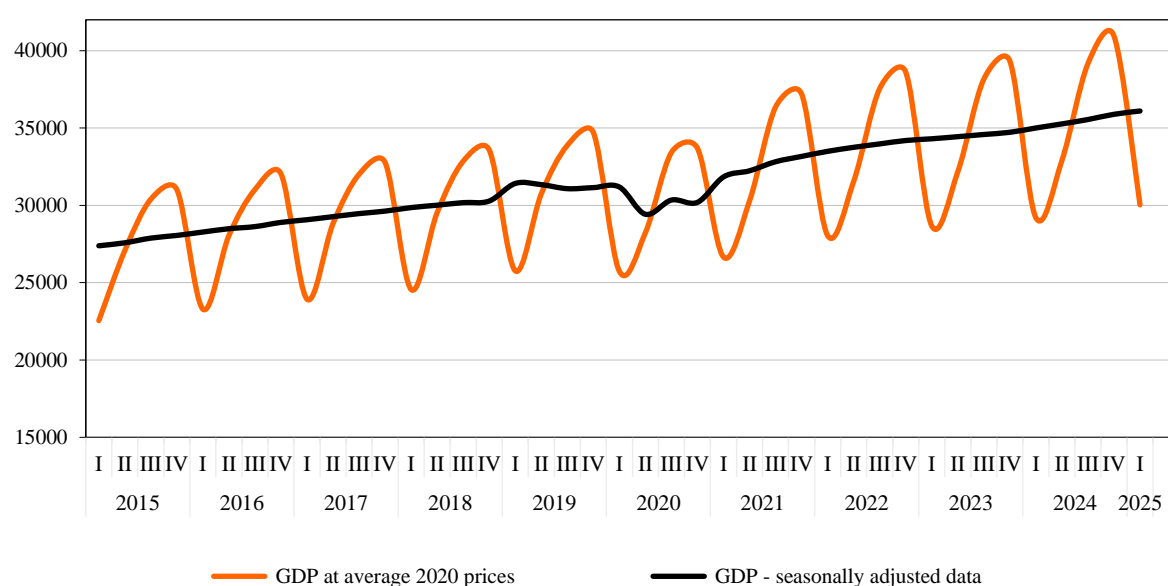
According to the flash estimate of GDP by final expenditure approach, a reason for the positive GDP growth at seasonally adjusted data in the first quarter of 2025, compared to the previous quarter, was the increase in gross fixed capital formation - by 2.4% and in the final consumption - by 2.3%.

GDP in monetary terms, current prices

According to the flash GDP estimates for the first quarter of 2025, GDP at current prices was 45 614.0 million BGN (Annex, Table 2). The Gross Value Added in the first quarter of 2025 amounted to 39 560.8 million BGN.

In the structure of GDP by expenditure approach, the largest share of 85.0% was for the final consumption, which in nominal terms is 38 753.4 million BGN. In the first quarter of 2025, the gross capital formation was 8 469.6 million BGN and had a share of 18.5% in GDP. The external balance (exports minus imports) was negative.

**Figure 2. GDP by quarters for the period 2015 - 2025, at average 2020 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 2025 were prepared 43 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 GDP.

According to the Release Calendar, NSI will prepare and publish preliminary quarterly estimates of GDP for the first quarter of 2025 on June 9, 2025.

The seasonal adjustment of statistical indicators in 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)

Items		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		II 2024	III 2024	IV 2024	I 2025	II 2024	III 2024	IV 2024	I 2025
1	Gross Value Added	0.4	0.7	0.9	0.4	2.0	2.4	3.1	2.4
2	Adjustments	3.8	1.3	2.4	-0.7	6.7	5.6	6.4	6.9
3	Gross Domestic Product	0.8	0.8	0.9	0.6	2.4	2.8	3.4	3.1
	by final use components:								
4	Final consumption	1.5	1.7	1.4	2.3	3.8	4.7	5.8	7.1
5	Gross capital formation
	Gross fixed capital formation	0.3	2.0	1.3	2.4	-0.5	-1.0	0.8	6.1
6	Exports of goods and services	1.6	-2.3	-0.2	-2.5	1.4	0.0	-1.7	-3.4
7	Imports of goods and services	2.6	0.4	1.6	1.4	3.8	3.1	2.2	6.2

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Table 2

**Gross Domestic Product, First Quarter of 2025,
Seasonally unadjusted data, Flash estimates**

№	Items	First quarter of 2025	
		Value at current prices, Million BGN	Relative share in GDP, %
1	Gross Value Added	39560.8	86.7
2	Adjustments	6053.2	13.3
3	Gross Domestic Product (1+2=4+5+6+9)	45614.0	100.0
	by final use components:		
4	Final consumption	38753.4	85.0
5	Gross capital formation	8469.6	18.5
6	Balance (exports - imports)	-1609.0	-3.5
7	Exports of goods and services	25404.6	55.7
8	Imports of goods and services	27013.6	59.2
9	Statistical discrepancy	0.0	0.0