



## GROSS DOMESTIC PRODUCT (GDP) - NATIONAL LEVEL - FOURTH QUARTER OF 2025 - FLASH ESTIMATES

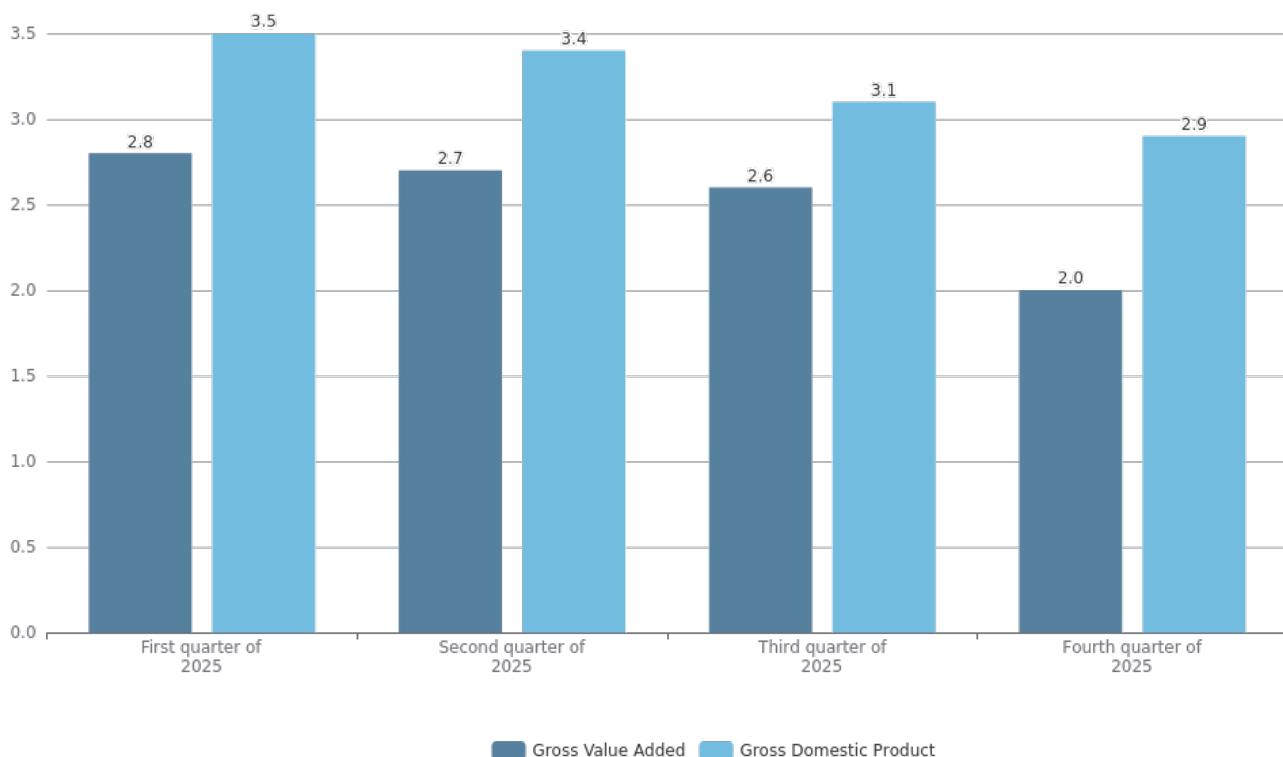
In the fourth quarter of 2025, the Gross Domestic Product (GDP) increased by 2.9% compared to the fourth quarter of the previous year and by 0.8% compared to the third quarter of 2025, according to the seasonally adjusted data.

### Growth rates on an annual basis

In the fourth quarter of 2025, according to seasonally adjusted data, GDP increased by 2.9% compared to the fourth quarter of the previous year. The Gross Value Added (GVA) increased by 2.0%.

Final consumption registered an increase of 7.2%, gross fixed capital formation registered an increase of 10.1% in the fourth quarter of 2025 compared to the same quarter of the previous year at seasonally adjusted data. Exports of goods and services decreased by 0.1%, imports of goods and services increased by 9.5%, respectively.

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



### Quarter on quarter growth rates

According to the seasonally adjusted data, GDP had a growth rate of 0.8% in the fourth quarter of 2025 compared to the previous quarter (Annex, Table 1). The increase of GVA in the fourth quarter of 2025 was 0.4%.

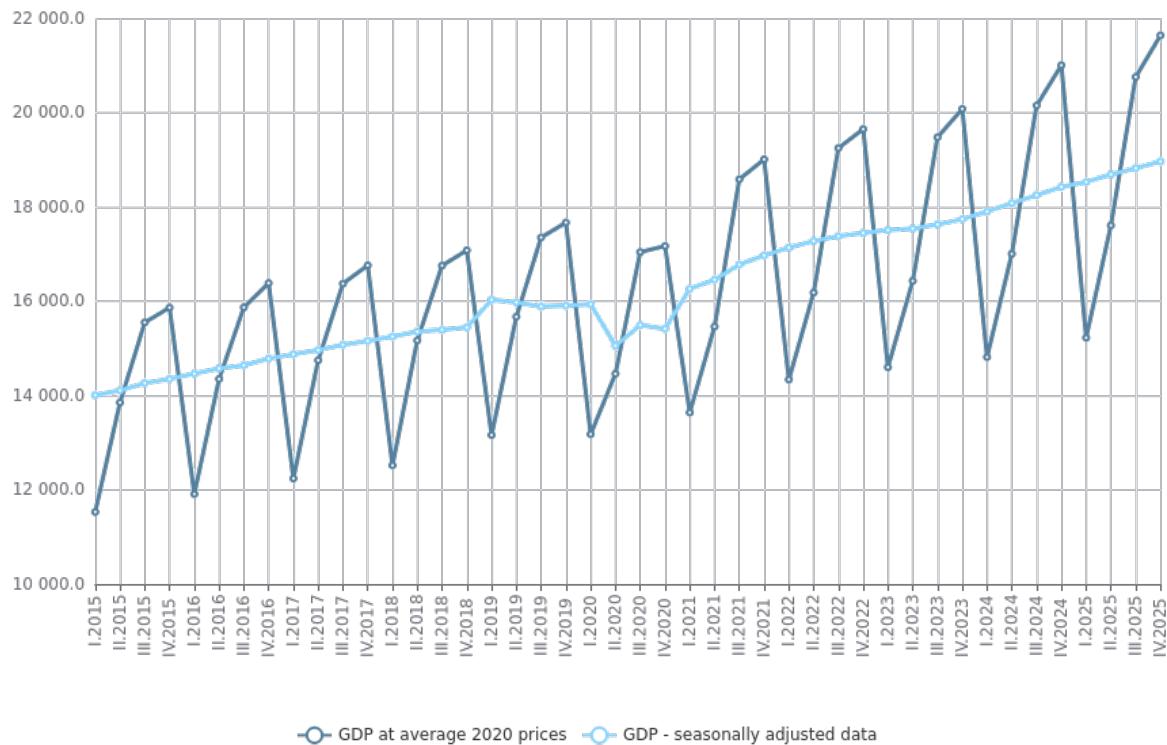
According to the flash estimate of GDP by final expenditure approach, a reason for the positive GDP growth at seasonally adjusted data in the fourth quarter of 2025, compared to the previous quarter, was the increase in gross fixed capital formation by 2.1% and final consumption by 1.3%.

### GDP in monetary terms, current prices

According to the flash GDP estimates for the fourth quarter of 2025, GDP at current prices was 65 352.7 million BGN (Annex, Table 2). The Gross Value Added in the fourth quarter of 2025 amounted to 56 589.6 million BGN.

In the structure of GDP by expenditure approach, the largest share of 81.4% was for the final consumption, which in nominal terms is 53 166.7 million BGN. In the fourth quarter of 2025, the gross capital formation was 16 172.4 million BGN and had a share of 24.7% 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**



## **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 fourth 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 fourth quarter of 2025 on March 6, 2026.

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.

**Table 1. Growth rates of GDP component, Seasonally adjusted data, Flash estimates (per cent)**

Indicators	Growth rate, first quarter 2025 compared with the previous quarter	Growth rate, second quarter 2025 compared with the previous quarter	Growth rate, third quarter 2025 compared with the previous quarter	Growth rate, fourth quarter 2025 compared with the previous quarter	Growth rate, first quarter 2025 compared to the same quarter of the previous year	Growth rate, second quarter 2025 compared to the same quarter of the previous year	Growth rate, third quarter 2025 compared to the same quarter of the previous year	Growth rate, fourth quarter 2025 compared to the same quarter of the previous year
<b>1. Gross Value Added</b>	<b>0.3</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.0</b>
2. Adjustments	1.0	3.2	0.6	3.2	8.3	8.8	6.6	8.3
<b>3. Gross Domestic Product</b>	<b>0.6</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>3.5</b>	<b>3.4</b>	<b>3.1</b>	<b>2.9</b>
by final use components:								
4. Final consumption	2.3	1.9	1.5	1.3	7.7	8.5	7.9	7.2
5. Gross capital formation	.	.	.	.	.	.	.	.
6. Gross fixed capital formation	3.6	1.9	2.2	2.1	8.6	9.0	9.3	10.1
7. Change in inventories	.	.	.	.	.	.	.	.
8. Balance (exports - imports)	.	.	.	.	.	.	.	.
9. Exports of goods and services	-2.7	-0.1	-1.1	4.0	-2.7	-5.3	-5.4	-0.1
10. Imports of goods and services	1.8	-1.7	3.6	5.6	6.1	0.5	4.2	9.5
11. Statistical discrepancy	.	.	.	.	.	.	.	.

**Table 2. Gross Domestic Product, Fourth Quarter of 2025, Seasonally unadjusted data, Flash estimates**

<b>Indicators</b>	<b>Value at current prices, Million BGN</b>	<b>GDP - Share, %</b>
<b>1. Gross Value Added</b>	<b>56 589.6</b>	<b>86.6</b>
2. Adjustments	8 763.1	13.4
<b>3. Gross Domestic Product (1+2=4+5+6+9)</b>	<b>65 352.7</b>	<b>100.0</b>
by final use components:		
4. Final consumption	53 166.7	81.4
5. Gross capital formation	16 172.4	24.7
6. Balance (exports - imports)	-3 986.4	-6.1
7. Exports of goods and services	28 175.5	43.1
8. Imports of goods and services	32 161.9	49.2
9. Statistical discrepancy	0.0	0.0