



GROSS DOMESTIC PRODUCT (GDP) - NATIONAL LEVEL - FOURTH QUARTER OF 2025 AND 2025 - PRELIMINARY DATA

In the fourth quarter of 2025, the Gross Domestic Product (GDP) grew by 3.0% compared to the fourth quarter of 2024 and there was an increase of 0.8% compared to the third quarter of 2025 at seasonally adjusted data.

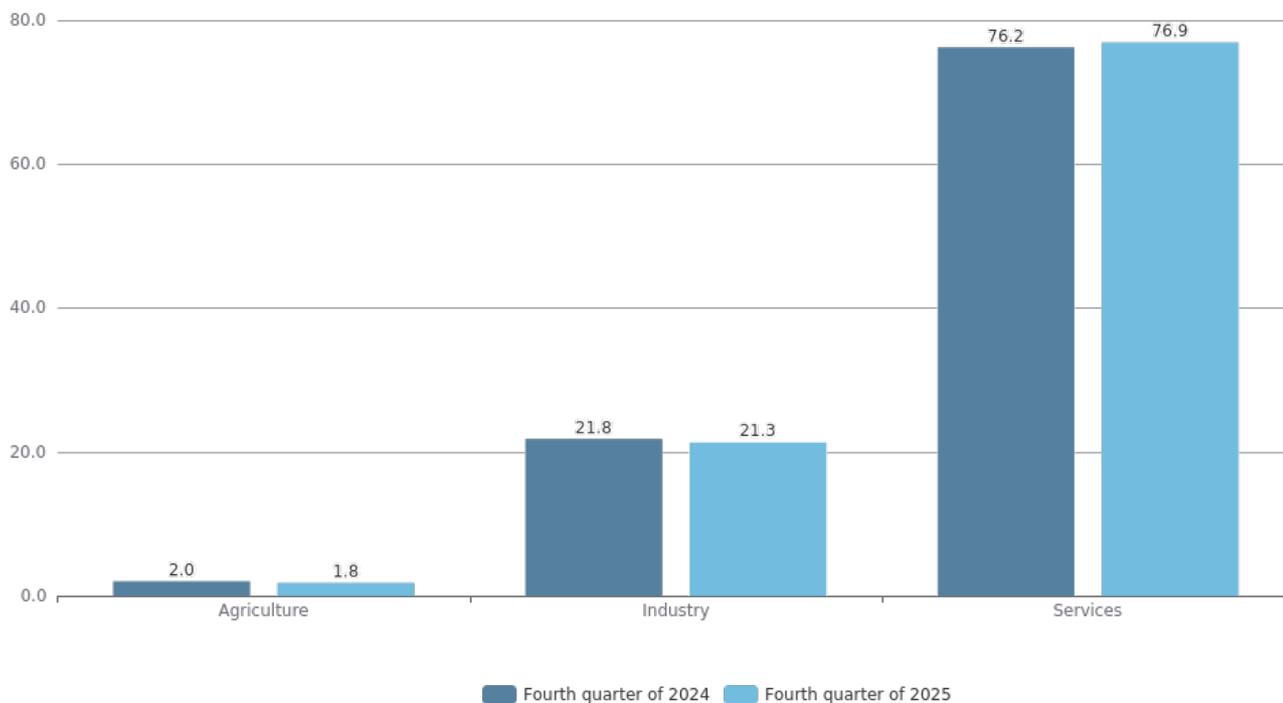
Fourth quarter of 2025

GDP, current prices

According to the preliminary data, GDP^[1] at current prices for the fourth quarter of 2025 is 33 471.1 million EUR (Annex, Table 1). The GDP per capita is 5 216 EUR. At an average for the quarter exchange rate of 1.681805 BGN for 1 USD the GDP is 38 925 million USD, or 6 066 USD per capita.

The Gross Value Added (GVA)^[2] generated by the national economy during the fourth quarter of 2025 amounted to 29 094.9 million EUR at current prices.

Figure 1. Gross Value Added by economic sectors in the fourth quarters of 2024 and 2025, %

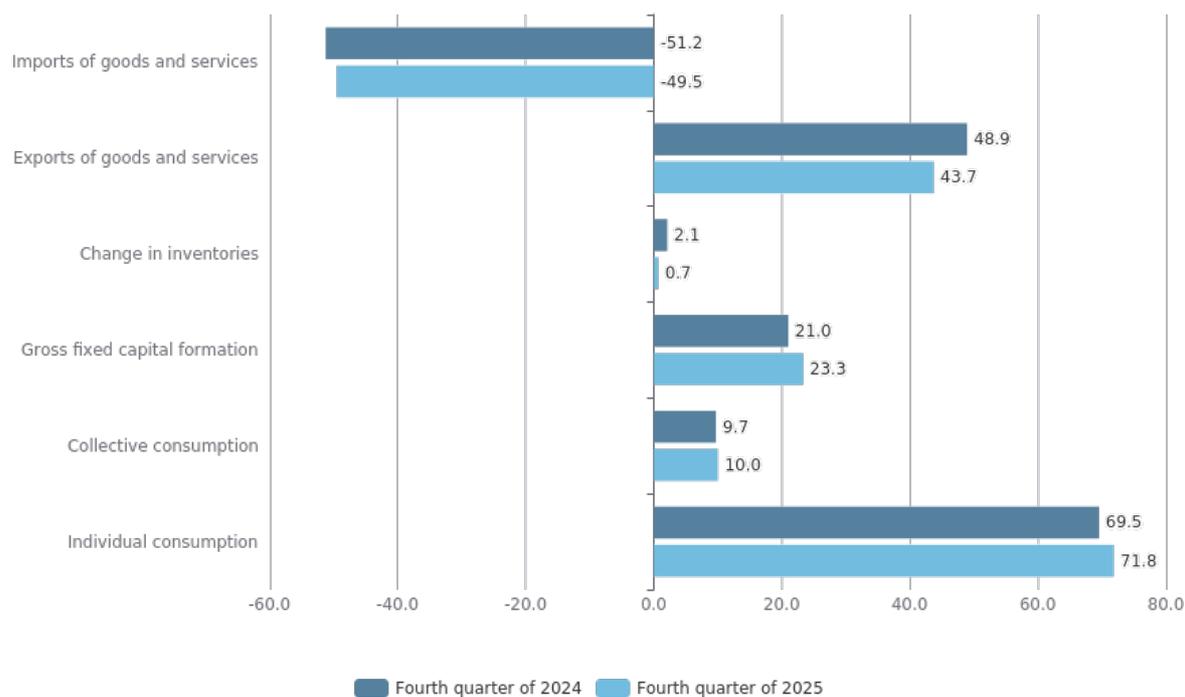


In the fourth quarter of 2025, the relative share of the economic sector of Agriculture in GVA was 1.8%, which is a decrease of 0.2 percentage points compared to the fourth quarter of 2024.

The Industry sector decreased its relative share in GVA of the national economy by 0.5 percentage points, to 21.3%.

The relative share of the value added of the activities in the Services sector during the fourth quarter of 2025 increased by 0.7 percentage points compared to the fourth quarter of 2024.

Figure 2. Final use components of GDP in the fourth quarters of 2024 and 2025, %



In the fourth quarter of 2025, 81.8% of the GDP was used for final consumption expenditures^[3]. Investments (gross fixed capital formation^[4]) formed 23.3% 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

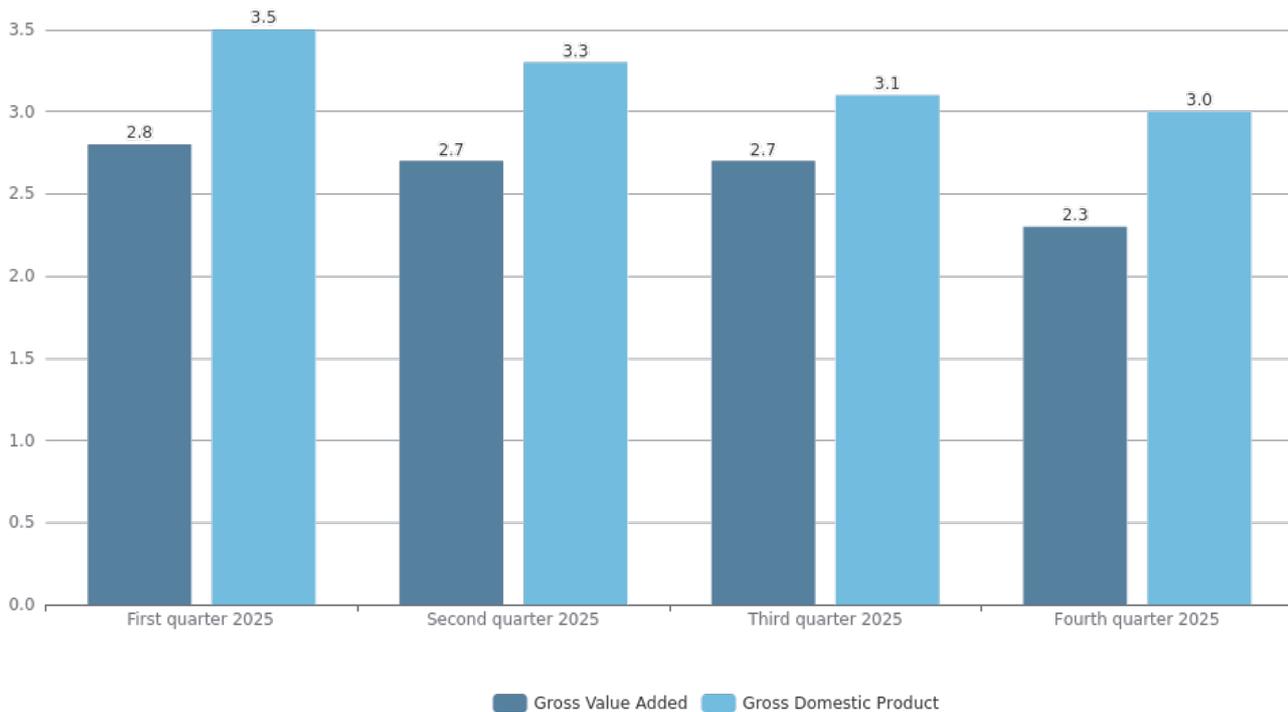
According to the preliminary and seasonally adjusted data, in the fourth quarter of 2025, GDP increased by 0.8% compared to the previous quarter (Annex, Table 2). For the same period, GVA also increased by 0.5%.

According to the seasonally adjusted data for the fourth quarter of 2025, final consumption increased by 1.8% compared to the previous quarter. Exports of goods and services and import of goods and services increased by 3.4% and 6.9%, respectively, compared to the previous quarter, according to the seasonally adjusted data.

Growth rates on an annual basis

GDP increased by 3.0% and GVA increased by 2.3% in the fourth quarter of 2025 compared to the fourth quarter of 2024, 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:

'Real estate activities' - by 6.5%, 'Public administration and defense; compulsory social security; education; human health and social work activities' - by 6.0%, 'Construction' - by 5.3%, 'Financial and insurance activities' - by 4.6%, 'Information and communication' - by 3.8%, 'Arts, entertainment and recreation, repair of household goods and other services' - by 2.4%, 'Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities' - by 1.8%, 'Agriculture, forestry and fishing' - by 1.7%, 'Professional, scientific and technical activities; administrative and support service activities' - by 0.9%.

A decline was registered in 'Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities' - by 3.7%.

Regarding the expenditure components of GDP, the main contributor to the registered positive economic growth was the final consumption - increased by 7.8% and the gross capital formation - by 6.1%. During the fourth quarter of 2025, compared to the same quarter of previous year the exports of goods and services and imports of goods and services also increased by 0.2% and 11.1% respectively.

2025 - Annual figures

GDP for 2025, obtained as a sum of quarterly data, increases in real terms by 3.1% compared to 2024.

The nominal value of the GDP for 2025 (Annex, Table 1) is 116 018.3 million EUR, or 18 060 EUR per capita. GDP reaches 131 689.8 million US dollars using the average annual exchange rate of 1.734944 BGN for 1 USD. GDP per capita is 20 500 USD.

Gross Value Added at current prices amounts to 100 934.2 million EUR. In real terms, GVA increased by 2.6% compared to 2024.

In 2025 the Agricultural sector's relative share in the GVA of the national economy is 2.8%, which is an increase of 0.1 percentage points compared with 2024.

The Industry sector creates 24.4% of GVA of the national economy, which is an increase of 0.2 percentage points compared with 2024.

The Services sector decreased to 72.8% compared to 73.1% in 2024.

[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.

[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.

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).

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.

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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.

Table 1. Gross Domestic Product in the fourth quarter of 2025 (Seasonally unadjusted data)

Indicators	Value at current prices for fourth quarter of 2025, Million EUR	GVA - Share, %	GDP - Share, %	Value at current prices for 2025 (preliminary data), Million EUR	GVA - Share, %	GDP - Share, %
1. Gross Value Added by economic sector (2+3+4):	29 094.9	100.0	86.9	100 934.2	100.0	87.0
2. Agriculture	517.0	1.8	1.5	2 871.4	2.8	2.5
3. Industry	6 191.0	21.3	18.5	24 607.8	24.4	21.2
4. Services	22 386.9	76.9	66.9	73 455.0	72.8	63.3
5. Adjustments	4 376.2		13.1	15 084.1		13.0
6. Gross Domestic Product (1+5=7+10+13+16)	33 471.1		100.0	116 018.3		100.0
by final use components:						
7. Final consumption (8+9)	27 382.6		81.8	92 026.6		79.3
8. Individual	24 039.2		71.8	81 304.1		70.1
9. Collective	3 343.4		10.0	10 722.5		9.2
10. Gross capital formation (11+12)	8 003.7		24.0	25 195.1		21.7
11. Gross fixed capital formation	7 808.8		23.3	23 357.1		20.1
12. Change in inventories	194.9		0.7	1 838.0		1.6
13. Trade balance, exports - imports (14 - 15)	-1 915.2		-5.8	-1 203.5		-1.0
14. Exports of goods and services	14 638.4		43.7	58 865.9		50.7
15. Imports of goods and services	16 553.6		49.5	60 069.4		51.7
16. Statistical discrepancy	0.0		0.0	0.0		0.0

Table 2. Growth rates of GDP, total and by component (Per cent)

Indicators	Growth rate, first quarter 2025 compared to the previous quarter, %	Growth rate, second quarter 2025 compared to the previous quarter, %	Growth rate, third quarter 2025 compared to the previous quarter, %	Growth rate, fourth quarter 2025 compared to 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, %
1. Gross Value Added by economic sector:	0.4	0.7	0.6	0.5	2.8	2.7	2.7	2.3
2. Agriculture, forestry and fishing	-0.5	-0.4	2.0	0.6	0.5	-2.0	3.3	1.7
3. Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	-1.0	-1.0	-0.3	-1.5	-4.6	-3.5	-2.7	-3.7
4. Construction	1.6	1.1	1.2	1.3	8.9	7.0	5.7	5.3
5. Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	-0.2	0.0	1.2	0.8	4.2	2.2	2.3	1.8
6. Information and communication	1.1	1.0	0.7	0.9	4.4	4.6	3.8	3.8
7. Financial and insurance activities	-0.8	1.7	1.3	2.4	1.2	5.2	3.7	4.6
8. Real estate activities	1.7	2.9	1.2	0.6	1.9	6.1	7.2	6.5
9. Professional, scientific and technical activities; administrative and support service activities	0.2	1.0	-0.2	0.0	3.7	3.8	2.6	0.9
10. Public administration and defense; compulsory social security; education; human health and social work activities	1.7	2.4	0.7	1.1	5.7	4.8	6.6	6.0
11. Arts, entertainment and recreation, repair of household goods and other services	0.0	1.1	1.0	0.2	4.5	5.6	4.8	2.4
12. Adjustments	0.6	2.8	0.5	2.5	8.1	8.2	6.1	6.6

Indicators	Growth rate, first quarter 2025 compared to the previous quarter, %	Growth rate, second quarter 2025 compared to the previous quarter, %	Growth rate, third quarter 2025 compared to the previous quarter, %	Growth rate, fourth quarter 2025 compared to 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, %
13. Gross Domestic Product	0.6	0.9	0.7	0.8	3.5	3.3	3.1	3.0
by final use components:								
14. Final consumption	2.3	1.9	1.6	1.8	7.0	7.8	7.4	7.8
15. Individual	2.7	1.2	2.2	2.3	8.2	7.3	8.2	8.7
16. Collective	-0.1	4.1	-1.9	1.0	0.7	8.5	0.9	3.0
17. Gross capital formation	0.5	-0.6	7.6	-1.3	13.5	2.8	10.9	6.1
18. Gross fixed capital formation	4.2	2.2	2.6	3.0	8.8	9.5	10.3	12.4
19. Change in inventories	.	.	.	.	.	.	.	.
20. Balance (exports - imports)	.	.	.	.	.	.	.	.
21. Exports of goods and services	-1.5	0.1	-1.7	3.4	-0.8	-3.3	-4.3	0.2
22. Imports of goods and services	2.8	-1.7	2.9	6.9	7.1	1.3	4.0	11.1
[1] Growth rate is calculated by using seasonally adjusted, chain-linked estimates of the GDP components based on average 2020 prices.								