



## GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2013 (FLASH ESTIMATES)

The Gross Domestic Product (GDP) expanded with 1.0% in the fourth quarter of 2013 over the same quarter of the previous year and 0.4% compared to the third quarter of 2013.

The Eurostat Handbook on quarterly National Accounts defines 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 for 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 GDP structure, for which direct basic information at the time of calculation is not available.

Flash estimates of GDP for the fourth quarter of 2013 were prepared within 44 days after the reference period. They are presented in a standard format for publication of quarterly national accounts data - current prices, relative shares of the components in the GDP structure and growth rates as compared with the previous quarter and compared with the same period of the previous year.

According to the Calendar of statistical surveys, NSI will prepare and publish official quarterly estimates of GDP for the fourth quarter of 2013 on March 5th 2014.

### **GDP in monetary terms, current prices**

According to the flash GDP estimates for the fourth quarter of 2013, the GDP at current prices amounted to 21 321 million Levs (Annex Table 1).

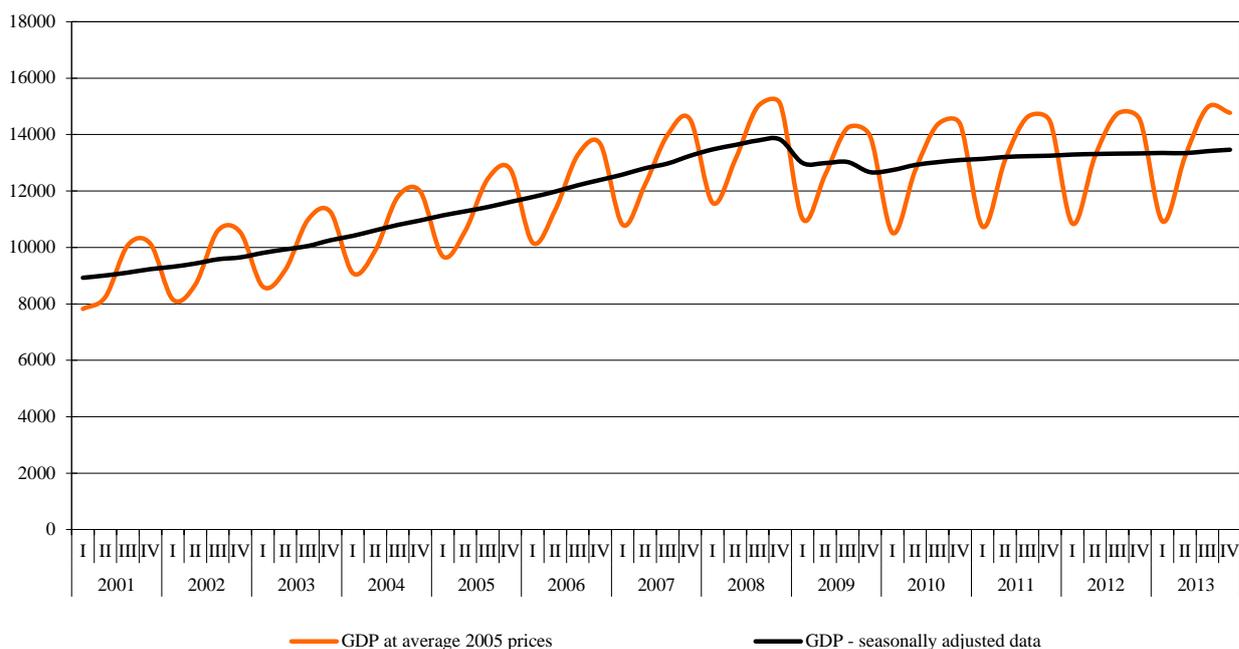
GVA at current prices amounted to 18 569 million BGN. The services sector has the largest share (71.5%) in total value added, followed by the industrial sector (24.6%) and the agricultural sector (3.9%).

In the structure of GDP by the expenditure approach, the largest share has the final consumption (82.2%), which in nominal terms amounted to 17 532 million BGN. In the fourth quarter of 2013 gross fixed capital formation is 4 946 million BGN and has a share of 23.2% in GDP. The external balance (exports minus imports) has a negative sign.



## Growth rate of GDP, total and by components

Fig.1 GDP by quarters for the period 2001-2013 at average 2005 prices



### Quarter-on-quarter growth rates

According to the seasonally adjusted data<sup>1</sup>, the GDP growth rate in the fourth quarter of 2013 has an increase of 0.4% compared to the previous quarter (Annex Table 2). In the fourth quarter of 2013 the gross value added of the total economy has an increase of 0.7%.

According to the flash GDP estimates by final expenditure in the fourth quarter of 2013 the main contributions to the growth registered have the individual consumption with 0.2% and the exports of goods and services with 0.1%. The import of goods and services decreases its level with 4.0% and gross fixed capital formation decreased by 0.8% in the fourth quarter of 2013 compared to the previous quarter.

### Growth rates on annual basis

<sup>1</sup> Seasonal adjustment of statistical indicators in the NIS is organized in accordance with [ESS Guidelines on Seasonal Adjustment](#). The seasonal adjustment of GDP data is made with the help of Demetra software, where the TRAMO / SEATS algorithm is applied. The set of variables for seasonal adjustment covers gross value added and gross domestic product by industry and GDP components from the expenditure side. For more information, see "[Quarterly seasonally adjusted data](#)".



During the fourth quarter of 2013 GDP increased by 1.0% compared to the same quarter of the previous year. Gross value added increased by 1.0%. An increase is recorded in all sectors of the economy – agriculture, industry and services sectors – accordingly with 4.3, 1.3 and 1.7%.

As regards the expenditure components of GDP, the collective consumption registered a positive economic growth of 2.9% compared to the same quarter of the previous year. Gross fixed capital formation recorded a decrease by 0.7% compared to the same quarter of the previous year. Exports and imports of goods and services increased by 9.4 and 4.8%.



ANNEX

Table 1

Gross Domestic Product Fourth Quarter of 2013<sup>1</sup>  
(Flash estimates)

		Fourth quarter of 2013		
		Value at current prices	Relative share	
			in GVA	in GDP
		Million Levs	%	%
<b>1</b>	<b>Gross Value Added by economic sector (2+3+4):</b>	<b>18569</b>	<b>100.0</b>	<b>87.1</b>
2	Agriculture	728	3.9	3.4
3	Industry	4570	24.6	21.4
4	Services	13271	71.5	62.3
5	Adjustments	2752		12.9
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>21321</b>		<b>100.0</b>
	by final use components:			
7	Final consumption (8+9)	17532		82.2
8	Individual	15601		73.2
9	Collective	1931		9.0
10	Gross capital formation (11+12)	5058		23.7
11	Gross fixed capital formation	4946		23.2
12	Change in inventories	112		0.5
13	Balance (exports - imports) (14-15)	-1269		-5.9
14	Exports of goods and services	12763		59.9
15	Imports of goods and services	14032		65.8
16	Statistical discrepancy	0		0.0

<sup>1</sup> Seasonally unadjusted data



Table 2

Growth rates of GDP component<sup>1</sup>  
(Flash estimates)

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		I 2013	II 2013	III 2013	IV 2013	I 2013	II 2013	III 2013	IV 2013
1	<b>Gross Value Added</b> by economic sector:	<b>0.0</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.2</b>	<b>0.5</b>	<b>1.0</b>
2	Agriculture	2.6	2.2	-2.0	1.5	3.6	6.2	3.8	4.3
3	Industry	0.0	-0.6	1.2	0.7	0.0	-1.0	0.8	1.3
4	Services	0.0	0.4	0.5	0.8	0.6	0.7	1.2	1.7
5	Adjustments	1.6	-0.5	1.2	-2.2	-1.0	0.8	1.5	0.0
6	<b>Gross Domestic Product</b> by final use components:	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.7</b>	<b>1.0</b>
7	Final consumption	-0.3	1.0	0.2	0.1	-0.4	0.2	0.4	1.0
8	Individual	-0.6	0.1	0.0	0.2	-1.0	-1.3	-1.2	-0.3
9	Collective	1.0	0.7	1.7	-0.5	3.2	2.6	3.9	2.9
10	Gross capital formation	.	.	.	.	.	.	.	.
11	Gross fixed capital formation	2.5	-2.4	0.1	-0.8	5.0	1.4	1.2	-0.7
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	3.1	2.3	3.5	0.1	10.8	4.5	8.5	9.4
15	Imports of goods and services	4.1	2.4	2.3	-4.0	5.6	2.0	7.4	4.8
16	Statistical discrepancy	.	.	.	.	.	.	.	.

<sup>1</sup> The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2005 prices. Detailed information could be found at the thematic rubric "Gross domestic products", methodology: [Price and Volume Measures](#)  
[Quarterly seasonally adjusted data](#)