



GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2025 (PRELIMINARY DATA)

In the first quarter of 2025, the Gross Domestic Product (GDP) grew by 3.1% compared to the first quarter of 2024 and there was an increase of 0.6% compared to the fourth quarter of 2024 at the seasonally adjusted data.

First quarter of 2025

GDP, current prices

According to the preliminary data, GDP¹ at current prices for the first quarter of 2025 is 45 617.3 million BGN (Annex, Table 1). The GDP per person is 7 093 BGN. At an average for the quarter exchange rate of 1.859196 BGN for 1 USD the GDP is 24 536 million USD, or 3 815 USD per person. In Euro terms, GDP reaches 23 324 million EUR in total and 3 626 EUR per person.

The Gross Value Added (GVA)² generated by the national economy during the first quarter of 2025 amounted to 39 623.8 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 first quarters of 2024 and 2025, %

In the first quarter of 2025, the relative share of the economic sector of Agriculture in GVA was 1.3%, which indicates that there is no change compared to the first quarter of 2024.

The Industry sector decreased its relative share in GVA of the national economy by 1.0 percentage points, to 26.3%.

The relative share of the value added of the activities in the Services sector during the first quarter of 2025 is 72.4%, increasing by 1.0 percentage points compared to the first quarter of 2024.

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

In the first quarter of 2025, 74.7% of the GDP was used for final consumption expenditures³. Investments (gross fixed capital formation⁴) formed 14.9% 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

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 preliminary and seasonally adjusted data, in the first quarter of 2025, GDP increased by 0.6% compared to the previous quarter (Annex, Table 2). For the same period, GVA increased by 0.5%.

According to the seasonally adjusted data for the first quarter of 2025, the final consumption increased by 2.3% compared to the previous quarter. Exports of goods and services decreased by 2.4% and the imports of goods and services increased by 0.3% compared to the previous quarter, according to the seasonally adjusted data.

Growth rates on an annual basis

GDP increased by 3.1% and GVA increased by 2.6% in the first quarter of 2025 compared to the first 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:

'Construction' - by 7.6%, 'Information and communication' - by 4.7%, 'Financial and insurance activities' - by 4.6%, 'Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities' - by 3.9%, 'Public administration and defense; compulsory social security; education; human health and social work activities' - by 3.7%, 'Professional, scientific and technical activities; administrative and support service activities' - by 2.2%, 'Arts, entertainment and recreation, repair of household goods and other services' - by 1.3%, 'Real estate activities' - by 0.8% and 'Agriculture, forestry and fishing' - by 0.2%.

A decline was registered in 'Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities' - by 3.1%.

Regarding the expenditure components of GDP, the main contributor to the registered positive economic growth was the gross capital formation with an increase of 9.0% and the final consumption - an increase of 7.2%. During the first quarter of 2025, a decrease was recorded in the exports of goods and services - by 3.2%, while the imports of goods and services increased by 4.6% compared to the same quarter of the previous year.

Methodological notes

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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.

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 first quarter of 2025
(Seasonally unadjusted data)**

Table 2

Growth rates of GDP, total and by component¹

(Per cent)

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