



GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER OF 2014 (FLASH ESTIMATES)

The Gross Domestic Product (GDP) expanded with 1.6% in the third quarter of 2014 over the same quarter of the previous year and with 0.5% compared to the second quarter of 2014.

The Eurostat Handbook on quarterly National Accounts defines a 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 third quarter of 2014 were prepared within 45 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 to the previous quarter and compared to the same period of the previous year.

According to the Release Calendar, the NSI will prepare and publish official quarterly estimates of GDP for the third quarter of 2014 on 3th December 2014.

GDP in monetary terms, current prices

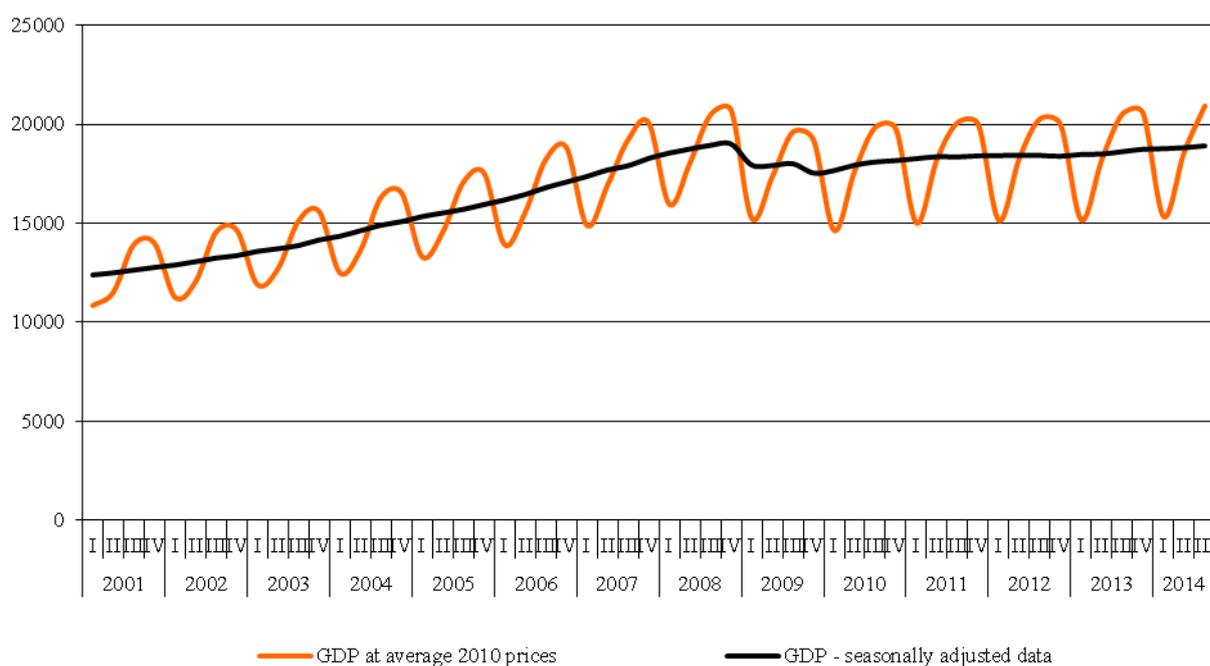
According to the flash GDP estimates for the third quarter of 2014, the GDP at current prices amounted to 22 410 million BGN (Annex Table 1).

GVA in the third quarter of 2014 amounted to 19 074 million BGN.

In the structure of GDP by the expenditure approach the largest share has the final consumption (70.7%), which in nominal terms amounted to 15 845 million BGN. In the third quarter of 2014 gross capital formation is 4 870 million BGN and has a share of 21.7% in GDP. The external balance (exports minus imports) has a positive sign.

Growth rate of GDP, total and by components

Figure 1. GDP by quarters for the period 2001-2014, at average 2010 prices



Quarter-on-quarter growth rates

According to the seasonally adjusted data¹, the GDP growth rate in the third quarter of 2014 increased by 0.5% compared to the previous quarter (Annex Table 2). Gross value added increased in the third quarter of 2014 by 0.5%.

According to flash estimates of GDP by final expenditure in the third quarter of 2014 a major contribution to growth registered growth of final consumption by 0.9% and of gross fixed capital formation by 0.5%.

¹ 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](#)".



Growth rates on annual basis

During the third quarter of 2014 GDP at seasonally adjusted data increased by 1.6% compared to the same quarter of the previous year. Gross value added increased by 2.0%.

As regards the expenditure components of GDP, the final consumption registered a positive economic growth by 1.4%. Gross fixed capital formation recorded an increase by 4.2% compared to the same quarter of the previous year. Exports of goods and services decreased by 2.4% while imports of goods and services increased by 1.0%.

ANNEX

Table 1

Gross Domestic Product Third Quarter of 2014¹
(Flash estimates)

		Third quarter of 2014	
		Value at current prices	Relative share
			in GDP
	Million BGN		%
1	Gross Value Added by economic sector :	19074	85.1
2	Adjustments	3336	14.9
3	Gross Domestic Product	22410	100.0
	by final use components:		
4	Final consumption	15845	70.7
5	Gross capital formation	4870	21.7
6	Balance (exports - imports)	1695	7.6
7	Exports of goods and services	16451	73.4
8	Imports of goods and services	14756	65.8
9	Statistical discrepancy	0	0.0

¹ Seasonally unadjusted data



Table 2

Growth rates of GDP component¹
(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			
		IV 2013	I 2014	II 2014	III 2014	IV 2013	I 2014	II 2014	III 2014
1	Gross Value Added	0.9	0.1	0.4	0.5	2.6	2.2	2.3	2.0
2	Adjustments	-0.3	0.5	1.8	1.0	-1.2	-1.7	1.6	3.0
3	Gross Domestic Product	0.6	0.1	0.3	0.5	1.9	1.5	1.8	1.6
	by final use components:								
4	Final consumption	0.5	0.3	-0.3	0.9	-1.3	3.3	1.2	1.4
5	Gross capital formation	.	.	.	.	.	.	.	.
	Gross fixed capital formation	1.6	1.1	0.9	0.5	4.2	4.8	5.1	4.2
6	Balance (exports - imports)	.	.	.	.	.	.	.	.
7	Exports of goods and services	-0.1	-2.2	2.2	-2.2	10.5	2.1	3.0	-2.4
8	Imports of goods and services	-0.1	2.6	-0.5	-0.9	6.4	5.5	3.7	1.0
9	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2010 prices. Detailed information could be found at the thematic rubric "Gross domestic products", methodology:

[Price and Volume Measures](#)

[Quarterly seasonally adjusted data](#)