



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

Gross Domestic Product (GDP) expanded with 1.2% in the fourth quarter of 2014 compared to the same quarter of the previous year and with 0.3% compared to the third quarter of 2014 according to the seasonally adjusted data.

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 fourth quarter of 2014 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 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 fourth quarter of 2014 on March 6th 2015.

GDP in monetary terms, current prices

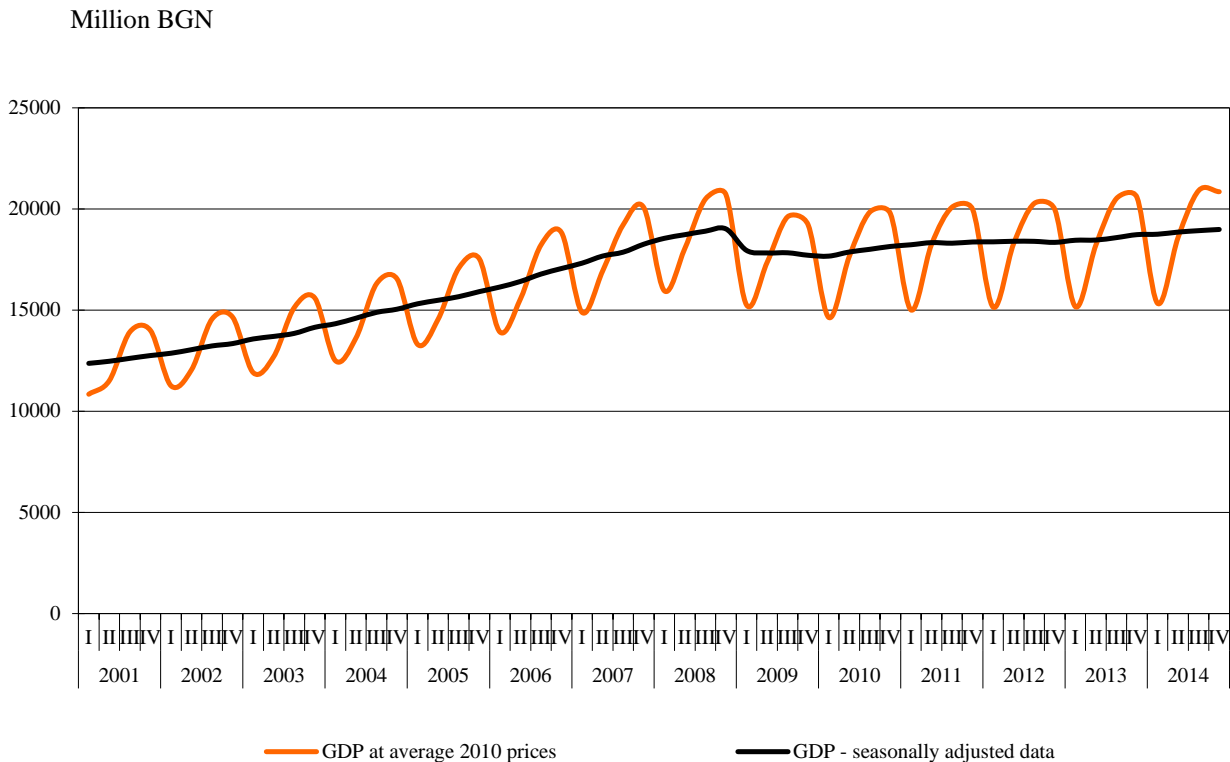
According to the flash GDP estimates for the fourth quarter of 2014, the GDP at current prices amounted to 22 557 million BGN (Annex, Table 1).

GVA in the fourth quarter of 2014 amounted to 19 567 million BGN.

In the structure of GDP by the expenditure approach the largest share has the final consumption (82.4%), which in nominal terms amounted to 18 589 million BGN. In the fourth quarter of 2014 gross capital formation is 5 302 million BGN and has a share of 23.5% in GDP. The external balance (exports minus imports) has a negative 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 fourth quarter of 2014 is 0.3% compared to the previous quarter (Annex, Table 2). Gross value added increased in the fourth quarter of 2014 by 0.2%.

According to the flash estimates by final expenditure the GDP growth in the fourth quarter of 2014 is determined by an increase in the final consumption with 0.9%, export of goods and services with 7.4 % and gross fixed capital formation with 0.3%.

Growth rates on annual basis

¹ Seasonal adjustment of statistical indicators in the NSI is organized in accordance with [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. The parameters of the seasonal adjustment procedure are being redefined at the beginning of the year.

During the fourth quarter of 2014 GDP at seasonally adjusted data increased by 1.2% compared to the same quarter of the previous year. Gross value added increased by 1.1%.

As regards the expenditure components of GDP, the final consumption registered a positive economic growth by 1.2%. Gross fixed capital formation recorded an increase by 3.1% compared to the same quarter of the previous year. Exports and imports of goods and services increased their levels by 4.5% and 6.9% respectively.

Annex

Table 1

**Gross Domestic Product Fourth Quarter of 2014¹
(Flash estimates)**

		Fourth quarter of 2014	
		Value at current prices	Relative share in GDP
		Million BGN	%
1	Gross Value Added by economic sector :	19567	86.8
2	Adjustments	2990	13.2
3	Gross Domestic Product	22557	100.0
	by final use components:		
4	Final consumption	18589	82.4
5	Gross capital formation	5302	23.5
6	Balance (exports - imports)	-1334	-5.9
7	Exports of goods and services	13396	59.4
8	Imports of goods and services	14730	65.3
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			
		I 2014	II 2014	III 2014	IV 2014	I 2014	II 2014	III 2014	IV 2014
1	Gross Value Added	0.1	0.4	0.4	0.2	2.2	2.3	1.9	1.1
2	Adjustments	0.5	1.8	0.5	0.8	-1.7	1.6	2.5	3.8
3	Gross Domestic Product	0.1	0.3	0.4	0.3	1.5	1.8	1.5	1.2
	by final use components:								
4	Final consumption	0.3	-0.3	0.3	0.9	3.3	1.2	0.8	1.2
5	Gross capital formation	.	.	.	.	.	.	.	.
	Gross fixed capital formation	1.1	0.9	0.7	0.3	4.8	5.1	4.4	3.1
6	Balance (exports - imports)	.	.	.	.	.	.	.	.
7	Exports of goods and services	-2.2	2.2	-2.6	7.4	2.1	3.0	-2.8	4.5
8	Imports of goods and services	2.6	-0.5	0.7	4.0	5.5	3.7	2.6	6.9
9	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2010 prices.