



GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER OF 2019 (FLASH ESTIMATES)

Gross Domestic Product (GDP) expanded with 3.7% in the third quarter of 2019 compared to the same quarter of the previous year and with 0.7% compared to the second quarter of 2019 according to the seasonally adjusted data.

The Eurostat Handbook on quarterly National Accounts defines the 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 2019 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 preliminary quarterly estimates of GDP for the third quarter of 2019 on December 5th 2019.

GDP in monetary terms, current prices

According to the flash GDP estimates for the third quarter of 2019, the GDP at current prices is 31 485 million BGN (Annex, Table 1).

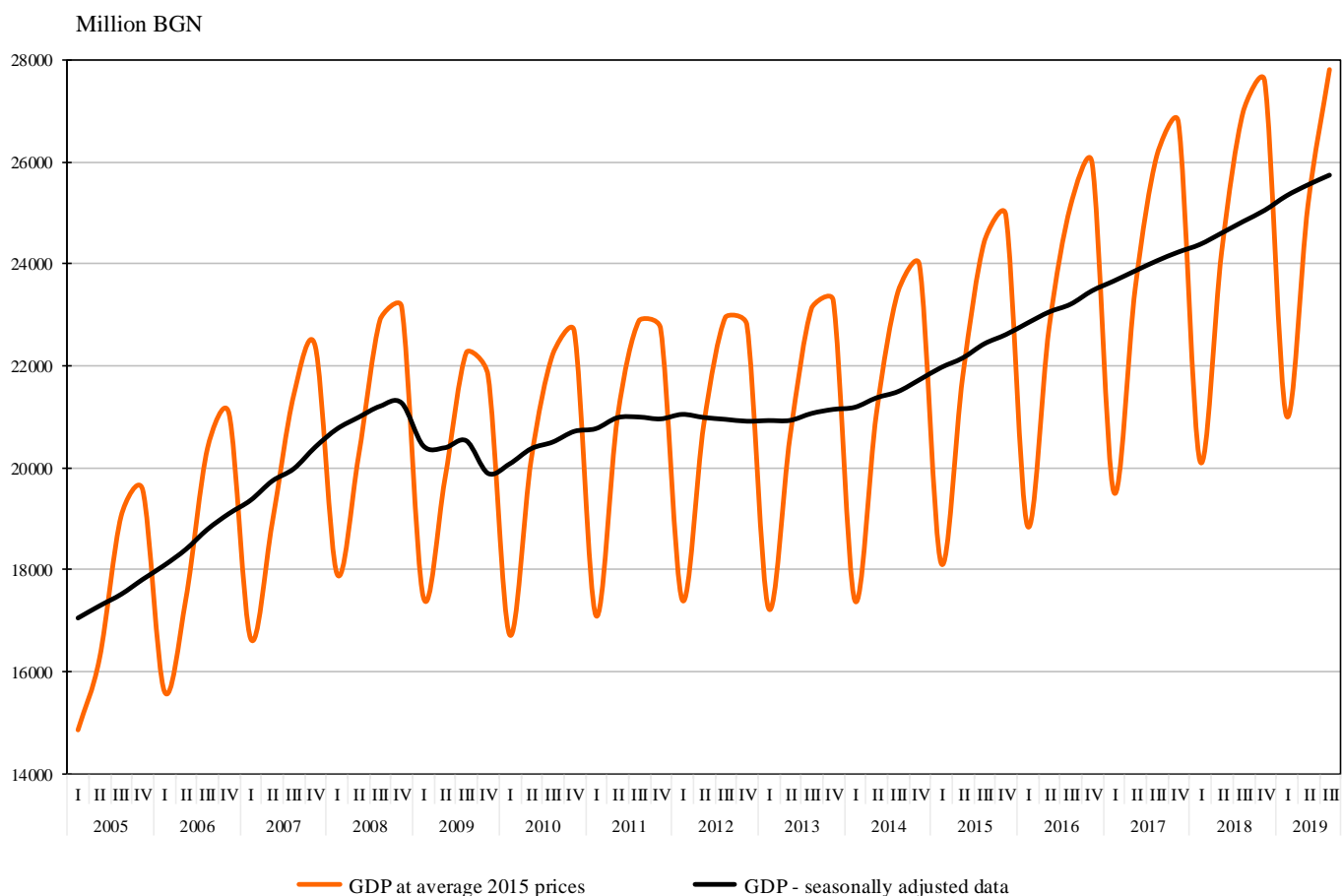
Gross Value Added in the third quarter of 2019 amounted to 27 133 million BGN.

In the structure of GDP by the expenditure approach the largest share has the final consumption (68.4%), which in nominal terms is 21 524 million BGN. In the third quarter of 2019 gross capital formation is 5 773 million BGN and has a share of 18.3% 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 2005 - 2019, at average 2015 prices



Quarter-on-quarter growth rates

According to the seasonally adjusted data¹, the GDP growth rate in the third quarter of 2019 is 0.7% compared to the previous quarter (Annex, Table 2). GVA increase in the third quarter of 2019 is 0.5%.

According to the flash estimates by final expenditure, the GDP growth at seasonally adjusted data in the third quarter of 2019 compared to the second quarter of 2019 is determined by the rise of the export of goods and services with 3.4%, final consumption increase with 0.9% and gross fixed capital formation increase with 0.8%.

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.



Growth rates on annual basis

The third quarter of 2019 GDP at seasonally adjusted data increased by 3.7% compared to the same quarter of the previous year. Gross value added increased by 3.4%.

As regards the expenditure components of GDP, the final consumption registered a positive economic growth of 4.9%. Gross fixed capital formation increased by 2.2% in the third quarter of 2019 compared to the same quarter of the previous year at seasonally adjusted data. Exports of goods and services increased by 0.4%, while imports of goods and services decreased by 1.7%.



Annex

Table 1

Gross Domestic Product, Third Quarter of 2019¹
(Flash estimates)

		Third quarter of 2019	
		Value at current prices - Million BGN	Relative share in GDP - %
1	Gross Value Added	27133.0	86.2
2	Adjustments	4351.7	13.8
3	Gross Domestic Product (1 + 2 = 4 + 5 + 6)	31484.7	100.0
	by final use components:		
4	Final consumption	21523.6	68.4
5	Gross capital formation	5773.4	18.3
6	Balance (exports - imports)	4187.7	13.3
7	Exports of goods and services	21220.0	67.4
8	Imports of goods and services	17032.3	54.1

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 2018	I 2019	II 2019	III 2019	IV 2018	I 2019	II 2019	III 2019
1	Gross Value Added	1.0	0.7	1.1	0.5	3.5	3.3	3.7	3.4
2	Adjustments	0.4	3.8	-0.7	1.1	2.6	8.5	4.9	4.7
3	Gross Domestic Product	0.9	1.1	0.9	0.7	3.4	3.9	3.8	3.7
	by final use components:								
4	Final consumption	0.5	2.4	1.1	0.9	3.8	5.7	5.5	4.9
5	Gross capital formation	.	.	.	.	.	.	.	.
	Gross fixed capital formation	0.9	-0.1	0.6	0.8	3.6	1.4	1.5	2.2
6	Balance (exports - imports)	.	.	.	.	.	.	.	.
7	Exports of goods and services	2.9	-2.3	-3.4	3.4	5.2	2.1	-2.5	0.4
8	Imports of goods and services	3.0	0.0	-5.4	1.0	3.6	4.9	-3.9	-1.7

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2015 prices.