



GROSS DOMESTIC PRODUCT FOR 2011 – FINAL DATA

In 2011 GDP at current prices amounts to 75 308 million Levs. GDP at 2005 constant prices increases by 1.8 % compared to the previous year.

GDP, current prices

Gross Domestic Product (GDP)¹ at current prices in 2011 amounted to 75 308 million Levs (Annex, Table 1).

GDP per person is 10 115 Levs. In euro terms GDP is 38 504 million Euro or 5172 Euro per person.

Gross value added (GVA)² generated by the national economy in 2011 amounted to 65 174 million Levs at current prices.

The Industry increases its relative share in the GVA of the national economy with 1.0 percentage points compared to the previous year and reaches 30.5 %. As compared with the 2010 the service sector decreases its share in the gross value added of the economy by 1.5 percentage points to 64.1 % in 2010.

The share of agricultural sector in national economy' GVA is 5.4 % which is an increase compared to 2010 with 0.5 %.

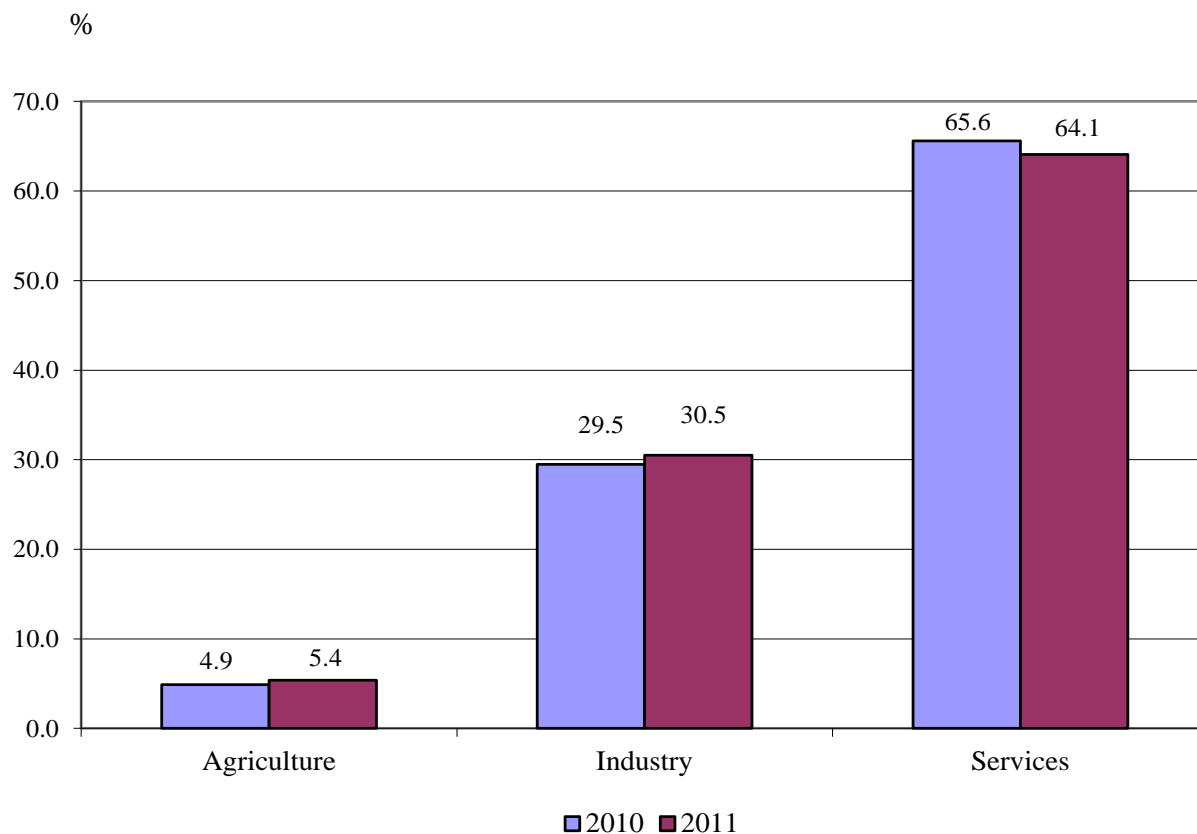
¹ GDP at market prices characterizes the final result of the economic activity by resident institutional units. GDP is derived by following three approaches:

- a) GDP is the sum of GVA created by institutional sectors or economic activity groupings plus net taxes on products (taxes minus subsidies which are not distributed by sectors and economic activity groupings). GVA is the balancing item of the Production account.
- b) GDP by final expenditure is calculated as a sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services.
- c) 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 of the Production account between the gross output at basic prices (before recording of the taxes on products and services, including subsidies on products) and the intermediate consumption at purchasers' prices.



Figure 1. Relative share of Gross Value Added by economic sectors in 2010 and 2011



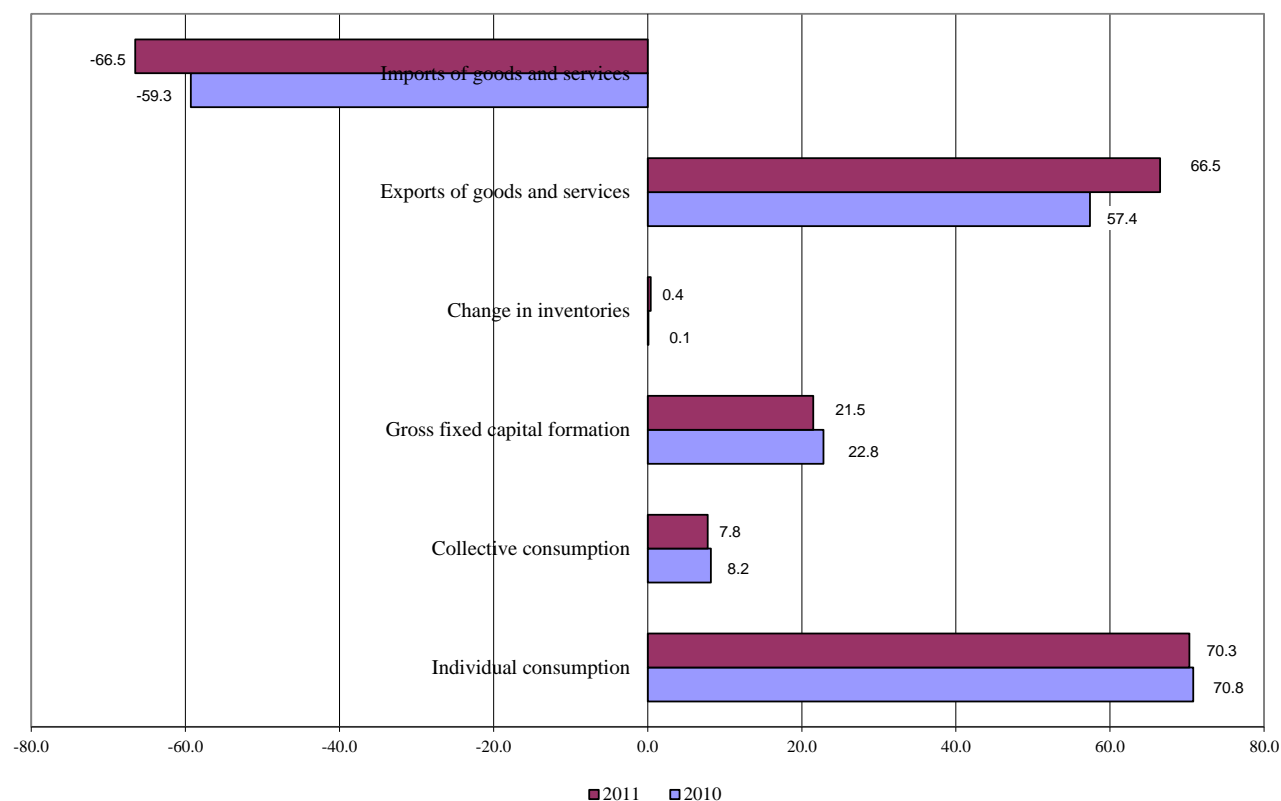
In 2011 the individual consumption³ constituted 70.3% of GDP in the economy. Investments (gross fixed capital formation⁴) accounted for 21.5% of GDP produced. The external balance (exports-imports) is negative.

³ **Final consumption expenditure** includes expenditures of resident institutional units (households, non-profit institutions serving households, general government) for providing the goods and services, used for individual consumption of the population and collective consumption of the society. According to the national concepts principles, individual consumption expenditures include expenditures for goods and services on the territory of the country and abroad.

⁴ **Gross fixed capital formation** includes the 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) which is used many times over than one year.



Figure 2. Relative share of the GDP components in 2010 and 2011 - %



Growth rates on annual basis

GDP at 2005 prices increases in 2011 with 1.8 % compared to the previous year.

In 2011 GVA increase is 2.1 % compared to the previous year. The growth is based to the increases in the following economic activities: Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities - with 8.4 %, Professional, scientific and technical activities; administrative and support service activities - with 5.7 % and Information and communication - with 2.6 %.

In regards to the expenditure components of GDP, a main contributor to registered positive economic growth is the export of goods and services with 12.3 % and individual consumption with 1.7%. Gross fixed capital formation decreases by 6.5 %.



Methodological annotations

The annual surveys of national accounts for GDP and its components are developed in accordance with the methodological principles of the European System of National Accounts, 1995 (ESA '95) - adopted by Council Regulation 2223/96 EC.

The survey has been conducted regularly since 1996. The time series are available on the website of the NSI⁵.

The results are final and are based on available annual exhaustive statistical and administrative information, as well as on updated statistical and administrative information – tax data, subsidies, Balance of payments etc.

The calculations are based on two independent approaches for estimation of GDP: production and final use method.

Data for GDP are made in accordance with the Transmission Programme of Eurostat in the field of National Accounts and Commission Regulation 2223/96. In connection to the requirements for the official statistics the GDP data are elaborated as flash estimates – 42-45 days after the corresponding period, regular quarterly made figures – 65-68 days after the reference period, preliminary annual data on the basis on the sum of the quarters, final annual data – after 14 months, and revised final data – made after the compilation and balancing of Supply and Use Tables – three years after the reporting period.

⁵ See www.nsi.bg, Gross Domestic Product.



Annex

Table 1

Gross Domestic Product for 2011¹

		2011		
		Value in current prices	Relative share	
			in GVA	in GDP
		Million Levs	%	%
1	Gross Value Added by economic sector (2+3+4):	65 174	100.0	86.5
2	Agriculture	3 519	5.4	4.7
3	Industry	19 908	30.5	26.4
4	Services	41 747	64.1	55.4
5	Adjustments	10 134		13.5
6	Gross Domestic Product (1+5=7+10+13+16)	75 308		100.0
	by final use elements:			
7	Final consumption (8+9)	58 815		78.1
8	Individual	52 937		70.3
9	Collective	5 878		7.8
10	Gross capital formation (11+12)	16 510		21.9
11	Gross fixed capital formation	16 225		21.5
12	Change in inventories	285		0.4
13	Balance (exports - imports) (14-15)	-17		0.0
14	Exports of goods and services	50 077		66.5
15	Imports of goods and services	50 094		66.5
16	Statistical discrepancy	0		0.0

¹ Seasonally non adjusted data.