



GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2012

In the first quarter of 2012 GDP at current prices amounts to 15 705 million leva. In Euro terms GDP is 8 029.8 million euro or 1 097.2 euro per person. According to the seasonally adjusted data, the GDP growth rate in the first quarter of 2012 is 0.5% compared with the same quarter of the previous year and remains at the same level compared with the fourth quarter of 2011.

GDP, current prices

According to the preliminary data, the Gross Domestic Product (GDP)¹ at current prices in the first quarter of 2012 amounted to 15 705 million leva (Table 1). The GDP per person amounted to 2 145.9 leva. In USD terms at average quarterly exchange rate of 1.4924 leva per dollar, the GDP amounted to 10 523 million dollars or 1 437.8 dollars per person. In Euro terms, the GDP amounted to 8 029.8 million euro or 1 097.2 euro per person.

Gross value added (GVA)² at current prices in the first quarter of 2012 amounted to 13 374 million leva.

As compared with the first quarter of 2011 the agricultural sector increased its share in the gross value added in the economy by 0.8 percentage points to 3.7% in the first quarter of 2012. The share of industrial sector reached 31.9 %, down by 1.3 percentage points. The share of services reached 64.4% which is an increase of 0.5 percentage points compared to the same period of the previous year.

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. Structure of Gross Value Added by economic sectors in the first quarter of 2011 and 2012, Relative share, %



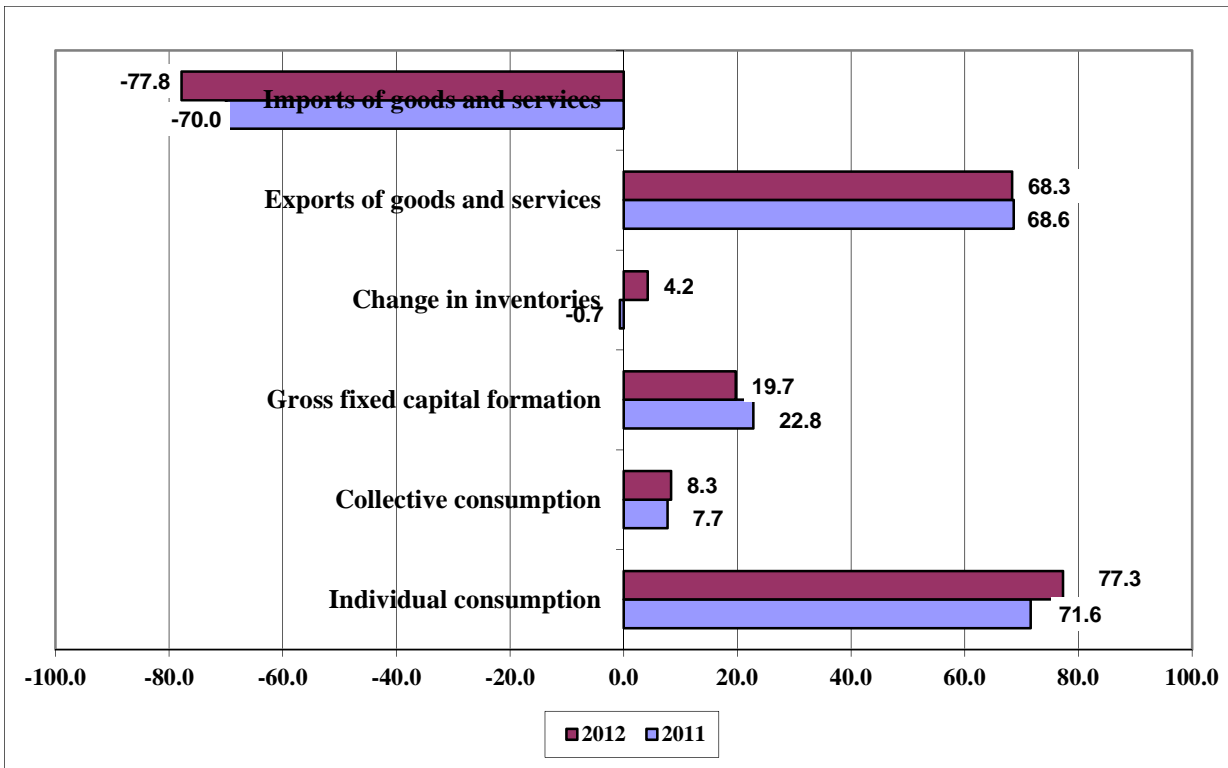
In the first quarter of 2012 the final consumption expenditure³ constituted 85.6% of GDP in the economy. Investments (gross fixed capital formation⁴) accounted for 19.7% of GDP. The external balance (exports-imports) was negative amounting to 1 490 million levs.

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 are used many times over than one year.

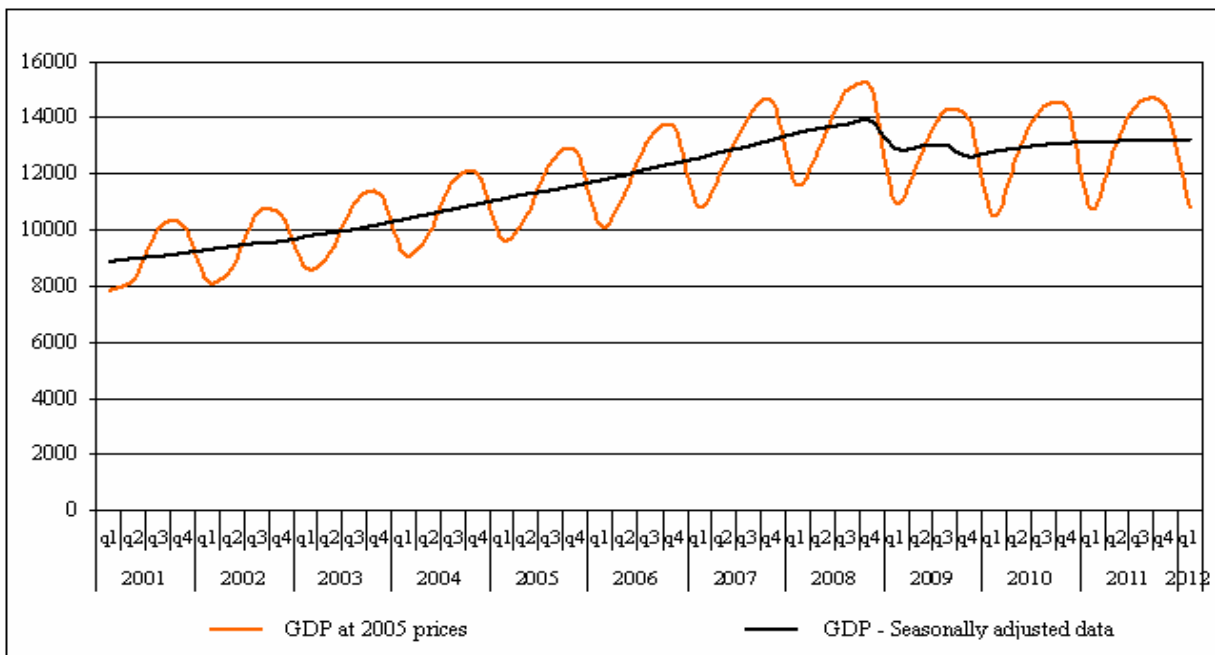


Figure 2. GDP and its components in the first quarter of 2011 and 2012, Relative share, %



Growth rate of GDP, total and by components

Figure 3. GDP seasonally adjusted data for the period 2000 - 2012, at average 2005 prices, Million BGN





Quarter-on-quarter growth rates

According to the seasonally adjusted data, the GDP growth rate in the first quarter of 2012 remained at the same level compared with the previous quarter (Annex 2). In the first quarter of 2012 gross value added of the total economy decreased by 0.3%, compared to fourth quarter of the previous year.

According to the preliminary estimates of GDP by final expenditure, in the first quarter of 2012 the final consumption expenditure decreased by 0.5%. For the same period, gross fixed capital formation increased by 0.4%. In the first quarter of 2012, the exports of goods and services decreased by 2.9%. During the same period, imports of goods and services decreased by 0.8% over the previous quarter.

Growth rates on annual basis

During the first quarter of 2012 GDP increased by 0.5% compared to the same quarter of the previous year. Gross value added decreased by 0.2% compared to same quarter of previous year. The indicator's movement is determined mainly by the increase recorded in the agricultural sector 12.7%, industry 1.8%, trade, transport, hotels and restaurants 2.6%, financial sector 0.9% and real estate activities 2.8%. Construction, general government, education, human health care and other services had a negative contribution to the value added with a decline over the given period.

As regards the expenditure component of GDP, a major contributor to registered positive economic growth had an individual consumption. The collective final consumption had a decline of 2.1% compared with the same quarter of previous year. Imports of goods and services keep the level of the corresponding quarter of the previous year and the exports of goods and services decreased by 0.1%.

Methodological annotations

Quarterly 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 preliminary. They are based on available monthly and quarterly statistical and administrative information and are updated annually (15 months after the end of the year) based on data from annual exhaustive surveys and updated administrative information.

The calculations are based on two independent approaches for estimation of GDP: production and final use method. The difference between the estimated GDP by the two approaches is shown as an unbalanced sum from the final use side.

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



ANNEX

Table 1

Gross Domestic Product, First quarter of 2012

(Unadjusted data)

		First quarter of 2012		
		Value at current prices	Relative share	
			in GVA	in GDP
		Million BGN	%	%
1	Gross Value Added by economic sector, (2+3+4):	13374	100	85.1
2	Agriculture	493	3.7	3.1
3	Industry	4268	31.9	27.2
4	Services	8613	64.4	54.8
5	Adjustments	2331		14.9
6	Gross Domestic Product (1+5=7+10+13+16)	15705		100
	By final use components:			
7	Final consumption (8+9)	13440		85.6
8	Individual	12133		77.3
9	Collective	1308		8.3
10	Gross capital formation (11+12)	3755		23.9
11	Gross fixed capital formation	3093		19.7
12	Change in inventories	662		4.2
13	Balance (exports - imports) (14-15)	-1490		-9.5
14	Exports of goods and services	10724		68.3
15	Imports of goods and services	12215		77.8
16	Statistical discrepancy	0		0



Table 2

Growth rates of GDP component¹

(At average 2005 prices, seasonally and calendar adjusted data)

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2011	Q3 2011	Q4 2011	Q1 2012
1	Gross Value Added by economic sector (2+....+11):	0.7	-0.4	-0.3	-0.3	2.8	1.6	0.4	-0.2
2	Agriculture, forestry and fishing	0.5	2.4	2.9	6.4	-2.7	0.0	4.9	12.7
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	1.1	-0.6	1.3	0.1	7.6	5.7	5.1	1.8
4	Construction	-0.1	14.3	-14.1	0.8	-5.0	11.1	-4.8	-1.1
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	2.0	0.1	-0.4	0.9	8.7	-8.3	1.7	2.6
6	Information and communication	-2.3	1.8	0	-1.9	-1.6	1.1	1.7	-2.3
7	Financial and insurance activities	1.4	0.9	-0.1	-1.3	4.1	0.4	2.6	0.9
8	Real estate activities	1.7	0.7	1.2	-0.7	0.7	1.2	2.4	2.8
9	Professional, scientific and technical activities; administrative and support service activities	-6.8	3.8	4.3	-3.2	0.3	7.2	10.2	-2.4
10	Public administration and defence; compulsory social security; education; human health and social work activities	-0.6	0.5	-1.2	0	-3.4	-0.2	-0.7	-1.4
11	Arts, entertainment and recreation, repair of households goods and other services	-5.7	-1.2	-6.2	-7.5	-9.2	-7.7	-12.8	-19.2
12	Adjustments	0.6	3.3	-0.3	4.3	-5.8	2.3	0.9	8.1
13	Gross Domestic Product (1+12=14+17+20+23)	0.3	0.1	0.1	0	2.1	1.4	0.9	0.5
	By final use components:								
14	Final consumption (15+16)	0.7	0.7	0.6	-0.5	-0.3	1.5	-1.8	1.5
15	Individual	0.5	0.5	-0.4	0.5	0	1.2	-0.4	1.0
16	Collective	0.0	-0.6	0.6	-2.1	-2.3	-2.6	-0.1	-2.1
17	Gross capital formation (18+19)	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	-2.0	-2.7	-1.2	0.4	-7.0	-7.4	-10.5	-5.4
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports) (21-22)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-0.6	0.5	2.8	-2.9	13.5	5.3	11.9	-0.1
22	Imports of goods and services	-0.9	1.5	0.2	-0.8	8.7	8.9	5.2	0.0
23	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2005 prices. Detailed information could be found at the thematic rubric "Gross domestic products", methodology:

[Price and Volume Measures](#)

[Quarterly seasonally adjusted data.](#)