



GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2012 AND PRELIMINARY DATA FOR 2012

In the fourth quarter of 2012 GDP at current prices amounts to 21 085 million Levs. In Euro terms GDP reaches 10 780 million Euro in total and 1 478 Euro per person. According to the seasonally adjusted figures, the GDP growth rate in the fourth quarter of 2012 is 0.5 % compared to the same quarter of the previous year and remains at the same level compared to the third quarter of 2012.

In 2012 GDP at current prices amounts to 77 583 million Levs. In Euro terms GDP is 39 667 million Euro or 5 436 euro per person. GDP for 2012 in real terms increases by 0.8% compared to 2011.

GDP, current prices

Fourth quarter of 2012

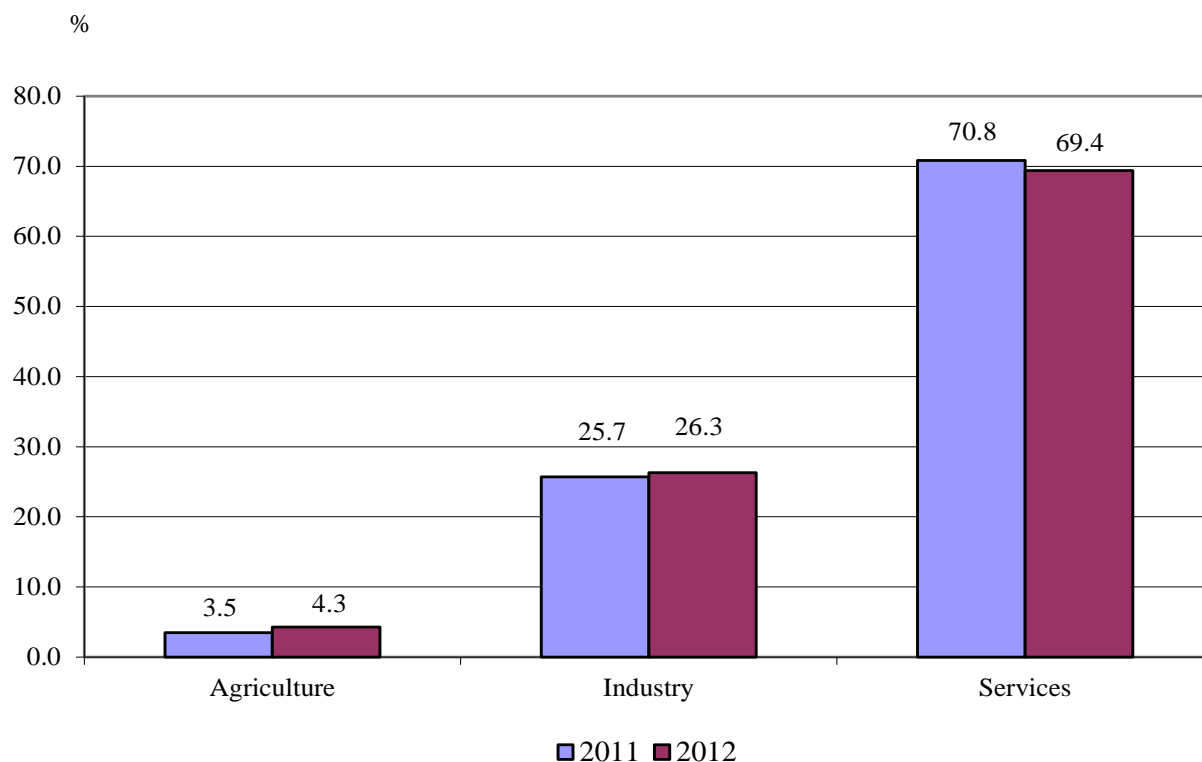
According to the preliminary data the produced Gross Domestic Product at current prices for the fourth quarter of 2012 is 21 085 million Levs (Annex, Table 1). GDP per person is 2 892 Levs. GDP is 13 971 million US dollars using the average exchange rate (for the quarter) of 1.509179 Levs for 1 USD. GDP per person is 1 916 US dollars. In euro terms GDP is 10 780 million Euro or 1 478 Euro per person.

The GVA generated by the national economy during the fourth quarter of 2012 amounts to 18 356 million Levs at current prices.

The share of agricultural sector in GVA of the national economy increases by 0.8 percentage points and reaches 4.3 % in the fourth quarter of 2012 compared to the same quarter of the previous year. The Industry increases its relative share in the GVA of the national economy with 0.6 percentage points and reaches 26.3 %. As compared with the fourth quarter of 2011 the service sector decreases its share in gross value added of the economy from 70.8 % to 69.4 %.



Figure 1. Relative share of Gross value added by economic sector in the fourth quarter of 2011 and 2012



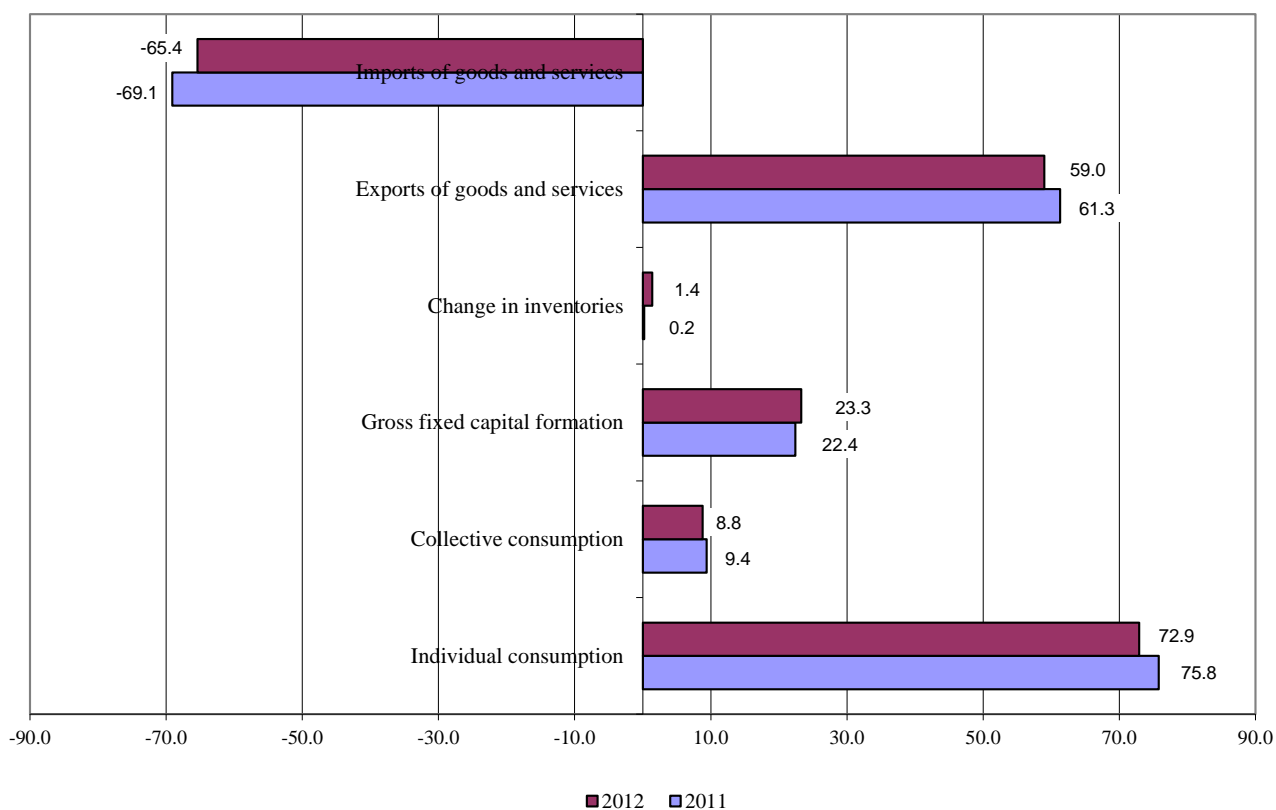
For individual consumption¹ of population 81.7 % of the produced GDP is used during the fourth quarter of 2012. Investments (gross fixed capital formation²) form 23.3 % of GDP. The external balance (exports-imports of goods and services) is negative.

1 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.

2 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.



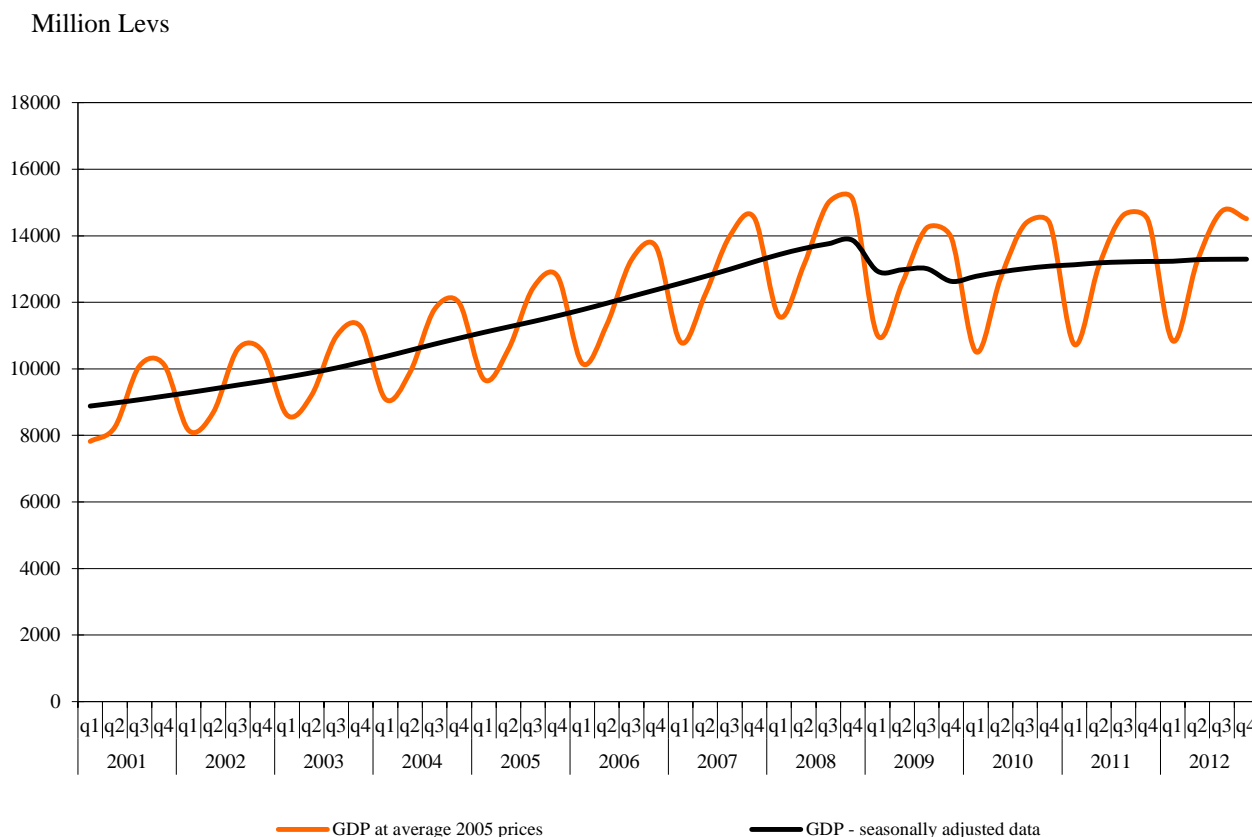
Figure 2. Relative share of the GDP components in the fourth quarter of 2011 and 2012-%





GDP growth rates, total and by components

Figure 3. GDP by quarters at average annual prices of 2005



Growth rates on quarterly basis

In the fourth quarter of 2012 GDP¹ remains at the same level compared to the third quarter of 2012 (Annex, Table 2). For the same period GVA increase is 0.2%.

According to the preliminary data for the fourth quarter of 2012 the final consumption decreases by 0.1 % compared to the third quarter of 2012. Gross fixed capital formation decreases by 0.4 % for the

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 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. The direct method for seasonal adjustment is adopted, where all time series, including aggregates, are seasonally adjusted on an individual basis. As a result, there is a non-additivity of seasonal adjusted data – aggregates are not equal to the sum of their components. Parameters of the model for seasonal adjustment are determined at the beginning of the each calendar year, as well as in the process of changing the used classification. The model is used to revise the seasonally adjusted figures for the time series data. Since September 2012, the national accounts data have been presented according to NACE Rev.2. For more information, see “[Quarterly seasonally adjusted data](#)”.



same period. In the fourth quarter of 2012 the exports of goods and services decreases by 0.6 %, and the imports decreases by 2.3% compared to the previous quarter.

Growth rates on annual basis

GDP for the fourth quarter of 2012 increases by 0.5 % compared to the same quarter of the previous year.

During the fourth quarter of 2012 GVA increases by 0.6 % compared to the fourth quarter of 2011. The growth is based to the increase in: Agriculture sector – with 2.3 % and Industry (without construction) - with 3.7%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities – with 3.8 %, Public administration and defense; compulsory social security; education; human health and social work activities – with 2.9 %, Arts, entertainment and recreation activities and other services – with 8.8 %.

As regards the expenditure components of GDP, a major contributor to registered positive economic growth had an individual consumption with 1.3 %. The collective final consumption remains at the same level compared with the same quarter of previous year. Gross fixed capital formation has a growth of 1.5 %. Imports and exports of goods and services decreased by 0.5 and 2.1 % accordingly, compared to the corresponding quarter of the previous year.

2012

GDP for 2012 is obtained as a sum of data by quarter, and increases in real term with 0.8 % in comparison to the previous year. Gross value added increase is 0.3 %.



Methodological notes

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 NSI¹.

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 differences in the estimated value of the indicator obtained by the two approaches are shown as the unbalanced sum from the side of the GDP used.

¹ See www.nsi.bg, Gross Domestic Product.



Annex

Table 1

Gross Domestic Product, Fourth Quarter of 2012 and 2012¹

		Fourth quarter of 2012			2012		
		Value at current prices	Share		Value at current prices	Share	
			in GVA	in GDP		in GVA	in GDP
		Million Levs	%	%	Million Levs	%	%
1	Gross Value Added by economic sector , (2+3+4):	18 356	100.0	87.1	66 643	100.0	85.9
2	Agriculture	786	4.3	3.7	4 264	6.4	5.5
3	Industry	4 822	26.3	22.9	20 249	30.4	26.1
4	Services	12 748	69.4	60.5	42 130	63.2	54.3
5	Adjustments	2 729		12.9	10 940		14.1
6	Gross Domestic Product (1+5=7+10+13+16)	21 085		100.0	77 583		100.0
	by final use components:						
7	Final consumption (8+9)	17 229		81.7	61 964		79.9
8	Individual	15 361		72.9	55 944		72.1
9	Collective	1 868		8.8	6 020		7.8
10	Gross capital formation (11+12)	5 210		24.7	18 487		23.8
11	Gross fixed capital formation	4 921		23.3	16 600		21.4
12	Change in inventories	289		1.4	1 887		2.4
13	Balance (exports - imports) (14-15)	-1 354		-6.4	-2 868		-3.7
14	Exports of goods and services	12 430		59.0	51 691		66.6
15	Imports of goods and services	13 784		65.4	54 559		70.3
16	Statistical discrepancy	0		0.0	0		0.0

¹ Seasonally non adjusted data.



Growth rates of GDP, total and by component¹

Table 2

(Per cent)

		Growth rate, current quarter compared to the previous quarter				Growth rate, current quarter compared to the same quarter of the previous year			
		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2012	Q2 2012	Q3 2012	Q4 2012
1	Gross Value Added by economic sector (2+...+11):	-0.3	0.6	0.1	0.2	0.1	0.1	0.4	0.6
2	Agriculture, forestry and fishing	4.7	-2.1	-0.4	0.1	9.5	5.9	2.7	2.3
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	-0.7	1.9	0.4	2.1	1.3	1.5	3.2	3.7
4	Construction	1.4	2.1	2.1	-17.2	0.2	3.8	-5.5	-12.6
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	1.0	0.8	0.8	1.2	2.4	1.0	1.4	3.8
6	Information and communication	-2.2	-0.4	0.3	-0.2	-3.5	-2.6	-3.0	-2.5
7	Financial and insurance activities	-3.7	2.0	-0.1	0.0	0.2	0.6	-2.9	-1.8
8	Real estate activities	-1.5	0.9	-0.7	-0.4	2.1	2.0	0.8	-1.7
9	Professional, scientific and technical activities; administrative and support service activities	-6.8	0.7	-1.1	-3.4	-5.2	5.4	-1.0	-10.4
10	Public administration and defense; compulsory social security; education; human health and social work activities	0.9	0.1	0.5	1.4	-1.0	-0.6	-0.1	2.9
11	Arts, entertainment and recreation, repair of households goods and other services	-5.1	4.7	4.2	5.1	-16.3	-7.1	-1.4	8.8
12	Adjustments	3.4	-1.6	-0.2	-0.7	7.4	3.7	1.3	0.9
13	Gross Domestic Product (1+12=14+17+20+23)	0.0	0.4	0.1	0.0	0.8	0.7	0.6	0.5
	by final use components:								
14	Final consumption	0.4	0.6	0.2	-0.1	2.1	2.5	1.9	1.0
15	Individual	0.5	0.6	0.2	0.0	2.5	2.9	2.0	1.3
16	Collective	-0.4	0.2	0.0	0.1	-1.4	-0.7	0.1	0.0
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	2.4	-0.1	-0.4	-0.4	2.2	0.7	-1.5	1.5
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-5.7	4.7	-0.2	-0.6	-0.1	3.3	0.0	-2.1
22	Imports of goods and services	-0.6	5.8	-3.2	-2.3	3.4	9.8	2.6	-0.5
23	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2005 prices. Data are seasonally adjusted with working days correction applied.

Detailed information could be found at the thematic article "Gross domestic products", methodology:

[Price and Volume Measures](#)

[Quarterly seasonally adjusted data](#)