



GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2013

In the first quarter of 2013 GDP at current prices amounts to 16 577 Million Levs. In Euro terms GDP is 8 476 Million Euro or 1 164 Euro per person. According to the seasonally adjusted data, the GDP growth rate in the first quarter of 2013 is 0.4% compared with the same quarter of the previous year and 0.1% compared with the fourth quarter of 2012.

GDP, current prices

First quarter of 2013

According to the preliminary data, the Gross Domestic Product (GDP)¹ at current prices in the first quarter of 2013 amounted to 16 577 Million Levs (Annex, Table 1). The GDP per person amounted to 2 277 Levs. In USD terms at average quarterly exchange rate of 1.482119 Levs per USD, the GDP amounted to 11 185 Million USD or 1 536 USD per person. In Euro terms, the GDP amounted to 8 476 Million Euro or 1 164 Euro per person.

Gross value added (GVA)² at current prices in the first quarter of 2013 amounted to 14 104 Million Levs.

As compared with the first quarter of 2012 the agricultural sector increased its share in the gross value added in the economy by 0.9 percentage points to 4.5% in the first quarter of 2013. The share of industrial sector reaches 32.0 %, down by 0.4 percentage points. The share of services reaches 63.5% which is a decrease 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.

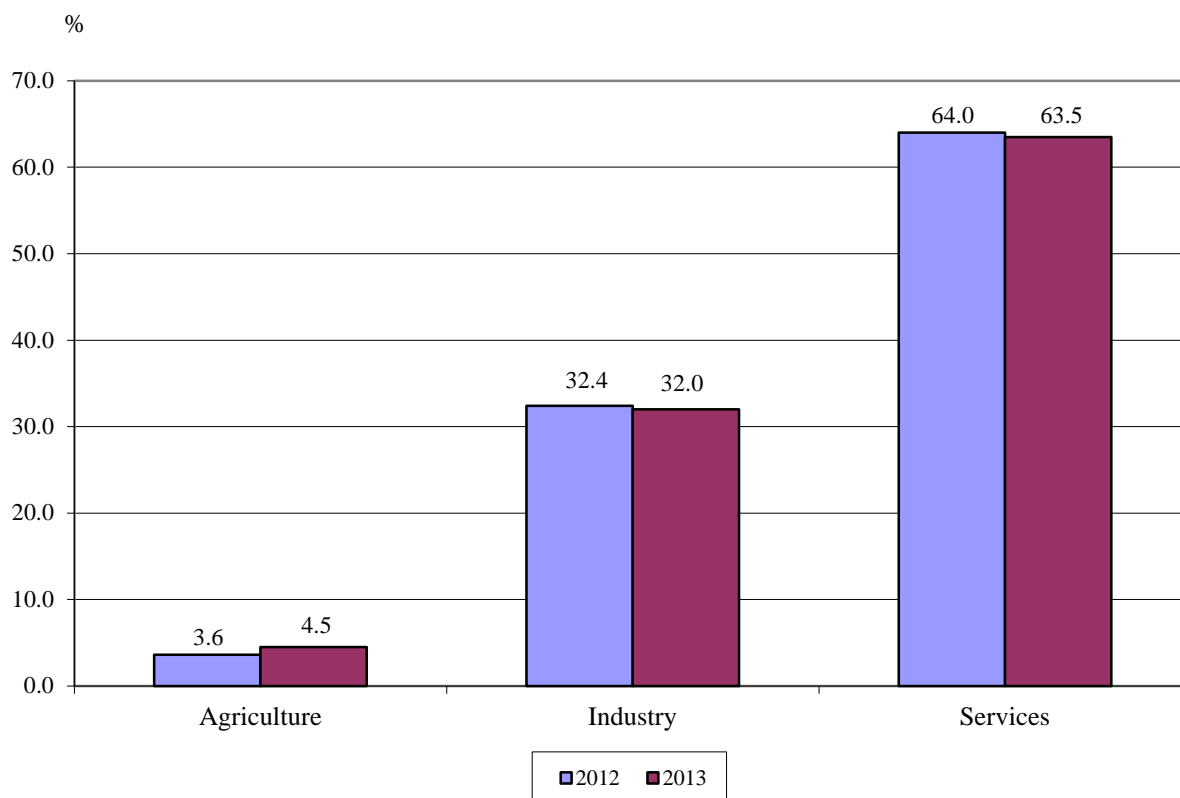
b) GDP by final expenditure is calculated as a sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services.

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 2012 and in the first quarter of 2013



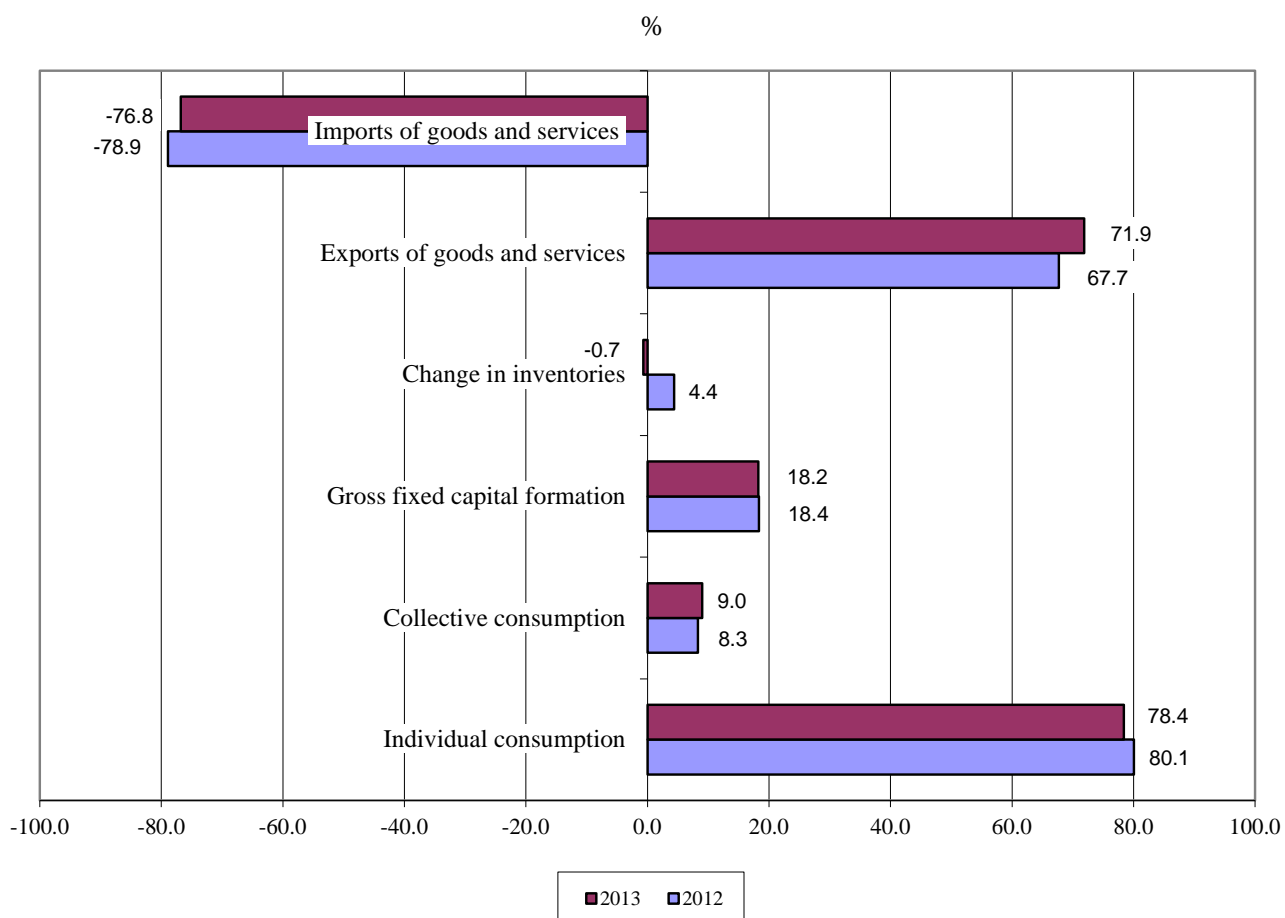
In the first quarter of 2013 the final consumption expenditure¹ formed 87.4% of GDP in the economy. Investments (gross fixed capital formation²) accounted for 18.2% of GDP. The external balance (exports-imports) was negative.

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.

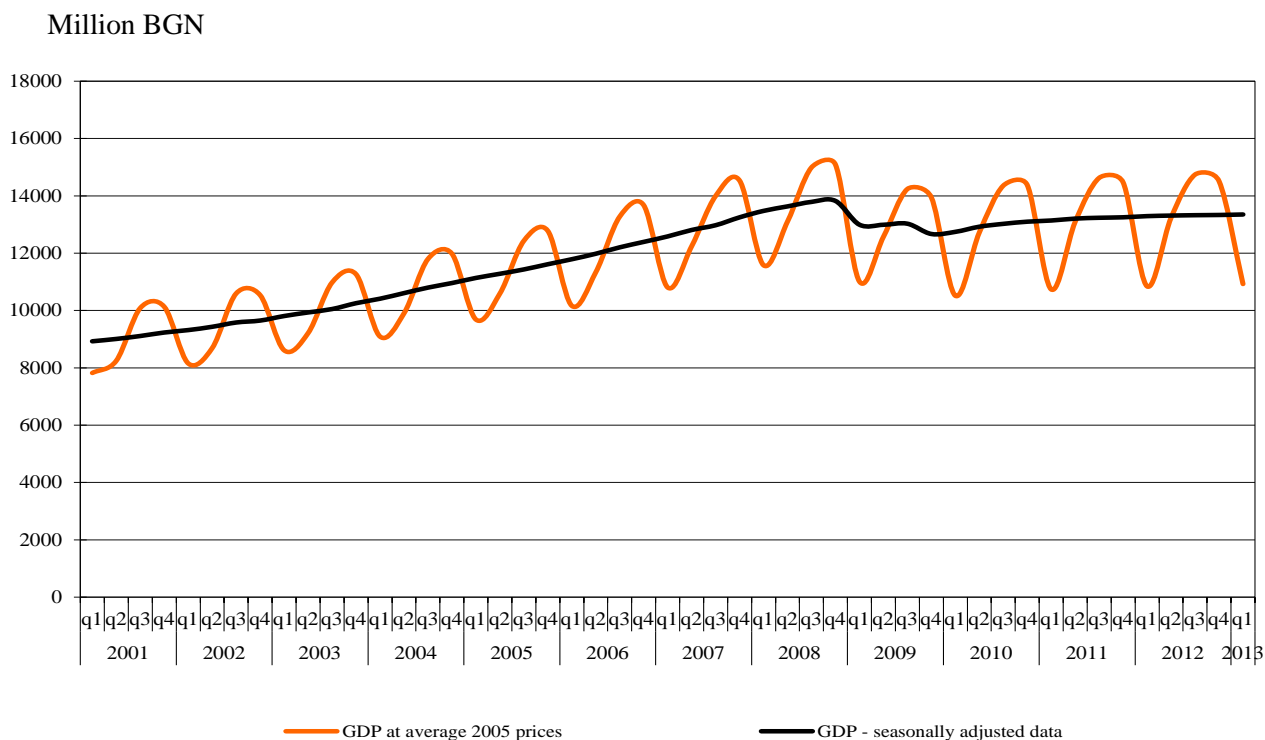


Figure 2. GDP and its components in the first quarter of 2012 and in the first quarter of 2013



Growth rate of GDP, total and by components

Figure 3. GDP seasonally adjusted data for the period 2000 - 2013, at average 2005 prices



Quarter-on-quarter growth rates

According to the seasonally adjusted data, the GDP growth rate in the first quarter of 2013 increased by 0.1% compared with the previous quarter (Annex, Table 2). In the first quarter of 2013 gross value added of the total economy remains at the level of the fourth quarter of the previous year.

According to the preliminary estimates of GDP by final expenditure, in the first quarter of 2013 the final consumption expenditure decreased by 0.3%. For the same period, gross fixed capital formation increased by 2.5%. In the first quarter of 2013, the exports of goods and services increased by 3.1%. During the same period, imports of goods and services increased by 4.1% over the previous quarter.

Growth rates on annual basis

During the first quarter of 2013 GDP increased by 0.4% compared to the same quarter of the previous year. Gross value added increased by 0.4% compared to same quarter of previous year. The indicator's movement is determined mainly by the increase recorded in the agricultural sector 3.6%, industry 1.9%, trade, transport, hotels and restaurants 1.6%, Information and communication 1.2% and Professional, scientific and technical activities; administrative and support service activities 0.3%.

As regards the expenditure component of GDP, contributor to registered positive economic growth is a collective consumption with 3.2%. The individual final consumption has a decline of 1.0% compared with the same quarter of previous year. Gross fixed capital formation increased by 5.0%. Imports and exports of goods and services increased by 5.6% and 10.8% respectively when compared with the corresponding quarter of the previous year.



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 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 difference between the estimated GDP by the two approaches is shown as an unbalanced sum from the final use side.

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



ANNEX

Table 1

Gross Domestic Product, First quarter of 2013 - Unadjusted data

		First quarter of 2013		
		Value at current prices	Relative share	
			in GVA	in GDP
		Million BGN	%	%
1	Gross Value Added by economic sector, (2+3+4):	14104	100	85.1
2	Agriculture	642	4.5	3.9
3	Industry	4511	32.0	27.2
4	Services	8951	63.5	54.0
5	Adjustments	2473		14.9
6	Gross Domestic Product (1+5=7+10+13+16)	16577		100
	By final use components:			
7	Final consumption (8+9)	14488		87.4
8	Individual	12996		78.4
9	Collective	1492		9.0
10	Gross capital formation (11+12)	2910		17.5
11	Gross fixed capital formation	3024		18.2
12	Change in inventories	-114		-0.7
13	Balance (exports - imports) (14-15)	-821		-4.9
14	Exports of goods and services	11914		71.9
15	Imports of goods and services	12735		76.8
16	Statistical discrepancy	0		0



Table 2

Growth rates of GDP component¹

(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 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2012	Q3 2012	Q4 2012	Q1 2013
1	Gross Value Added by economic sector :	0.1	0.1	0.1	0.0	0.0	0.3	0.5	0.4
2	Agriculture, forestry and fishing	-0.2	0.3	0.9	2.6	6.1	3.9	3.0	3.6
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	1.0	-0.6	2.1	-0.6	1.2	1.2	2.9	1.9
4	Construction	-1.1	-2.5	-3.2	-1.8	2.9	-8.0	-8.5	-8.3
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	1.3	-0.2	1.7	-1.3	1.5	0.5	4.1	1.6
6	Information and communication	-0.6	0.9	0.5	0.5	-2.7	-2.8	-1.7	1.2
7	Financial and insurance activities	0.2	-0.4	-2.3	0.9	-0.3	0.1	-4.6	-1.6
8	Real estate activities	0.1	-0.4	-0.8	0.2	2.4	1.1	-2.2	-0.9
9	Professional, scientific and technical activities; administrative and support service activities	-0.5	0.4	-2.0	2.4	5.0	-1.0	-14.6	0.3
10	Public administration and defense; compulsory social security; education; human health and social work activities	-1.0	0.0	2.3	-2.1	-0.2	-1.5	4.4	-0.9
11	Arts, entertainment and recreation, repair of households goods and other services	-0.1	-0.6	0.4	-0.9	-3.4	-3.3	-0.1	-1.3
12	Adjustments	-2.4	0.6	-0.8	1.6	4.1	2.5	1.3	-1.0
13	Gross Domestic Product	0.1	0.1	0.1	0.1	0.8	0.7	0.6	0.4
	by final use components:								
14	Final consumption	0.3	0.0	-0.5	-0.3	2.6	1.7	0.4	-0.4
15	Individual	0.4	-0.1	-0.7	-0.6	2.5	2.0	0.2	-1.0
16	Collective	1.3	0.3	0.5	1.0	-0.5	0.9	0.3	3.2
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	1.1	0.3	1.0	2.5	0.8	-0.7	3.1	5.0
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	8.5	-0.3	-0.7	3.1	3.2	-0.6	-1.5	10.8
22	Imports of goods and services	6.0	-2.8	-1.6	4.1	9.6	2.6	-0.4	5.6
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.](#)