



GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2014 AND PRELIMINARY DATA FOR 2014

In the fourth quarter of 2014 GDP at current prices amounted to 22 692 million BGN. In Euro terms GDP reaches 11 602 million EUR in total and 1 607 EUR per person. According to the seasonally adjusted figures, the GDP growth rate in the fourth quarter of 2014 is 0.4% compared to the third quarter of 2014 and 1.3% compared to the same quarter of the previous year.

In 2014 GDP at current prices amounts to 82 164 million BGN. In EUR terms GDP is 42 010 million EUR or 5 808 EUR per person. GDP for 2014 increases in real terms by 1.7% compared to 2013.

GDP, current prices

Fourth quarter of 2014

According to the preliminary data the produced Gross Domestic Product at current prices for the fourth quarter of 2014 is 22 692 million BGN (Annex, Table 1) according to the preliminary data. GDP per person is 3 144 BGN. GDP is 14 509 million USD using the average for the quarter exchange rate of 1.56398 BGN for 1 USD. In euro terms GDP is 11 602 million EUR or 1 607 EUR per person.

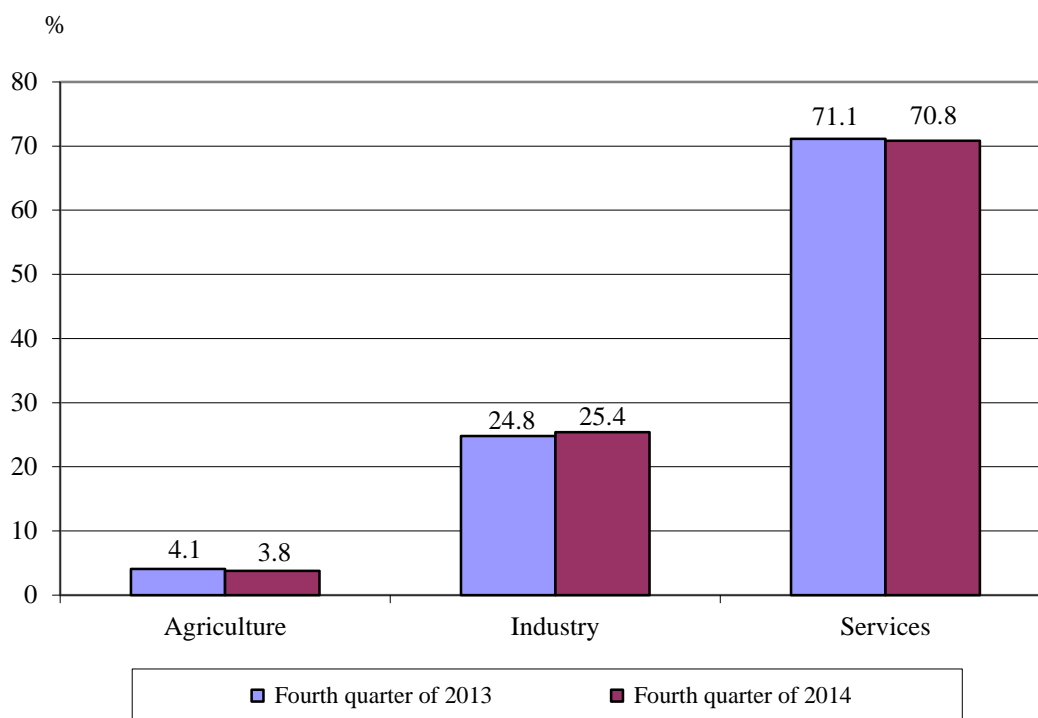
The GVA generated by the national economy during the fourth quarter of 2014 amounted to 19 688 million BGN at current prices.

The Industrial sector (incl. construction) increases its relative share in the GVA of the national economy by 0.6 percentage points compared to the same quarter of the previous year and reaches 25.4 %. As compared with the fourth quarter of 2013 the service sector decreases its share into gross value added of the economy by 0.3 percentage points to 70.8 %.

The share of agricultural sector in GVA of the national economy decreases by 0.3 percentage points to 3.8% in the fourth quarter of 2014.



Figure 1. Gross value added by economic sector in the fourth quarter of 2013 and 2014



For the final consumption 82.8% of the GDP is used during the fourth quarter of 2014. Investments (gross fixed capital formation) form 22.5% of the GDP. The external balance (exports-imports of goods and services) is negative.



Figure 2. Components of GDP used in the fourth quarter of 2013 and 2014

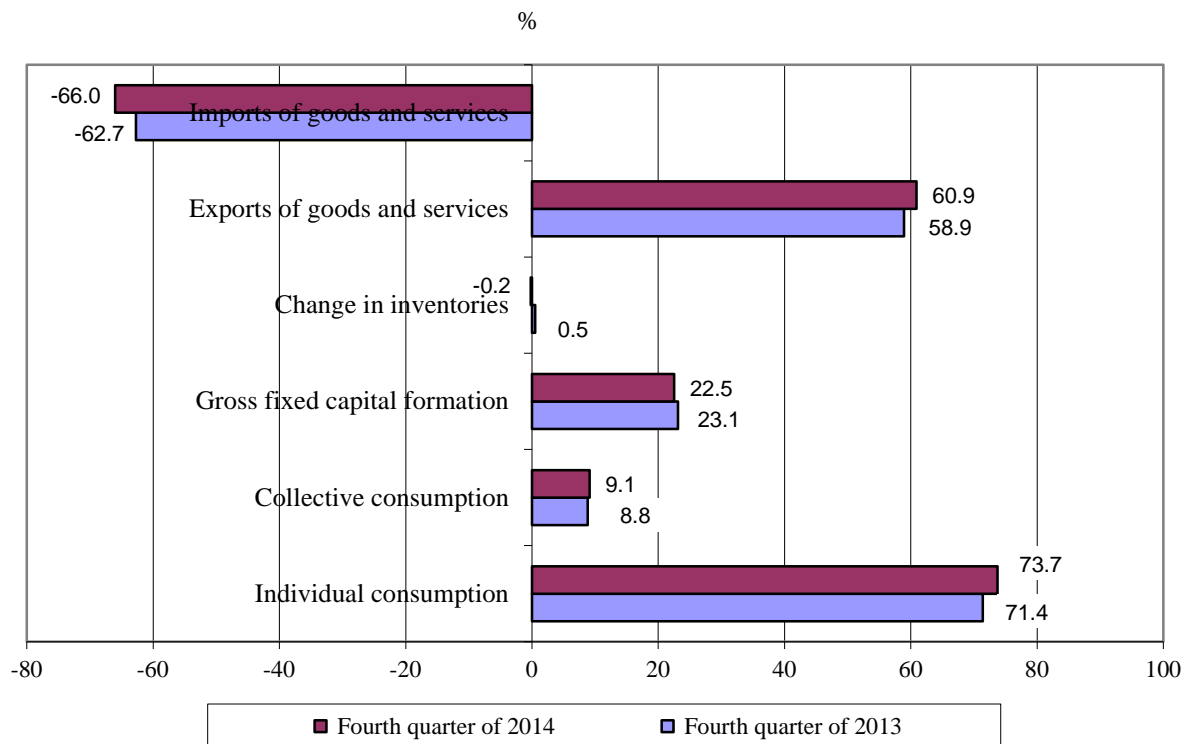
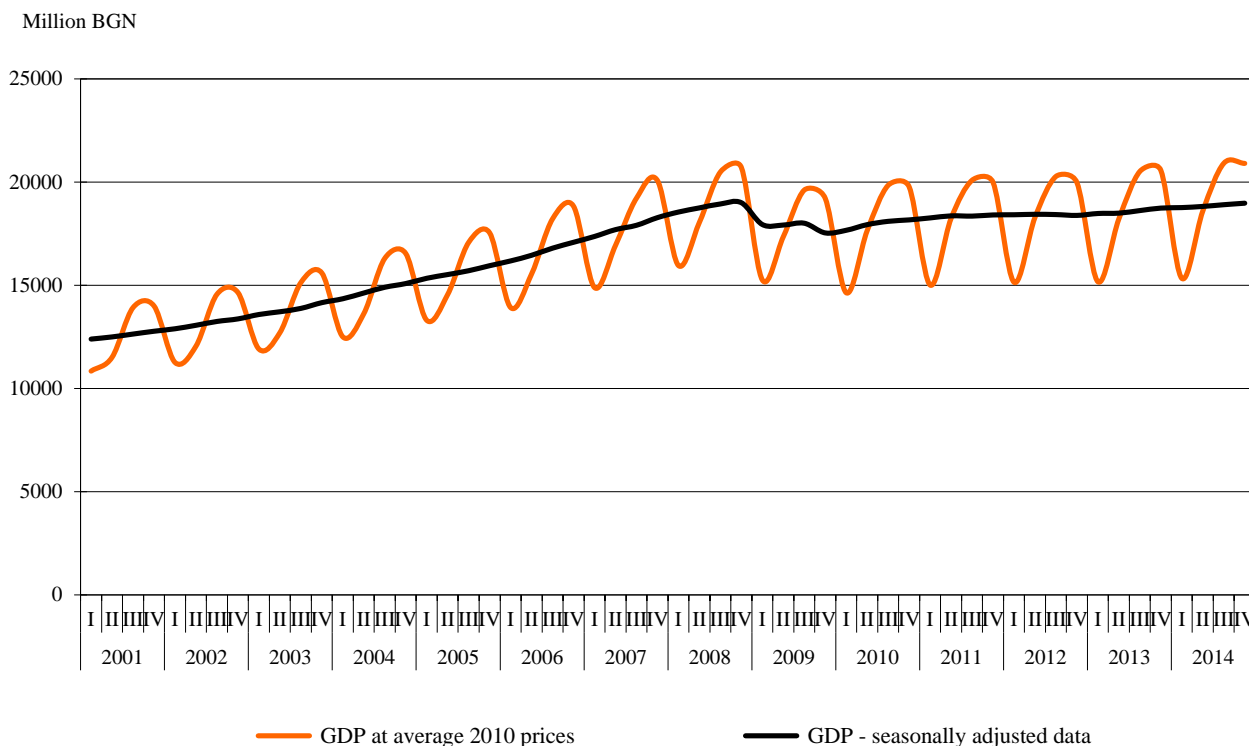




Figure 3. GDP growth rates for 2013 - 2014 at average annual prices of 2005



Growth rates on quarterly basis

In the fourth quarter of 2014 GDP¹ increases by 0.4% compared to the previous quarter (Annex, Table 2). For the same period GVA increase is 0.3%.

According to the preliminary data for the fourth quarter of 2014 the final consumption increases by 1.1% compared to the third quarter of 2014. Gross fixed capital formation increases by 0.6% for the same period. In the fourth quarter of 2014 the exports of goods and services increases by 8.3%, and the imports increases by 4.6% compared to the previous quarter.

Growth rates on annual basis

GDP for the fourth quarter of 2014 increases by 1.3% compared to the same quarter of the previous year. During the fourth quarter of 2014 GVA increases by 1.2% compared to the fourth quarter of 2013. The growth is based on the increase in the following economic activities: Professional, scientific and technical

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. The parameters of the seasonal adjustment procedure are being redefined at the beginning of the year.



activities; administrative and support service activities - with 4.3%, Agriculture, forestry and fishing - 3.9%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 2.9%, Real estate activities - 2.6%. Financial and insurance activities - 2.5%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 1.5%, Construction - 1.1%, In regards to the expenditure components of GDP, a contributor to the registered positive economic growth is the growth in the collective final consumption with 1.6% and individual consumption - with 0.9%. The Gross fixed capital formation real growth is 3.3%. Import and export of goods and services increase by 7.5 and 5.4% accordingly.

Year of 2014

GDP for 2014 is obtained as a sum of data by quarter, and increases in real term with 1.7% in comparison to the previous year.

The nominal value of the GDP for 2014 (Annex, Table 1) is 82 164 million BGN. GDP reaches 55 728 million US dollars using the average annual exchange rate of 1.47437 BGN for 1 USD. GDP per person is 11 360 BGN or 7 705 USD. In EUR GDP is 42 010 million or 5 808 EUR per person.

Gross value added at current prices amounts to 70 666 million BGN. In real terms GVA increases by 1.6% in comparison with the 2013.

The Industry's relative share in the GVA of the national economy is 28.3 % which is 0.4 percentage points more than those in 2013. The service sector creates 66.4% of the total GVA and agriculture - 5.3%.



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 Accounts, 2010 - adopted by Council Regulation 549/2013 EC.

The survey is 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 (9 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 (if exists) 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 2014 and 2014
(Preliminary estimates, unadjusted data)

		Fourth quarter of 2014			2014		
		Value at current prices	Share		Value at current prices	Share	
			in GVA	in GDP		in GVA	in GDP
		Million BGN	%	%	Million BGN	%	%
1	Gross Value Added by economic sector (2+3+4):	19688	100.0	86.8	70666	100.0	86.0
2	Agriculture	743	3.8	3.3	3722	5.3	4.5
3	Industry	4998	25.4	22.0	20035	28.3	24.4
4	Services	13947	70.8	61.5	46909	66.4	57.1
5	Adjustments	3004		13.2	11498		14.0
6	Gross Domestic Product (1+5=7+10+13+16)	22692		100.0	82164		100.0
	by final use components:						
7	Final consumption (8+9)	18790		82.8	65042		79.2
8	Individual	16716		73.7	58188		70.8
9	Collective	2074		9.1	6854		8.4
10	Gross capital formation (11+12)	5065		22.3	17707		21.5
11	Gross fixed capital formation	5119		22.5	17291		21.0
12	Change in inventories	-54		-0.2	416		0.5
13	Balance (exports - imports) (14 - 15)	-1163		-5.1	-585		-0.7
14	Exports of goods and services	13816		60.9	55791		67.9
15	Imports of goods and services	14979		66.0	56376		68.6
16	Statistical discrepancy	0		0.0	0		0.0



Table 2

Growth rates of GDP, total and by component¹
(At average 2010 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			
		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
1	Gross Value Added by economic sector :	0.1	0.4	0.4	0.3	2.2	2.3	1.9	1.2
2	Agriculture, forestry and fishing	-0.7	1.5	2.7	0.3	-0.3	1.4	3.7	3.9
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	0.8	0.8	0.7	0.5	3.7	3.6	4.0	2.9
4	Construction	0.7	-0.5	0.4	0.5	-1.3	-1.1	-1.0	1.1
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	0.1	0.8	0.3	0.3	1.8	2.2	1.7	1.5
6	Information and communication	0.1	0.1	0.2	-0.4	1.7	1.8	0.7	0.0
7	Financial and insurance activities	2.2	1.3	-1.7	0.6	0.4	-1.7	0.0	2.5
8	Real estate activities	-0.1	0.3	1.2	1.1	0.9	1.3	1.5	2.6
9	Professional, scientific and technical activities; administrative and support service activities	1.7	0.3	1.3	0.9	6.0	2.2	7.8	4.3
10	Public administration and defense; compulsory social security; education; human health and social work activities	0.0	0.2	-0.2	0.0	2.6	2.3	0.8	0.0
11	Arts, entertainment and recreation, repair of households goods and other services	-6.8	0.0	0.1	-0.6	2.1	1.8	-1.5	-7.3
12	Adjustments	0.5	1.8	0.5	0.8	-1.7	1.6	2.5	3.7
13	Gross Domestic Product	0.1	0.3	0.4	0.4	1.5	1.8	1.5	1.3
	by final use components:								
14	Final consumption	0.3	-0.3	0.3	1.1	3.3	1.2	0.8	1.4
15	Individual	0.2	-0.6	0.2	1.1	4.3	0.9	0.6	0.9
16	Collective	0.5	0.4	0.2	0.5	2.1	1.7	1.0	1.6
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	1.1	0.9	0.7	0.6	4.8	5.1	4.4	3.3
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-2.2	2.2	-2.6	8.3	2.1	3.0	-2.8	5.4
22	Imports of goods and services	2.6	-0.5	0.7	4.6	5.5	3.7	2.6	7.5
23	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2010 prices.