



GROSS DOMESTIC PRODUCT, FIRST QUARTER OF 2015 (PRELIMINARY DATA)

In the first quarter of 2015 GDP at current prices amounts to 17 245 million BGN. In Euro terms GDP is 8 817 million Euro or 1 224 Euro per person. According to the seasonally adjusted data, the GDP growth rate in the first quarter of 2015 is 2.0% compared with the same quarter of the previous year and 0.9% compared with the fourth quarter of 2014.

GDP, current prices

First quarter of 2015

According to the preliminary data, the Gross Domestic Product (GDP)¹ at current prices in the first quarter of 2015 amounted to 17 245 million BGN (Annex, Table 1). The GDP per person amounted to 2 395 BGN. In USD terms at average quarterly exchange rate of 1.74168 BGN per USD, the GDP amounted to 9 901 million USD or 1 375 USD per person. In Euro terms, the GDP amounted to 8 817 million Euro or 1 224 Euro per person.

Gross value added (GVA)² at current prices in the first quarter of 2015 amounted to 14 562 million BGN.

As compared with the first quarter of 2014 the share of the agricultural sector in the gross value added of the economy decreases with 0.2 percentage points to 3.0%. The share of industrial sector increases by 1.4 percentage points to 32.0%. The share of services decreases by 1.2 percentage points to 65.0% compared to the same period of the previous year.

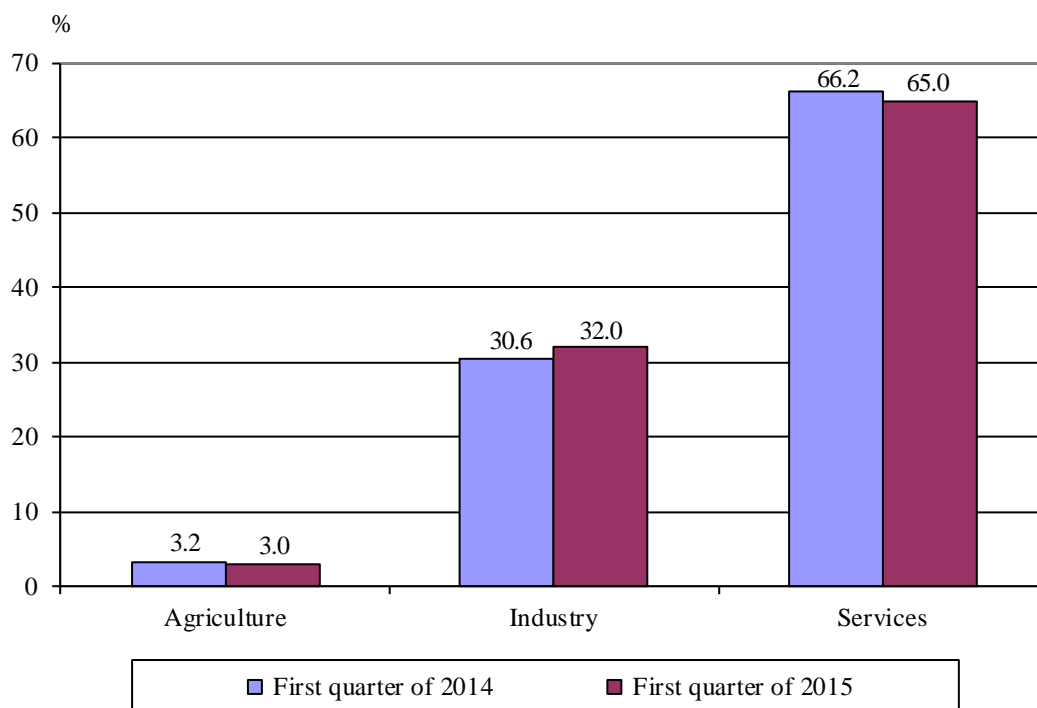
¹ **GDP at market prices** characterizes the final result of the economic activity by resident institutional units. GDP is derived by following three approaches:

- 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.
- 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.
- 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 and the intermediate consumption at purchasers' prices.



Figure 1. Structure of Gross Value Added by economic sectors in the first quarter of 2014 and 2015



In the first quarter of 2015 the final consumption expenditure¹ formed 86.0% of GDP. Investments (gross fixed capital formation²) formed 16.9% of GDP. The external balance (exports - imports) 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 is used many times over than one year.



Figure 2. GDP and its components in the first quarter of 2014 and 2015

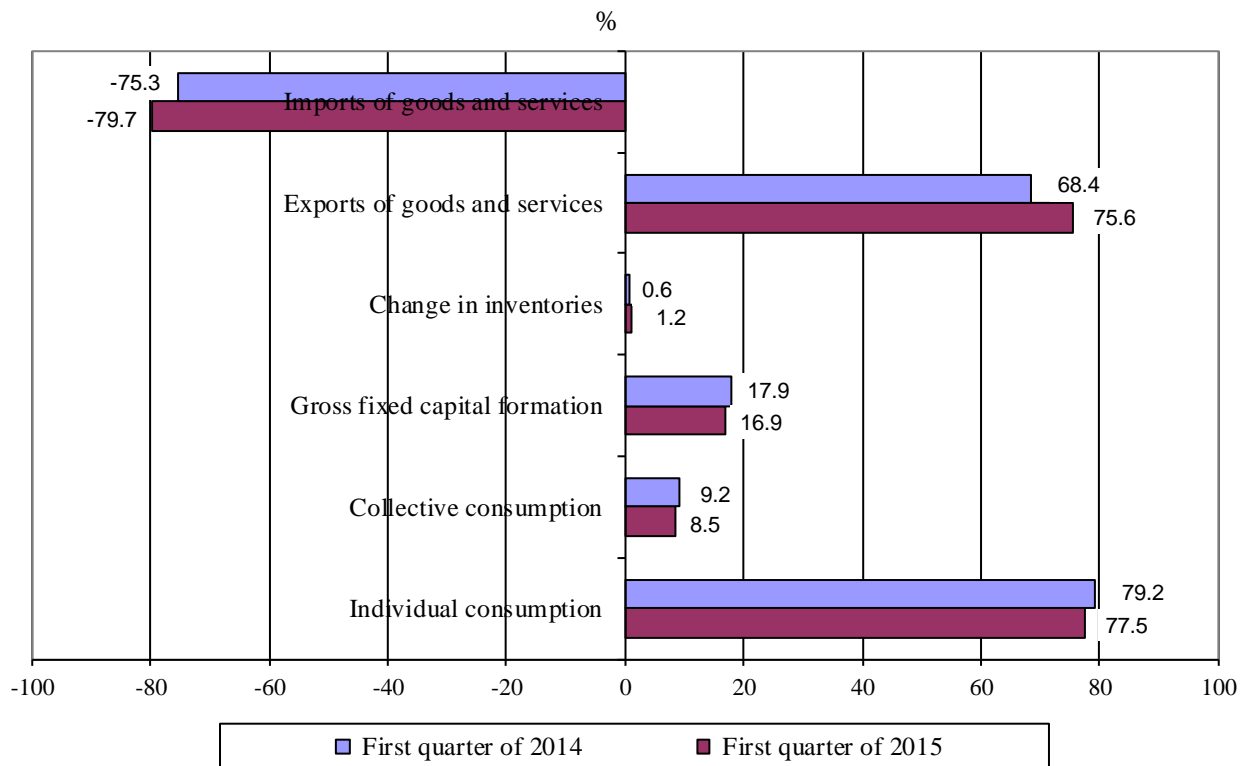
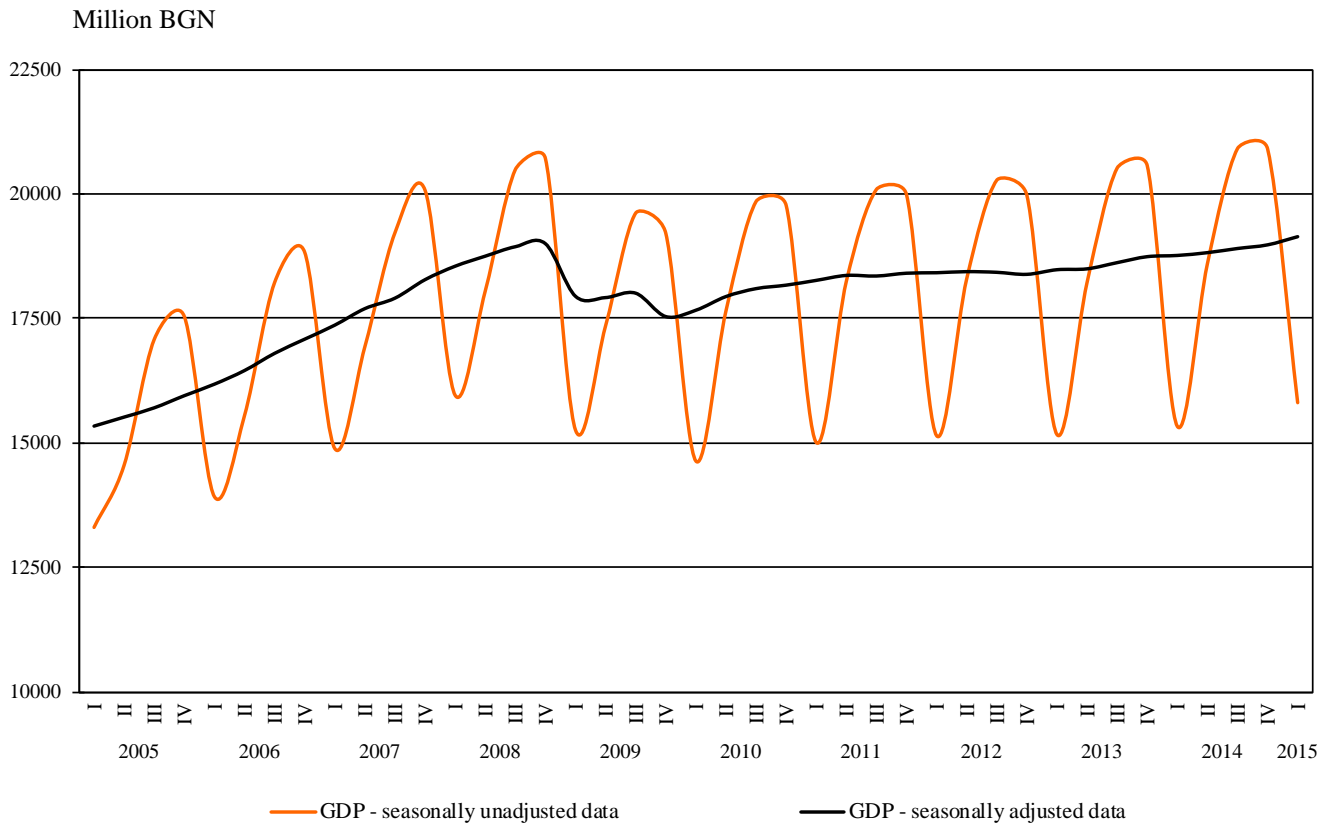




Figure 3. GDP by quarter at average 2010 prices



Growth rate of GDP, total and by components

Quarter-on-quarter growth rates

According to the seasonally adjusted data, GDP in the first quarter of 2015 increased by 0.9% compared with the previous quarter (Annex, Table 2). In the first quarter of 2015 gross value added of the total economy rises by 0.6%.

According to the preliminary estimates of GDP by final expenditure, in the first quarter of 2015 compared with the previous quarter the final consumption remains at the same level. For the same period, gross fixed capital formation decreased by 0.1%. In the first quarter of 2015, the exports of goods and services increased by 4.8%. During the same period, imports of goods and services increased by 4.7% over the previous quarter.



Growth rates on annual basis

During the first quarter of 2015 GDP increased by 2.0% compared to the same quarter of the previous year according to the seasonally adjusted data. Gross value added increased by 1.7% compared to the same quarter of previous year. The indicator's movement is determined by the increase recorded in; Agriculture, forestry and fishing - 5.1%, Real estate activities - 4.5%, Professional, scientific and technical activities; administrative and support service activities - 4.0%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation - 3.4%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 1.8%, Financial and insurance activities - 0.5%, Information and communication - 0.3%.

As regards the expenditure component of GDP, contributors to the registered positive economic growth are the final consumption with 1.1% and the gross fixed capital formation with 2.1%. Exports and Imports of goods and services increased by 12.9% and 9.7% respectively compared with the corresponding quarter of the previous year.



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, 2010 - adopted by Council Regulation 549/2013 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 (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 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, Macroeconomic statistics.



Annex

Table 1

Gross Domestic Product in the first quarter of 2015 - unadjusted data

		First quarter of 2015		
		Value at current prices - Million BGN	Relative share	
			in GVA - %	in GDP - %
1	Gross Value Added by economic sector, (2+3+4):	14 562	100.0	84.4
2	Agriculture	434	3.0	2.5
3	Industry	4 656	32.0	27.0
4	Services	9 472	65.0	54.9
5	Adjustments	2 683		15.6
6	Gross Domestic Product (1+5=7+10+13+16)	17 245		100.0
	By final use components:	17245		100.0
7	Final consumption (8+9)	14 822		86.0
8	Individual	13 356		77.5
9	Collective	1 466		8.5
10	Gross capital formation (11+12)	3 121		18.1
11	Gross fixed capital formation	2 906		16.9
12	Change in inventories	215		1.2
13	Balance (exports - imports) (14-15)	-698		-4.1
14	Exports of goods and services	13 039		75.6
15	Imports of goods and services	13 737		79.7
16	Statistical discrepancy	0		0.0



Growth rates of GDP - total and by component¹

Table 2

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		II 2014	III 2014	IV 2014	I 2015	II 2014	III 2014	IV 2014	I 2015
1	Gross Value Added by economic sector:	0.4	0.4	0.3	0.6	2.3	1.9	1.2	1.7
2	Agriculture, forestry and fishing	1.5	2.7	0.3	0.5	1.4	3.7	3.9	5.1
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	0.8	0.7	0.5	1.3	3.6	4.0	2.9	3.4
4	Construction	-0.5	0.4	0.5	-1.1	-1.1	-1.0	1.1	-0.8
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	0.8	0.3	0.3	0.4	2.2	1.7	1.5	1.8
6	Information and communication	0.1	0.2	-0.4	0.4	1.8	0.7	0.0	0.3
7	Financial and insurance activities	1.3	-1.7	0.6	0.3	-1.7	0.0	2.5	0.5
8	Real estate activities	0.3	1.2	1.1	1.8	1.3	1.5	2.6	4.5
9	Professional, scientific and technical activities; administrative and support service activities	0.3	1.3	0.9	1.5	2.2	7.8	4.3	4.0
10	Public administration and defence; compulsory social security; education; human health and social work activities	0.2	-0.2	0.0	0.0	2.3	0.8	0.0	0.0
11	Arts, entertainment and recreation, repair of households goods and other services	0.0	0.1	-0.6	0.7	1.8	-1.5	-7.3	0.2
12	Adjustments	1.8	0.5	0.8	2.7	1.6	2.5	3.7	6.0
13	Gross Domestic Product	0.3	0.4	0.4	0.9	1.8	1.5	1.3	2.0
	by final use components:								
14	Final consumption	-0.3	0.3	1.1	0.0	1.2	0.8	1.4	1.1
15	Individual	-0.6	0.2	1.1	-0.3	0.9	0.6	0.9	0.3
16	Collective	0.4	0.2	0.5	-0.4	1.7	1.0	1.6	0.7
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	0.9	0.7	0.6	-0.1	5.1	4.4	3.3	2.1
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	2.2	-2.6	8.3	4.8	3.0	-2.8	5.4	12.9
22	Imports of goods and services	-0.5	0.7	4.6	4.7	3.7	2.6	7.5	9.7
23	Statistical discrepancy	.	.	.	.	.	.	.	.

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