



## **GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2015 AND PRELIMINARY DATA FOR 2015**

In the fourth quarter of 2015 GDP at current prices amounted to 23 699 million BGN. In Euro terms GDP reaches 12 117 million EUR in total and 1 687 EUR per capita. According to the seasonally adjusted figures, the GDP growth rate in the fourth quarter of 2015 is 3.0% compared to the third quarter of 2015 and 0.7% compared to the same quarter of the previous year.

In 2015 GDP at current prices amounts to 86 373 million BGN. In EUR terms GDP is 44 162 million EUR or 6 136 EUR per capita. GDP for 2015 increases in real terms by 3.0% compared to 2014.

### **GDP, current prices**

#### **Fourth quarter of 2015**

According to the preliminary data the produced Gross Domestic Product at current prices for the fourth quarter of 2015 is 23 699 million BGN (Annex, Table 1) according to the preliminary data. GDP per capita is 3 300 BGN. GDP is 13 267 million USD, respectively 1 847 USD per capita using the average for the quarter exchange rate of 1.78638 BGN for 1 USD. In euro terms GDP is 12 117 million EUR or 1 687 EUR per capita.

The GVA generated by the national economy during the fourth quarter of 2015 amounted to 20 461 million BGN at current prices.

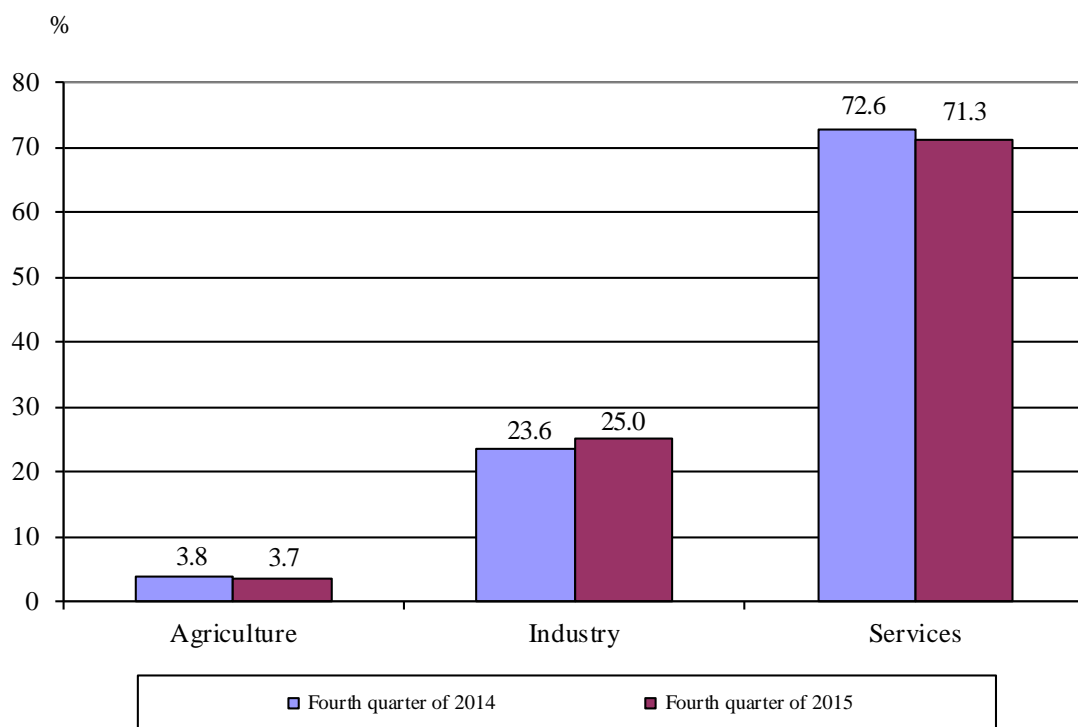
The share of agricultural sector in GVA of the national economy decreases by 0.1 percentage points to 3.7% in the fourth quarter of 2015.

The Industrial sector (incl. construction) increases its relative share in the GVA of the national economy by 1.4 percentage points compared to the same quarter of the previous year and reaches 25.0%.

As compared with the fourth quarter of 2014 the service sector decreases its share into gross value added of the economy by 1.3 percentage points to 71.3%.



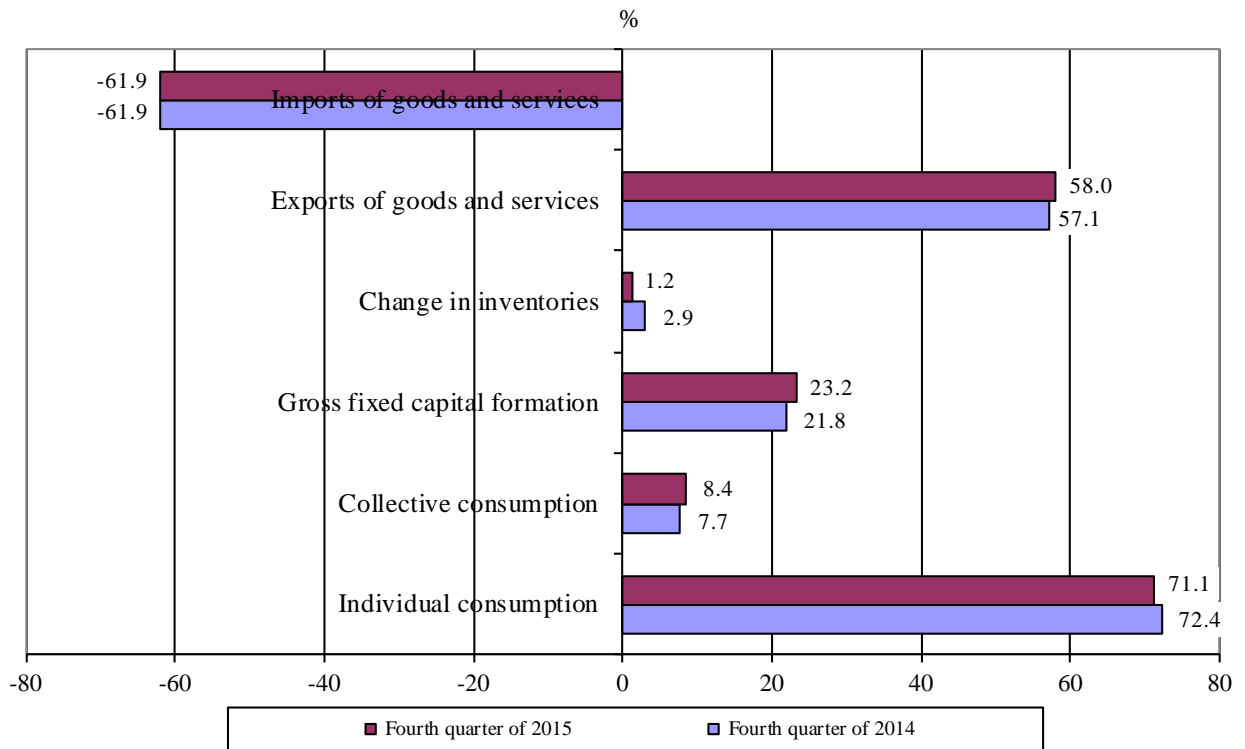
**Figure 1. Gross value added by economic sector in the fourth quarter of 2014 and 2015**



For the final consumption 79.5% of the GDP is used during the fourth quarter of 2015. Investments (gross fixed capital formation) form 23.2% of the GDP. The external balance (exports-imports of goods and services) is negative.



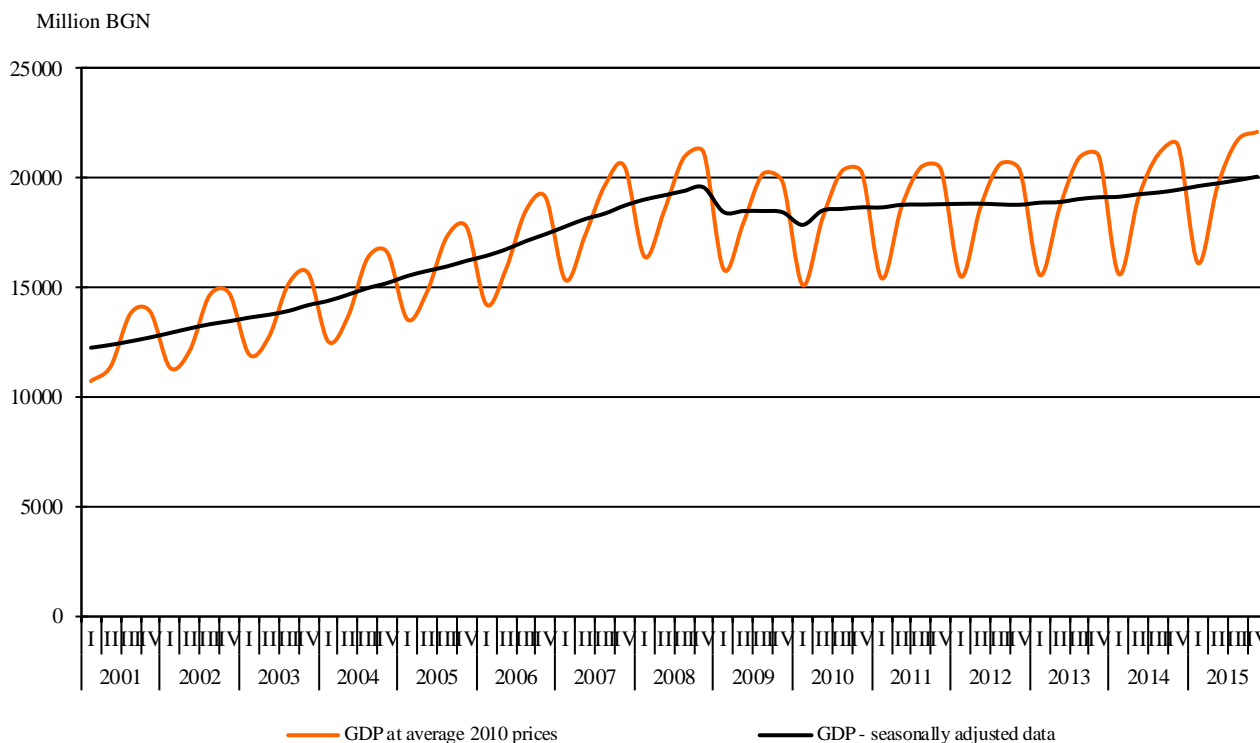
**Figure 2. Components of GDP used in the fourth quarter of 2014 and 2015**





## GDP growth rates, total and by components

**Figure 3. GDP by quarters for 2001 - 2015 at average annual prices of 2010**



### Growth rates on quarterly basis from seasonally adjusted figures

In the fourth quarter of 2015 GDP<sup>1</sup> increases by 0.7% 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 2015 the final consumption increases by 0.9% compared to the third quarter of 2015. Gross fixed capital formation increases by 1.1% for the same period. In the fourth quarter of 2015 the exports of goods and services increases by 5.6%, and the imports increases by 3.9% compared to the previous quarter.

### Growth rates on annual basis from seasonally adjusted figures

<sup>1</sup> 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 by direct approach 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.



GDP for the fourth quarter of 2015 increases by 3.0% compared to the same quarter of the previous year. During the fourth quarter of 2015 GVA increases by 1.1% compared to the fourth quarter of 2014. The growth is based on the increase in the following economic activities: Professional, scientific and technical activities; administrative and support service activities - with 3.6%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 3.4%, Information and communication - 2.8%, Financial and insurance activities - 1.7%, Real estate activities - 1.4%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities and Construction - 1.2% for each and Public administration and defense; compulsory social security; education; human health and social work activities - 0.7%.

In regards to the expenditure components of GDP, contributors to the registered positive economic growth are the growth in the collective final consumption - with 2.1% and in the individual consumption - with 1.0%. The Gross fixed capital formation growth is 1.7%. Import and export of goods and services increase by 3.4% and 4.2% accordingly.

### **2015 - Annual figures**

GDP for 2015 obtained as a sum of quarterly data increases in real terms with 3.0% in comparison with the previous year.

The nominal value of the GDP for 2015 (Annex, Table 1) is 83 373 million BGN. GDP reaches 48 953 million US dollars using the average annual exchange rate of 1.76441 BGN for 1 USD. GDP per capita is 12 000 BGN or 6 801 USD. In EUR GDP is 44 162 million EUR or 6 136 EUR per capita.

Gross value added at current prices amounts to 73 805 million BGN. In real terms GVA increases by 1.5% in comparison with the 2014.

The Industry' relative share in the GVA of the national economy is 27.6% which is 0.4 percentage points more than those in 2014. The service sector creates 67.3% of the total GVA and agriculture - 5.1%.



## 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 549/2014 EC.

The survey is conducted regularly since 1996. The time series are available on the website of the NSI<sup>1</sup>. 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.

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<sup>1</sup> See [www.nsi.bg](http://www.nsi.bg) > Statistical data > Macroeconomic statistics > Gross Domestic Product (GDP)



Annex

Table 1

Gross Domestic Product, Fourth Quarter of 2015 and 2015  
(Preliminary estimates, unadjusted data)

		Fourth quarter of 2015			2015		
		Value at current prices	Share		Value at current prices	Share	
			in GVA	in GDP		in GVA	in GDP
		Million BGN	%	%	Million BGN	%	%
<b>1</b>	<b>Gross Value Added by economic sector (2+3+4):</b>	<b>20461</b>	<b>100.0</b>	<b>86.3</b>	<b>73805</b>	<b>100.0</b>	<b>85.4</b>
2	Agriculture	762	3.7	3.2	3792	5.1	4.4
3	Industry	5108	25.0	21.5	20380	27.6	23.6
4	Services	14590	71.3	61.6	49633	67.3	57.4
5	Adjustments	3239		13.7	12567		14.6
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>23699</b>		<b>100.0</b>	<b>86373</b>		<b>100.0</b>
	by final use components:						
7	Final consumption (8+9)	18828		79.5	66688		77.2
8	Individual	16837		71.1	59797		69.2
9	Collective	1990		8.4	6890		8.0
10	Gross capital formation (11+12)	5787		24.4	18434		21.3
11	Gross fixed capital formation	5497		23.2	18296		21.2
12	Change in inventories	290		1.2	138		0.1
13	Balance (exports - imports) (14 - 15)	-915		-3.9	1251		1.5
14	Exports of goods and services	13753		58.0	57408		66.5
15	Imports of goods and services	14668		61.9	56156		65.0
16	Statistical discrepancy	0		0.0	0		0.0



Table 2

**Growth rates of GDP, total and by component<sup>1</sup>**  
(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 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015
1	<b>Gross Value Added by economic sector :</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>1.6</b>	<b>1.3</b>	<b>1.6</b>	<b>1.1</b>
2	Agriculture, forestry and fishing	-0.5	-0.7	1.0	-2.7	2.6	-1.9	1.1	-2.9
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	0.3	1.4	0.6	1.0	2.8	3.4	3.5	3.4
4	Construction	-0.6	0.0	0.2	1.6	-2.0	-1.2	-1.2	1.2
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	0.7	0.1	0.3	0.2	-0.3	-1.4	0.5	1.2
6	Information and communication	1.3	1.5	0.0	0.0	3.1	4.1	3.7	2.8
7	Financial and insurance activities	1.3	-0.2	-1.0	1.7	1.6	-1.3	0.5	1.7
8	Real estate activities	0.4	0.4	0.0	0.6	2.6	3.1	1.7	1.4
9	Professional, scientific and technical activities; administrative and support service activities	0.8	1.0	0.6	1.2	0.8	2.3	3.0	3.6
10	Public administration and defense; compulsory social security; education; human health and social work activities	0.4	0.5	0.6	-0.8	2.7	1.6	3.3	0.7
11	Arts, entertainment and recreation, repair of households goods and other services	-1.1	-1.0	-1.0	1.5	3.3	0.3	-1.8	-1.6
12	Adjustments	4.9	2.2	4.1	2.5	10.6	10.0	12.8	14.4
13	<b>Gross Domestic Product</b>	<b>0.9</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.9</b>	<b>3.0</b>
	by final use components:								
14	Final consumption	0.1	0.7	1.0	0.9	-3.6	-1.3	1.0	2.7
15	Individual	-0.1	0.3	0.3	0.5	-0.4	0.0	0.3	1.0
16	Collective	0.9	0.2	0.5	0.4	-4.4	-3.2	0.4	2.1
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	-0.4	0.4	0.6	1.1	-1.9	-1.2	-0.4	1.7
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	4.0	-3.2	-1.9	5.6	13.6	5.2	5.8	4.2
22	Imports of goods and services	3.0	-2.7	-0.8	3.9	6.6	4.7	3.3	3.4
23	Statistical discrepancy	.	.	.	.	.	.	.	.

<sup>1</sup> The growth rate is calculated by using seasonally adjusted, chain-linked estimates of the GDP components based on average 2010 prices.