



## GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2016

In the first quarter of 2016 GDP at current prices amounted to 18 514 million BGN. In Euro terms GDP reaches 9 466 million EUR in total and 1 324 EUR per capita. According to the seasonally adjusted figures, the GDP growth rate in the first quarter of 2016 is 0.7% compared to the fourth quarter of 2015 and 2.9% compared to the same quarter of the previous year.

### GDP, current prices

#### First quarter of 2016

According to the preliminary data the produced Gross Domestic Product at current prices for the first quarter of 2016 is 18 514 million BGN (Annex, Table 1) according to the preliminary data. GDP per capita is 2 589 BGN. GDP is 10 437 million USD, respectively 1 459 USD per capita using the average for the quarter exchange rate of 1.77391 BGN for 1 USD. In euro terms GDP is 9 466 million EUR or 1 324 EUR per capita.

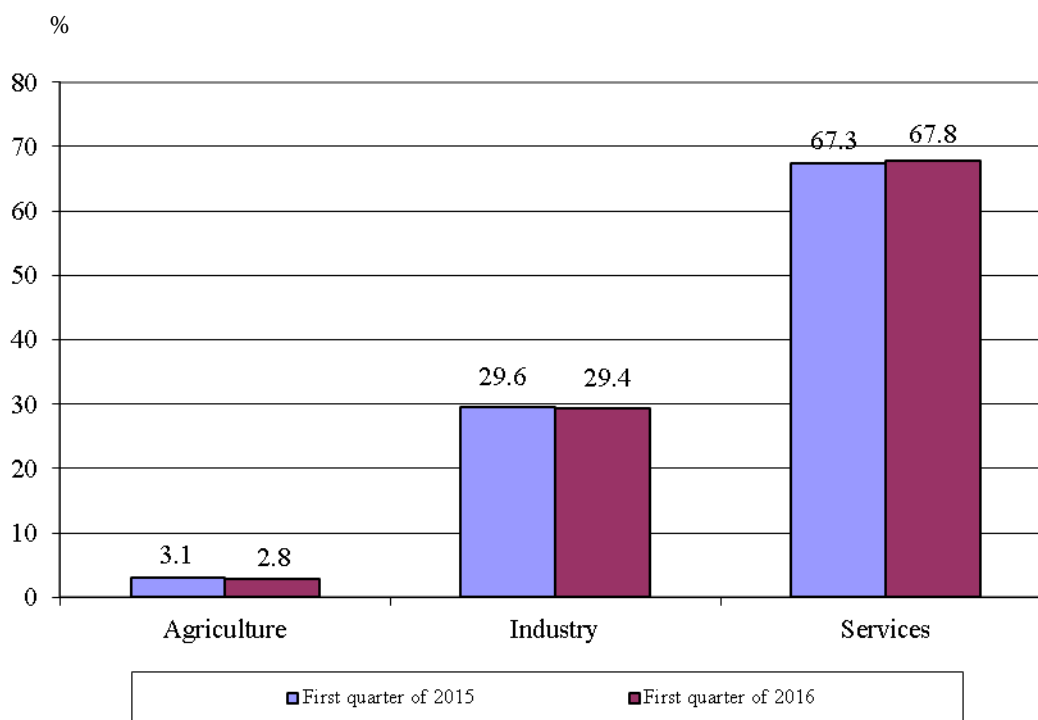
The GVA generated by the national economy during the first quarter of 2016 amounted to 15 852 million BGN at current prices.

The share of agricultural sector in GVA of the national economy decreases compared to the same quarter of the previous year by 0.3 percentage points to 2.8% in the first quarter of 2016.

The Industrial sector (incl. construction) decreases its relative share in the GVA of the national economy by 0.2 percentage points compared to the same quarter of the previous year and reaches 29.4%. As compared with the first quarter of 2015 the service sector increases its share and reaches 67.8% while 67.3% in the corresponding period.



**Figure 1. Gross value added by economic sector in the first quarter of 2015 and 2016**

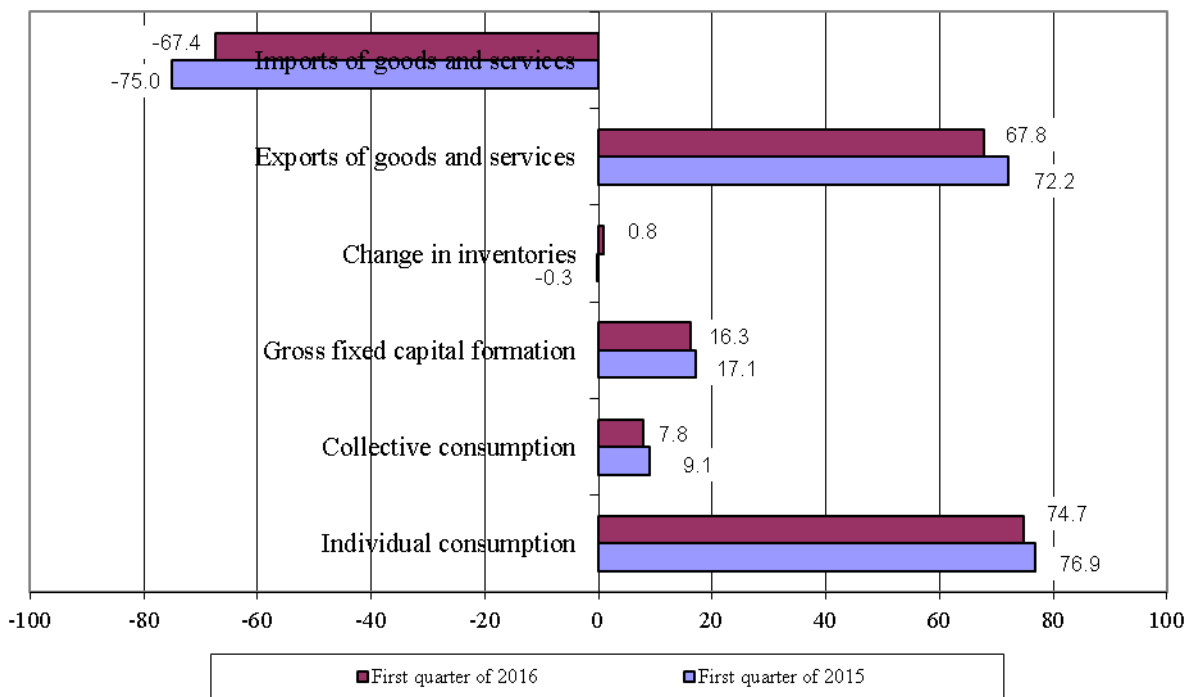


For the final consumption 82.5% of the GDP is used during the first quarter of 2016. Investments (gross fixed capital formation) form 16.3% of the GDP. The external balance (exports-imports of goods and services) is positive.



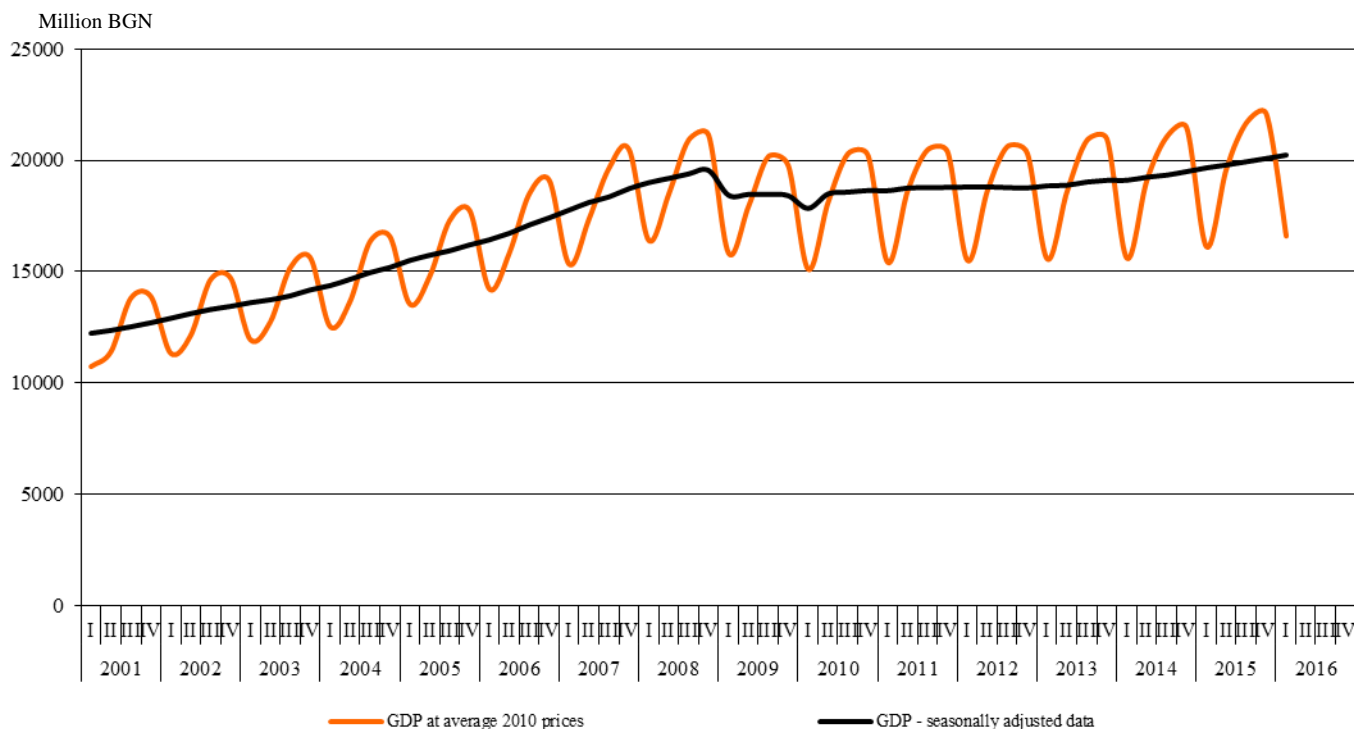
**Figure 2. Components of GDP used in the first quarter of 2015 and 2016**

%





**Figure 3. GDP by quarters for 2001 - 2016 at average annual prices of 2010**



## GDP growth rates, total and by components

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

In the first quarter of 2016 GDP<sup>1</sup> increases by 0.7% compared to the previous quarter (Annex, Table 2). For the same period GVA increase is 1.0%.

According to the preliminary data for the first quarter of 2016 the final consumption increases by 0.4% compared to the fourth quarter of 2015. Gross fixed capital formation decreases by 3.5% for the same period. Exports of goods and services preserves its level from the previous quarter, while imports of goods and services decreased by 1.2 %.

<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.



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

GDP for the first quarter of 2016 increases by 2.9% compared to the same quarter of the previous year.

During the first quarter of 2016 GVA increases by 2.6% compared to the first quarter of 2015. The growth is based on the increase in the following economic activities: Financial and insurance activities - 6.9%, Professional, scientific and technical activities; administrative and support service activities - with 6.2%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - with 5.0%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - with 4.8%, Arts, entertainment and recreation, repair of household goods and other services - with 3.1%, Information and communication - with 2.0%, Real estate activities - with 1.1% and Public administration and defense; compulsory social security; education; human health and social work activities - with 0.4%.

In regards to the expenditure components of GDP, contributors to the registered positive economic growth are the growth in the final consumption - with 2.1%. Exports of goods and services increased by 0.3% and imports of goods and services decreased by 1.3 %.



## 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 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, First Quarter of 2016**  
(Preliminary estimates, unadjusted data)

		First quarter of 2016		
		Value at current prices	Relative share	
			in GVA	in GDP
	Million BGN	%	%	
<b>1</b>	<b>Gross Value Added by economic sector (2+3+4):</b>	<b>15852</b>	<b>100.0</b>	<b>85.6</b>
2	Agriculture	444	2.8	2.4
3	Industry	4664	29.4	25.2
4	Services	10744	67.8	58.0
5	Adjustments	2662		14.4
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>18514</b>		<b>100.0</b>
	by final use components:			
7	Final consumption (8+9)	15286		82.5
8	Individual	13837		74.7
9	Collective	1449		7.8
10	Gross capital formation (11+12)	3162		17.1
11	Gross fixed capital formation	3018		16.3
12	Change in inventories	144		0.8
13	Balance (exports - imports) (14-15)	67		0.4
14	Exports of goods and services	12555		67.8
15	Imports of goods and services	12489		67.4
16	Statistical discrepancy	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			
		Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016
1	<b>Gross Value Added by economic sector :</b>	0.6	0.4	0.6	1.0	1.5	1.8	1.5	2.6
2	Agriculture, forestry and fishing	-0.7	1.1	-2.7	2.4	-2.5	1.4	-5.5	0.0
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	1.4	0.8	1.0	1.4	3.3	3.5	3.5	4.8
4	Construction	0.8	0.0	0.2	-2.6	0.6	0.8	2.2	-1.7
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	1.3	1.0	0.9	1.8	0.7	2.2	2.9	5.0
6	Information and communication	0.4	0.5	0.5	0.6	2.0	2.0	1.9	2.0
7	Financial and insurance activities	1.4	-0.3	2.2	3.4	-0.6	1.4	3.8	6.9
8	Real estate activities	0.7	-0.1	0.4	0.0	4.1	2.5	2.2	1.1
9	Professional, scientific and technical activities; administrative and support service activities	1.0	0.7	1.3	3.0	1.0	1.0	2.1	6.2
10	Public administration and defense; compulsory social security; education; human health and social work activities	-0.2	0.7	-0.8	0.7	-0.2	1.9	-1.5	0.4
11	Arts, entertainment and recreation, repair of households goods and other services	-0.1	-0.4	1.5	2.0	1.9	0.0	0.7	3.1
12	Adjustments	0.6	2.7	1.3	-2.0	9.7	12.0	12.4	2.6
13	<b>Gross Domestic Product</b>	0.7	0.7	0.7	0.7	2.9	3.1	3.0	2.9
	by final use components:								
14	Final consumption	0.5	0.8	0.5	0.4	-0.1	1.2	1.8	2.1
15	Individual	0.6	0.9	1.0	1.2	-0.2	1.5	2.8	3.7
16	Collective	-0.9	-0.1	-1.1	-2.4	-3.3	-0.4	0.0	-4.4
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	1.1	-0.3	-1.1	-3.5	1.3	1.4	0.9	-3.9
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-3.0	-2.0	5.4	0.0	6.8	5.4	6.1	0.3
22	Imports of goods and services	-3.0	-0.8	3.8	-1.2	5.0	2.6	4.1	-1.3
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.