



## **GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2016 AND 2016 (PRELIMINARY DATA)**

In the fourth quarter of 2016 GDP at current prices amounted to 25 800 million BGN. In Euro terms GDP reaches 13 191 million EUR in total and 1 849 EUR per person. According to the seasonally adjusted figures, the GDP growth rate in the fourth quarter of 2016 is 0.9% compared to the third quarter of 2016 and 3.4% compared to the same quarter of the previous year.

In 2016 GDP at current prices amounts to 92 635 million BGN. In EUR terms GDP is 47 363 million EUR or 6 630 EUR per person. GDP for 2016 increases in real terms by 3.4% compared to 2015.

### **GDP, current prices**

#### **Fourth quarter of 2016**

According to the preliminary data the produced Gross Domestic Product at current prices for the fourth quarter of 2016 is 25 800 million BGN (Annex, Table 1). GDP per person is 3 616 BGN. GDP is 14 225 million USD and 1994 USD per person using the average for the quarter exchange rate of 1.81368 BGN for 1 USD. In euro terms GDP is 13 191 million EUR or 1 849 EUR per person.

The GVA generated by the national economy during the fourth quarter of 2016 amounted to 22 235 million BGN at current prices.

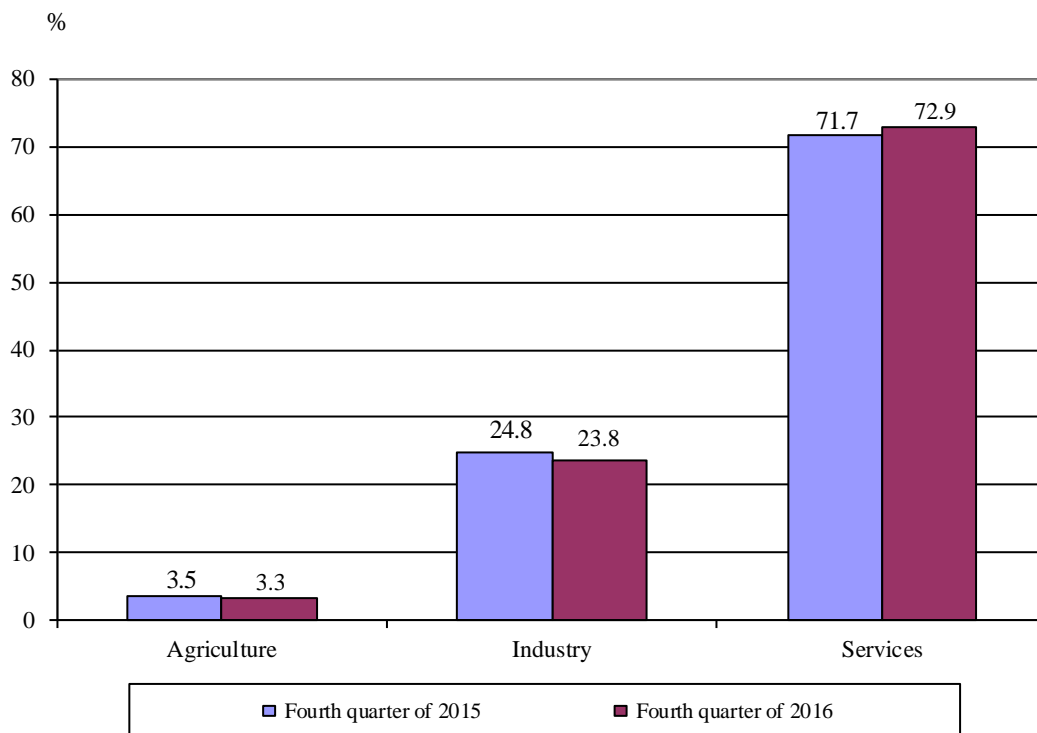
The share of agricultural sector in GVA of the national economy decreases by 0.2 percentage points to 3.3% in the fourth quarter of 2016 compared to the same quarter of 2015.

The Industrial sector decreases its relative share in the GVA of the national economy by 1.0 percentage points compared to the same quarter of the previous year to 23.8 %.

As compared with the fourth quarter of 2015 the service sector increases its share into gross value added of the economy by 1.2 percentage points to 72.9 %.



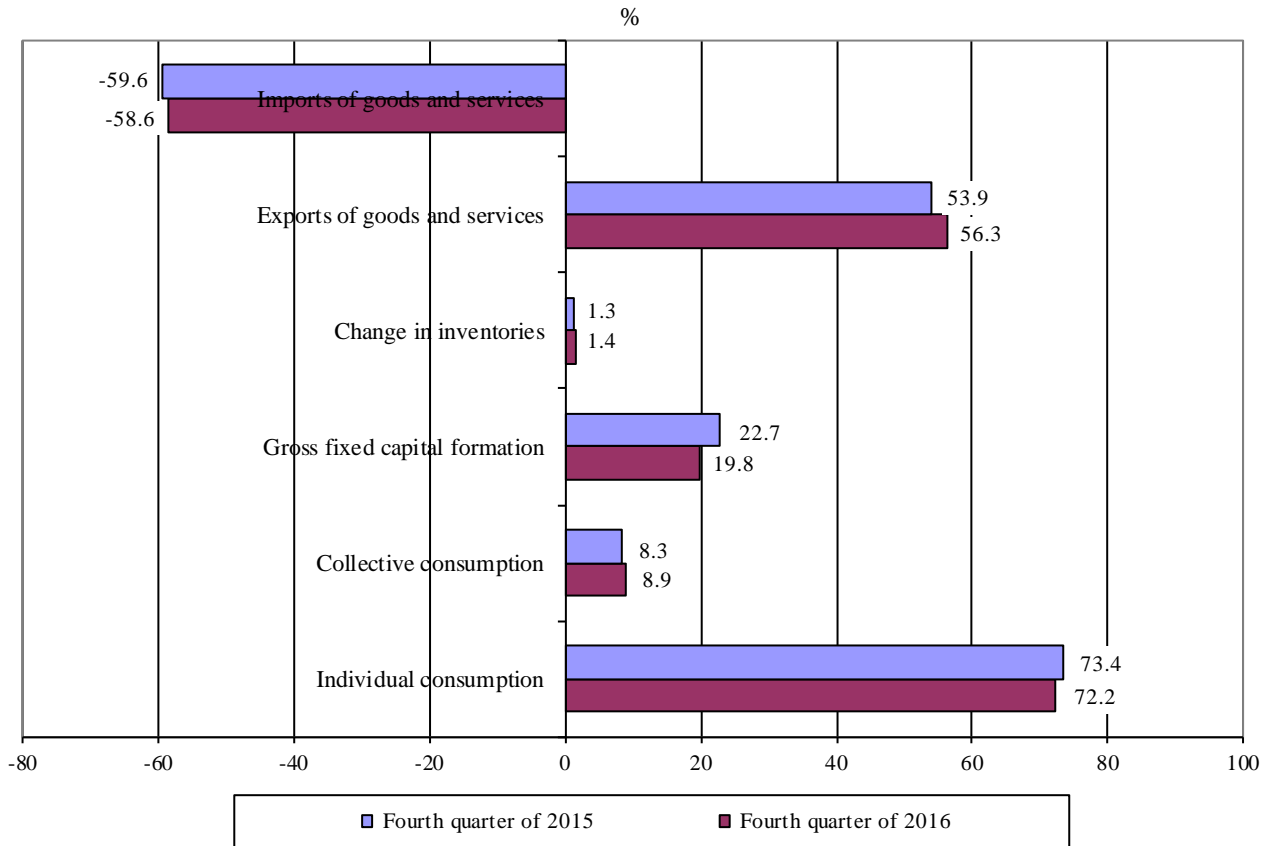
**Figure 1. Gross value added by economic sector in fourth quarter of 2015 and 2016**



For the final consumption 81.1% of the GDP is used during the fourth quarter of 2016. Investments (gross fixed capital formation) form 19.8% of the GDP. The external balance (exports-imports of goods and services) is negative.



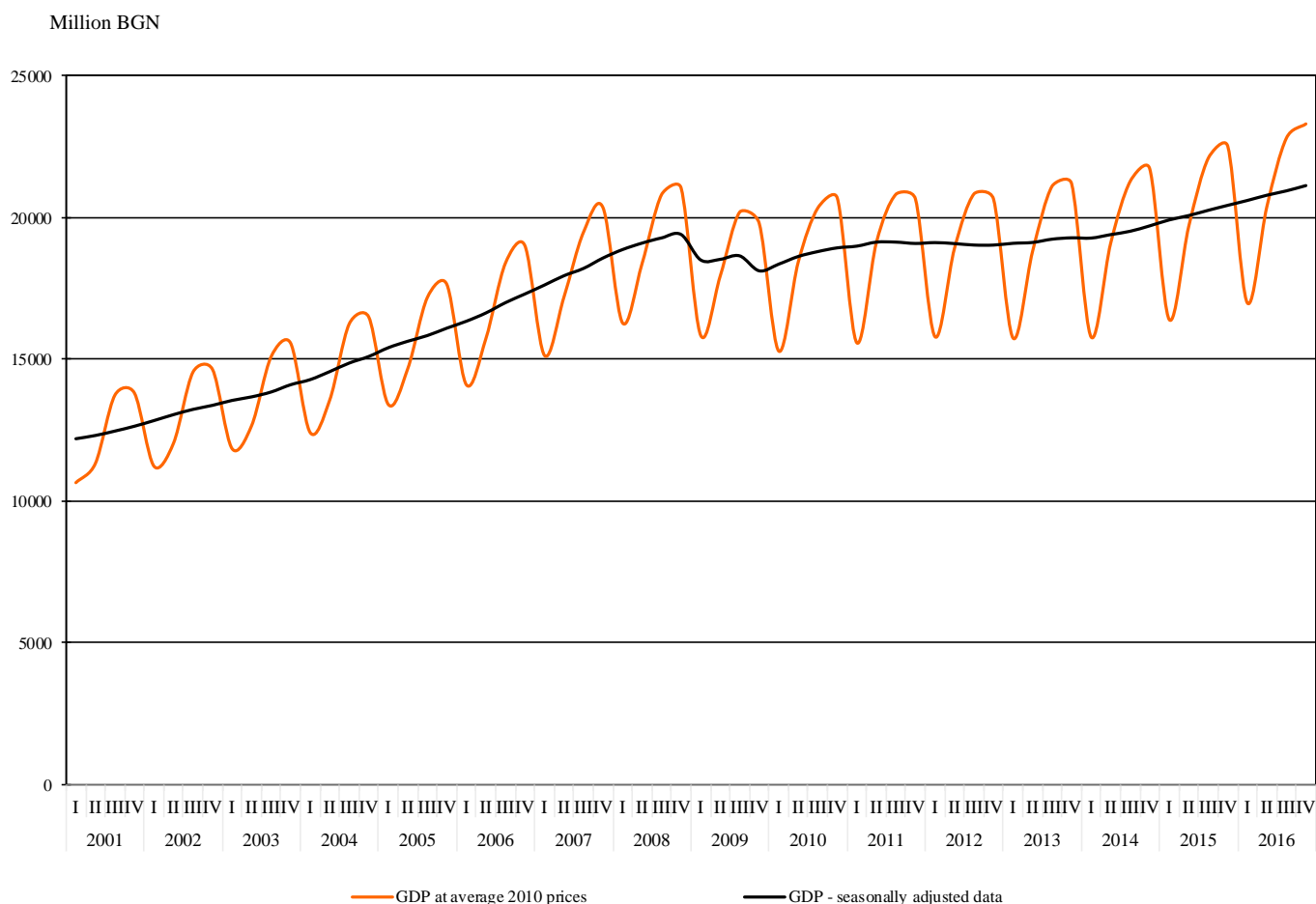
**Figure 2. Components of GDP used in fourth quarter of 2015 and 2016**





## GDP growth rates, total and by components

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



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

In the fourth quarter of 2016 GDP<sup>1</sup> increases by 0.9% compared to the previous quarter (Annex, Table 2). For the same period GVA increase is also 0.9%.

<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.



According to the preliminary data for the fourth quarter of 2016 the final consumption increases by 1.3% compared to the third quarter of 2016. Gross fixed capital formation decreases by 1.8% for the same period. In the fourth quarter of 2016 the exports of goods and services increases by 0.5%, and the imports increases by 1.7% compared to the previous quarter.

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

GDP for the fourth quarter of 2016 increases by 3.4% compared to the same quarter of the previous year.

During the fourth quarter of 2016 GVA increases by 3.1% compared to the fourth quarter of 2015. The growth is based on the increase in the following economic activities: Information and communication - 7.3%, Arts, entertainment and recreation, repair of households goods and other services - 6.6%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 5.4%, Agriculture, forestry and fishing - 5.3%, Real estate activities - 3.3%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 2.5% and Public administration and defense; compulsory social security; education; human health and social work activities - 0.1%.

In regards to the expenditure components of GDP, contributors to the registered positive economic growth are the growth in the individual final consumption - with 1.7% and in the collective consumption - with 0.5%. The Gross fixed capital formation decreases by 4.5%. Import and export of goods and services increase by 5.5% and 6.8% accordingly.

### **2016 - Annual figures**

GDP for 2016 obtained as a sum of quarterly data increases in real terms with 3.4% in comparison to the previous year.

The nominal value of the GDP for 2016 (Annex, Table 1) is 92 635 million BGN. GDP reaches 52 385 million US dollars using the average annual exchange rate of 1.76833 BGN for 1 USD. GDP per person is 12 967 BGN or 7 333 USD. In EUR GDP is 47 363 million or 6 630 EUR per person.

Gross value added at current prices amounts to 79 937 million BGN. In real terms GVA increases by 2.9% in comparison with the 2015.

The Industry' relative share in the GVA of the national economy is 28.0 % which is 0.1 percentage points more than those in 2015. The service sector creates 67.6% of the total GVA and agriculture - 4.4%.



## 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 No. 549/2015 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 2016 and 2016  
(Preliminary estimates, unadjusted data)

		Fourth quarter of 2016			2016		
		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>22235</b>	<b>100</b>	<b>86.2</b>	<b>79937</b>	<b>100</b>	<b>86.3</b>
2	Agriculture	739	3.3	2.9	3519	4.4	3.8
3	Industry	5299	23.8	20.5	22397	28.0	24.2
4	Services	16197	72.9	62.8	54021	67.6	58.3
5	Adjustments	3565		13.8	12698		13.7
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>25800</b>		<b>100</b>	<b>92635</b>		<b>100</b>
	by final use components:						
7	Final consumption (8+9)						
8	Individual	20932		81.1	70990		76.6
9	Collective	18631		72.2	63779		68.8
10	Gross capital formation (11+12)	2301		8.9	7211		7.8
11	Gross fixed capital formation	5478		21.2	18812		20.3
12	Change in inventories	5109		19.8	17670		19.1
13	Balance (exports - imports) (14 - 15)	369		1.4	1142		1.2
14	Exports of goods and services	-610		-2.3	2833		3.1
15	Imports of goods and services	14515		56.3	58884		63.6
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 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2016	Q2 2016	Q3 2016	Q4 2016
1	<b>Gross Value Added by economic sector :</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>3.1</b>
2	Agriculture, forestry and fishing	4.4	-0.2	2.6	-1.5	-0.3	0.5	2.8	5.3
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	1.9	-0.8	0.6	0.9	3.7	0.8	0.5	2.5
4	Construction	-0.3	-0.9	0.1	-2.5	2.5	0.5	-0.7	-3.6
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	1.9	1.1	0.8	1.5	6.6	5.9	4.9	5.4
6	Information and communication	2.9	3.5	-0.1	0.9	3.6	7.0	7.3	7.3
7	Financial and insurance activities	1.3	1.3	-4.2	1.3	0.3	8.6	-1.4	-0.5
8	Real estate activities	1.2	1.1	0.0	1.0	3.6	3.5	2.3	3.3
9	Professional, scientific and technical activities; administrative and support service activities	0.3	-1.5	-0.6	1.8	5.4	1.3	0.1	-0.1
10	Public administration and defense; compulsory social security; education; human health and social work activities	0.0	0.1	0.0	0.1	-0.3	0.1	-0.2	0.1
11	Arts, entertainment and recreation, repair of households goods and other services	2.6	3.6	-0.5	0.8	4.4	7.6	7.9	6.6
12	Adjustments	1.8	2.3	0.5	0.3	7.1	8.8	7.7	5.0
13	<b>Gross Domestic Product</b>	<b>0.8</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>3.4</b>	<b>3.6</b>	<b>3.4</b>	<b>3.4</b>
	by final use components:								
14	Final consumption	-1.5	0.5	0.5	1.3	1.3	1.2	0.2	0.8
15	Individual	-1.2	1.0	0.5	1.4	2.1	2.5	1.3	1.7
16	Collective	-2.7	1.1	0.6	1.7	-4.1	-2.2	-1.6	0.5
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	-0.4	-1.4	-0.9	-1.8	3.7	-0.1	-1.8	-4.5
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	1.8	1.4	3.0	0.5	2.5	4.5	9.5	6.8
22	Imports of goods and services	0.5	0.5	2.7	1.7	0.8	2.8	7.5	5.5
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.