



## **GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2017 AND 2017 (PRELIMINARY DATA)**

In the fourth quarter of 2017 GDP at current prices amounted to 27 427 million BGN. In Euro terms GDP reaches 14 023 million EUR in total and 1 982 EUR per person. According to the seasonally adjusted figures, the GDP growth rate in the fourth quarter of 2017 is 0.7% compared to the third quarter of 2017 and 3.5% compared to the same quarter of the previous year.

In 2017 GDP at current prices amounts to 98 631 million BGN. In EUR terms GDP is 50 429 million EUR or 7 099 EUR per person. GDP for 2017 increases in real terms by 3.6% compared to 2016.

### **GDP, current prices**

#### **Fourth quarter of 2017**

According to the preliminary data the produced Gross Domestic Product at current prices for the fourth quarter of 2017 is 27 427 million BGN (Annex, Table 1). GDP per person is 3 876 BGN. GDP is 16 507 million USD and 2333 USD per person using the average for the quarter exchange rate of 1.66154 BGN for 1 USD. In Euro terms GDP is 14 023 million EUR or 1 982 EUR per person.

The GVA generated by the national economy during the fourth quarter of 2017 amounted to 23 761 million BGN at current prices.

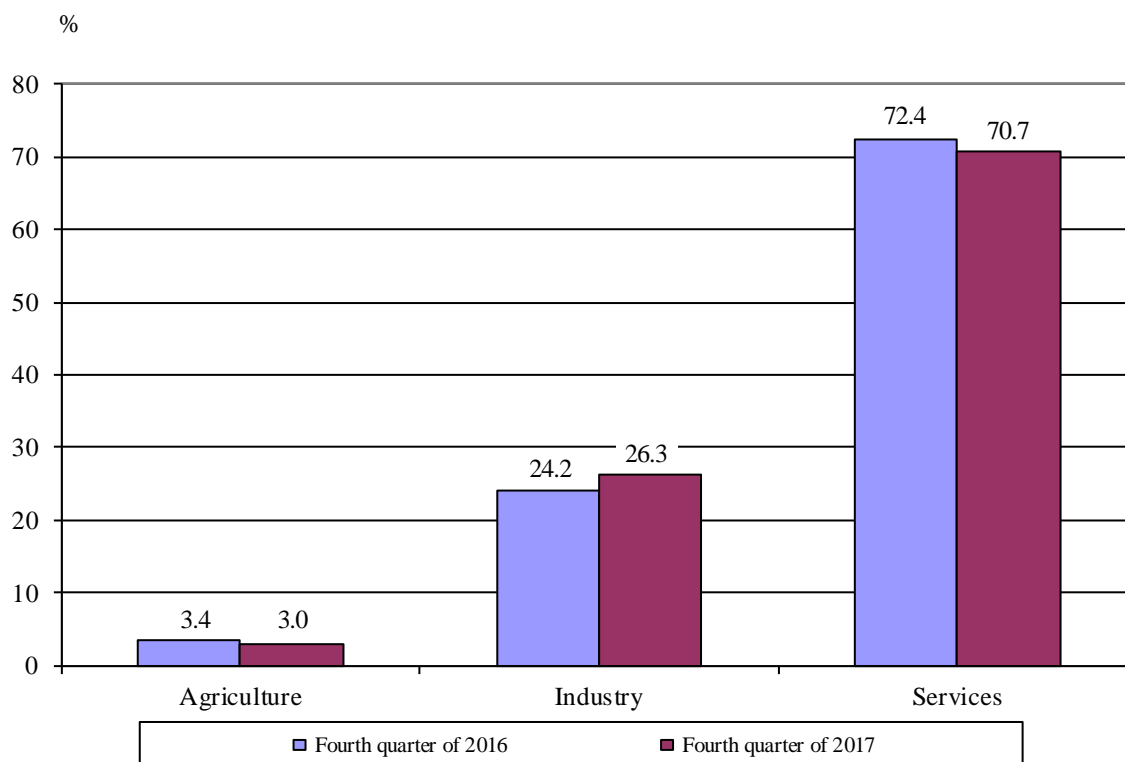
The share of agricultural sector in GVA of the national economy decreases by 0.4 percentage points to 3.0% in the fourth quarter of 2017 compared to the same quarter of 2016.

The Industrial sector increases its relative share in the GVA of the national economy by 2.1 percentage points compared to the same quarter of the previous year to 26.3%.

As compared with the fourth quarter of 2016 the service sector decreases its share into gross value added of the economy by 1.7 percentage points to 70.7%.



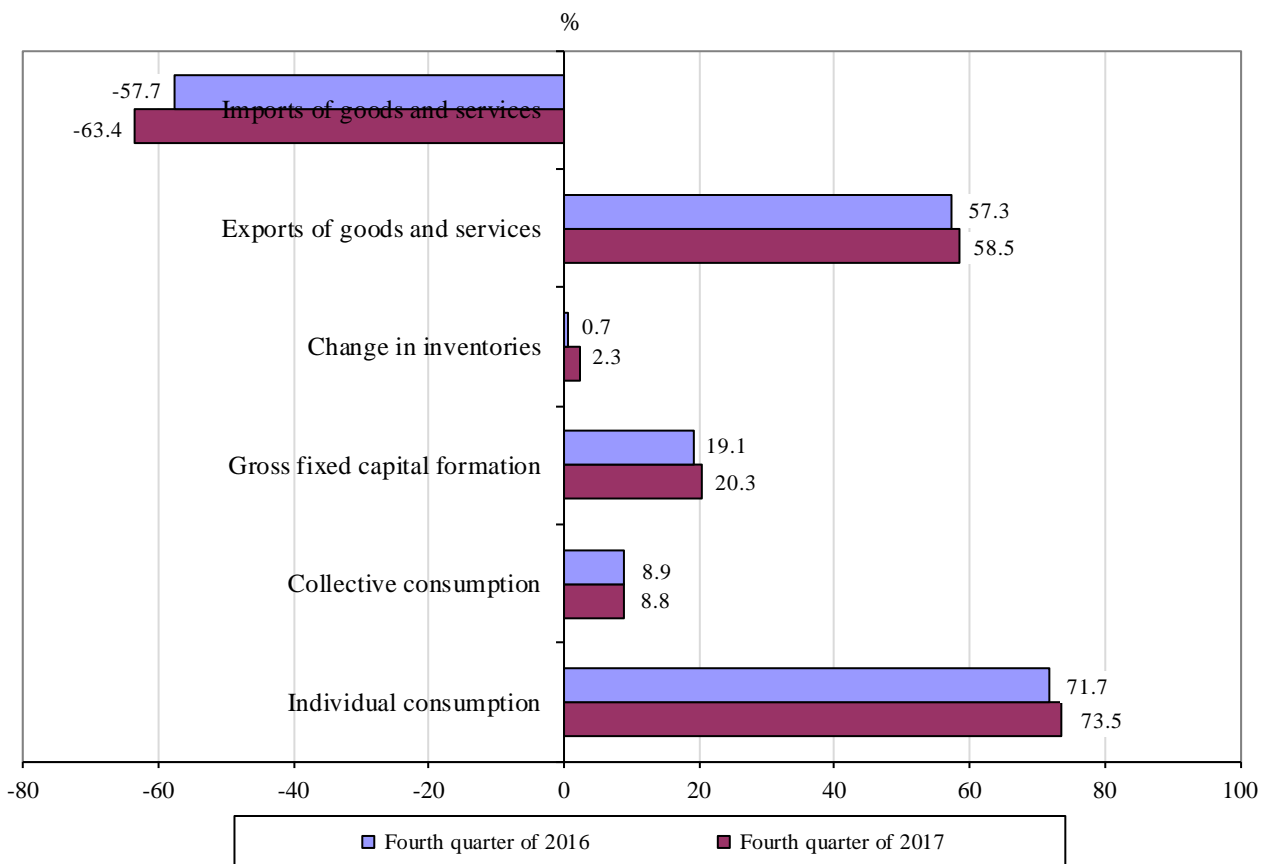
**Figure 1. Gross value added by economic sector in fourth quarter of 2016 and 2017**



For the final consumption 82.3% of the GDP is used during the fourth quarter of 2017. Investments (gross fixed capital formation) form 20.3% of the GDP. The external balance (exports-imports of goods and services) is negative.



**Figure 2. Components of GDP used in fourth quarter of 2016 and 2017**

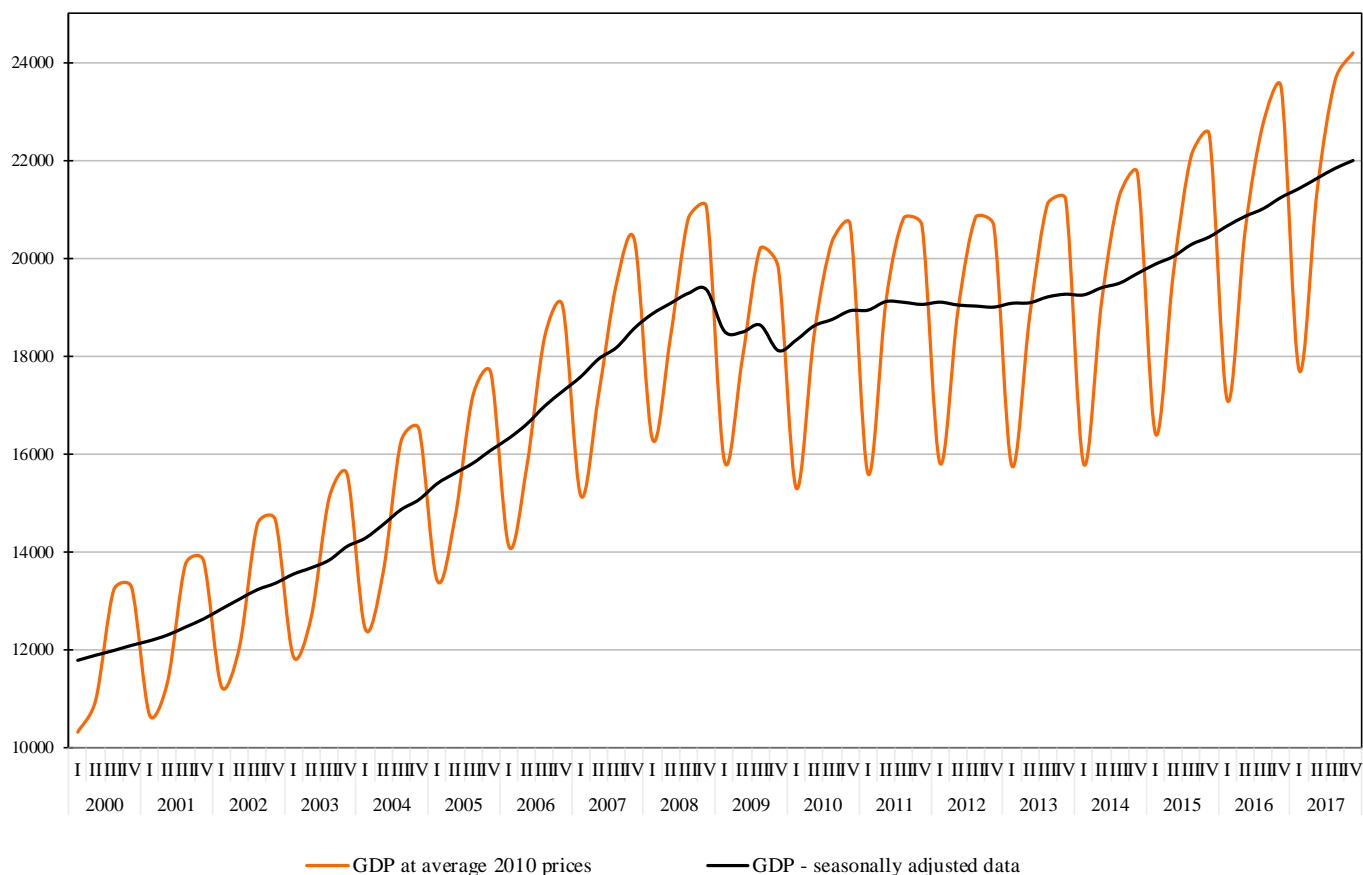




## GDP growth rates, total and by components

**Figure 3. GDP by quarters for 2001 - 2017 at average annual prices of 2010**

Million BGN



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

In the fourth quarter of 2017 GDP<sup>1</sup> increases by 0.7% compared to the previous quarter (Annex, Table 2). For the same period GVA increase is 0.9%.

According to the preliminary data for the fourth quarter of 2017 the final consumption increases by 1.3% compared to the third quarter of 2017. Gross fixed capital formation increases by 0.2% for the same period.

<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.



In the fourth quarter of 2017 the exports of goods and services decreases by 1.0%, while the imports increases by 4.4% compared to the previous quarter.

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

GDP for the fourth quarter of 2017 increases by 3.5% compared to the same quarter of the previous year.

During the fourth quarter of 2017 GVA increases by 3.7% compared to the fourth quarter of 2016. The growth is based on the increase in the following economic activities: Construction - 7.0%, Real estate activities - 6.9%, Financial and insurance activities - 4.1%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 3.5%, Professional, scientific and technical activities; administrative and support service activities - 3.2%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 2.8%, Public administration and defense; compulsory social security; education; human health and social work activities - 2.5% and Information and communication - 2.1%.

In regards to the expenditure components of GDP, contributors to the registered positive economic growth are the growth in the individual final consumption - 3.6% and in the collective consumption - 1.7%. The Gross fixed capital formation increases by 4.5%. Import and export of goods and services increase by 8.3% and 2.0% respectively compared to the same quarter of the previous year.

### **2017 - Annual figures**

GDP for 2017 obtained as a sum of quarterly data increases in real terms with 3.6% in comparison to the previous year.

The nominal value of the GDP for 2017 (Annex, Table 1) is 98 631 million BGN. GDP reaches 56 855 million US dollars using the average annual exchange rate of 1.73478 BGN for 1 USD. GDP per person is 13 884 BGN or 8 004 USD. In EUR GDP is 50 429 million or 7 099 EUR per person.

Gross value added at current prices amounts to 85 413 million BGN. In real terms GVA increases by 3.7% in comparison with the 2016.

The Industry' relative share in the GVA of the national economy is 28.3 % which is the same level as for 2016. The service sector creates 67.4% of the total GVA and agriculture - 4.3%, respectively 67.0% and 4.7% in 2016.



## 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. 549/2013 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, Fourth Quarter of 2017 and 2017  
(Preliminary estimates, unadjusted data)

		Fourth quarter of 2017			2017		
		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>23761</b>	<b>100.0</b>	<b>86.6</b>	<b>85413</b>	<b>100.0</b>	<b>86.6</b>
2	Agriculture	714	3.0	2.6	3693	4.3	3.8
3	Industry	6247	26.3	22.8	24180	28.3	24.5
4	Services	16800	70.7	61.2	57540	67.4	58.3
5	Adjustments	3666		13.4	13218		13.4
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>27427</b>		<b>100</b>	<b>98631</b>		<b>100</b>
	by final use components:						
7	Final consumption (8+9)	22572		82.3	76531		77.6
8	Individual	20161		73.5	68572		69.5
9	Collective	2411		8.8	7959		8.1
10	Gross capital formation (11+12)	6203		22.6	20591		20.9
11	Gross fixed capital formation	5563		20.3	18947		19.2
12	Change in inventories	640		2.3	1644		1.7
13	Balance (exports - imports) (14 - 15)	-1349		-4.9	1509		1.5
14	Exports of goods and services	16050		58.5	65418		66.3
15	Imports of goods and services	17399		63.4	63909		64.8
16	Statistical discrepancy	0		0.0	0		0.0



**Table 2**

**Growth rates of GDP, total and by component<sup>1</sup>**

(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 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017
<b>1</b>	<b>Gross Value Added by economic sector :</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.0</b>	<b>3.7</b>
2	Agriculture, forestry and fishing	-0.7	-0.6	0.2	0.9	0.0	0.9	-3.6	-0.3
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	0.8	0.9	0.9	0.8	4.4	4.1	3.9	3.5
4	Construction	3.4	1.2	1.3	1.0	1.5	4.2	5.2	7.0
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	1.9	0.1	-0.2	0.9	6.6	4.2	3.5	2.8
6	Information and communication	-0.8	0.2	0.6	2.0	-8.0	-4.0	-1.0	2.1
7	Financial and insurance activities	0.1	1.5	2.1	0.4	4.8	3.8	6.1	4.1
8	Real estate activities	1.8	1.8	0.4	2.8	6.8	7.2	6.0	6.9
9	Professional, scientific and technical activities; administrative and support service activities	1.8	0.8	0.0	0.6	4.2	3.6	3.0	3.2
10	Public administration and defense; compulsory social security; education; human health and social work activities	3.4	-0.7	0.3	-0.5	5.8	4.9	3.4	2.5
11	Arts, entertainment and recreation, repair of households goods and other services	-0.4	-0.4	0.6	-0.1	2.4	1.4	0.4	-0.4
12	Adjustments	-0.7	1.2	2.1	0.0	0.5	1.0	3.4	2.8
<b>13</b>	<b>Gross Domestic Product</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>3.5</b>
	by final use components:								
14	Final consumption	1.0	0.5	0.9	1.3	4.6	3.8	4.3	3.8
15	Individual	1.1	0.4	0.6	1.5	4.9	4.0	4.6	3.6
16	Collective	-0.4	0.1	0.8	1.2	5.0	2.6	1.8	1.7
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	2.1	2.6	-0.4	0.2	-2.6	3.9	4.3	4.5
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-1.2	1.3	3.0	-1.0	5.6	3.7	4.1	2.0
22	Imports of goods and services	1.3	1.1	1.3	4.4	3.0	6.5	5.1	8.3
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.