



## GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2021 AND 2021 (PRELIMINARY DATA)

In the fourth quarter of 2021, seasonally adjusted figures for GDP<sup>1</sup> show an increase of 4.7% compared to the corresponding quarter of the previous year and an increase of 1.0% compared to the third quarter of 2021.

In 2021, GDP at current prices, calculated as a sum of the quarters, is 132 744 million BGN. Preliminary data show an increase in GDP for 2021 in real terms by 4.2% compared to 2020.

### 1. Fourth quarter of 2021

#### GDP, current prices

According to the preliminary data, GDP at current prices for the fourth quarter of 2021 is 38 418 million BGN (Annex, Table 1). The GDP per person is 5 587 BGN. The GDP is 22 470 million USD and 3 267 USD per person using the average for the quarter exchange rate of 1.709779 BGN for 1 USD. In Euro terms, GDP reaches 19 643 million EUR in total and 2 856 EUR per person.

The GVA<sup>2</sup> generated by the national economy during the fourth quarter of 2021 amounted to 34 139 million BGN at current prices.

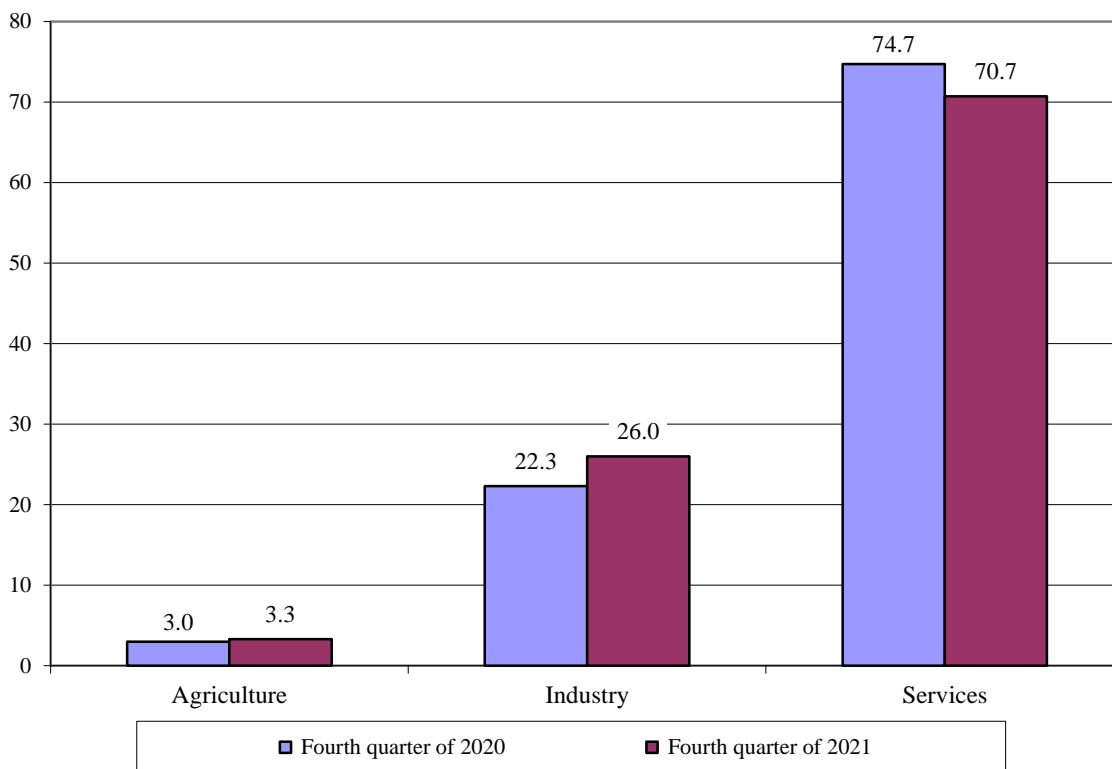
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<sup>1</sup> The GDP at market prices is the final result of the economic activity of resident institutional units. GDP is derived by the following three approaches:

- a) GDP is the sum of GVA generated by institutional sectors or economic activity groupings plus taxes minus subsidies on product. GVA is the balancing item of the Production account.
- b) GDP by final expenditure is calculated as the sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services.
- c) 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).

<sup>2</sup> Gross value added at basic prices is a balancing item in the Production account between the gross output at basic prices and the intermediate consumption at purchasers' prices.

**Figure 1. Gross value added by economic sector in the fourth quarter of 2020 and 2021, %**

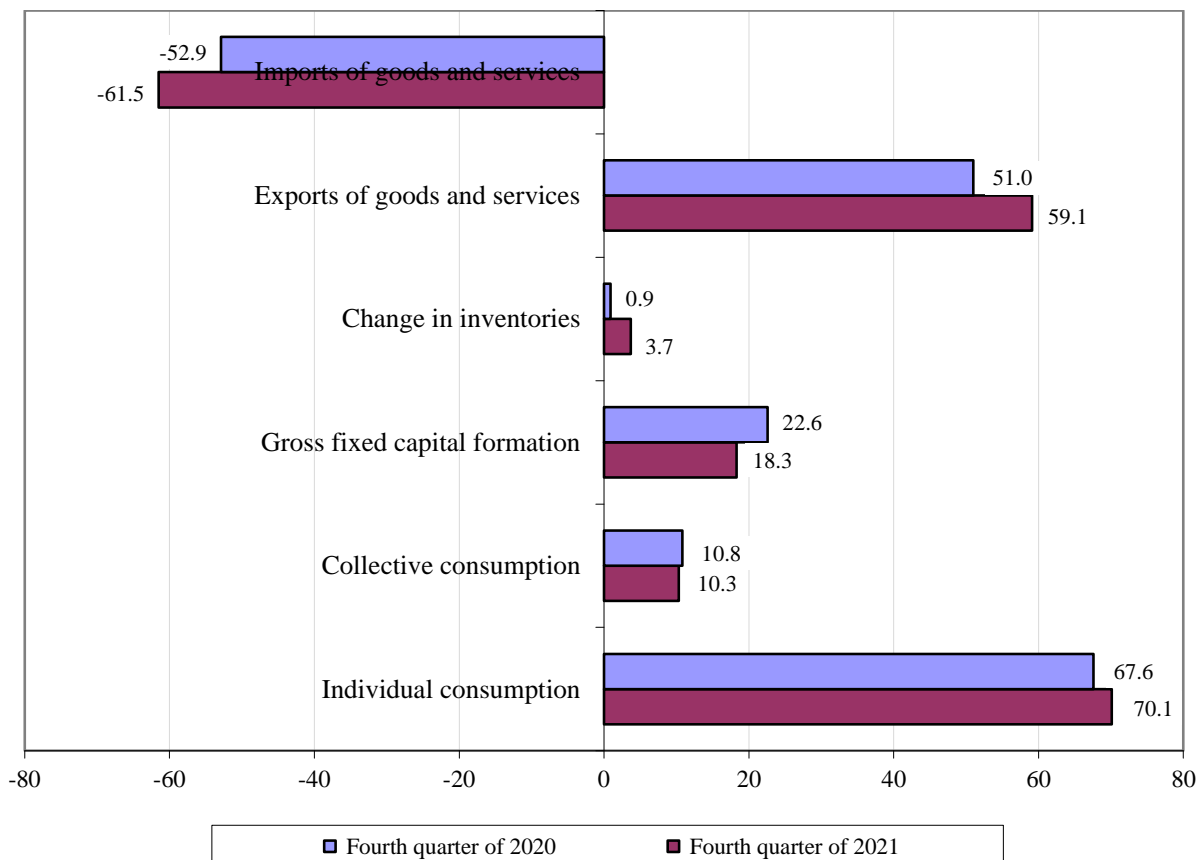


The share of the economic sector Agriculture in GVA in the fourth quarter of 2021 is 3.3%, which is an increase of 0.3 percentage points compared to the corresponding quarter of 2020.

The Industry sector increases its relative share in GVA of the national economy by 3.7 p.p. to 26.0%.

The relative share of the value added of the activities in the Services sector decreased to 70.7% compared to 74.7% in the fourth quarter of 2020.

**Figure 2. Final use components of GDP in the fourth quarter of 2020 and 2021, %**



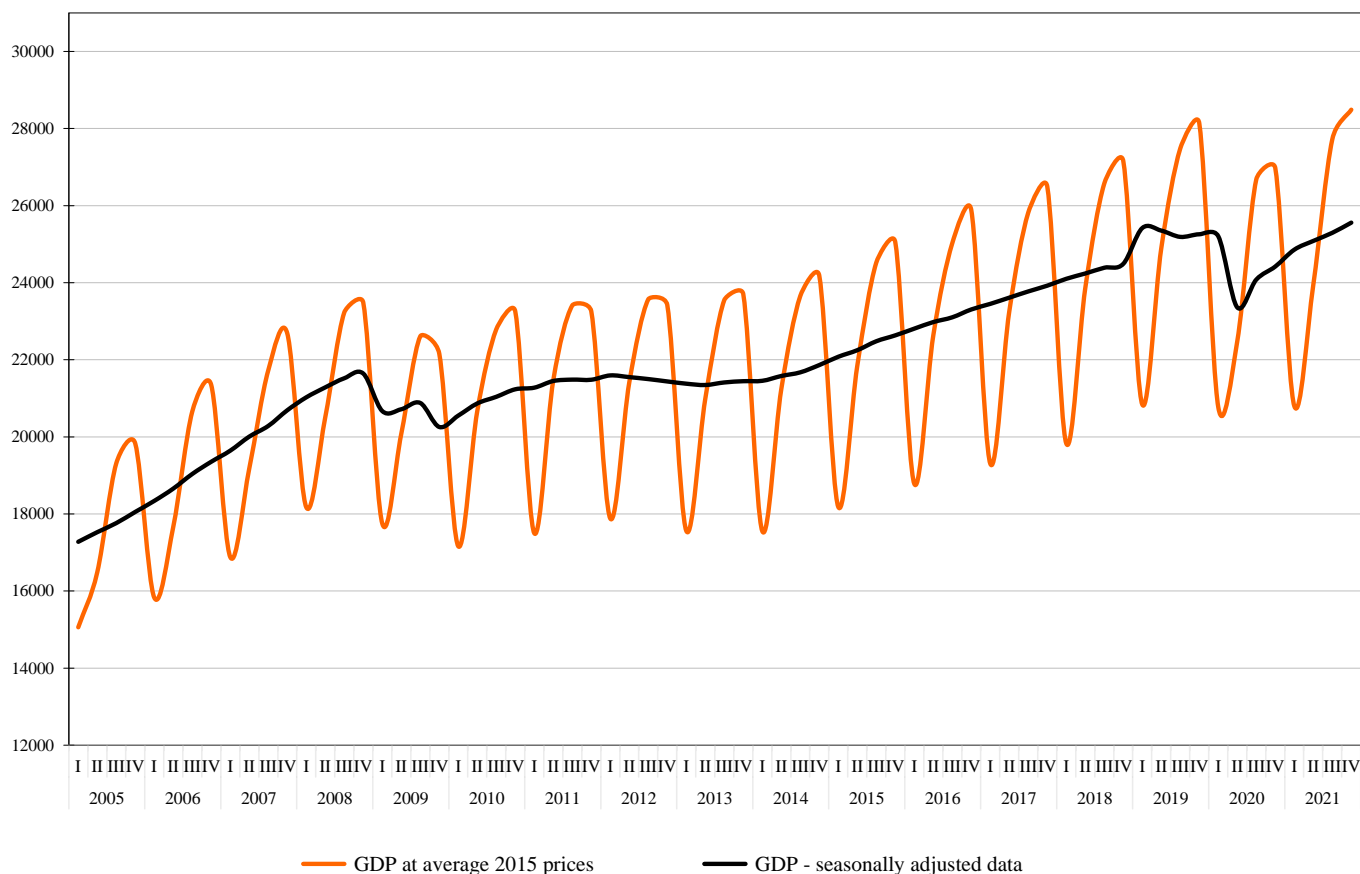
In the fourth quarter of 2021, 80.4% of the produced GDP is used for final consumption expenditure<sup>1</sup>. Investments (gross fixed capital formation<sup>2</sup>) form 18.3% of GDP. The external balance (exports minus imports of goods and services) is negative.

<sup>1</sup> Final consumption expenditures include expenditures of resident institutional units (households, non-profit institutions serving households, general government) on goods and services used for individual consumption of the population and for collective consumption of society. According to the national concept principles, individual consumption expenditures include expenditures for goods and services on the territory of the country and abroad.

<sup>2</sup> Gross fixed capital formation includes 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, used many times over a period, longer than one year.

## GDP growth rates, total and by component, from seasonally adjusted data

**Figure 3. GDP by quarters for 2005 - 2021 at average annual prices of 2015, million BGN**



### Growth rates on a quarterly basis for seasonally adjusted data

According to the seasonally adjusted data, in the fourth quarter of 2021, GDP<sup>1</sup> increased by 1.0% compared to the previous quarter (Annex, Table 2). In the same period, GVA increased by 1.9%.

According to the preliminary data for the fourth quarter of 2021, final consumption increased by 1.0% and gross capital formation increased by 0.1%.

Exports of goods and services increased by 7.4% compared to the previous quarter according to the seasonally adjusted data and imports of goods and services increased by 4.8%.

<sup>1</sup> Seasonal adjustment of statistical indicators in NSI is organized in accordance with the [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 an annual basis for seasonally adjusted data

GDP increased by 4.7% and GVA increased by 5.7% in the fourth quarter of 2021 when compared to the same quarter of the previous year, according to seasonally adjusted data (Annex, Table 2).

The increase in gross value added is determined by the registered growth in: Agriculture, forestry and fishing - 16.5%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 12.7%, Arts, entertainment and recreation, repair of households goods and other services - 10.4%, Real estate activities - 8.9%, Information and communication - 6.5%, Financial and insurance activities - 3.9%, Public administration and defence; compulsory social security; education; human health and social work activities - 3.8%, Professional, scientific and technical activities; administrative and support service activities - 3.5%.

Regarding the expenditure components of GDP, the main contributor to the registered positive economic growth is the Final consumption, with a growth of 7.4%. Exports of goods and services increased by 13.4% compared to the same quarter of the previous year, according to seasonally adjusted data. Imports of goods and services increased by 12.1%.

## 2. 2021 - Annual figures

GDP for 2021, calculated as a sum of quarterly data, increases in real terms by 4.2% compared to 2020.

The nominal value of the GDP for 2021 (Annex, Table 1) is 132 744 million BGN. GDP reaches 80 227 million US dollars using the average annual exchange rate of 1.654612 BGN for 1 USD. The GDP per person is 19 268 BGN, or 11 645 USD. In EUR, GDP is 67 871 million EUR, or 9 852 EUR per person.

Gross value added at current prices amounts to 115 419 million BGN. In real terms, GVA increased by 3.6% compared to 2020.

The relative share of the industry sector in the GVA of the national economy is 26.5%, which is an increase of 1.2 percentage points compared with 2020.

The services sector represents 69.2% and the agricultural sector 4.3% of the value added, compared to 70.7 and 4.0% in 2020, respectively.



## Methodological notes

Quarterly estimates 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 has been 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 the estimation of GDP: the production and the final use methods.

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

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Annex

Table 1

Gross Domestic Product in the fourth quarter of 2021 - seasonally unadjusted data

		Fourth quarter of 2021			2021		
		Value at current prices, Million BGN	Share, %		Value at current prices, Million BGN	Share, %	
			In GVA	In GDP		In GVA	In GDP
1	<b>Gross Value Added by economic sector (2+3+4):</b>	<b>34138.8</b>	<b>100.0</b>	<b>88.9</b>	<b>115418.8</b>	<b>100.0</b>	<b>86.9</b>
2	Agriculture	1111.8	3.3	2.9	4949.6	4.3	3.7
3	Industry	8876.7	26.0	23.1	30580.1	26.5	23.0
4	Services	24150.3	70.7	62.9	79889.1	69.2	60.2
5	Adjustments	4279.2		11.1	17325.5		13.1
6	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>38418.0</b>		<b>100.0</b>	<b>132744.3</b>		<b>100.0</b>
	by final use components:						
7	Final consumption (8+9)	<b>30894.9</b>		<b>80.4</b>	<b>105352.2</b>		<b>79.3</b>
8	Individual	26922.1		70.1	92297.9		69.5
9	Collective	3972.8		10.3	13054.3		9.8
10	Gross capital formation (11+12)	<b>8464.8</b>		<b>22.0</b>	<b>25959.5</b>		<b>19.6</b>
11	Gross fixed capital formation	7042.2		18.3	21993.4		16.6
12	Change in inventories	1422.6		3.7	3966.1		3.0
13	Balance, exports - imports (14 - 15)	<b>-941.7</b>		<b>-2.4</b>	<b>1432.6</b>		<b>1.1</b>
14	Exports of goods and services	22684.4		59.1	83673.5		63.1
15	Imports of goods and services	23626.1		61.5	82240.9		62.0
16	Statistical discrepancy	0.0		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			
		I 2021	II 2021	III 2021	IV 2021	I 2021	II 2021	III 2021	IV 2021
1	<b>Gross Value Added by economic sector:</b>	<b>2.3</b>	<b>0.1</b>	<b>1.2</b>	<b>1.9</b>	<b>-1.3</b>	<b>5.9</b>	<b>3.5</b>	<b>5.7</b>
2	Agriculture, forestry and fishing	4.2	3.4	3.9	4.1	-10.2	5.4	6.1	16.5
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	5.6	1.7	1.7	3.3	0.2	14.3	10.0	12.7
4	Construction	-3.5	-0.4	-2.4	-2.2	-10.3	-4.7	-7.4	-8.3
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	-0.1	-0.6	0.7	0.8	-10.4	1.1	-2.4	0.8
6	Information and communication	1.8	1.3	1.5	1.9	5.2	7.1	6.3	6.5
7	Financial and insurance activities	4.0	3.5	-4.3	0.8	3.4	20.1	6.0	3.9
8	Real estate activities	3.9	0.6	1.1	3.0	-1.3	7.9	5.0	8.9
9	Professional, scientific and technical activities; administrative and support service activities	3.3	-0.3	-0.2	0.6	3.6	1.4	1.9	3.5
10	Public administration and defence; compulsory social security; education; human health and social work activities	1.1	1.2	1.1	0.3	1.4	2.5	3.8	3.8
11	Arts, entertainment and recreation, repair of household goods and other services	7.8	-1.1	2.9	0.7	-7.3	25.6	19.3	10.4
12	Adjustments	2.9	0.4	0.1	-1.4	2.6	17.4	9.0	2.1
13	<b>Gross Domestic Product</b>	<b>1.8</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>-1.4</b>	<b>7.4</b>	<b>5.0</b>	<b>4.7</b>
	by final use components:								
14	Final consumption	2.7	0.9	2.7	1.0	5.5	8.0	7.0	7.4
15	Individual	3.1	1.1	15.1	-9.9	5.0	8.6	19.5	8.1
16	Collective	0.4	-0.1	1.3	-0.8	8.1	2.0	4.2	0.8
17	Gross capital formation	-5.6	-2.0	3.1	0.1	0.7	5.2	-1.5	-4.6
18	Gross fixed capital formation	-4.6	-2.3	-4.0	-2.8	-3.3	-7.6	-11.9	-13.0
19	Change in inventories	.	.	.	.				
20	Balance (exports - imports)	.	.	.	.				
21	Exports of goods and services	8.4	-0.7	-1.9	7.4	-2.6	21.3	10.0	13.4
22	Imports of goods and services	3.3	1.6	1.9	4.8	2.5	22.1	14.4	12.1

<sup>1</sup> Growth rate is calculated by using seasonally adjusted, chain-linked estimates of the GDP components based on average 2015 prices.