



## **GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER OF 2022 (PRELIMINARY DATA)**

In the second quarter of 2022 Gross Domestic Product (GDP) show an increase of 4.0% compared with the second quarter of 2021 and an increase of 0.8% compared with the first quarter of 2022 at seasonally adjusted figures.

During the same period, gross value added (GVA) increased by 4.5% on an annual basis and by 0.7% on a quarterly basis (data are preliminary and seasonally adjusted).

The increase in gross value added is determined by the growth in following economic activities:

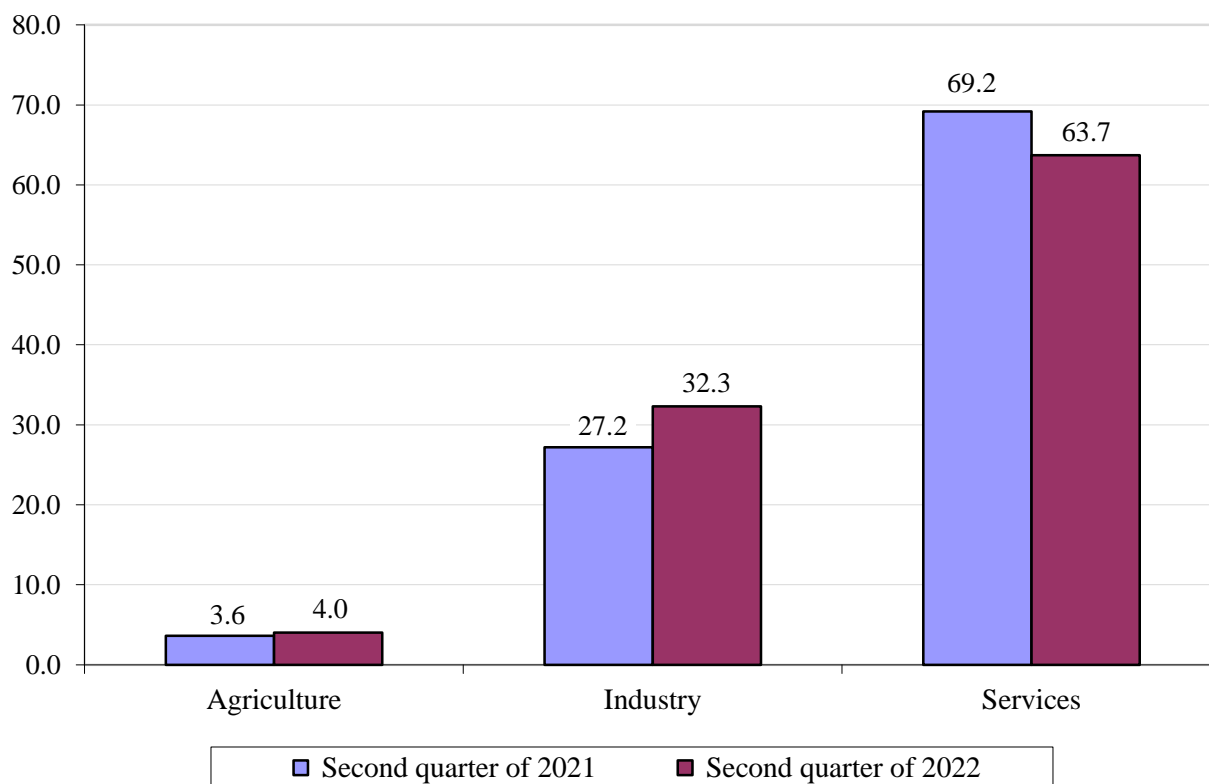
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 11.9%, Information and communication - 5.6%, Professional, scientific and technical activities; administrative and support service activities - 5.2%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 4.7%, Financial and insurance activities - 3.9%, while in Construction is observed decline of 16.4% on an annual basis.

### **GDP, current prices**

According to the preliminary data, GDP generated in the second quarter of 2022 is 38 962 million BGN (Annex, Table 1). The GDP per person is 5 708 BGN. The GDP is 21 214 million USD and 3 108 USD per person using the average for the quarter exchange rate of 1.836621 BGN for 1 USD. In Euro terms, GDP reaches 19 921 million EUR in total and 2 918 EUR per person.

The GVA generated by the national economy during the second quarter of 2022 amounted to 33 972 million BGN at current prices.

**Figure 1. Gross value added by economic sector in the second quarters of 2021 and 2022, %**

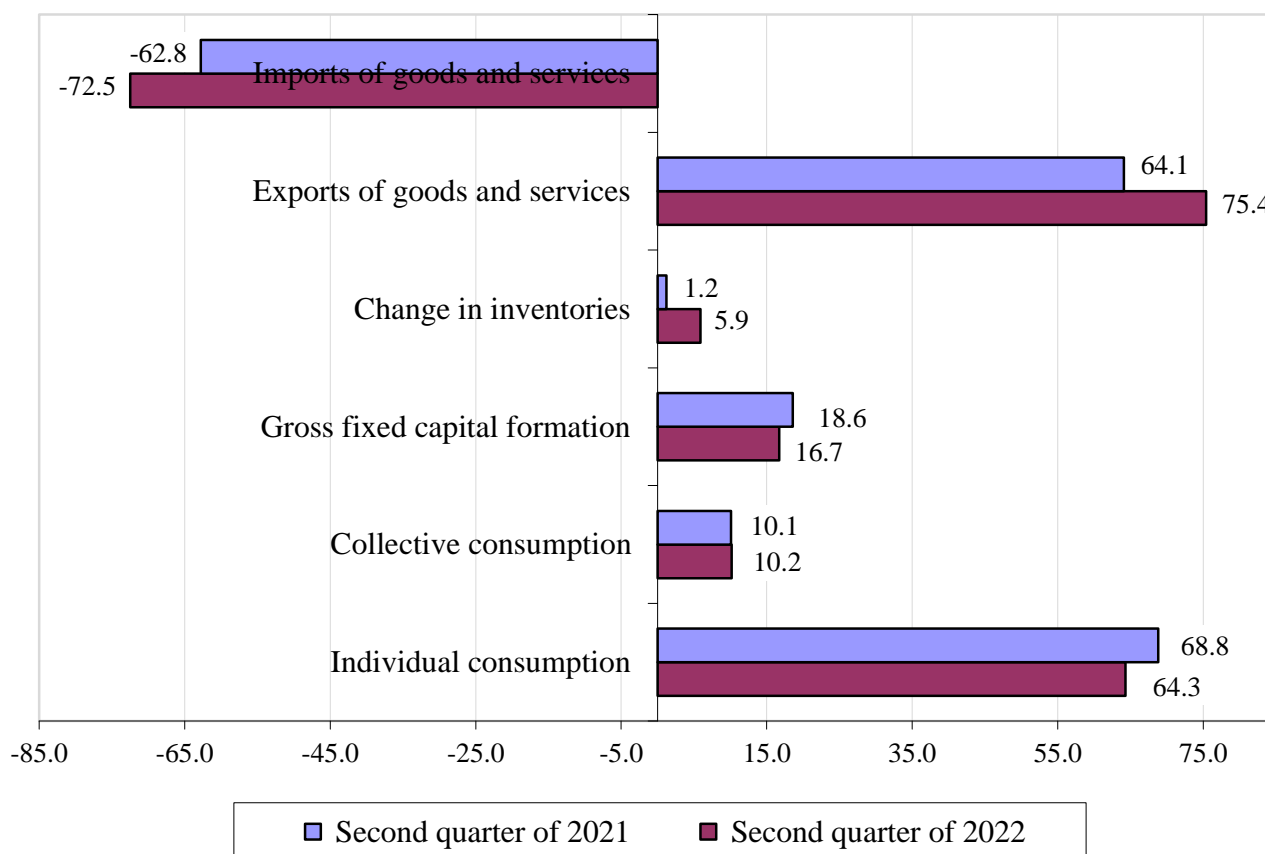


The share of the economic sector Agriculture in GVA in the second quarter of 2022 is 4.0%, which is an increase of 0.4 percentage points compared with the second quarter of 2021.

The Industry sector increases its relative share in GVA of the national economy by 5.1 p.p. to 32.3%.

In the second quarter of 2022 the relative share of the value added of the activities in the Services sector decreased to 63.7% from 69.2% in the second quarter of 2021.

**Figure 2. Final use components of GDP in the second quarters of 2021 and 2022, %**



In the second quarter of 2022, 74.5% of GDP is used for final consumption expenditure. Investments (gross fixed capital formation) form 16.7% of GDP.

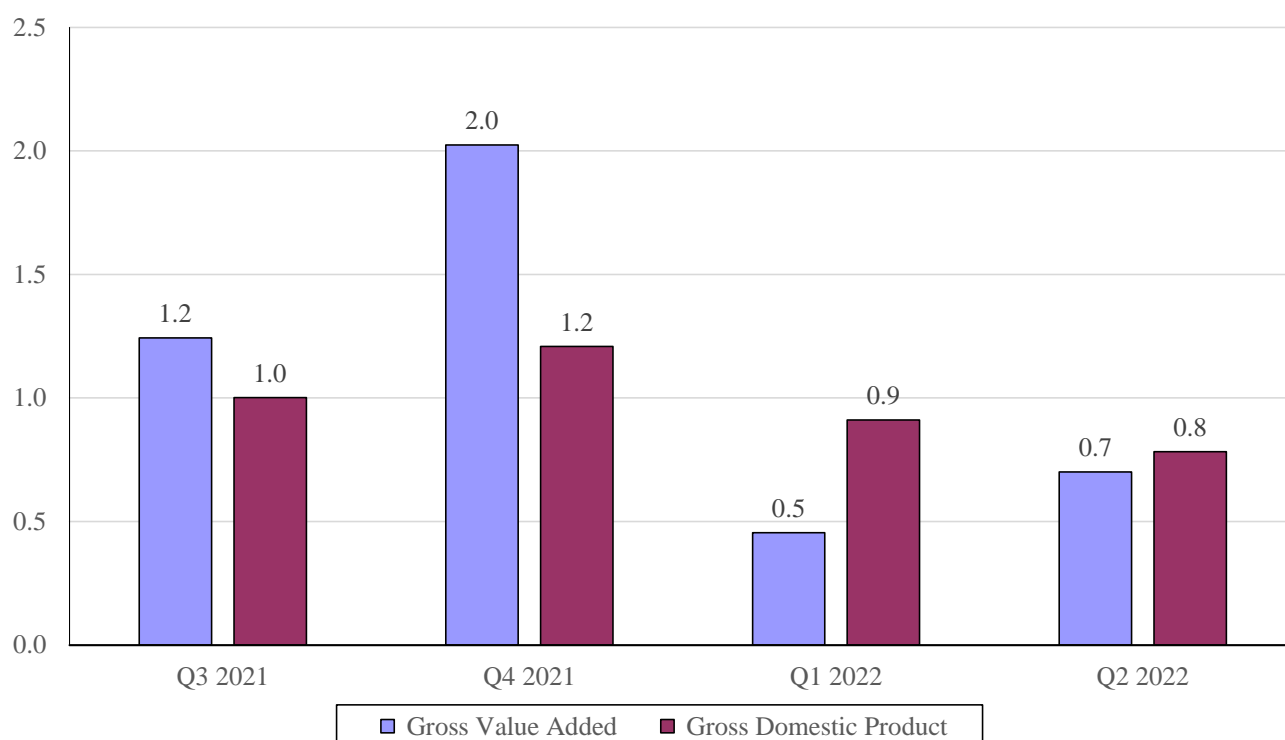
The external balance of goods and services is positive.

## GDP and GVA growth rates from seasonally adjusted data

### Growth rates on a quarterly basis

According to the seasonally adjusted data, in the second quarter of 2022 GDP increased by 0.8% compared with the previous quarter (Annex, Table 2). For the same period, GVA increased by 0.7%.

**Figure 3. Growth rate of GDP and GVA compared to the previous quarter, percentages**

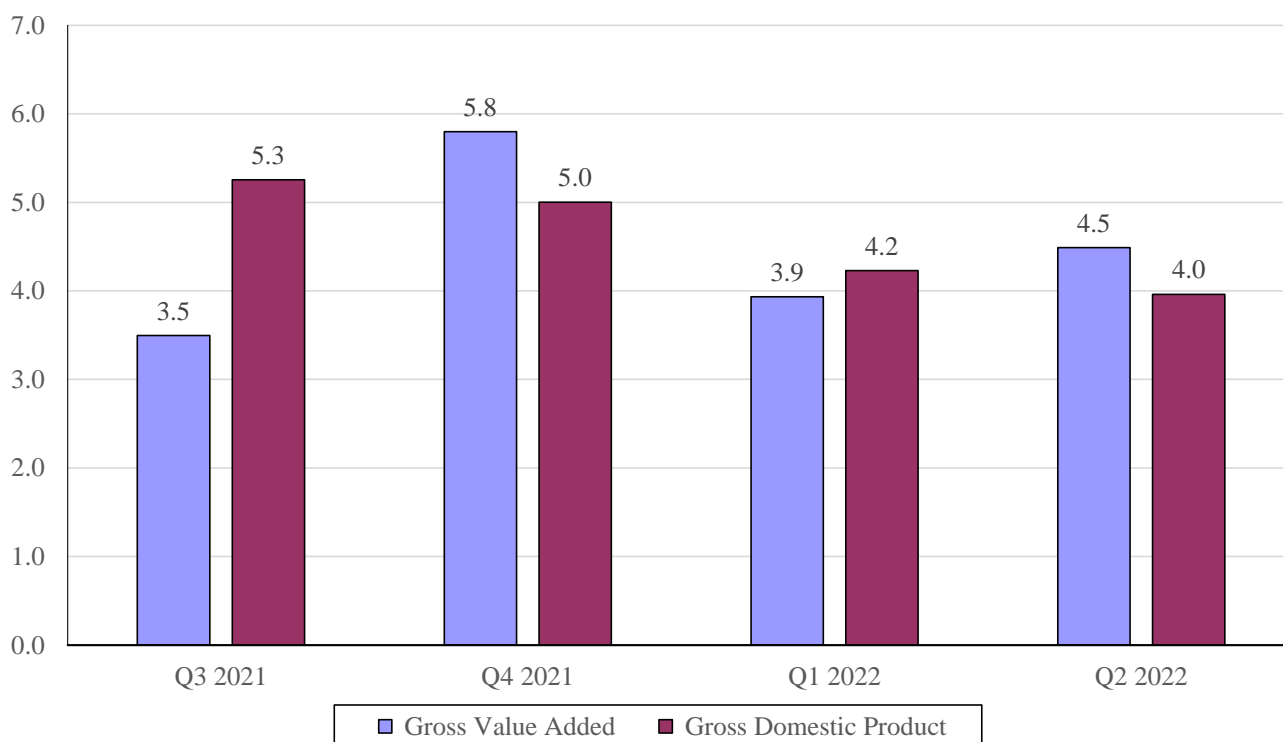


According to the preliminary seasonally adjusted data for the second quarter of 2022, final consumption increased by 1.0% compared to the first quarter of 2022. Exports of goods and services increased by 2.5% and imports of goods and services increased by 1.4%.

### Growth rates on an annual basis

GDP increased by 4.0% and GVA increased by 4.5% in the second quarter of 2022 compared to the second quarter of the 2021, according to seasonally adjusted data (Annex, Table 2).

**Figure 4. Growth rate of GDP and GVA compared to the corresponding quarter of the previous year, percentages**



The increase in gross value added is determined by the growth in following economic activities:

Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 11.9%, Information and communication - 5.6%, Professional, scientific and technical activities; administrative and support service activities - 5.2%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 4.7%, Financial and insurance activities - 3.9%, while in Construction is observed decline of 16.4% on an annual basis.

Regarding the expenditure components of GDP, contributor to the registered positive economic growth is the Final consumption, with a growth of 5.2%. According to the seasonally adjusted data, in the second quarter of 2022 exports of goods and services increased by 10.4% and imports of goods and services by 16.7% compared with the second quarter of 2021.

## Methodological notes

Quarterly estimates of national accounts for GDP and its components are being 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 ([www.nsi.bg](http://www.nsi.bg)).

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) with data from annual exhaustive surveys and updated administrative information.

The GDP at market prices is the final result of the economic activity of resident production units. GDP can be derived by three approaches:

- a) GDP is the sum of GVA generated in economy plus taxes minus subsidies on product.
- b) GDP is the sum of used for final consumption products of the resident units, gross capital formation and exports minus imports of goods and services.
- c) GDP is the sum of compensation of employees, net taxes on production, gross operating surplus, and gross mixed income.

Gross value added is the difference between gross output and the intermediate production costs.

Seasonal adjustment of statistical indicators in NSI is performed using the software product JDemetra+ officially recommended by Eurostat, applying the TRAMO/SEATS algorithm.

A direct seasonal adjustment method is used in which aggregates and their components are adjusted independently.

Annex

Table 1

**Gross Domestic Product and Gross Value Added in the second quarter of 2022 -  
seasonally unadjusted data**

		Second quarter of 2022		
		Value at current prices, Million BGN	Share, %	
			In GVA	In GDP
<b>1</b>	<b>Gross Value Added by economic sector (2+3+4):</b>	<b>33972.4</b>	<b>100.0</b>	<b>87.2</b>
2	Agriculture	1368.5	4.0	3.5
3	Industry	10977.9	32.3	28.2
4	Services	21626.0	63.7	55.5
<b>5</b>	<b>Adjustments</b>	<b>4989.4</b>		<b>12.8</b>
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>38961.8</b>		<b>100.0</b>
	by final use components:			
<b>7</b>	<b>Final consumption (8+9)</b>	<b>29038.2</b>		<b>74.5</b>
8	Individual	25064.6		64.3
9	Collective	3973.6		10.2
<b>10</b>	<b>Gross capital formation (11+12)</b>	<b>8801.8</b>		<b>22.6</b>
11	Gross fixed capital formation	6502.7		16.7
12	Change in inventories	2299.1		5.9
<b>13</b>	<b>Balance, exports - imports (14 - 15)</b>	<b>1121.8</b>		<b>2.9</b>
14	Exports of goods and services	29385.9		75.4
15	Imports of goods and services	28264.1		72.5
<b>16</b>	<b>Statistical discrepancy</b>	<b>0.0</b>		<b>0.0</b>

**Table 2**

**Growth rates of GDP and GVA, 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			
		III 2021	IV 2021	I 2022	II 2022	III 2021	IV 2021	I 2022	II 2022
1	<b>Gross Value Added by economic sector:</b>	<b>1.2</b>	<b>2.0</b>	<b>0.5</b>	<b>0.7</b>	<b>3.5</b>	<b>5.8</b>	<b>3.9</b>	<b>4.5</b>
2	Agriculture, forestry and fishing	2.9	3.2	-3.7	-0.5	5.8	15.1	5.4	1.9
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	2.6	4.1	2.1	2.6	10.6	14.2	10.7	11.9
4	Construction	-3.7	-4.2	-4.7	-5.0	-8.9	-11.0	-13.2	-16.4
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	1.3	1.6	0.6	1.0	-2.4	1.4	3.1	4.7
6	Information and communication	1.3	1.7	1.3	1.1	6.4	6.4	5.9	5.6
7	Financial and insurance activities	-1.4	1.5	1.0	2.8	6.9	5.5	2.1	3.9
8	Real estate activities	0.8	2.9	-1.9	0.3	3.9	8.1	1.3	2.0
9	Professional, scientific and technical activities; administrative and support service activities	0.8	1.2	0.5	2.6	1.9	4.4	0.7	5.2
10	Public administration and defence; compulsory social security; education; human health and social work activities	1.4	0.5	-0.4	0.4	3.9	4.0	2.3	1.8
11	Arts, entertainment and recreation, repair of household goods and other services	1.8	0.0	0.1	0.7	17.9	8.6	0.0	2.6
12	Adjustments	1.0	-1.1	3.2	-1.6	10.7	3.5	6.0	1.4
13	<b>Gross Domestic Product</b>	<b>1.0</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>	<b>5.3</b>	<b>5.0</b>	<b>4.2</b>	<b>4.0</b>
	by final use components:								
14	Final consumption	2.3	0.9	0.9	1.0	6.9	7.2	5.1	5.2
15	Individual	2.1	1.0	1.0	-0.2	7.3	8.2	6.1	3.9
16	Collective	3.8	0.4	0.2	5.2	4.3	2.3	0.6	9.9
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	-4.6	-1.5	0.9	-2.8	-13.6	-15.2	-5.7	-7.8
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-1.9	7.7	2.0	2.5	9.9	13.4	6.5	10.4
22	Imports of goods and services	3.4	7.6	3.5	1.4	12.7	11.2	13.5	16.7

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