

GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER OF 2022 (PRELIMINARY DATA)

In the third quarter of 2022, the gross domestic product (GDP) grew by 3.3% compared to the third quarter of 2021 and recorded an increase of 0.6 % compared to the second quarter of 2022, according to the seasonally adjusted data.

During the same period, the gross value added (GVA) increased by 3.1% on an annual basis and by 0.6% on a quarterly basis (according to the preliminary and seasonally adjusted data).

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

Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 17.7%, Professional, scientific and technical activities; administrative and support service activities - 1.4%, Public administration and defence; compulsory social security; education; human health and social work activities - also by 1.4%, Financial and insurance activities - 0.8%, Real estate activities - by 0.6%. A decline was registered in Construction by 13.4%, in Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - by 0.7%, and Arts, entertainment and recreation, repair of household goods and other services - by 0.1%.

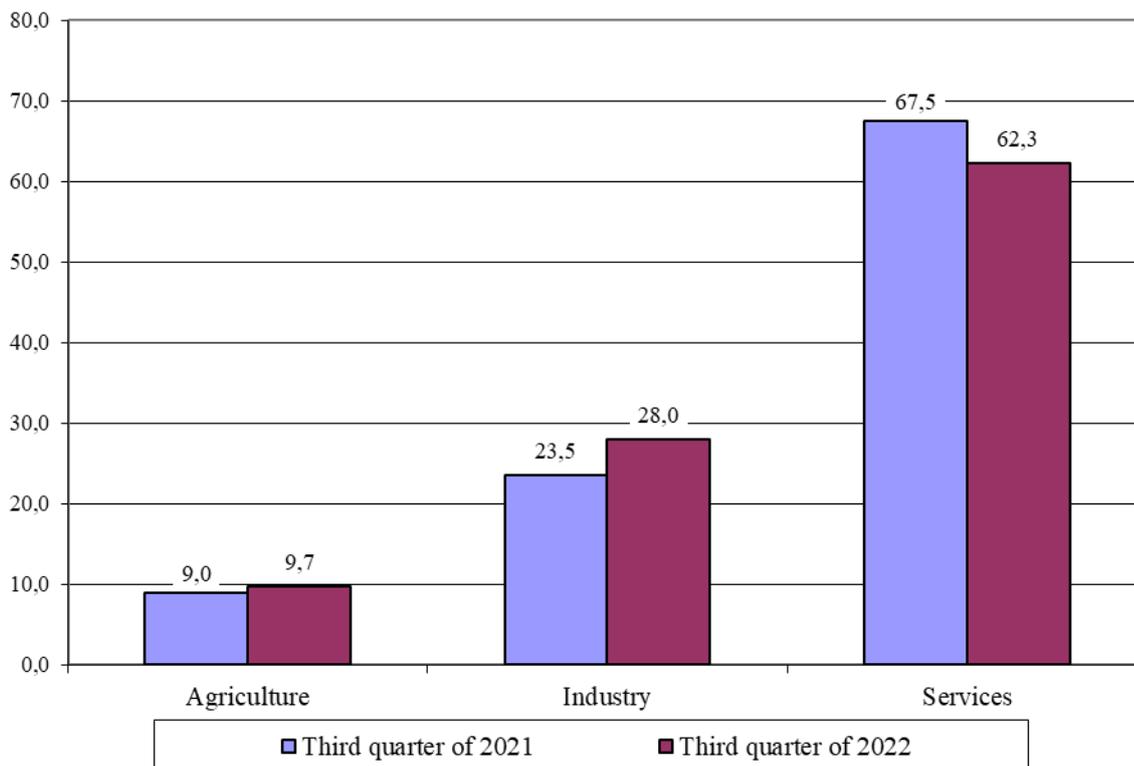
GDP, current prices

In the third quarter of 2022 GDP at current prices is 44 959 million BGN, according to the preliminary data (Annex, Table 1). The GDP per person¹ is 6 601 BGN. The GDP is 23 151 million USD and 3 399 USD per person using the average for the quarter exchange rate of 1.941935 BGN for 1 USD. In Euro terms, GDP reaches 22 987 million EUR in total and 3 375 EUR per person.

The GVA generated by the national economy during the third quarter of 2022 amounted to 39 530 million BGN at current prices.

¹ For more information, refer to Methodological notes on page 6.

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

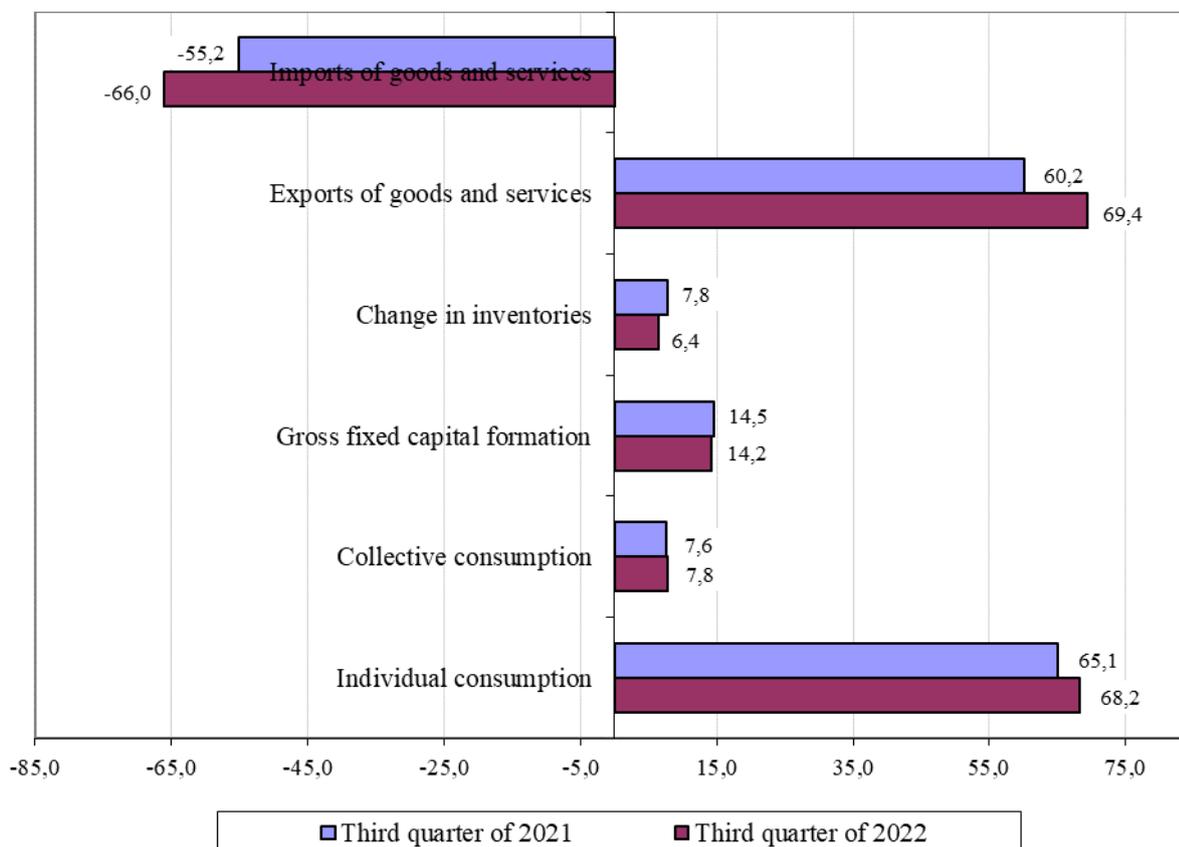


In the third quarter of 2022, the share of the economic sector of Agriculture in the GVA is 9.7%, which is an increase of 0.7 percentage points compared to the third quarter of 2021.

The Industry sector increases its relative share in GVA of the national economy by 4.5 p.p. to 28%.

The relative share of the value added of the activities in the Services sector decreased to 62.3% compared to 67.5% in the third quarter of 2021.

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



In the third quarter of 2022, 76.0% of the GDP is used for final consumption expenditure. Investments (gross fixed capital formation) form 14.2% of GDP.

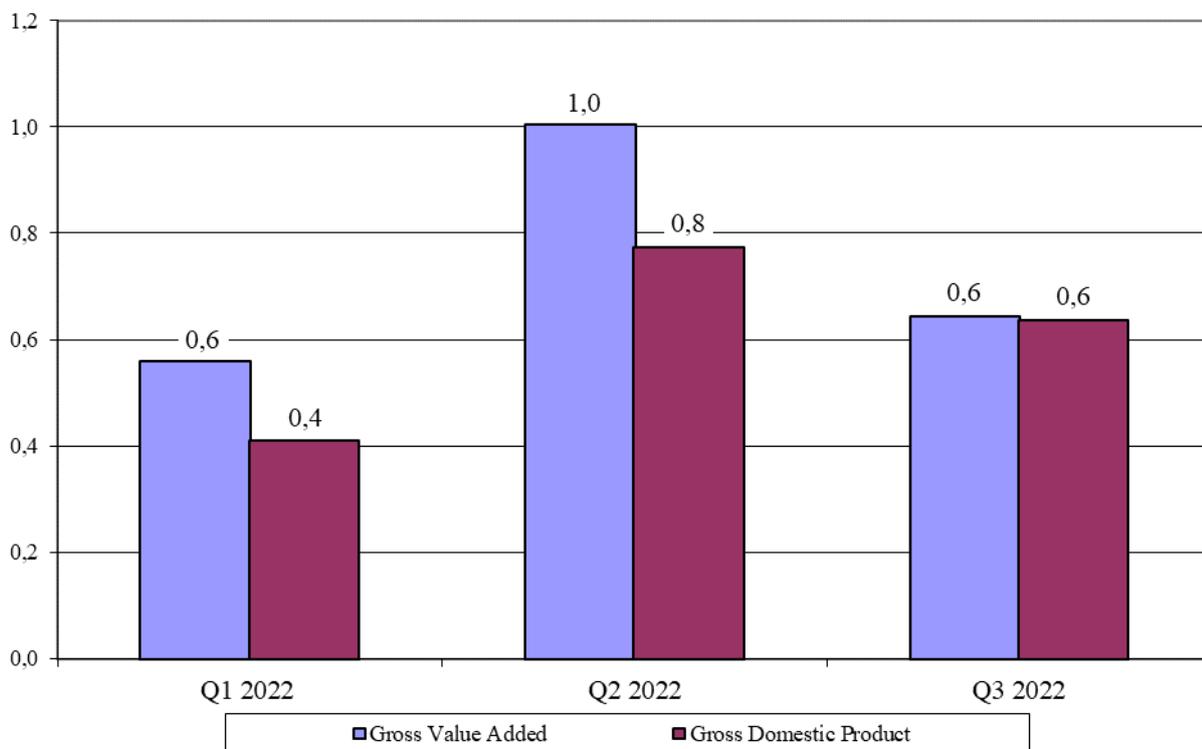
The external balance of goods and services is positive.

GDP and GVA growth rates according to seasonally adjusted data

Growth rates on a quarterly basis

In the third quarter of 2022 GDP increased by 0.6% compared to the previous quarter, according to the seasonally adjusted data (Annex, Table 2). The GVA increased by 0.6% on a quarterly basis.

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

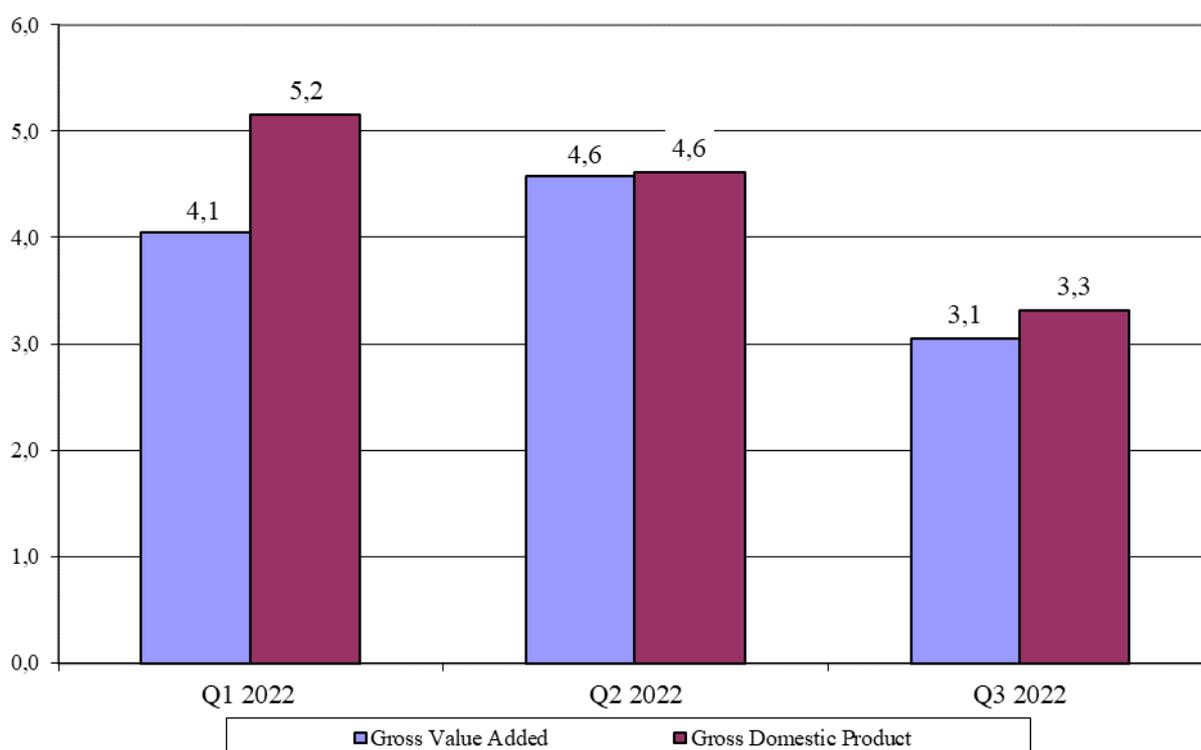


According to the preliminary data for the third quarter of 2022, final consumption increased by 1.0%. Exports of goods and services increased by 0.5% compared to the previous quarter according to the seasonally adjusted data and imports of goods and services decreased by 1.3%.

Growth rates on an annual basis

GDP increased by 3.3% and GVA increased by 3.1% in the third quarter of 2022 compared to the third quarter of 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 annual increase of the gross value added is determined by the growth in the following economic activities:

Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 17.7%, Professional, scientific and technical activities; administrative and support service activities - 1.4%, Public administration and defence; compulsory social security; education; human health and social work activities - also by 1.4%, Financial and insurance activities - 0.8%, Real estate activities - by 0.6%.

A decline was registered in Construction - by 13.4%, in Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - by 0.7%, and Arts, entertainment and recreation, repair of household goods and other services - by 0.1%.

Regarding the expenditure components of GDP, the main contributor to the registered positive economic growth is the Final consumption, with a growth of 4.1%. According to the seasonally adjusted data, in the third quarter of 2022 exports of goods and services increased by 11.1% and imports of goods and services - by 9.3% compared to the third quarter of 2021.



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 (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) based on data from annual exhaustive surveys and updated administrative information.

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 products.
- b) GDP by final expenditure is calculated as the sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, and net exports of goods and services.
- c) GDP by income approach is a sum of compensation of employees, net taxes on production, gross operating surplus, and gross mixed income.

Seasonal adjustment of statistical indicators in NSI is performed using the software developed by Eurostat product JDemetra+, whereby applied the algorithm TRAMO/SEATS. A direct method of seasonal adjustment is applied, in which the aggregates and their components are adjusted independently.

The number of the population up to 30/09/2022 was calculated based on the data from the current demographic statistics as of 31/12/2021 and the natural movement of the population as of 30/09/2022. The population up to 31/12/2022 will be calculated based on the data from the 2021 census and natural and mechanical population movement.

Annex

Table 1

Gross Domestic Product in the third quarter of 2022 - seasonally unadjusted data

		Third quarter of 2022		
		Value at current prices, Million BGN	Share, %	
			In GVA	In GDP
1	Gross Value Added by economic sector (2+3+4):	39 529.9	100.0	87.9
2	Agriculture	3 853.8	9.7	8.5
3	Industry	11 059.7	28.0	24.6
4	Services	24 616.4	62.3	54.8
5	Adjustments	5 428.8		12.1
6	Gross Domestic Product (1+5=7+10+13+16)	44958.7		100.0
	by final use components:			
7	Final consumption (8+9)	34 173.3		76.0
8	Individual	30 674.2		68.2
9	Collective	3 499.1		7.8
10	Gross capital formation (11+12)	9 273.7		20.6
11	Gross fixed capital formation	6 370.0		14.2
12	Change in inventories	2 903.7		6.4
13	Balance, exports - imports (14 - 15)	1 511.7		3.4
14	Exports of goods and services	31 196.7		69.4
15	Imports of goods and services	29 685.0		66.0
16	Statistical discrepancy	0.0		0.0



Table 2

Growth rates of GDP, total and by component¹

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		IV 2021	I 2022	II 2022	III 2022	IV 2021	I 2022	II 2022	III 2022
1	Gross Value Added by economic sector:	0.8	0.6	1.0	0.6	11.7	4.1	4.6	3.1
2	Agriculture, forestry and fishing	-1.5	-0.5	0.2	-0.7	30.8	3.3	1.1	-2.4
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	16.2	0.4	0.8	0.1	18.6	16.5	18.5	17.7
4	Construction	-15.7	1.5	0.7	0.6	-28.8	-8.1	-10.9	-13.4
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	-0.1	-2.3	-3.4	5.2	17.8	5.0	2.5	-0.7
6	Information and communication	0.5	0.0	0.2	0.2	4.4	2.5	1.6	0.9
7	Financial and insurance activities	1.2	-5.0	3.3	1.4	22.9	1.9	2.2	0.8
8	Real estate activities	4.3	-3.6	-0.3	0.4	11.1	-0.4	0.1	0.6
9	Professional, scientific and technical activities; administrative and support service activities	1.6	-3.3	3.3	-0.1	10.4	-2.9	1.2	1.4
10	Public administration and defence; compulsory social security; education; human health and social work activities	0.6	-0.1	0.9	0.1	1.9	1.5	2.3	1.4
11	Arts, entertainment and recreation, repair of household goods and other services	-0.6	0.7	-0.1	0.0	-0.8	-3.0	1.7	-0.1
12	Adjustments	-1.4	3.6	-1.3	0.7	0.9	4.8	1.1	1.4
13	Gross Domestic Product	1.5	0.4	0.8	0.6	7.9	5.2	4.6	3.3
	by final use components:								
14	Final consumption	1.2	1.0	0.9	1.0	7.2	5.4	5.1	4.1
15	Individual	0.6	0.8	-0.1	1.9	8.4	5.6	3.9	3.3
16	Collective	2.0	2.7	3.2	-0.4	-0.6	6.2	10.3	7.7
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	-2.1	-1.3	-2.1	-0.7	-10.9	-9.0	-9.5	-6.1
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	3.5	3.9	2.7	0.5	9.4	4.2	8.5	11.1
22	Imports of goods and services	1.5	8.1	0.9	-1.3	4.0	11.8	12.4	9.3

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