

GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2022 AND 2021 (PRELIMINARY DATA)

In the fourth quarter of 2022, gross domestic product (GDP) grew by 2.3% compared to the fourth quarter of 2021 and an increase of 0.6% compared to the third quarter of 2022 at seasonally adjusted figures.

In 2022, GDP at current prices calculated as a sum of the quarters is 165 384 million BGN. Preliminary data show an increase of the GDP for 2022 in real terms by 3.4% compared to 2021.

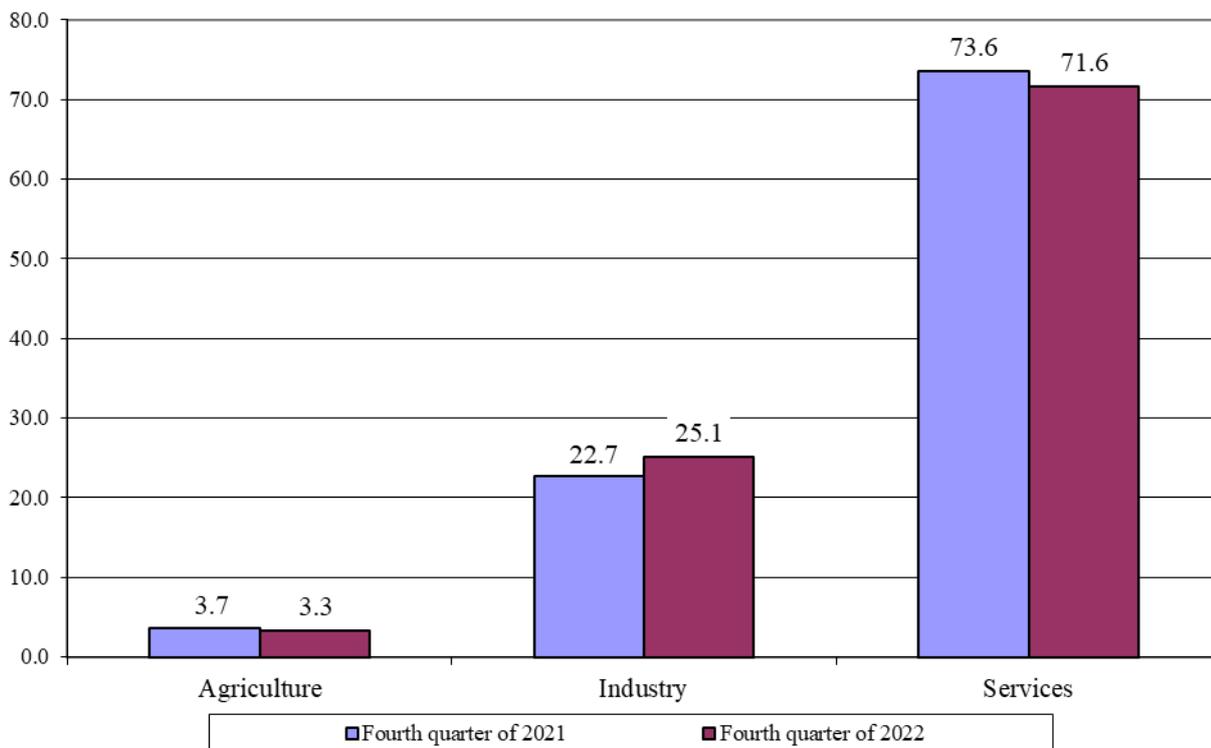
Fourth quarter of 2022

GDP, current prices

According to the preliminary data, GDP at current prices for the fourth quarter of 2022 is 47 430 million BGN (Annex, Table 1). The GDP per person is 6 986 BGN. The GDP is 24 688 million USD and 3 637 USD per person using the average for the quarter exchange rate of 1.921193 BGN for 1 USD. In Euro terms, GDP reaches 24 250 million EUR in total and 3 572 EUR per person.

The GVA generated by the national economy during the fourth quarter of 2022 amounted to 42 402 million BGN at current prices.

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

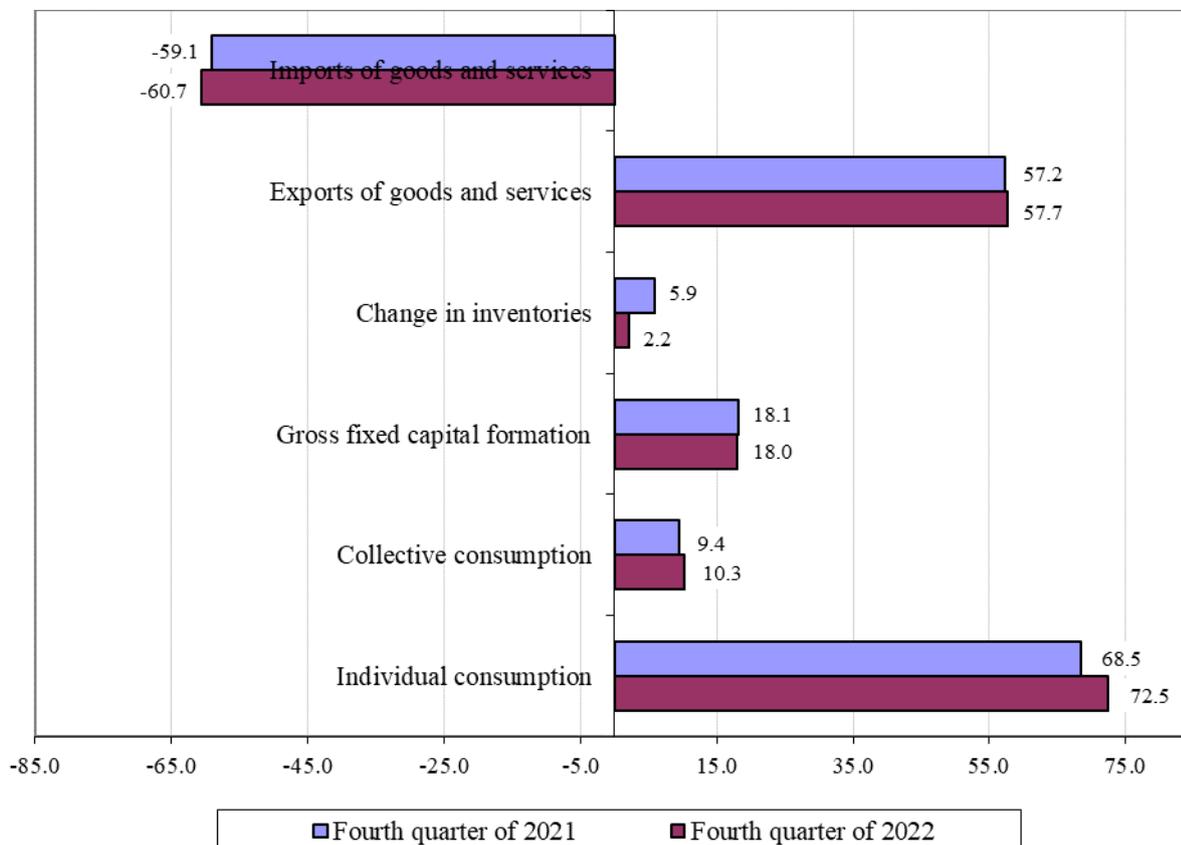


The share of the economic sector of Agriculture in GVA in the fourth quarter of 2022 is 3.3%, which is a decrease of 0.4 percentage points compared to the fourth quarter of 2021.

The Industry sector increases its relative share in GVA of the national economy by 2.4 p.p. to 25.1 %.

The relative share of the value added of the activities in the Services sector decreased to 71.6% compared to 73.6% in the fourth quarter of 2021.

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



In the fourth quarter of 2022, 82.2% of the GDP is used for final consumption expenditure. Investments (gross fixed capital formation) form 18.0% of GDP.

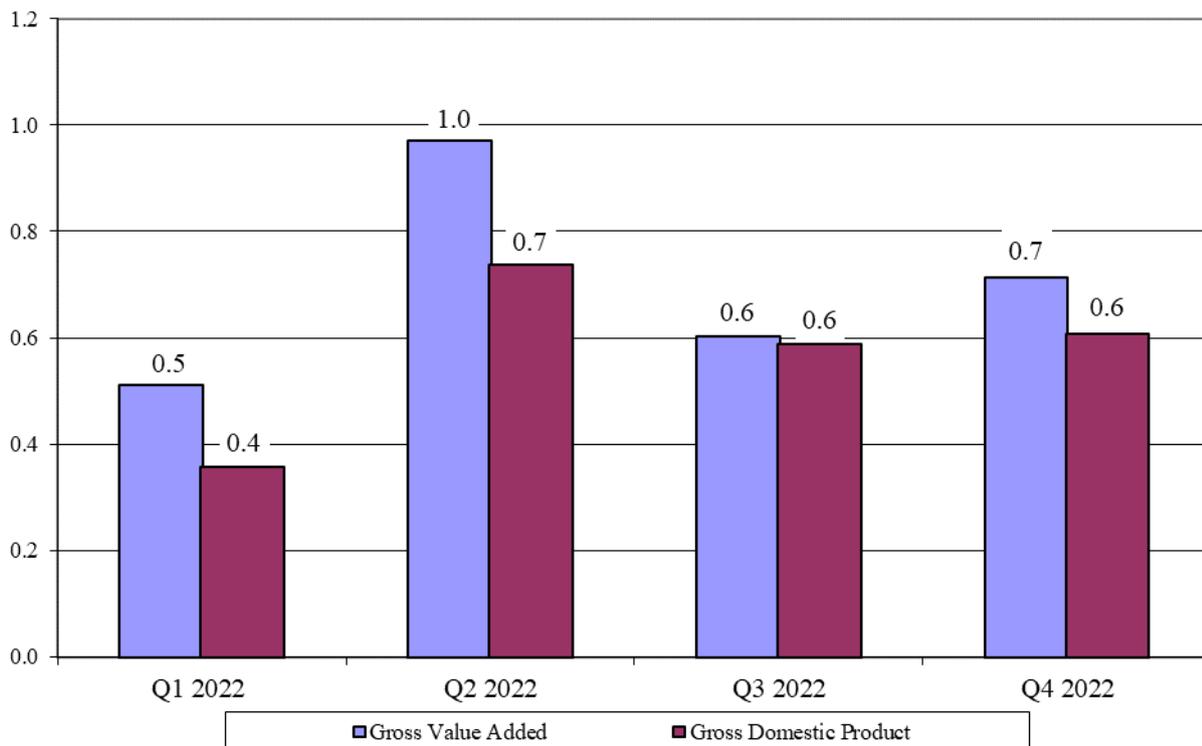
The external balance of goods and services is negative.

GDP and GVA growth rates from seasonally adjusted data

Growth rates on a quarterly basis

According to the seasonally adjusted data, in the fourth quarter of 2022 GDP increased by 0.6% compared to 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

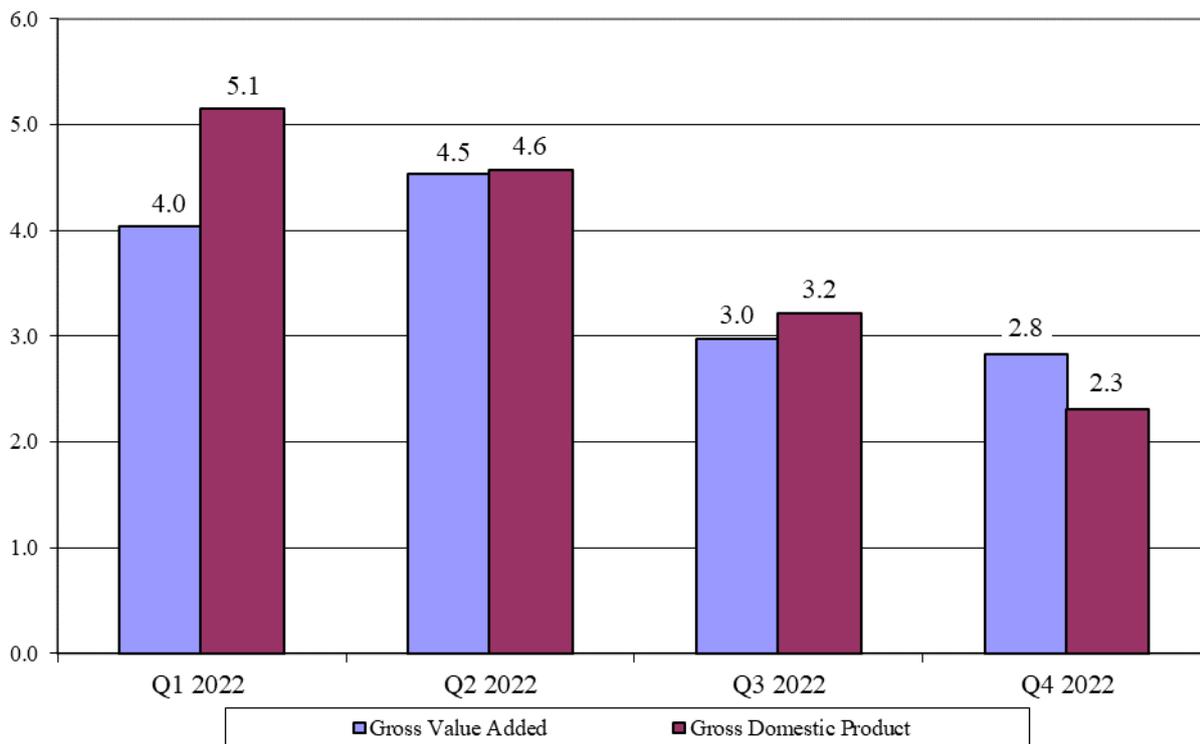


According to the preliminary data for the fourth quarter of 2022, final consumption increased by 2.0% and gross fixed capital formation - by 1.6%. Exports of goods and services increased by 1.5% compared to the previous quarter according to the seasonally adjusted data and imports of goods and services - by 1.9%.

Growth rates on an annual basis

GDP increased by 2.3% and GVA increased by 2.8% in the fourth quarter of 2022 compared to the fourth 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 increase in gross value added is determined by the growth in the following economic activities: Construction - 27.6%, Professional, scientific and technical activities; administrative and support service activities - 5.6%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - 3.5%, Public administration and defence; compulsory social security; education; human health and social work activities - 2.9%, Financial and insurance activities - 2.1%, Arts, entertainment and recreation, repair of household goods and other services - 1.9% and Information and communication - 1.7%.

A decline was registered in Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 1.6%, Real estate activities - 1.0% and in Agriculture, forestry and fishing by 0.3%.

Regarding the expenditure components of GDP, contributors to the registered positive economic growth are the Final consumption, with a growth of 5.8% and gross fixed capital formation - 1.1%.



According to the seasonally adjusted data, in the fourth quarter of 2022 exports of goods and services increased by 9.0% and imports of goods and services - by 9.3% compared to the fourth quarter of 2021.

2022 - Annual figures

GDP for 2022, obtained as a sum of quarterly data, increases in real terms by 3.4% compared to 2021.

The nominal value of the GDP for 2022 (Annex, Table 1) is 165 384 million BGN. GDP reaches 88 830 million US dollars using the average annual exchange rate of 1.861798 BGN for 1 USD. GDP per person is 24 252 BGN or 13 026 USD. In EUR terms GDP is 84 559 million EUR or 12 400 EUR per person.

Gross value added at current prices amounts to 145 614 million BGN. In real terms, GVA increased by 3.4% compared to 2021.

The Industry sector's relative share in the GVA of the national economy is 29.5%, which is an increase of 5.7 percentage points compared with 2021.

The services sector decreased to 65.5% compared to 71.2% in 2021. The agricultural sector maintains its relative share in the GVA of 5.0%.



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.

Preliminary data on the number of the population as of 31.12.2022 from the current demographic statistics were used. In the calculation of the preliminary population data from the current demographic statistics, the data from the Census 2021 were not used. The number of the population as of 31.12.2022, calculated on the basis of the Census 2021 and natural and mechanical growth, will be published in April 2023.

Annex

Table 1

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

		Fourth quarter of 2022			2022		
		Value at current prices, Million BGN	Share, %		Value at current prices, Million BGN	Share, %	
			in GVA	in GDP		in GVA	in GDP
1	Gross Value Added by economic sector (2+3+4):	42401.9	100.0	89.4	145613.9	100.0	88.0
2	Agriculture	1388.1	3.3	2.9	7276.0	5.0	4.4
3	Industry	10629.6	25.1	22.4	42976.6	29.5	26.0
4	Services	30384.2	71.6	64.1	95361.3	65.5	57.6
5	Adjustments	5027.8		10.6	19769.7		12.0
6	Gross Domestic Product (1+5=7+10+13+16)	47429.7		100.0	165383.6		100.0
	by final use components:						
7	Final consumption (8+9)	39265.1		82.8	129775.5		78.5
8	Individual	34380.7		72.5	114546.9		69.3
9	Collective	4884.4		10.3	15208.6		9.2
10	Gross capital formation (11+12)	9556.1		20.1	34299.2		20.7
11	Gross fixed capital formation	8525.3		18.0	25411.6		15.3
12	Change in inventories	1030.8		2.1	8887.5		5.4
13	Balance, exports - imports (14 - 15)	-1391.5		-2.9	1328.9		0.8
14	Exports of goods and services	27387.7		57.7	113359.7		68.5
15	Imports of goods and services	28779.2		60.6	112030.8		67.7
16	Statistical discrepancy	0.0		0.0	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			
		I 2022	II 2022	III 2022	IV 2022	I 2022	II 2022	III 2022	IV 2022
1	Gross Value Added by economic sector:	0.5	1.0	0.6	0.7	4.0	4.5	3.0	2.8
2	Agriculture, forestry and fishing	-0.5	0.2	-0.7	0.6	3.3	1.1	-2.4	-0.3
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	0.8	1.2	0.5	0.9	16.5	18.8	18.2	3.5
4	Construction	36.5	-3.4	-3.0	-0.2	-5.6	-9.1	-11.0	27.6
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	-3.2	-3.8	5.2	0.4	4.7	2.4	-1.0	-1.6
6	Information and communication	0.2	0.4	0.5	0.7	2.6	1.9	1.4	1.7
7	Financial and insurance activities	0.1	1.3	-0.3	1.0	1.2	1.2	1.0	2.1
8	Real estate activities	-2.1	0.7	0.3	0.3	0.4	1.4	1.5	-1.0
9	Professional, scientific and technical activities; administrative and support service activities	-2.5	4.7	-0.2	3.7	-3.6	2.7	2.1	5.6
10	Public administration and defence; compulsory social security; education; human health and social work activities	0.8	1.0	0.4	0.6	2.0	2.8	2.3	2.9
11	Arts, entertainment and recreation, repair of household goods and other services	0.9	0.0	0.1	0.9	-2.9	1.9	0.1	1.9
12	Adjustments	3.5	-1.4	0.6	-0.6	4.8	1.0	1.3	2.0
13	Gross Domestic Product	0.4	0.7	0.6	0.6	5.1	4.6	3.2	2.3
	by final use components:								
14	Final consumption	1.3	0.7	1.6	2.0	5.7	5.2	4.1	5.8
15	Individual	1.2	0.1	2.2	2.2	5.6	4.1	3.6	5.8
16	Collective	2.9	3.3	-0.3	0.7	6.3	10.5	7.9	6.7
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	0.2	-2.3	1.7	1.6	-7.9	-9.8	-3.2	1.1
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	4.0	2.7	0.6	1.5	4.2	8.5	11.1	9.0
22	Imports of goods and services	8.1	1.2	-2.0	1.9	11.4	12.6	9.3	9.3

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