

GROSS DOMESTIC PRODUCT FOR 2022 (Updated annual data)

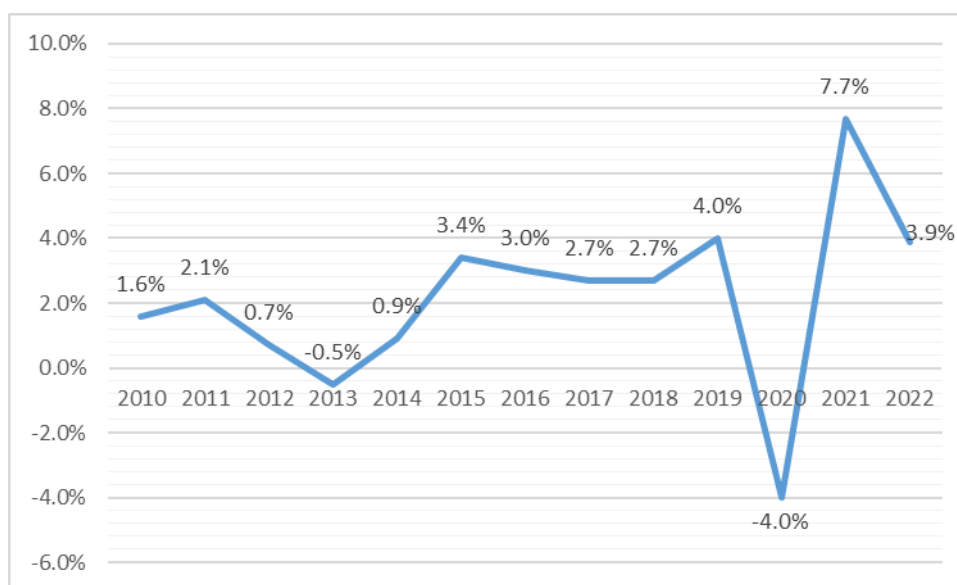
In 2022 Gross Domestic Product (GDP) of Bulgaria is 167.809 billion BGN.

Growth rate of GDP is 3.9% compared to 2021

GDP in 2022 - updated annual data

In 2022, growth rate of GDP is 3.9% compared to 2021. Updated annual data for GDP in 2022 are compiled with updated statistical information based on annual statistical surveys and administrative sources.

Figure 1. Growth rate of GDP for the period 2010 - 2022¹

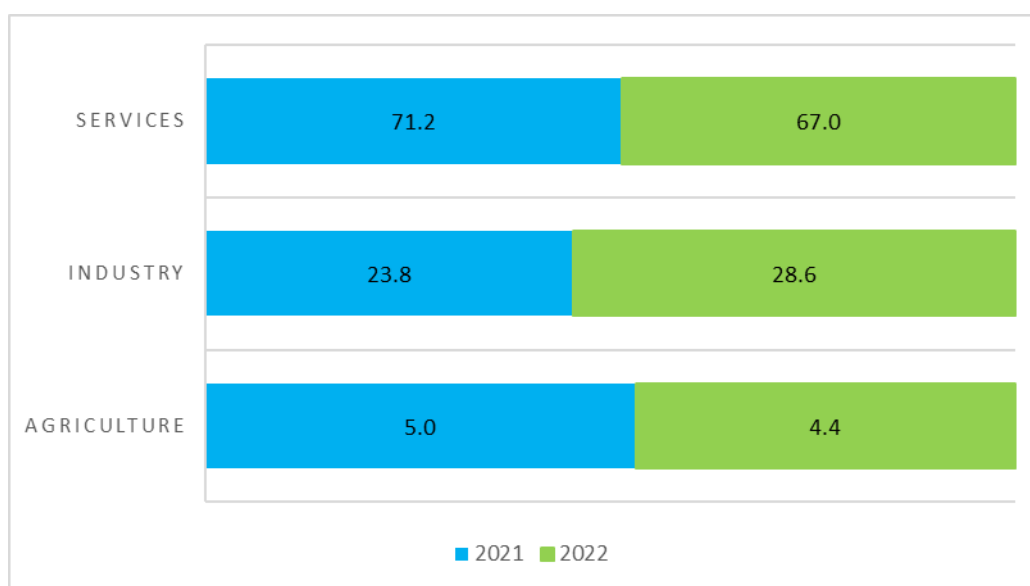


¹ In accordance with the revision practice of the NSI and the data revision requirements of the Eurostat, the data for the period 2010 - 2021 have been revised due to the methodological revision for improvement of calculation procedures for specific indicators of GDP. The data for export and import of goods and services for the period 2020 - 2022 have been revised in accordance with the revision of BNB.

GDP in 2022 - updated annual data by production approach

GDP at current prices for 2022 is 167 809¹ million BGN (Annex, Table 1). The GVA generated by the national economy during 2022 amounted to 149 164 million BGN at current prices.

Figure 2. Gross value added by economic sector in 2021 and 2022, %



The relative share of Industry sector in GVA in 2022 is 28.6%, which is an increase of 4.8 percentage points compared to 2021. The Agriculture decreases its relative share in GVA of the national economy by 0.6 p.p. to 4.4%. The relative share of the value added of the activities in the Services sector decreased to 67.0% compared to 71.2% in 2021.

Updated annual data show an increase of the GDP for 2022 in real terms by 3.9% compared to 2021. For the same period, GVA increased by 5.3%. The increase in 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 - 13.1%;
- Financial and insurance activities - 8.0%;

¹ When comparing the data, please note that the preliminary data of GDP for 2022, published in the [NSI pressrelease](#) on 08.03.2023, were the sum of estimates of quarterly data and have been revised with updated statistical information based on statistical surveys and administrative sources.

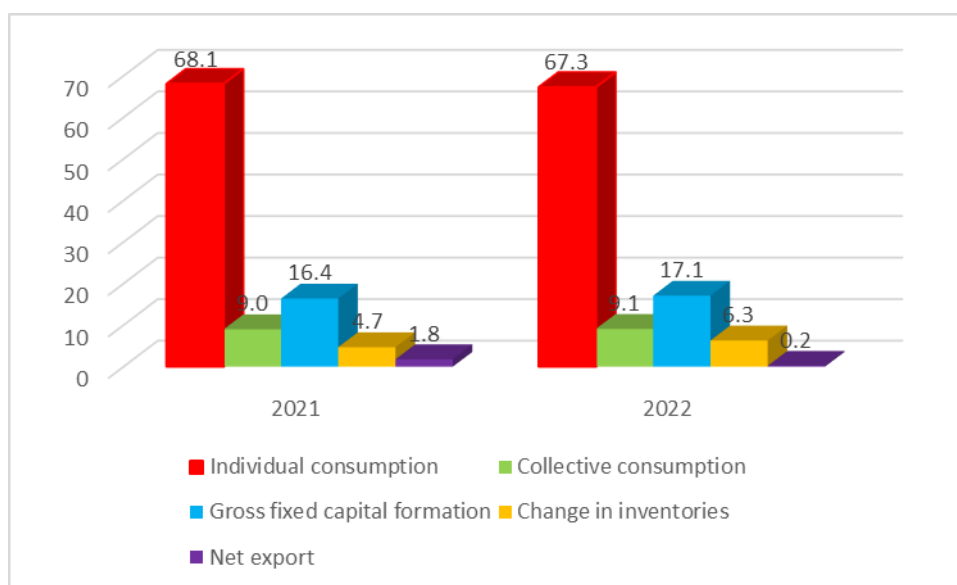
- Public administration and defence; compulsory social security; education; human health and social work activities - 7.0%;
- Construction - 5.4%;
- Professional, scientific and technical activities; administrative and support service activities - 5.0%;
- Real estate activities - 4.1%;
- Information and communication - 1.6%;
- Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 0.9%;
- Arts, entertainment and recreation, repair of household goods and other services - 0.4%.

A decline by 4.4% was registered in Agriculture, forestry and fishing.

GDP in 2022 - updated annual data for final use components of GDP

In 2022, 76.4% of the GDP is used for final consumption expenditure. Investments (gross fixed capital formation) form 17.1% of GDP. The external balance of goods and services is positive.

Figure 3. Final use components of GDP in 2021 and 2022, %





In 2022, regarding the expenditure components of GDP, contributors to the registered positive economic growth are the Final consumption with a growth of 4.2% and Gross fixed capital formation - 6.5%. In 2022, the exports of goods and services increased by 11.6% and imports of goods and services - by 15.0%, compared to 2021.

GDP in 2022 - updated annual data compared to preliminary data

According to updated annual data, GDP increases in real terms by 3.9%, which is an increase of 0.5 percentage points compared to preliminary data for 2022, published in the [NSI pressrelease](#) on 08.03.2023, where GDP is compiled as a sum of estimates of quarterly data¹.

GDP at current prices for 2022 is 167 809 million BGN, according to updated annual data, or with more of 2 425 million BGN compared to preliminary data of 165 384 million BGN.

The impact of the updated data has the revisions, as a result of the annual exhaustive surveys in the field of statistics, the information obtained from the annual data of the reports of the enterprises, as well as based on the updated administrative information, compared to the information available at the release of the preliminary data.

The updated data include also amendments in the final use components of GDP - individual consumption, collective consumption, gross fixed capital formation, changes in stocks, imports and the amount of goods and services, compared to the information available when the preliminary data were released.

¹ For more information, see footnotes on pages 1 and 2 and in the Methodological notes on page 6



Annex

Table 1

Gross Domestic Product in 2022

(Updated annual data)

		2022		
		Value at current prices, Million BGN	Share, %	
			in GVA	in GDP
1	Gross Value Added by economic sector (2+3+4):	149163.6	100.0	88.9
2	Agriculture	6479.6	4.4	3.9
3	Industry	42707.6	28.6	25.4
4	Services	99976.4	67.0	59.6
5	Adjustments	18645.4		11.1
6	Gross Domestic Product (1+5=7+10+13+16)	167809.0		100.0
	by final use components:			
7	Final consumption (8+9)	128236.9		76.4
8	Individual	113011.0		67.3
9	Collective	15225.9		9.1
10	Gross capital formation (11+12)	39227.8		23.4
11	Gross fixed capital formation	28627.3		17.1
12	Change in inventories	10600.5		6.3
13	Balance, exports - imports (14 - 15)	344.3		0.2
14	Exports of goods and services	116113.7		69.2
15	Imports of goods and services	115769.4		69.0
16	Statistical discrepancy	0.0		0.0



Methodological notes

National accounts for Bulgaria compiled according to the main methodological recommendations of the documents ‘System of National Accounts, 2008’ (SNA 2008), an issue of EUROSTAT, IMF, OECD, UN and the World Bank, and European System of Accounts, 2010 (ESA2010), an issue of EUROSTAT. Main macroeconomic indicators of the system of national accounts are the Gross Domestic Product (GDP).

Preliminary annual estimates for GDP are the sum of estimates of quarterly data and are compiled T+65 days after the reporting period. They are based on available monthly and quarterly statistical and administrative information. Updated annual data are compiled T+9 months (9 months after the end of the year) after the reporting period and are based on data from annual exhaustive surveys and updated administrative information.

In practice, the system of national accounts, there are two main types of revisions beyond the scope and content of the methods of seasonal adjustment. The first type of audits is ongoing, regular characterized by the presence of new or updated statistical information based on statistical surveys or administrative sources. The second type of revisions is related to a change in the methodology and calculation procedures for specific statistical indicators. More information is available on the [NSI website](#).

In accordance with the revision practice of the NSI and the data revision requirements of the Eurostat, the data for the period 2010 - 2021 have been revised due to the methodological revision for improvement of calculation procedures for components of GDP. The data for export and import of goods and services for the period 2020 - 2022 have been revised in accordance with the revision of BNB.

According to an approved Program for the compilation of data in the field of non-financial national accounts, NSI publishes preliminary and updated annual data. The date for the publication of the statistical information is listed in the Calendar presenting the results of the statistical surveys of NSI. The Calendar is available on the [NSI website](#).