



GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER OF 2024 (PRELIMINARY DATA)

In the second quarter of 2024, the Gross Domestic Product (GDP) grew by 2.1% compared to the second quarter of 2023 and there was an increase of 0.5% compared to the first quarter of 2024 at seasonally adjusted data.

Second quarter of 2024

GDP, current prices

According to the preliminary data, GDP¹ at current prices for the second quarter of 2024 is 47 675.1 million BGN (Annex, Table 1). The GDP per person is 7 399 BGN. At an average for the quarter exchange rate of 1.816605 BGN for 1 USD the GDP is 26 244 million USD or 4 073 USD per person. In Euro terms, GDP reaches 24 376 million EUR in total and 3 783 EUR per person.

The Gross Value Added (GVA)² generated by the national economy during the second quarter of 2024 amounted to 41 428.8 million BGN at current prices.

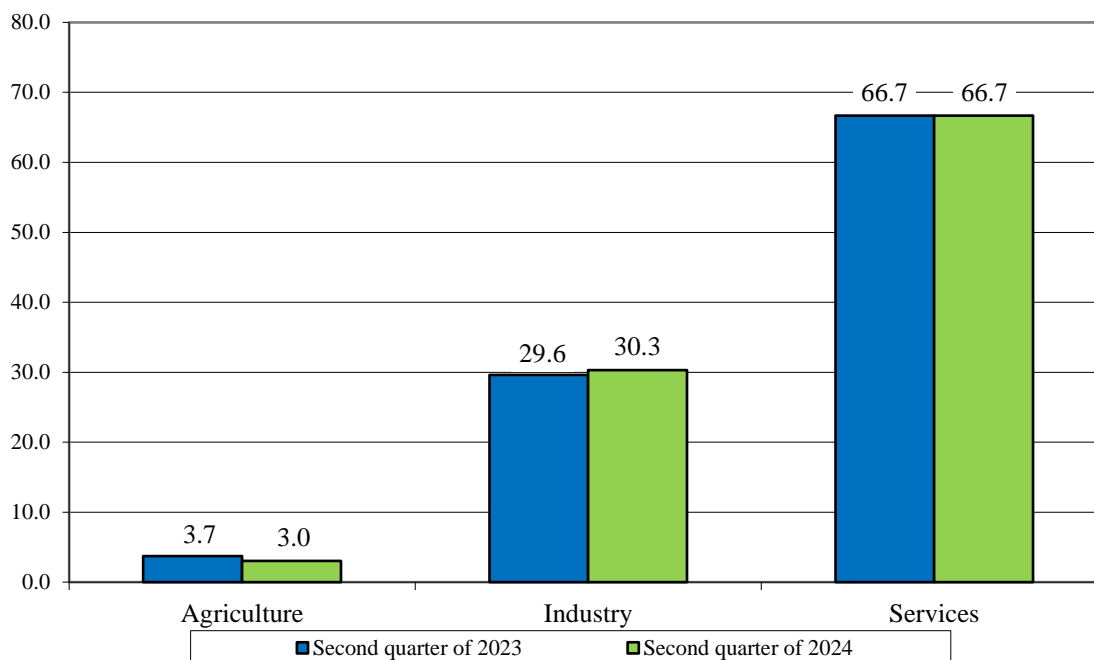
¹ **The GDP at market prices** is the final result of the economic activity of resident institutional units. GDP is derived by the following three approaches:

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).

² **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.

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Figure 1. Gross Value Added by economic sectors in the second quarters of 2023 and 2024, %



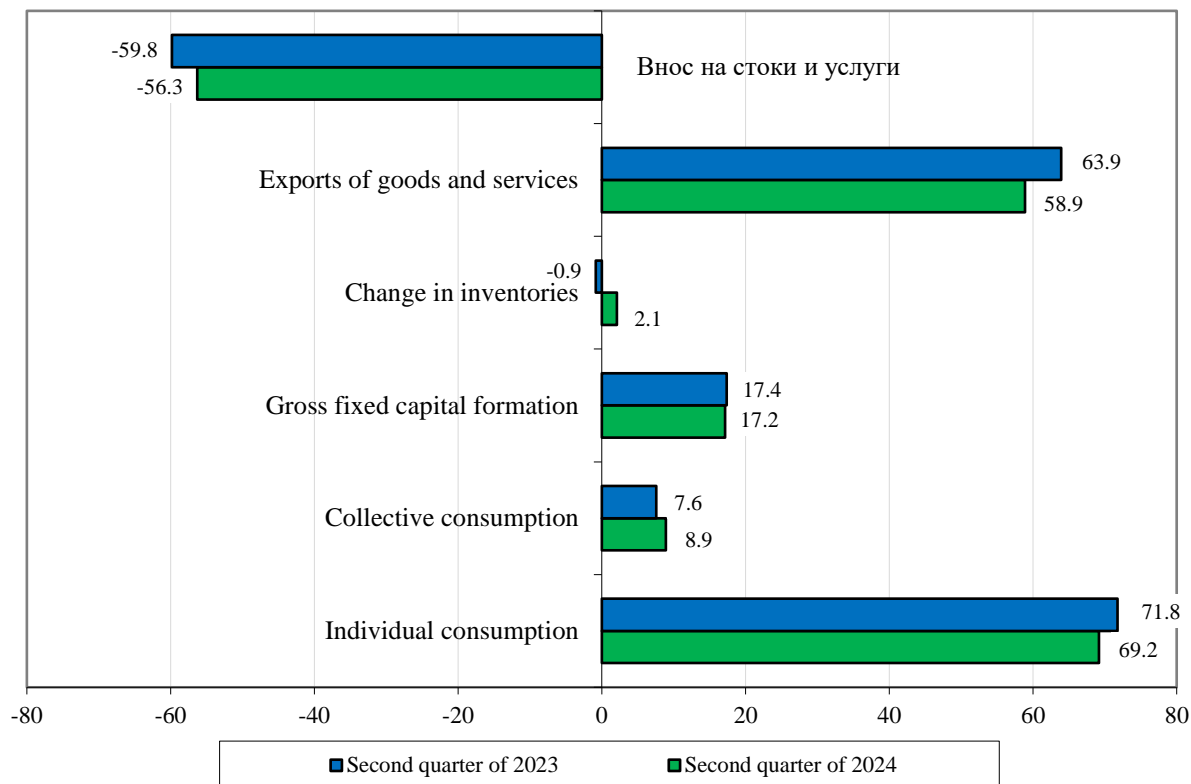
In the second quarter of 2024, the relative share of the economic sector of Agriculture in GVA was 3.0%, which is a decrease of 0.7 percentage points compared to the second quarter of 2023.

The Industry sector increased its relative share in GVA of the national economy by 0.7 p.p. – to 30.3%.

The relative share of the value added of the activities in the Services sector remained at the same level compared to the second quarter of 2023 - 66.7%.

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Figure 2. Final use components of GDP in the second quarters of 2023 and 2024, %



In the second quarter of 2024, 78.1% of the GDP was used for final consumption expenditure³. Investments (gross fixed capital formation⁴) formed 17.2% of GDP. The external balance of goods and services was 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 2024, GDP increased by 0.5% compared to the previous quarter (Annex, Table 2). For the same period, GVA increased by 0.3%.

³ **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.

⁴ **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.

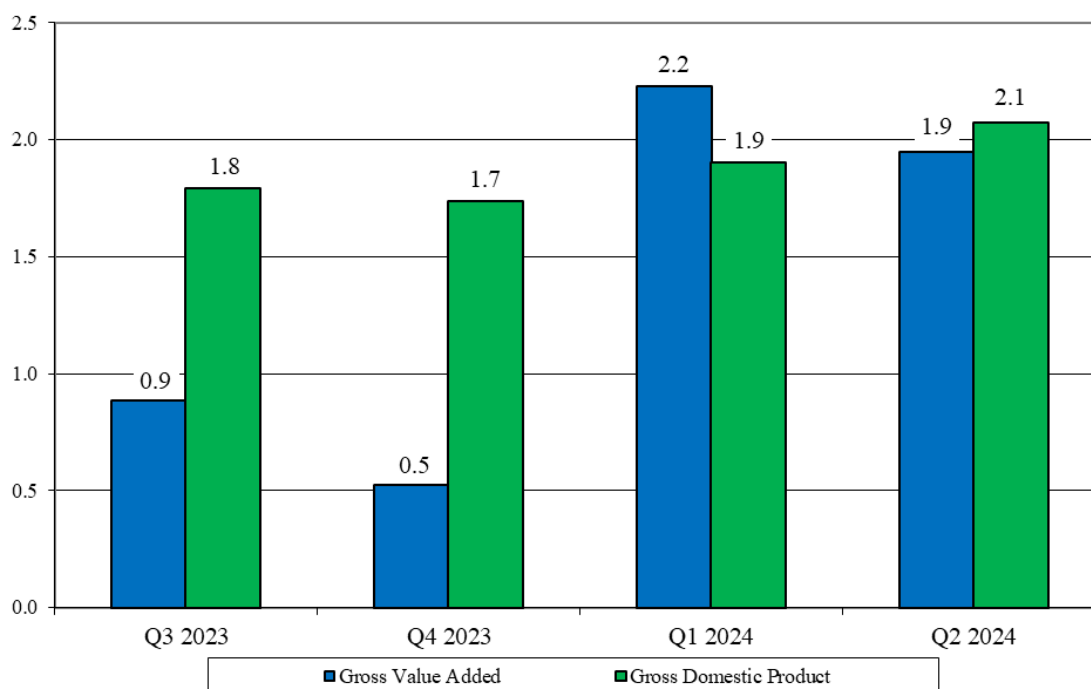
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According to the seasonally adjusted data for the second quarter of 2024, final consumption increased by 0.9% compared to the previous quarter. Exports of goods and services increased by 1.4% and imports of goods and services - by 2.0% compared to the previous quarter according to the seasonally adjusted data.

Growth rates on an annual basis

GDP increased by 2.1% and GVA increased by 1.9% in the second quarter of 2024 compared to the second quarter of 2023, according to seasonally adjusted data (Annex, Table 2).

Figure 3. Growth rate of GDP and GVA compared to the corresponding quarter of the previous year, %



The increase in Gross Value Added is determined by the growth in the following economic activities:

'Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities' - by 3.5%, 'Construction' - by 1.8%, 'Information and communication' - by 1.7%, 'Public administration and defense; compulsory social security; education; human health and social work activities' - by 1.6%, 'Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities' - by 1.5%, 'Professional, scientific and technical activities; administrative and support service activities' - by 1.1%,

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'Agriculture, forestry and fishing' - by 0.4% and 'Financial and insurance activities' - by 0.1%.

A decline was registered in 'Real estate activities' - by 0.2% at an annual basis.

Regarding the expenditure components of GDP, contributors to the registered positive economic growth were the final consumption - with a growth of 3.0% and the gross fixed capital formation - by 3.6%.

The exports of goods and services decreased by 0.3%, while imports of goods and services increased by 4.9%.

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 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.

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Annex

Table 1

**Gross domestic product in the second quarter of 2024
(Seasonally unadjusted data)**

№	Items	Second quarter of 2024		
		Value at current prices, Million BGN	Share, %	
			in GVA	in GDP
1	Gross Value Added by economic sector (2+3+4):	41428.8	100.0	86.9
2	Agriculture	1248.6	3.0	2.6
3	Industry	12552.0	30.3	26.3
4	Services	27628.2	66.7	58.0
5	Adjustments	6246.3		13.1
6	Gross Domestic Product (1+5=7+10+13+16)	47675.1		100.0
	by final use components:			
7	Final consumption (8+9)	37242.3		78.1
8	Individual	32986.3		69.2
9	Collective	4256.0		8.9
10	Gross capital formation (11+12)	9198.1		19.3
11	Gross fixed capital formation	8190.8		17.2
12	Change in inventories	1007.3		2.1
13	Balance, exports - imports (14 - 15)	1234.7		2.6
14	Exports of goods and services	28072.5		58.9
15	Imports of goods and services	26837.8		56.3
16	Statistical discrepancy	0.0		0.0

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**Table 2
Growth rates of GDP, total and by component¹**

(Per cent)

№	Items	Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		III 2023	IV 2023	I 2024	II 2024	III 2023	IV 2023	I 2024	II 2024
1	Gross Value Added by economic sector:	0.3	0.3	1.0	0.3	0.9	0.5	2.2	1.9
2	Agriculture, forestry and fishing	-3.3	2.9	1.3	-0.3	-5.2	-0.8	1.4	0.4
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	1.1	-1.0	1.8	-0.5	2.6	-0.1	3.0	1.5
4	Construction	0.4	0.5	0.3	0.5	0.7	1.4	1.4	1.8
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	0.3	0.9	1.5	0.7	1.9	2.4	3.2	3.5
6	Information and communication	0.3	0.4	0.5	0.4	0.7	1.0	1.5	1.7
7	Financial and insurance activities	0.4	-0.2	0.0	-0.2	1.1	0.0	0.8	0.1
8	Real estate activities	0.1	0.3	-0.5	-0.1	0.8	0.5	0.0	-0.2
9	Professional, scientific and technical activities; administrative and support service activities	-0.5	0.5	0.4	0.7	-0.3	-1.5	1.0	1.1
10	Public administration and defence; compulsory social security; education; human health and social work activities	0.5	0.2	0.8	0.1	1.7	0.5	2.6	1.6
11	Arts, entertainment and recreation, repair of household goods and other services	-0.8	0.5	0.4	-0.2	-1.6	-0.6	0.7	0.0
12	Adjustments	1.6	1.7	-1.2	2.0	8.5	9.8	2.7	4.1
13	Gross Domestic Product	0.5	0.5	0.5	0.5	1.8	1.7	1.9	2.1
	by final use components:								
14	Final consumption	0.5	0.7	0.9	0.9	4.1	2.5	3.4	3.0
15	Individual	0.0	0.8	0.9	1.3	4.6	2.8	3.7	3.1
16	Collective	0.2	0.2	0.6	0.0	0.0	-0.1	1.4	1.0
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	6.7	-1.0	-0.6	-1.3	9.4	4.1	8.7	3.6
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-0.5	0.9	-2.2	1.4	-3.2	-2.1	-2.1	-0.3
22	Imports of goods and services	1.8	3.0	-2.0	2.0	-6.9	-4.5	-3.7	4.9

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