



GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2011 –

FLASH ESTIMATES

According to the seasonally adjusted data, the GDP growth rate in the first quarter of 2011 is 0.4%, compared with the fourth quarter of 2010 and 2.5%, compared with the same quarter of the previous year.

The Eurostat Handbook on quarterly National Accounts defines a flash estimates as:

„...the earliest picture of the economy according to national accounts concepts, which is produced and published as soon as possible after the end of the quarter, using a more incomplete set of information than that used for traditional quarterly accounts...”

Flash estimates for GDP in the context of general conditions for the preparation of short – term indicators are based on preliminary short – term information (subject to subsequent update and revisions) expert assessments and models for the components of GDP structure, for which direct basic information at the time of calculation is not available.

Flash estimates of GDP for the first quarter of 2011 were prepared within 43 days after the reference period. They are presented in a standard format for publication of quarterly national accounts data - current prices, relative shares of the components in the GDP structure and growth rates as compared with the previous quarter and compared with the same period of the previous year.

According to the Calendar of statistical surveys, NSI will prepare and publish official quarterly estimates of GDP for the first quarter of 2011 on 9 June 2011.

GDP in monetary terms, current prices

According to the flash GDP estimates for the first quarter of 2011, the GDP at current prices amounted to 15 495 million levs. ([Annex 1](#)).

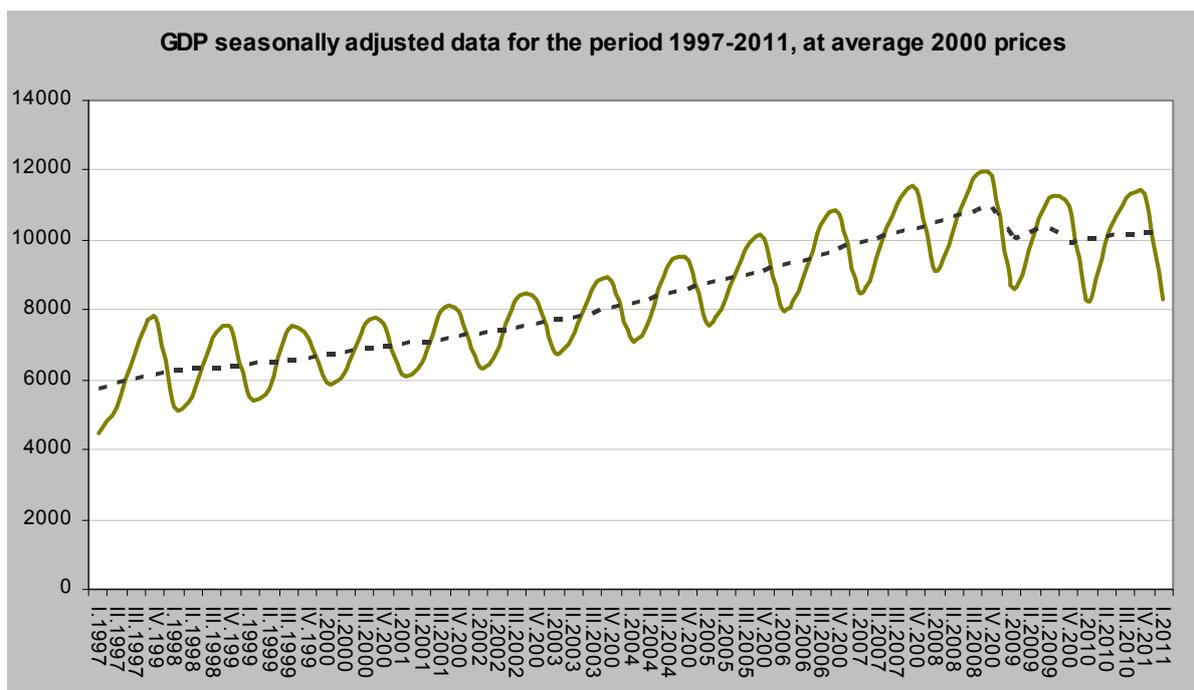
GVA at current prices amounted to 13 539 million levs. The services sector have the largest share (60.0%) in total value added, followed by industrial sector (36.9%). The agricultural sector constitutes 3.1% of value added in the total economy.

In the structure of GDP by the expenditure approach the largest share in GDP has the final consumption (78.5%), which in nominal terms amounted to 12 166 million levs. In the first quarter of 2011 gross capital formation is 3 076 million levs and has a share of 19.9% in GDP. The external



balance (exports minus imports) was positive, amounting to 253 million leva and accounts for 1.6% in GDP.

Growth rate of GDP, total and by components



According to the seasonally adjusted data¹, the GDP growth rate in the first quarter of 2011 is 0.4%, compared with the previous quarter ([Annex 2](#)).

Quarter-on-quarter growth rates

In the first quarter of 2011 gross value added of the total economy increased by 0.1%, compared to fourth quarter of 2010.

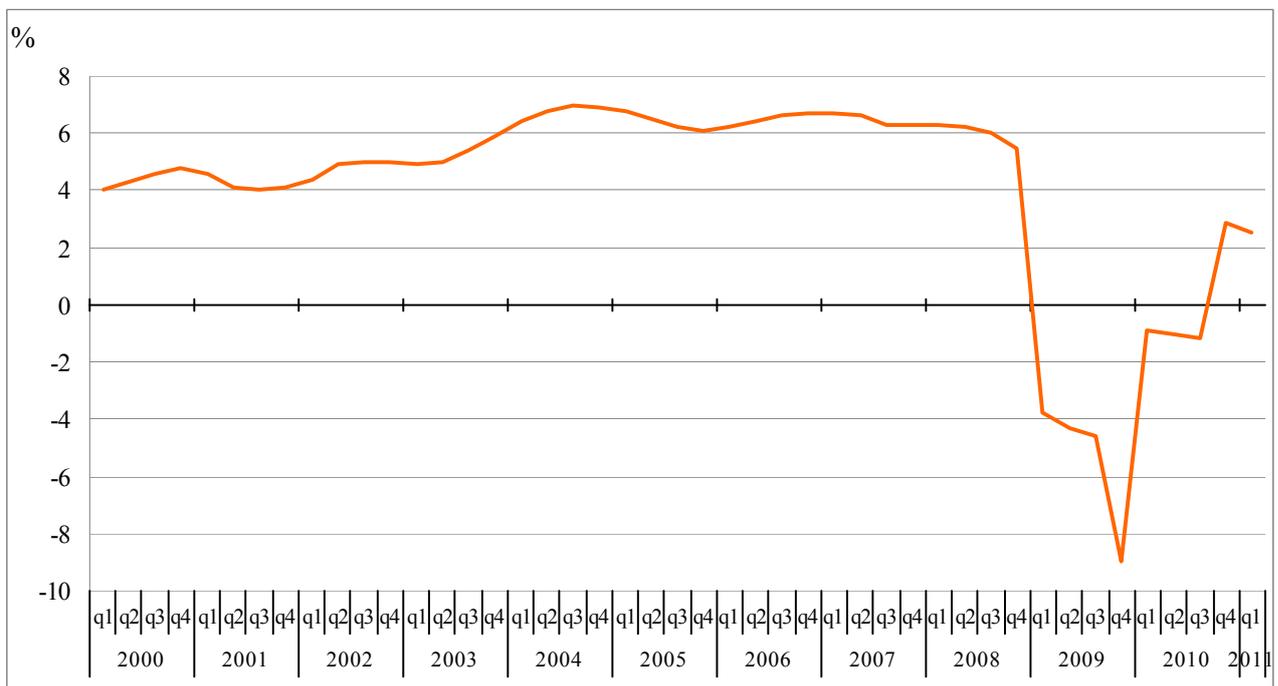
According to flash estimates of GDP by final expenditure, in first quarter of 2011 final consumption expenditure and gross capital formation recorded decrease by respectively 1.2% and 0.7%. Exports of goods and services in the first quarter increased by 7.3% compared to the previous one. During the same period, imports of goods and services decreased by 4.0% over the previous quarter.

¹ Seasonal adjustment of statistical indicators in the NIS is organized in accordance with [ESS Guidelines on Seasonal Adjustment](#). The seasonal adjustment of GDP data is made with the help of Demetra software, where the TRAMO / SEATS algorithm is applied. The set of variables for seasonal adjustment covers gross value added and gross domestic product by industry and GDP components from the expenditure side. Parameters of the model for seasonal adjustment are determined at the beginning of the each calendar year. The model is used to revise the seasonally adjusted figures for the time series data. For more information, see "[Quarterly seasonally adjusted data](#)".



Growth rates on annual basis

GDP growth rates for the period 2000-2011, current quarter compared with the same quarter of the previous year
(At average 2000 prices, seasonally and calendar adjusted data)



During the first quarter of 2011 gross value added increased by 0.8% compared to same quarter of previous year. The indicator's movement is determined mainly by the increase recorded in the industry sector (1.6%) and services (1.1%). Agriculture has a negative contribution to value added with a decline of 1.6% over the period.

As regards the expenditure component of GDP, a contributor to registered positive economic growth of 22.2% is export of goods and services. Final consumption and gross capital formation recorded decrease by 2.1% and 2.7% compared to the corresponding quarter of previous year.



ANNEX 1

Gross Domestic Product First quarter of 2011

Flash estimates

Unadjusted data

		First quarter of 2011		
		Value at current prices	Share	
			in GVA	in GDP
	Million Levs	%	%	
1	Gross Value Added by economic sector (2+3+4):	13539	100.0	87.4
2	Agriculture	415	3.1	2.7
3	Industry	5001	36.9	32.3
4	Services	8123	60.0	52.4
5	Adjustments	1956		12.6
6	Gross Domestic Product (1+5=7+10+13+16)	15495		100.0
	by final use components:			
7	Final consumption (8+9)	12166		78.5
8	Individual	10968		70.8
9	Collective	1198		7.7
10	Gross capital formation (11+12)	3076		19.9
11	Gross fixed capital formation	3011		19.4
12	Change in inventories	65		0.5
13	Balance (exports - imports) (14-15)	253		1.6
14	Exports of goods and services	10883		70.2
15	Imports of goods and services	10631		68.6
16	Statistical discrepancy	0		-


ANNEX 2
Growth rates of GDP component¹
(At average 2000 prices, seasonally and calendar adjusted data)

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2010	Q3 2010	Q4 2010	Q1 2011
1	Gross Value Added by economic sector:	0.5	0.2	0.1	0.1	-0.7	0.3	0.8	0.8
2	Agriculture	0.3	-0.6	-0.9	-0.4	1.5	0.9	-0.6	-1.6
3	Industry	0.9	0.6	0.3	-0.2	-0.4	1.6	2.5	1.6
4	Services	0.2	0.3	0.3	0.3	-1.2	-0.3	0.5	1.1
5	Adjustments	1.4	2.0	1.3	0.8	-2.0	1.9	4.6	5.5
6	Gross Domestic Product	0.8	0.7	0.5	0.4	-1.0	-1.2	2.9	2.5
	by final use components:								
7	Final consumption	0.4	-0.9	-0.4	-1.2	-0.9	-2.0	-1.1	-2.1
8	Individual	0.7	-1.1	0.7	-0.5	-0.4	-2.3	-0.5	-0.2
9	Collective	-2.5	-2.1	-2.8	-0.7	-8.3	-9.0	5.7	-7.9
10	Gross capital formation	-0.9	-3.4	2.4	-0.7	-18.2	-15.4	-3.8	-2.7
11	Gross fixed capital formation	-3.5	-3.9	1.0	-4.7	-21.4	-19.6	-9.0	-10.8
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	6.7	9.2	-2.2	7.3	16.8	26.3	15.1	22.2
15	Imports of goods and services	1.7	1.9	5.4	-4.0	-0.1	5.4	10.6	4.9
16	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2000 prices. Detailed information could be found at the thematic rubric "Gross domestic products", methodology:

[Price and Volume Measures](#)

[Quarterly seasonally adjusted data - http://www.nsi.bg/otrasal-metodologiaen.php?otr=42](http://www.nsi.bg/otrasal-metodologiaen.php?otr=42)