



GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER OF 2011 – FLASH ESTIMATES

GDP in the third quarter of 2011 increased by 1.3%, compared with the same quarter of the previous year but remains at the same level compared with the second quarter of 2011.

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 are based on the preliminary available monthly and quarterly indicators for the components of GDP structure (subject to subsequent update and revisions).

Flash estimates of GDP for the third quarter of 2011 were prepared within 45 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 third quarter of 2011 on 6 December 2011.

GDP in monetary terms, current prices

According to the flash GDP estimates for the third quarter of 2011, the GDP at current prices amounted to 21 171 million levs. ([Annex 1](#)).

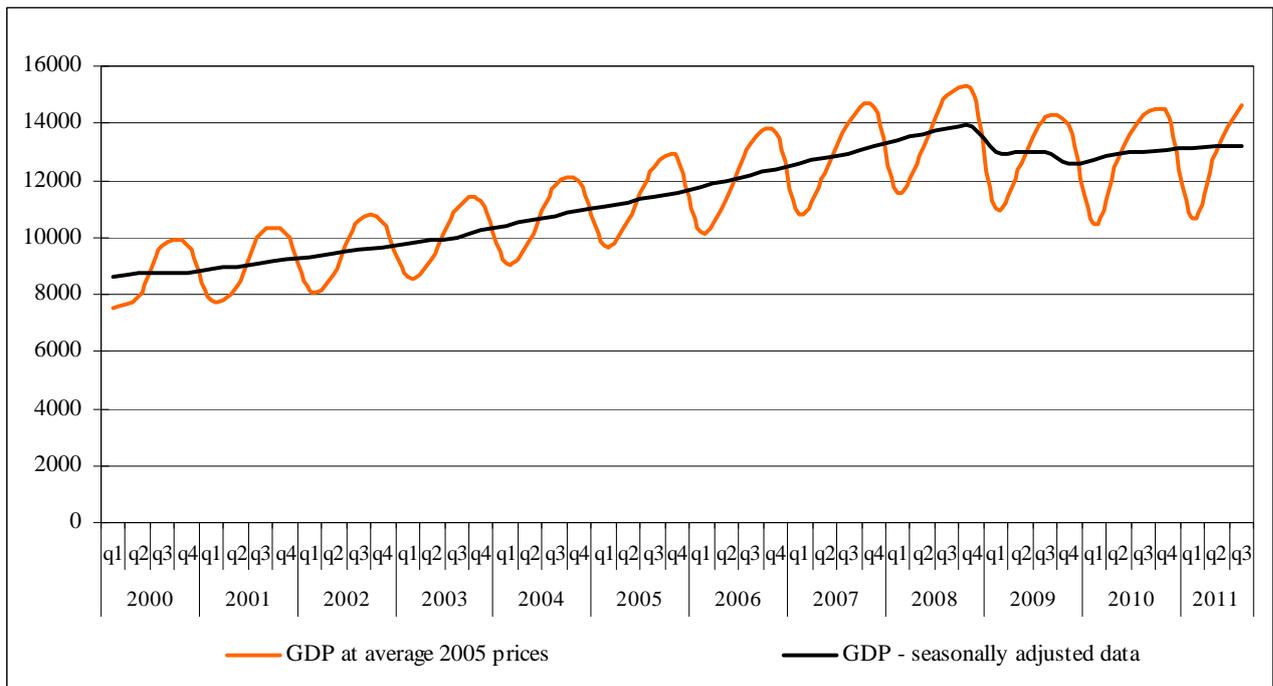
GVA at current prices amounted to 18 148 million levs. The services sector have the largest share (57.6%) in total value added, followed by industrial sector (31.3%). The agricultural sector constitutes 11.1% of value added in the total economy.

In the structure of GDP by the expenditure approach, the largest share in GDP has the final consumption (67.5%), which in nominal terms amounted to 14 294 million levs. In the third quarter of 2011 gross capital formation is 4 444 million levs and has a share of 21.0% in GDP. The external balance (exports minus imports) was positive.



Growth rate of GDP, total and by components

Figure 1. GDP seasonally adjusted data for the period 2000 - 2011, at average 2005 prices, million BGN



The GDP data¹ in the third quarter of 2011, remains the same level compared with the previous quarter ([Annex 2](#)).

Quarter-on-quarter growth rates

In the third quarter of 2011 gross value added of the total economy increased by 1.0%, compared to the second quarter of 2011.

According to flash estimates of GDP by final expenditure, in third quarter of 2011, final consumption expenditure recorded increase by 0.4%. Gross fixed capital formation decreased by 13.7%. Exports of goods and services in the third quarter increased by 1.4% compared to the previous one. During the same period, imports of goods and services decreased by 3.3%.

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. The direct method for seasonal adjustment is adopted, where all time series, including aggregates, are seasonally adjusted on an individual basis. As a result, there is a non-additivity of seasonal adjusted data – aggregates are not equal to the sum of their components. Parameters of the model for seasonal adjustment are determined at the beginning of the each calendar year, as well as in the process of changing the used classification. The model is used to revise the seasonally adjusted figures for the time series data. Since September 2011, the national accounts data have been presented according to NACE Rev. 2. For more information, see "[Quarterly seasonally adjusted data](#)".



Growth rates on annual basis

During the third quarter of 2011 gross value added increased by 2.5% compared to same quarter of the previous year. The indicator's increase is determined mainly by the increase recorded in the industry sector (4.1%) and services (1.9%). Agriculture has a negative contribution to value added with a decline of 0.1% over the period.

As regards the expenditure component of GDP, a contributor to registered positive economic growth of 3.4% is import of goods and services. The export of goods and services registered increase by 1.7% compared to the corresponding quarter of the previous year. Final consumption recorded increase by 1.7% and gross fixed capital formation recorded decrease by 3.1% to the corresponding quarter of the previous year.



ANNEX 1

Gross Domestic Product, Third quarter of 2011

Flash estimates

Unadjusted data

		Third quarter of 2011			First nine months of 2011		
		Value at current prices	Share		Value at current prices	Share	
			in GVA	in GDP		in GVA	in GDP
		Million Levs	%	%	Million Levs	%	%
1	Gross Value Added by economic sector (2+3+4):	18 148	100.0	85.7	48341	100.0	86.5
2	Agriculture	2 012	11.1	9.5	3383	7.0	6.2
3	Industry	5 674	31.3	26.8	15704	32.5	28.1
4	Services	10 462	57.6	49.4	29254	60.5	52.2
5	Adjustments	3 023		14.3	7537		13.5
6	Gross Domestic Product (1+5=7+10+13+16)	21 171		100.0	55878		100.0
	By final use components:						
7	Final consumption (8+9)	14 294		67.5	41509		74.3
8	Individual	12 989		61.3	37552		67.2
9	Collective	1 305		6.2	3957		7.1
10	Gross capital formation (11+12)	4 444		21.0	12077		21.6
11	Gross fixed capital formation	4 115		19.4	11190		20.0
12	Change in inventories	329		1.6	887		1.6
13	Balance (exports - imports) (14-15)	2 433		11.5	2292		4.1
14	Exports of goods and services	14 474		68.4	37449		67.0
15	Imports of goods and services	12 041		56.9	35157		62.9
16	Statistical discrepancy	0		0.0	0		0.0



ANNEX 2

Growth rates of GDP component

Flash estimates

(at average 2005 prices, seasonally and calendar adjusted data)

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared to the same quarter of the previous year			
		Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2010	Q1 2011	Q2 2011	Q3 2011
1	Gross Value Added by economic sector	0.7	0.2	0.6	1.0	1.3	1.5	1.5	2.5
2	Agriculture	-3.6	2.7	0.0	0.9	-1.5	-1.4	-2.5	-0.1
3	Industry	2.9	-0.6	2.4	-0.6	15.2	8.9	6.5	4.1
4	Services	-8.5	4.6	3.5	2.9	-3.9	-1.6	-0.3	1.9
5	Adjustments	1.1	0.7	0.7	-0.6	5.2	7.9	5.3	1.8
6	Gross Domestic Product	0.5	0.5	0.3	0.0	3.7	3.3	2.0	1.3
	By final use components:								
7	Final consumption	0.6	0.2	0.5	0.4	0.5	1.2	1.4	1.7
8	Individual	0.6	0.3	0.5	0.4	0.7	1.5	1.4	1.7
9	Collective	-1.5	0.8	0.0	0.7	7.0	-4.3	-1.3	0.0
10	Gross capital formation	.	.	.	.	.	.	.	.
11	Gross fixed capital formation	8.1	0.8	3.0	-13.7	-0.9	1.6	8.4	-3.1
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	-3.8	5.6	-1.3	1.4	15.2	21.6	12.2	1.7
15	Imports of goods and services	5.9	0.1	0.8	-3.3	10.7	10.0	7.5	3.4
16	Statistical discrepancy	.	.	.	.	.	.	.	.

Comment: The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2005 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>