



GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2011 –

FLASH ESTIMATES

GDP in the fourth quarter of 2011 increased by 1.5%, compared with the same quarter of the previous year and 0.4% compared with the third 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 fourth 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 fourth quarter of 2011 on 6 March 2012.

GDP in monetary terms, current prices

According to the flash GDP estimates for the fourth quarter of 2011, the GDP at current prices amounted to 20 447 million levs. ([Annex 1](#)).

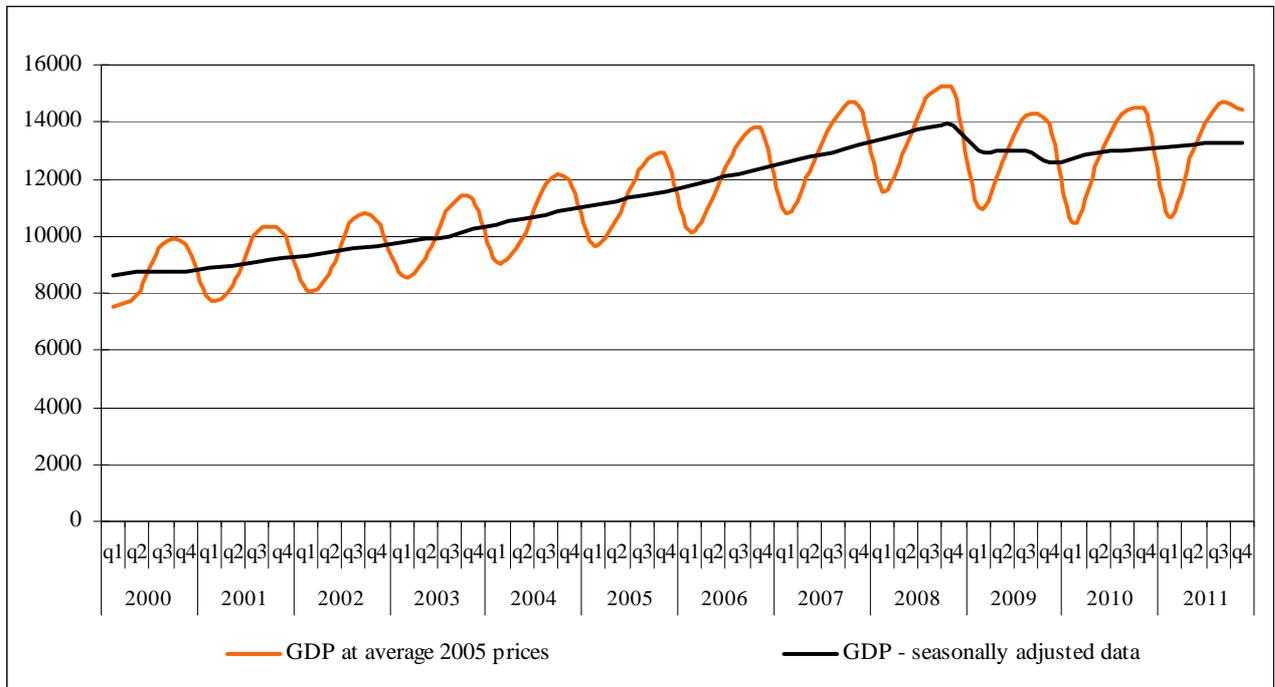
GVA at current prices amounted to 17 579 million levs. The services sector have the largest share (63.3%) in total value added, followed by industrial sector (33%). The agricultural sector constitutes 3.7% of value added in the total economy.

In the structure of GDP by the expenditure approach, the largest share in GDP has the final consumption (77.7%), which in nominal terms amounted to 15 890 million levs. In the fourth quarter of 2011 gross fixed capital formation is 5 892 million levs and has a share of 28.8% in GDP. The external balance (exports minus imports) was negative.

Growth rate of GDP, total and by components



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



Quarter-on-quarter growth rates

The GDP data¹ in the fourth quarter of 2011, increased by 0.4% compared with the previous quarter ([Annex 2](#)).

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

According to flash estimates of GDP by final expenditure, in the fourth quarter of 2011, final consumption expenditure recorded increase by 0.4%. Gross fixed capital formation increased by 4.0%. Exports of goods and services in the fourth quarter increased by 3.8% compared to the previous one. During the same period, imports of goods and services increased by 1.3%.

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 fourth quarter of 2011 gross value added increased by 1.6% compared to the same quarter of the previous year. The indicator's increase is determined mainly by the increase recorded in the agriculture (5.0%) and industry sector (0.4%). The services sector has a negative contribution to value added with a decline of 6.1% over the period.

As regards the expenditure component of GDP, the main contributor to registered positive economic growth is the export of goods and services which increased by 10%. Final consumption recorded increase by 1.4% and gross fixed capital formation recorded decrease by 6.5% to the corresponding quarter of previous year. The import of goods and services registered increase by 3.4%.

2011

According to the 2011 flash estimates the level of nominal GDP amounted to 76,170 million levs. GDP at 2005 constant prices increased by 1.6% compared with the previous year. The GVA generated by the national economy reached 65,711 million levs at current prices. Compared to 2010 the gross value added increased by 1.7%.



ANNEX 1

Gross Domestic Product, Fourth quarter of 2011

Flash estimates

Unadjusted data

		Fourth quarter of 2011			2011		
		Value at current prices	Share		Value at current prices	Share	
			in GVA	in GDP		in GVA	in GDP
		Million BGN	%	%	Million BGN	%	%
1	Gross Value Added by economic sector (NACE Rev.2), (2+3+4):	17579	100.0	86.0	65711	100.0	86.3
2	Agriculture	649	3.7	3.2	3928	6.0	5.2
3	Industry	5804	33.0	28.4	21335	32.5	28.0
4	Services	11126	63.3	54.4	40448	61.5	53.1
5	Adjustments	2868		14.0	10459		13.7
6	Gross Domestic Product (1+5=7+10+13+16)	20447		100.0	76170		100.0
	by final use components:						
7	Final consumption (8+9)	15890		77.7	57223		75.1
8	Individual	14173		69.3	51533		67.6
9	Collective	1717		8.4	5690		7.5
10	Gross capital formation (11+12)	6119		29.9	18322		24.1
11	Gross fixed capital formation	5892		28.8	16721		22.0
12	Change in inventories	227		1.1	1601		2.1
13	Balance (exports - imports) (14-15)	-1562		-7.6	625		0.8
14	Exports of goods and services	11960		58.5	49878		65.5
15	Imports of goods and services	13522		66.1	49253		64.7
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)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2011	Q2 2011	Q3 2011	Q4 2011
1	Gross Value Added by economic sector	0.2	0.6	0.8	0.1	1.5	1.5	2.3	1.6
2	Agriculture	2.7	0.0	-1.3	3.6	-1.4	-2.5	-2.3	5.0
3	Industry	-0.6	2.4	-2.4	6.3	8.9	6.5	2.2	0.4
4	Services	4.6	3.5	2.3	-8.4	-1.6	-0.3	3.2	-6.1
5	Adjustments	0.7	0.7	0.1	-2.2	7.9	5.3	2.6	-0.8
6	Gross Domestic Product	0.5	0.3	0.3	0.4	3.3	2.0	1.6	1.5
	by final use components:								
7	Final consumption	0.2	0.5	0.3	0.4	1.2	1.4	1.6	1.4
8	Individual	0.3	0.5	0.4	0.6	1.5	1.4	1.7	1.7
9	Collective	0.8	0.0	-0.5	-1.1	-4.3	-1.3	-1.1	-0.7
10	Gross capital formation	.	.	.	.	.	.	.	.
11	Gross fixed capital formation	0.8	3.0	-13.5	4.0	1.6	8.4	-2.8	-6.5
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	5.6	-1.3	1.7	3.8	21.6	12.2	2.0	10.0
15	Imports of goods and services	0.1	0.8	1.1	1.3	10.0	7.5	8.1	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](http://www.nsi.bg/otrasal-metodologiaen.php?otr=42)