



GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2014 (FLASH ESTIMATES)

The Gross Domestic Product (GDP) expanded with 1.1% in the first quarter of 2014 over the same quarter of the previous year and with 0.2% compared to the fourth quarter of 2013.

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 2014 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, the NSI will prepare and publish official quarterly estimates of GDP for the first quarter of 2014 on June 4th 2014.

GDP in monetary terms, current prices

According to the flash GDP estimates for the first quarter of 2014, the GDP at current prices amounted to 15 918 million BGN (Annex Table 1).

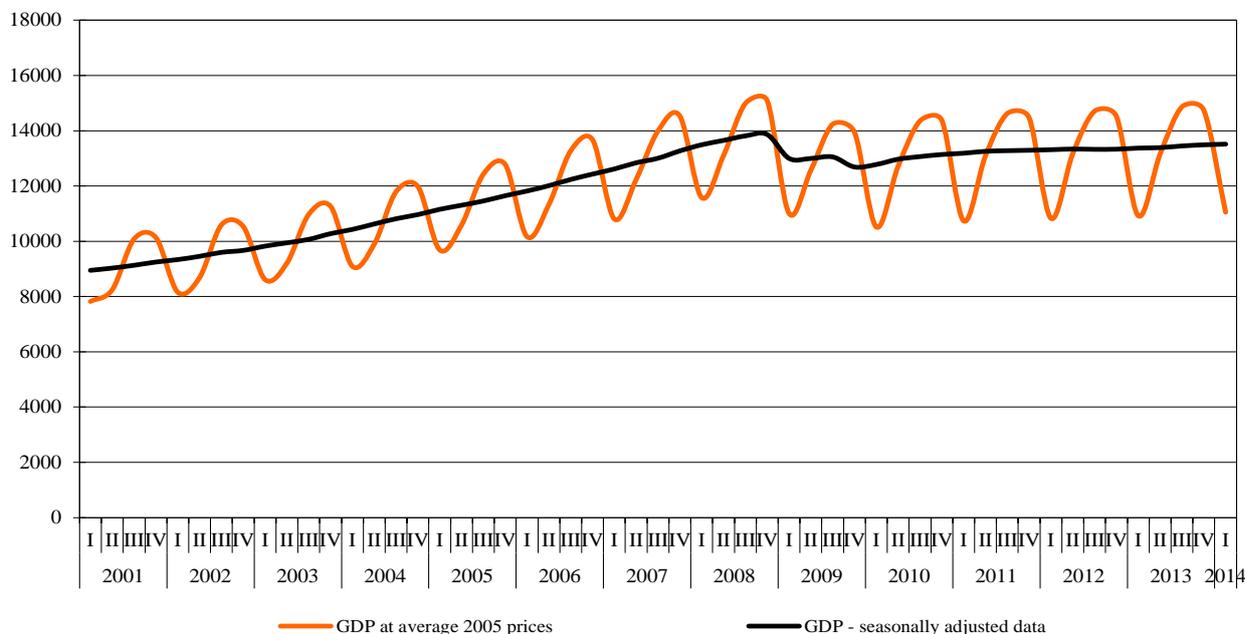
GVA at current prices amounted to 13 586 million BGN. The services sector has the largest share (64.5%) in total value added, followed by industrial sector (32.6%) and agricultural sector (2.9%).

In the structure of GDP by the expenditure approach the largest share has the final consumption (91.1%), which in nominal terms amounted to 14 505 million BGN. In the first quarter of 2014 gross fixed capital formation is 2 886 million BGN and has a share of 18.1% in GDP. The external balance (exports minus imports) has a negative sign.



Growth rate of GDP, total and by components

Fig.1 GDP by quarters for the period 2001-2014, at average 2005 prices



Quarter-on-quarter growth rates

According to the seasonally adjusted data¹, the GDP growth rate in the first quarter of 2014 has an increase of 0.2% compared with the previous quarter (Annex Table 2). Gross value added increases in the first quarter of 2014 by 0.3%.

According flash estimates of GDP by final expenditure in the first quarter of 2014 major contribution to the growth registered have the individual consumption which increases with 1.4%, gross fixed capital formation with 0.8% and collective consumption with 0.3%.

Growth rates on annual basis

During the first quarter of 2014 GDP increased by 1.1% compared to the same quarter of the previous year. Gross value added increased by 1.8%. An increase is recorded in industry (3.4%) and the services sector (1.2%), while agricultural sector decreases its level (0.4%).

As regards the expenditure components of GDP, the final consumption registered a positive economic growth of the individual and the collective consumption by 2.0 and 1.5% compared to the same quarter of the previous year. Gross fixed capital formation recorded an increase by 3.2% compared to the same quarter of the previous year. Exports and imports of goods and services increased by 0.7 and 5.1%

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. For more information, see "[Quarterly seasonally adjusted data](#)".



ANNEX

Table 1

Gross Domestic Product First Quarter of 2014¹
(Flash estimates)

		First quarter of 2014		
		Value at current prices	Relative share	
			in GVA	in GDP
		Million BGN	%	%
1	Gross Value Added by economic sector (2+3+4):	13586	100.0	85.4
2	Agriculture	396	2.9	2.5
3	Industry	4427	32.6	27.8
4	Services	8763	64.5	55.1
5	Adjustments	2332		14.6
6	Gross Domestic Product (1+5=7+10+13+16)	15918		100.0
	by final use components:			
7	Final consumption (8+9)	14505		91.1
8	Individual	12939		81.3
9	Collective	1566		9.8
10	Gross capital formation (11+12)	2899		18.2
11	Gross fixed capital formation	2886		18.1
12	Change in inventories	13		0.1
13	Balance (exports - imports) (14-15)	-1486		-9.3
14	Exports of goods and services	11175		70.2
15	Imports of goods and services	12661		79.5
16	Statistical discrepancy	0		0.0

¹ Seasonally unadjusted data



Table 2

**Growth rates of GDP component¹
(Flash estimates)**

(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 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2013	Q3 2013	Q4 2013	Q1 2014
1	Gross Value Added	0.2	0.8	0.5	0.3	0.3	1.2	1.7	1.8
	by economic sector:								
2	Agriculture	1.0	-0.5	0.4	-1.2	3.1	2.5	2.1	-0.4
3	Industry	0.2	0.9	1.4	0.9	-0.4	0.5	2.3	3.4
4	Services	0.4	0.3	0.3	0.1	1.3	1.4	1.4	1.2
5	Adjustments	-2.0	-0.3	-1.5	-0.7	-0.9	-0.7	-1.7	-4.5
6	Gross Domestic Product	0.1	0.4	0.3	0.2	0.4	0.9	1.2	1.1
	by final use components:								
7	Final consumption	0.3	0.3	0.4	2.0	-1.2	-0.9	-0.6	3.1
8	Individual	0.0	0.2	0.4	1.4	-1.5	-1.3	-0.6	2.0
9	Collective	1.0	0.7	-0.5	0.3	3.0	3.5	1.6	1.5
10	Gross capital formation	.	.	.	.	.	.	.	.
11	Gross fixed capital formation	0.3	0.9	1.2	0.8	1.0	1.7	3.0	3.2
12	Change in inventories	.	.	.	.	.	.	.	.
13	Balance (exports - imports)	.	.	.	.	.	.	.	.
14	Exports of goods and services	-0.6	3.1	0.9	-2.6	5.5	10.2	9.2	0.7
15	Imports of goods and services	1.4	1.8	-1.1	2.9	2.7	7.4	6.9	5.1
16	Statistical discrepancy	.	.	.	.	.	.	.	.

¹ 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](#)