



## GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2015 (FLASH ESTIMATES)

Gross Domestic Product (GDP) expanded with 3.1% in the fourth quarter of 2015 compared to the same quarter of the previous year and with 0.8% compared to the third quarter of 2015 according to the seasonally adjusted data.

The Eurostat Handbook on quarterly National Accounts defines the 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 fourth quarter of 2015 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 to the previous quarter and compared to the same period of the previous year.

According to the Release Calendar, the NSI will prepare and publish preliminary quarterly estimates of GDP for the fourth quarter of 2015 on March 8<sup>th</sup> 2016.

### **GDP in monetary terms, current prices**

According to the flash GDP estimates for the fourth quarter of 2015, the GDP at current prices amounted to 23 977 million BGN (Annex, Table 1).

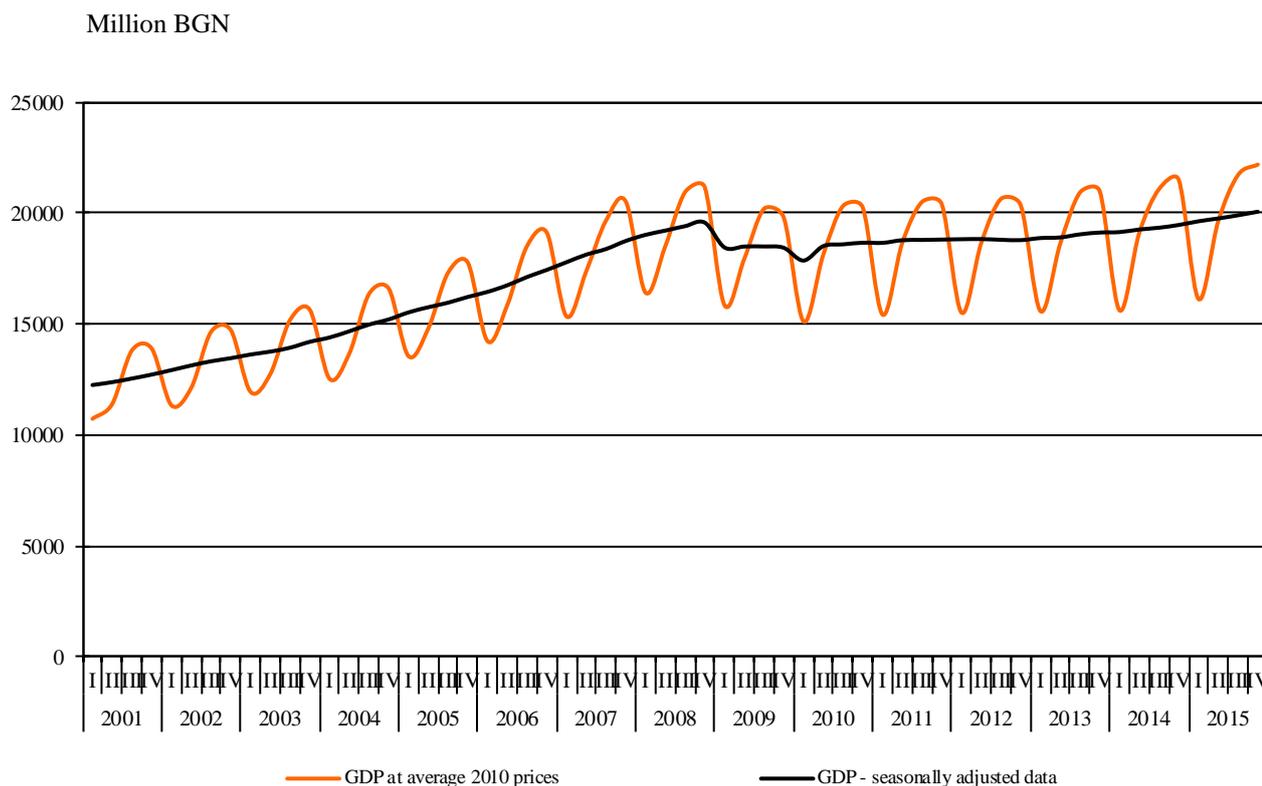
GVA in the fourth quarter of 2015 amounted to 20 728 million BGN.

In the structure of GDP by the expenditure approach the largest share has the final consumption (78.6%), which in nominal terms amounted to 18 835 million BGN. In the fourth quarter of 2015 gross capital formation is 6 335 million BGN and has a share of 26.4% in GDP. The external balance (exports minus imports) has a negative sign.



## Growth rate of GDP, total and by components

**Figure 1. GDP by quarters for the period 2001 - 2015, at average 2010 prices**



### Quarter-on-quarter growth rates

According to the seasonally adjusted data<sup>1</sup>, the GDP growth rate in the fourth quarter of 2015 is 0.8% compared to the previous quarter (Annex, Table 2). Gross value added increased in the fourth quarter of 2015 by 0.5%.

According to the flash estimates by final expenditure the GDP growth in the fourth quarter of 2015 is determined by increase in the gross fixed capital formation with 0.8 % and in final consumption with 0.7%.

<sup>1</sup> Seasonal adjustment of statistical indicators in the NSI is organized in accordance with [ESS Guidelines on Seasonal Adjustment](#). The seasonal adjustment of GDP data is made with the TRAMO/SEATS algorithm applied. The set of variables for seasonal adjustment covers gross value added, gross domestic product and its components from the expenditure side.



### *Growth rates on annual basis*

The fourth quarter of 2015 GDP at seasonally adjusted data increased by 3.1% compared to the same quarter of the previous year. Gross value added increased by 1.3%.

As regards the expenditure components of GDP, the final consumption registered a positive economic growth by 2.5%. Gross fixed capital formation increased by 1.4% compared to the same quarter of the previous year. Exports and imports of goods and services increased by 0.7% and 1.7% respectively.



Annex

Table 1

**Gross Domestic Product Fourth Quarter of 2015<sup>1</sup>**  
(Flash estimates)

		Fourth quarter of 2015	
		Value at current prices - Million BGN	Relative share in GDP - %
<b>1</b>	<b>Gross Value Added by economic sector:</b>	<b>20727.5</b>	<b>86.4</b>
2	Adjustments	3249.2	13.6
<b>3</b>	<b>Gross Domestic Product (1 + 2 = 4 + 5 + 6 + 9)</b>	<b>23976.7</b>	<b>100.0</b>
	by final use components:		
4	Final consumption	18835.2	78.6
5	Gross capital formation	6334.9	26.4
6	Balance (exports - imports)	-1193.4	-5.0
7	Exports of goods and services	13077.1	54.5
8	Imports of goods and services	14270.5	59.5
9	Statistical discrepancy	0.0	0.0

<sup>1</sup> Seasonally unadjusted data.



**Table 2**

**Growth rates of GDP component<sup>1</sup>**  
**(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			
		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015
<b>1</b>	<b>Gross Value Added</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>1.6</b>	<b>1.3</b>	<b>1.6</b>	<b>1.3</b>
2	Adjustments	4.9	2.2	4.1	2.4	10.6	10.0	12.8	14.3
<b>3</b>	<b>Gross Domestic Product</b>	<b>0.9</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>2.6</b>	<b>2.6</b>	<b>2.9</b>	<b>3.1</b>
	by final use components:								
4	Final consumption	0.1	0.7	1.0	0.7	-3.6	-1.3	1.0	2.5
5	Gross capital formation	.	.	.	.	.	.	.	.
	Gross fixed capital formation	-0.4	0.4	0.6	0.8	-1.9	-1.2	-0.4	1.4
6	Balance (exports - imports)	.	.	.	.	.	.	.	.
7	Exports of goods and services	4.0	-3.2	-1.9	2.1	13.6	5.2	5.8	0.7
8	Imports of goods and services	3.0	-2.7	-0.8	2.3	6.6	4.7	3.3	1.7
9	Statistical discrepancy	.	.	.	.	.	.	.	.

<sup>1</sup> The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2010 prices.