



GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2016 (FLASH ESTIMATES)

Gross Domestic Product (GDP) expanded with 2.9% in the first quarter of 2016 compared to the same quarter of the previous year and with 0.7% compared to the fourth 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 first quarter of 2016 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 first quarter of 2016 on June 7th 2016.

GDP in monetary terms, current prices

According to the flash GDP estimates for the first quarter of 2016, the GDP at current prices amounted to 17 926 million BGN (Annex, Table 1).

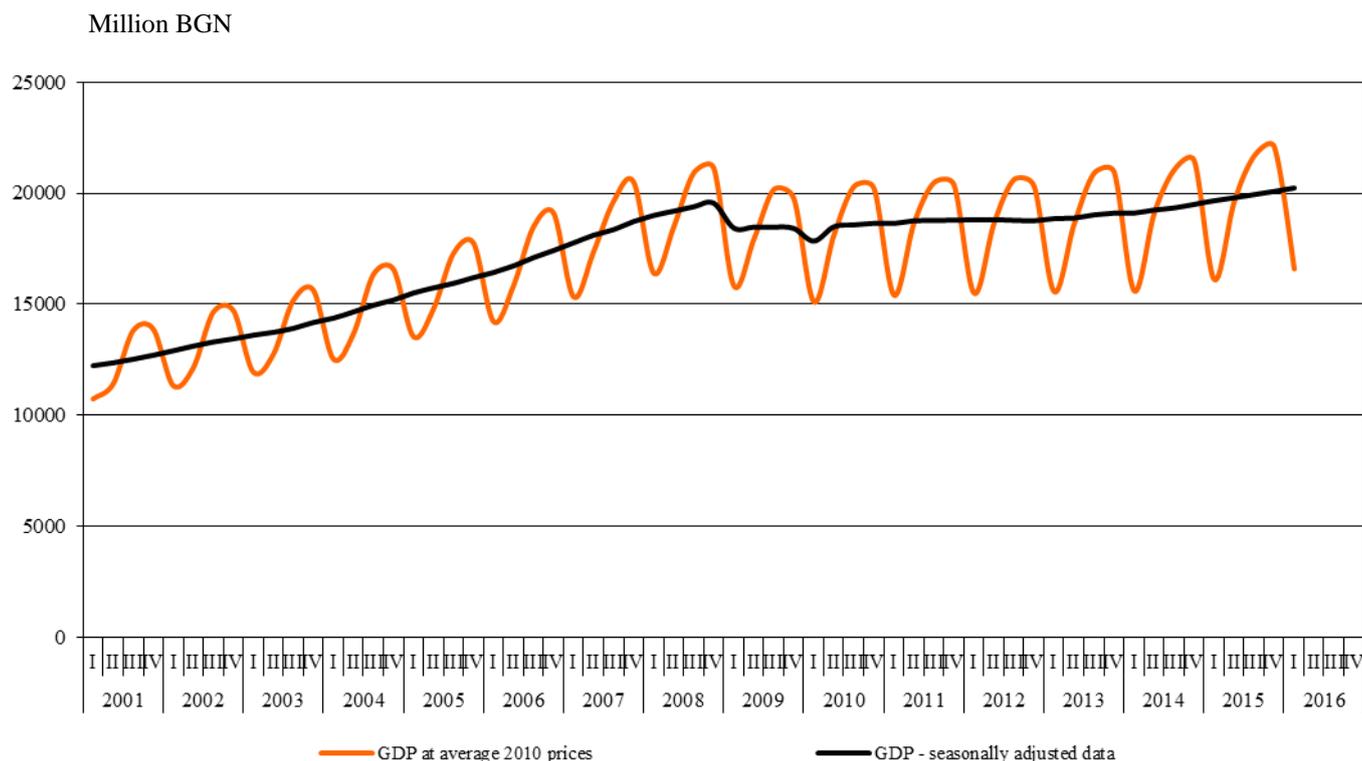
GVA in the first quarter of 2016 amounted to 15 207 million BGN.

In the structure of GDP by the expenditure approach the largest share has the final consumption (85.2%), which in nominal terms amounted to 15 268 million BGN. In the first quarter of 2016 gross capital formation is 2 839 million BGN and has a share of 15.8% 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 - 2016, at average 2010 prices



Quarter-on-quarter growth rates

According to the seasonally adjusted data¹, the GDP growth rate in the first quarter of 2016 is 0.7% compared to the previous quarter (Annex, Table 2). Gross value added increased in the first quarter of 2016 by 0.9%.

According to the flash estimates by final expenditure the GDP growth in the first quarter of 2016 is determined by increase in final consumption with 0.5%.

¹ 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 first quarter of 2016 GDP at seasonally adjusted data increased by 2.9% compared to the same quarter of the previous year. Gross value added increased by 2.5%.

As regards the expenditure components of GDP, the final consumption registered a positive economic growth by 2.4%. Gross fixed capital formation decreased by 3.9% compared to the same quarter of the previous year. Exports and imports of goods and services decreased by 0.3% and 2.8% respectively.



Annex

Table 1

Gross Domestic Product First Quarter of 2016¹
(Flash estimates)

		First quarter of 2016	
		Value at current prices - Million BGN	Relative share in GDP - %
1	Gross Value Added by economic sector:	15207.0	84.8
2	Adjustments	2719.3	15.2
3	Gross Domestic Product $-(1 + 2 = 4 + 5 + 6 + 9)$	17926.3	100.0
	by final use components:		
4	Final consumption	15268.2	85.2
5	Gross capital formation	2838.7	15.8
6	Balance (exports - imports)	-180.6	-1.0
7	Exports of goods and services	12143.0	67.7
8	Imports of goods and services	12323.6	68.7
9	Statistical discrepancy	0.0	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 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016
1	Gross Value Added	0.5	0.4	0.6	0.9	1.5	1.8	1.5	2.5
2	Adjustments	0.7	2.8	1.4	-1.7	9.7	12.2	12.6	3.3
3	Gross Domestic Product	0.7	0.7	0.7	0.7	2.9	3.1	3.0	2.9
	by final use components:								
4	Final consumption	0.5	0.8	0.6	0.5	-0.1	1.2	1.9	2.4
5	Gross capital formation	.	.	.	.	.	.	.	.
	Gross fixed capital formation	1.0	-0.3	-1.1	-3.6	1.3	1.4	0.9	-3.9
6	Balance (exports - imports)	.	.	.	.	.	.	.	.
7	Exports of goods and services	-3.1	-2.0	5.3	-0.4	6.8	5.4	6.0	-0.3
8	Imports of goods and services	-3.2	-0.9	3.8	-2.4	5.0	2.6	4.0	-2.8
9	Statistical discrepancy	.	.	.	.	.	.	.	.

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