



## GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2017 (FLASH ESTIMATES)

Gross Domestic Product (GDP) expanded with 3.6% in the fourth quarter of 2017 compared to the same quarter of the previous year and with 0.8% compared to the third quarter of 2017 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 2017 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 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 2017 on March 7<sup>th</sup> 2018.

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

According to the flash GDP estimates for the fourth quarter of 2017, the GDP at current prices amounted to 27 875 million BGN (Annex, Table 1).

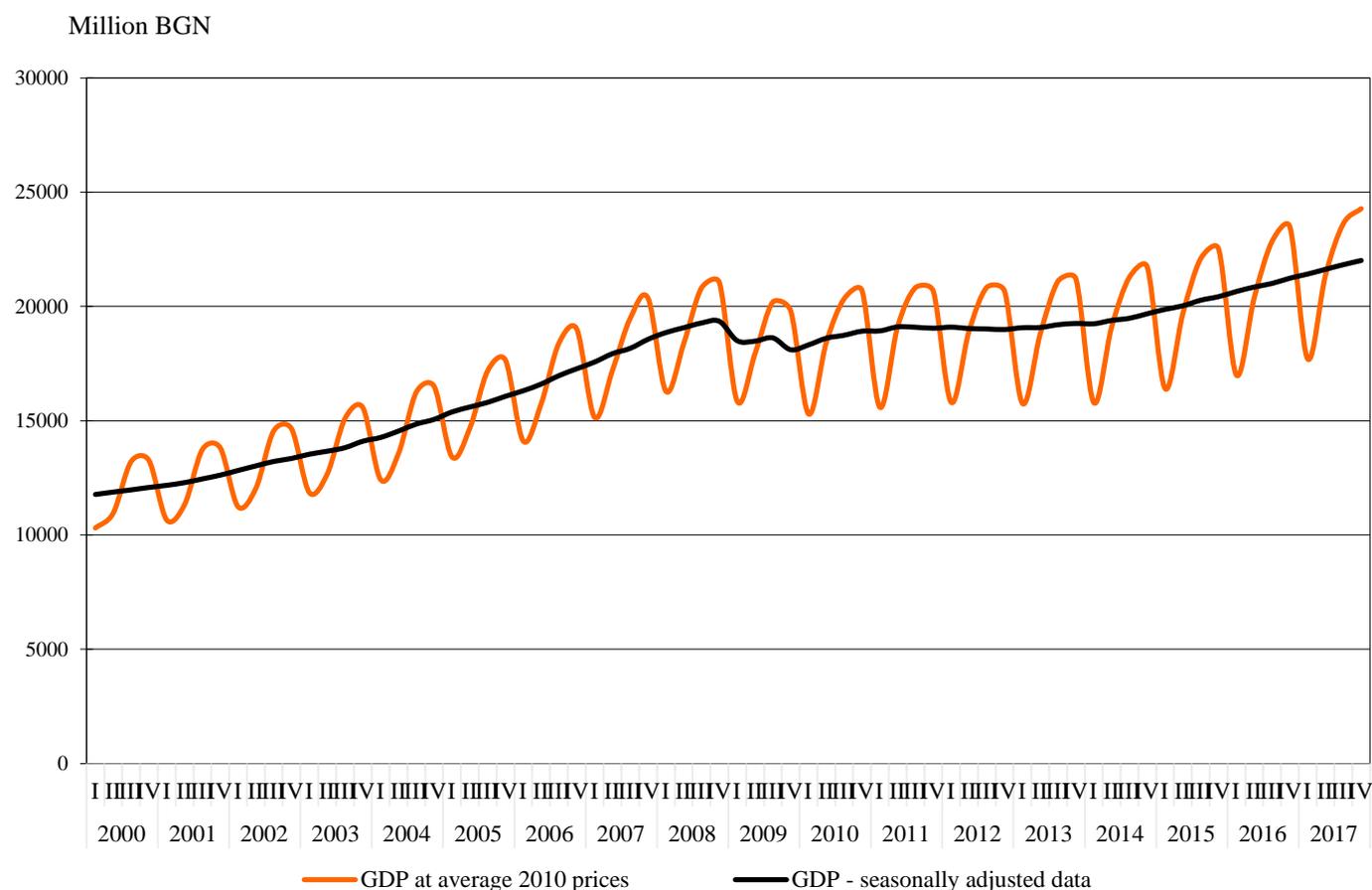
Gross Value Added in the fourth quarter of 2017 amounted to 24 060 million BGN.

In the structure of GDP by the expenditure approach the largest share has the final consumption (82.3%), which in nominal terms amounted to 22 954 million BGN. In the fourth quarter of 2017 gross capital formation is 6 297 million BGN and has a share of 22.6% 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 2000 - 2017, 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 2017 is 0.8% compared to the previous quarter (Annex, Table 2). GVA increase in the fourth quarter of 2017 is 0.9%.

According to the flash estimates by final expenditure the GDP growth in the fourth quarter of 2017 is determined by increase of the final consumption with 2.2%.

<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 2017 GDP at seasonally adjusted data increased by 3.6% compared to the same quarter of the previous year. Gross value added increased by 3.7%.

As regards the expenditure components of GDP, the final consumption registered a positive economic growth by 4.7%. Gross fixed capital formation increased by 3.2% compared to the same quarter of the previous year. Exports and imports of goods and services increased by 2.0% and 9.4% respectively.



Annex

Table 1

Gross Domestic Product, Fourth Quarter of 2017<sup>1</sup>  
(Flash estimates)

		Fourth quarter of 2017	
		Value at current prices - Million BGN	Relative share in GDP - %
1	<b>Gross Value Added</b>	<b>24060</b>	<b>86.3</b>
2	Adjustments	3815	13.7
3	<b>Gross Domestic Product (1 + 2 = 4 + 5 + 6 + 9)</b>	<b>27875</b>	<b>100.0</b>
	by final use components:		
4	Final consumption	22954	82.3
5	Gross capital formation	6297	22.6
6	Balance (exports - imports)	-1376	-4.9
7	Exports of goods and services	16332	58.6
8	Imports of goods and services	17708	63.5
9	Statistical discrepancy	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			
	I 2017	II 2017	III 2017	IV 2017	I 2017	II 2017	III 2017	IV 2017
<b>1 Gross Value Added</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.0</b>	<b>3.7</b>
2 Adjustments	-0.7	1.2	2.1	-0.5	0.5	1.0	3.4	2.2
<b>3 Gross Domestic Product</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>3.6</b>
by final use components:								
4 Final consumption	1.0	0.5	0.9	2.2	4.6	3.8	4.3	4.7
5 Gross capital formation		.	.		.	.	.	
Gross fixed capital formation	2.1	2.6	-0.4	-1.1	-2.6	3.9	4.3	3.2
6 Balance (exports - imports)	.	.	.		.	.	.	
7 Exports of goods and services	-1.2	1.3	3.0	-1.1	5.6	3.7	4.1	2.0
8 Imports of goods and services	1.3	1.1	1.3	5.4	3.0	6.5	5.1	9.4
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.