



GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2011 AND PRELIMINARY DATA FOR 2011

In the fourth quarter of 2011 GDP at current prices amounts to 19 465.4 million leva. In Euro terms GDP reaches 9 952.5 million euro in total and 1 349 euro per person. According to the seasonally adjusted figures, the GDP growth rate in the fourth quarter of 2011 is 0.3% compared to the third quarter of 2011 and 1.6% compared to the same quarter of the previous year.

In 2011 GDP at current prices amounts to 75 265.3 million leva. In Euro terms GDP is 38 482.6 million euro or 5 168.7 euro per person. GDP for 2011 in real terms increases by 1.7% compared to 2010.

GDP, current prices

Fourth quarter of 2011

According to the preliminary data the produced Gross Domestic Product at current prices for the fourth quarter of 2011 is 19 465.4 million leva (Table 1) according to the preliminary data. GDP per person is 2 638.5 leva. GDP is 13 410 million US dollars using the average exchange rate (for the quarter) of 1.451 leva for 1 USD. In euro terms GDP is 9 952.5 million euro or 1349 euro per person.

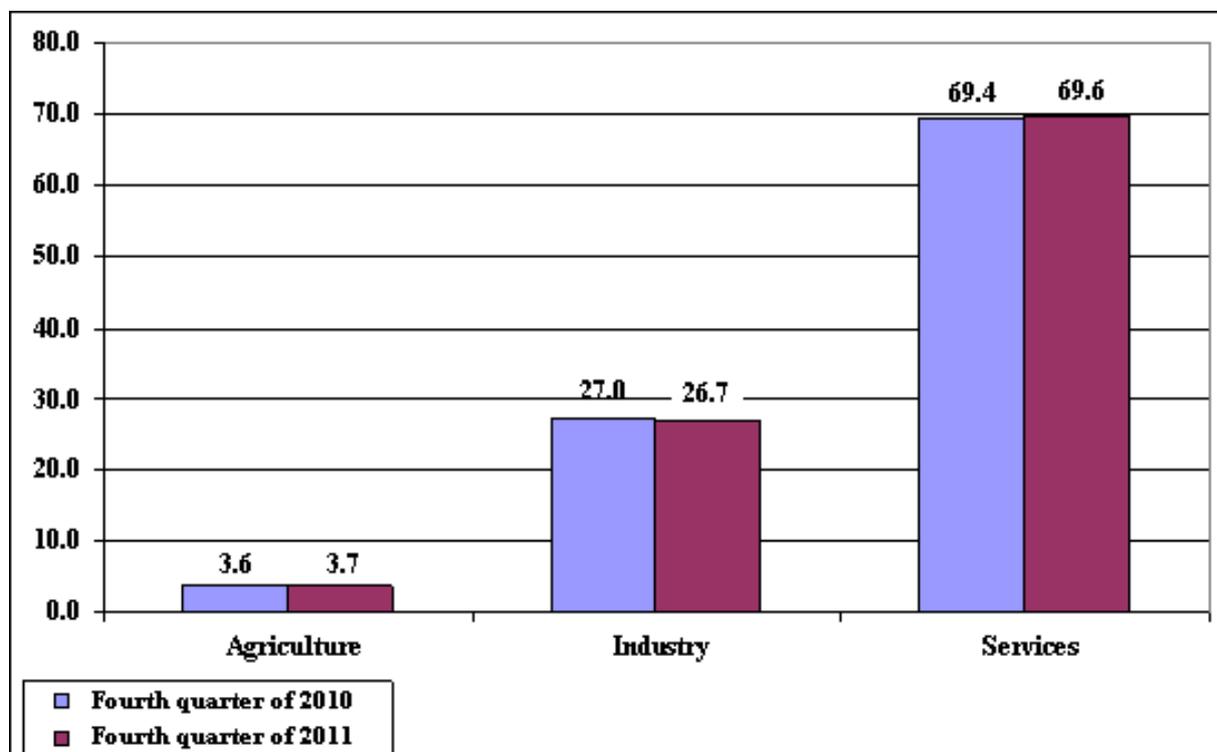
The GVA generated by the national economy during the fourth quarter of 2011 amounts to 16 616.7 million leva at current prices.

The Industry decreases its relative share in the GVA of the national economy by 0.3 percentage points compared to the same quarter of the previous year and reaches 26.7 %. As compared with the fourth quarter of 2010 the service sector increases its share into gross value added of the economy by 0.2 percentage points to 69.6 %.

The share of agricultural sector in GVA of the national economy increases by 0.1 percentage points and reaches 3.7% in the fourth quarter of 2011.



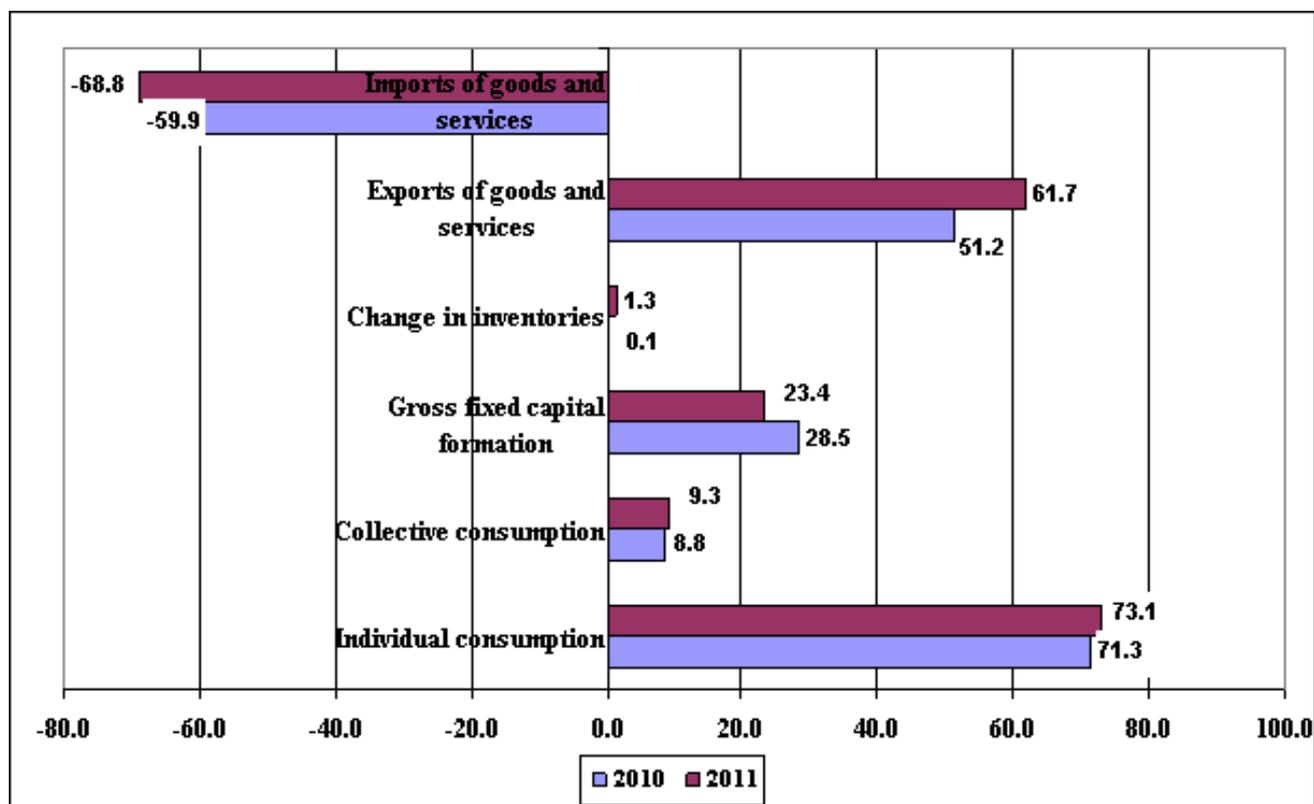
Figure 1. Gross value added by economic sector in the fourth quarter of 2010 and 2011
(relative share, %)



For individual consumption of population 73.1% of the produced GDP is used during the fourth quarter of 2011. Investments (gross fixed capital formation) form 23.4% of the produced GDP. The external balance (exports-imports of goods and services) is negative.



Figure 2. Components of the used gross domestic product in the fourth quarter of 2010 and 2011
(relative share, %)



2011

The nominal value of the GDP for 2011 (Table 2) amounts to 75 265.3 million levs. GDP reaches 53 513 million US dollars using the average annual exchange rate of 1.4065 levs for 1 USD. GDP per person is 10 109 levs or 7187.6 USD. In euro GDP is 38 482.6 million or 5168.7 euro per person.

Gross value added at current prices amounts to 64 830.5 million levs which is 1.8% increase in comparison with the 2010 value.

The Industry's relative share in the GVA of the national economy is 31.2 % which is 1.7 percentage points more than 2010.

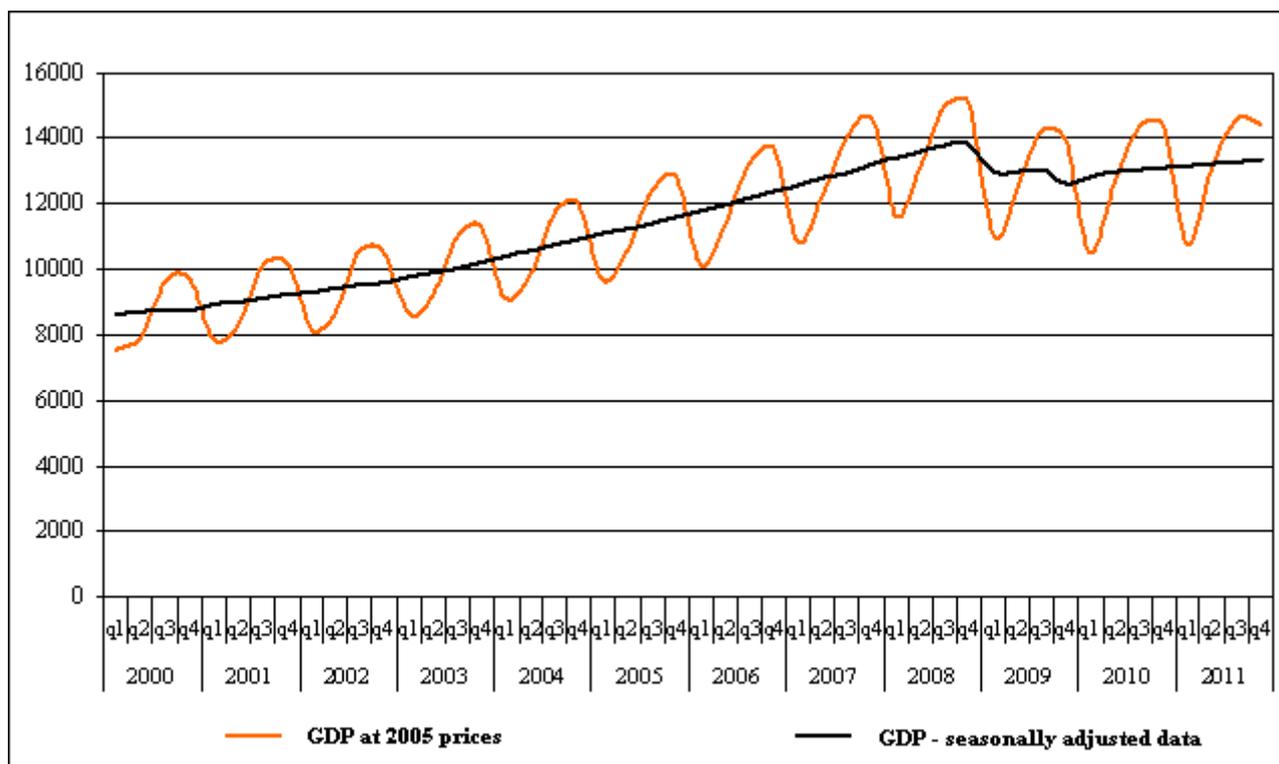
The service sector creates 63.2% of the total GVA and agricultural sector 5.6%.

From the categories of the final use of the GDP, the gross fixed capital formation reaches 20.9%. The individual consumption of population forms 68.6% of GDP.



GDP growth rates, total and by components

Figure 3. GDP growth rates for 2010 – 2011 at average annual prices of 2005 - million BGN



Growth rates on quarterly basis

In the fourth quarter of 2011 GDP¹ increases by 0.3% compared to the previous quarter (Annex 2). For the same period GVA increase is 0.2%.

According to the preliminary data for the fourth quarter of 2011 the final consumption rose by 0.2% compared to the third quarter of 2011. Gross fixed capital formation decreases by 0.1% for the same period. In the fourth quarter of 2011 the exports of goods and services increases by 2.5%, and the imports rise by 1.5% compared to the previous quarter.

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 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

GDP for the fourth quarter of 2011 increases by 1.6% compared to the same quarter of the previous year.

During the fourth quarter of 2011 GVA increases by 1.2% compared to the fourth quarter of 2010. The growth is based to the increase in the following economic activities: Professional, scientific and technical activities; administrative and support service activities with 14.2%; Information and communication – with 6.8% and Industry with 6.1%. The negative contribution in GVA is based to the decrease in the following economic activities: Construction – with 8.5%, Arts, entertainment and recreation activities and other services – with 5.4% and services in the sphere of trade – 2.8%.

In regards to the expenditure components of GDP, a main contributor to registered positive economic growth is the export of goods and services with 12.6%. Gross fixed capital formation decreases by 9.7%.

2011

GDP for 2011 is obtained as a sum of data by quarter, and increases in real term with 1.7% in comparison to the previous year. Gross value added increase is 1.8%.

Methodological annotations

Quarterly surveys of national accounts for GDP and its components are developed in accordance with the methodological principles of the European System of National Accounts, 1995 (ESA '95) - adopted by Council Regulation 2223/96 EC.

The survey is conducted regularly since 1996. The time series are available on the website of the NSI².

The results are preliminary. They are based on available monthly and quarterly statistical and administrative information and are updated annually (15 months after the end of the year) based on data from annual exhaustive surveys and updated administrative information.

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The calculations are based on two independent approaches for estimation of GDP: production and final use method. The differences in the estimated value of the indicator obtained by the two approaches are shown as the unbalanced sum from the side of the GDP used.

² See www.nsi.bg, Gross Domestic Product



ANNEX

Table 1

Gross Domestic Product, Fourth Quarter and 2011
(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 |
| | | Thousand Levs | % | % | Thousand Levs | % | % |
| 1 | Gross Value Added by economic sector (KID 2008), (2+3+4): | 16616688 | 100.0 | 85.4 | 64830544 | 100.0 | 86.1 |
| 2 | Agriculture | 608322 | 3.7 | 3.1 | 3636810 | 5.6 | 4.8 |
| 3 | Industry | 4446696 | 26.7 | 22.9 | 20189186 | 31.2 | 26.8 |
| 4 | Services | 11561670 | 69.6 | 59.4 | 41004548 | 63.2 | 54.5 |
| 5 | Adjustments | 2848665 | | 14.6 | 10434805 | | 13.9 |
| 6 | Gross Domestic Product (1+5=7+10+13+16) | 19465353 | | 100.0 | 75265349 | | 100.0 |
| | by final use components: | | | | | | |
| 7 | Final consumption (8+9) | 16031754 | | 82.4 | 57392367 | | 76.2 |
| 8 | Individual | 14226620 | | 73.1 | 51636233 | | 68.6 |
| 9 | Collective | 1805134 | | 9.3 | 5756134 | | 7.6 |
| 10 | Gross capital formation (11+12) | 4814353 | | 24.7 | 17363717 | | 23.1 |
| 11 | Gross fixed capital formation | 4566733 | | 23.4 | 15742637 | | 20.9 |
| 12 | Change in inventories | 247620 | | 1.3 | 1621080 | | 2.2 |
| 13 | Balance (exports - imports) (14-15) | -1380754 | | -7.1 | 509266 | | 0.7 |
| 14 | Exports of goods and services | 12011968 | | 61.7 | 50061099 | | 66.5 |
| 15 | Imports of goods and services | 13392722 | | 68.8 | 49551833 | | 65.8 |
| 16 | Statistical discrepancy | 0 | | 0.0 | 0 | | 0.0 |



Table 2

Growth rates of GDP, total and by component¹
(At average 2005 prices, seasonally and calendar adjusted data)

(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 2011 | Q2 2011 | Q3 2011 | Q4 2011 | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 |
| 1 | Gross Value Added by economic sector (2+...+11): | 0.2 | 0.8 | 0.0 | 0.2 | 2.2 | 2.8 | 2.0 | 1.2 |
| 2 | Agriculture, forestry and fishing | 1.3 | -1.2 | 0.5 | 0.3 | -0.8 | -3.2 | -1.8 | 1.0 |
| 3 | Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities | 5.7 | 0.9 | -1.3 | 0.9 | 13.9 | 10.3 | 4.7 | 6.1 |
| 4 | Construction | -18.4 | 1.8 | 5.8 | 4.0 | -5.9 | -4.8 | 11.0 | -8.5 |
| 5 | Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities | -5.2 | 5.4 | -4.2 | 1.4 | -2.9 | 11.2 | -6.6 | -2.8 |
| 6 | Information and communication | -0.5 | 0.5 | 3.8 | 2.8 | -0.1 | -1.3 | 3.0 | 6.8 |
| 7 | Financial and insurance activities | -2.6 | 3.6 | 2.4 | -3.2 | -6.5 | 4.1 | 1.4 | 0.1 |
| 8 | Real estate activities | -4.4 | 5.1 | 2.0 | 3.8 | -5.0 | 0.0 | 2.6 | 6.4 |
| 9 | Professional, scientific and technical activities; administrative and support service activities | 9.4 | -9.1 | 3.4 | 11.0 | 18.5 | 2.0 | 5.1 | 14.2 |
| 10 | Public administration and defence; compulsory social security; education; human health and social work activities | 0.2 | 0.0 | 0.6 | -0.5 | -4.6 | -3.1 | 0.0 | 0.2 |
| 11 | Arts, entertainment and recreation, repair of households goods and other services | -3.7 | -2.5 | 2.3 | -1.5 | -8.9 | -9.1 | -4.3 | -5.4 |
| 12 | Корективи | -0.4 | -2.2 | 3.1 | -0.3 | 6.1 | -2.6 | 3.1 | 0.1 |
| 13 | Gross Domestic Product (1+12=14+17+20+23) | 0.5 | 0.5 | 0.2 | 0.3 | 3.2 | 2.2 | 1.6 | 1.6 |
| | by final use components: | | | | | | | | |
| 14 | Final consumption | -0.2 | 0.2 | 0.3 | 0.2 | 0.6 | 0.4 | 0.9 | 0.5 |
| 15 | Individual | -0.1 | 0.3 | 0.4 | 0.3 | 0.8 | 0.5 | 1.2 | 1.0 |
| 16 | Collective | 0.7 | -0.7 | -1.1 | -0.1 | -3.6 | -2.7 | -3.2 | -1.2 |
| 17 | Gross capital formation | . | . | . | . | . | . | . | . |
| 18 | Gross fixed capital formation | -3.7 | -2.8 | -3.5 | -0.1 | -5.5 | -6.9 | -7.4 | -9.7 |
| 19 | Change in inventories | . | . | . | . | . | . | . | . |
| 20 | Balance (exports - imports) | . | . | . | . | . | . | . | . |
| 21 | Exports of goods and services | 7.0 | -0.1 | 2.8 | 2.5 | 21.5 | 13.2 | 5.4 | 12.6 |
| 22 | Imports of goods and services | 3.3 | -1.5 | 1.1 | 1.5 | 13.6 | 8.1 | 9.0 | 4.5 |
| 23 | 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 article "Gross domestic products", methodology:

Price and Volume Measures

Quarterly seasonally adjusted data