



GROSS DOMESTIC PRODUCT FOR 2012 – FINAL DATA

In 2012 GDP at current prices amounted to 78 089 million BGN. GDP at 2005 constant prices increases by 0.6 % compared to the previous year.

GDP, current prices

Gross Domestic Product (GDP)¹ at current prices in 2012 amounted to 78 089 million BGN (Table 1).

GDP per person is 10 689 BGN. In euro terms GDP is 39 926 million euro or 5 465 euro per person.

Gross value added (GVA)² generated by the national economy in 2012 amounted to 67 077 million BGN at current prices.

The industrial sector (incl. construction) increases its relative share in the GVA of the national economy with 0.6 percentage points compared to the previous year and reaches 31.1 %. As compared with the 2011 the service sector decreases its share in the gross value added of the economy by 0.6 percentage points to 63.5 % in 2012.

The share of agricultural sector in national economy's GVA is 5.4 % and is the same as in 2011.

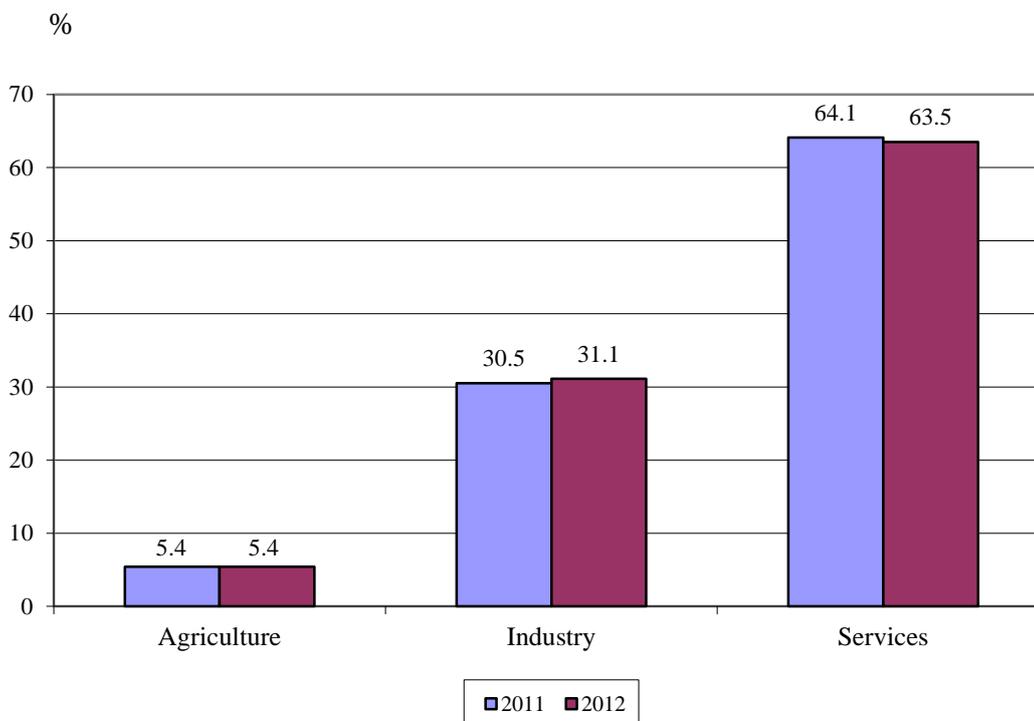
¹ GDP at market prices characterizes the final result of the economic activity by resident institutional units. GDP is derived by following three approaches:

- a) GDP is the sum of GVA created by institutional sectors or economic activity groupings plus net taxes on products (taxes minus subsidies, which are not distributed by sectors and economic activity groupings). GVA is the balancing item of the Production account.
- b) GDP by final expenditure is calculated as a sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services.
- c) GDP by income approach is a sum of generated income in the income account (compensation of employees, net taxes on production and imports, gross operating surplus, and gross mixed income).

² Gross value added at basic prices is a balancing item of the Production account between the gross output at basic prices (before recording of the taxes on products and services, including subsidies on products) and the intermediate consumption at purchasers' prices.



Fig.1. Relative share of Gross Value Added by economic sectors in 2011 and 2012



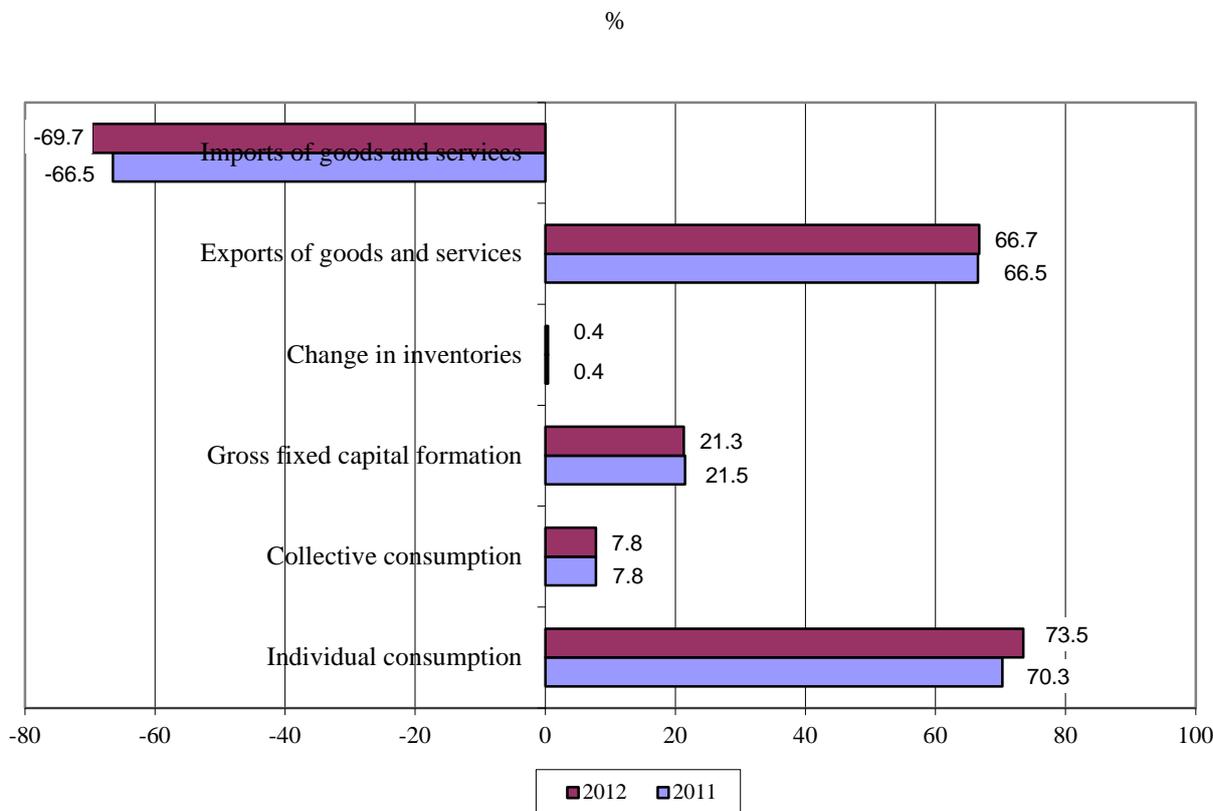
In 2012 the individual consumption³ constituted 73.5% of GDP. Investments (gross fixed capital formation⁴) accounted for 21.3% of GDP. The external balance (exports-imports) is negative.

³ **Final consumption expenditure** includes expenditures of resident institutional units (households, non-profit institutions serving households, general government) for providing the goods and services, used for individual consumption of the population and collective consumption of the society. According to the national concepts principles, individual consumption expenditures include expenditures for goods and services on the territory of the country and abroad.

⁴ **Gross fixed capital formation** includes the acquired fixed assets owned by residential producers and households less disposal ones during the reporting period. Gross fixed capital formation covers the investments for tangible and intangible assets, produced in the production process (or imported) that are used repeatedly or continuously in production processes for more than one year.



Fig.2. Relative share of the GDP components in 2011 and 2012



Growth rates on annual basis

GDP at 2005 prices increases in 2012 with 0.6 % compared to the previous year.

In 2012 GVA increase is 0.1 % compared to the previous year. The growth is based to the increases in the following economic activities: Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities - with 2.5 %, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - with 2.2 %, Real estate activities with 1.8% and Public administration and defense; compulsory social security; education; human health and social work activities - with 0.3 %.

In regards to the expenditure components of GDP, main contributors to registered positive economic growth are final consumption - with 2.9% growth and Gross fixed capital formation - with 4.0 % growth.



Methodological notes

Bulgarian national accounts for GDP and its components are compiled in accordance with the methodological principles of the European System of National Accounts, 1995 (ESA '95) - adopted by Council Regulation 2223/96 EC and based on the System of National Accounts, 1993 (issued by UN, OECD, IMF and WB).

The Bulgarian national accounts data are compiled regularly since 1996. The time series are available on the website of the NSI⁵.

The results are final and are based on available annual exhaustive statistical and administrative information, as well as on updated statistical and administrative information – tax data, subsidies, Balance of payments etc.

The calculations are based on two independent approaches for estimation of GDP: production and final use method.

Data for GDP are made in accordance with the Transmission Programme of Eurostat in the field of National Accounts and Commission Regulation 2223/96. In connection to the requirements for the official statistics the GDP data are elaborated as flash estimates – 42-45 days after the corresponding period, regular quarterly made figures – 65-68 days after the reference period, preliminary annual data on the basis on the sum of the quarters, final annual data – after 14 months, and revised final data – made after the compilation and balancing of Supply and Use Tables – three years after the reporting period.

⁵ See www.nsi.bg, Gross Domestic Product.



Annex

Table1

Gross Domestic Product for 2012

| | | 2012 | | |
|----------|--|-------------------------|----------------|--------------|
| | | Value in current prices | Relative share | |
| | | | In GVA | In GDP |
| | | Million <i>BGN</i> | % | % |
| 1 | Gross Value Added by economic sector (2+3+4): | 67 077 | 100.0 | 85.9 |
| 2 | Agriculture | 3 647 | 5.4 | 4.7 |
| 3 | Industry | 20 871 | 31.1 | 26.7 |
| 4 | Services | 42 559 | 63.5 | 54.5 |
| 5 | Adjustments | 11 012 | 0.0 | 14.1 |
| 6 | Gross Domestic Product (1+5=7+10+13+16) | 78 089 | | 100.0 |
| | by final use elements: | | | |
| 7 | Final consumption (8+9) | 63 498 | | 81.3 |
| 8 | Individual | 57 433 | | 73.5 |
| 9 | Collective | 6 065 | | 7.8 |
| 10 | Gross capital formation (11+12) | 16 979 | | 21.7 |
| 11 | Gross fixed capital formation | 16 701 | | 21.3 |
| 12 | Change in inventories | 278 | | 0.4 |
| 13 | Balance (exports - imports) (14-15) | -2 388 | | -3.0 |
| 14 | Exports of goods and services | 52 054 | | 66.7 |
| 15 | Imports of goods and services | 54 442 | | 69.7 |
| 16 | Statistical discrepancy | 0 | | 0.0 |