



GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER OF 2013

In the second quarter of 2013 GDP at current prices amounts to 19 398 million leva. In Euro terms GDP is 9 918 million euro or 1 363 euro per person. Compared with the same quarter of the previous year, seasonally adjusted GDP grew by 0.2% and decreased 0.1% compared with first quarter of 2013.

GDP, current prices

Second quarter of 2013

According to the preliminary data, the Gross Domestic Product (GDP)¹ at current prices in the second quarter of 2013 amounted to 19 398 million leva (Annex/Table 1). The GDP per person amounted to 2 666 leva. In USD terms at average quarterly exchange rate of 1.498526 leva per dollar, the GDP amounted to 12 945 million dollars or 1 779 dollars per person. In Euro terms, the GDP amounted to 9 918 million euro or 1 363 euro per person.

Gross value added (GVA)² at current prices in the second quarter of 2013 amounted to 16 691 million leva.

Compared with the same quarter of the previous year the agricultural sector increased its share in GVA by 1.0 percentage points and for second quarter of 2013 is 6.4%. The share of industrial sector reaches 31.8 %, decreased by 1.3 pp. The share of services reaches 61.8% which is an increase of 0.3 percentage points compared to the same period of the previous year.

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.

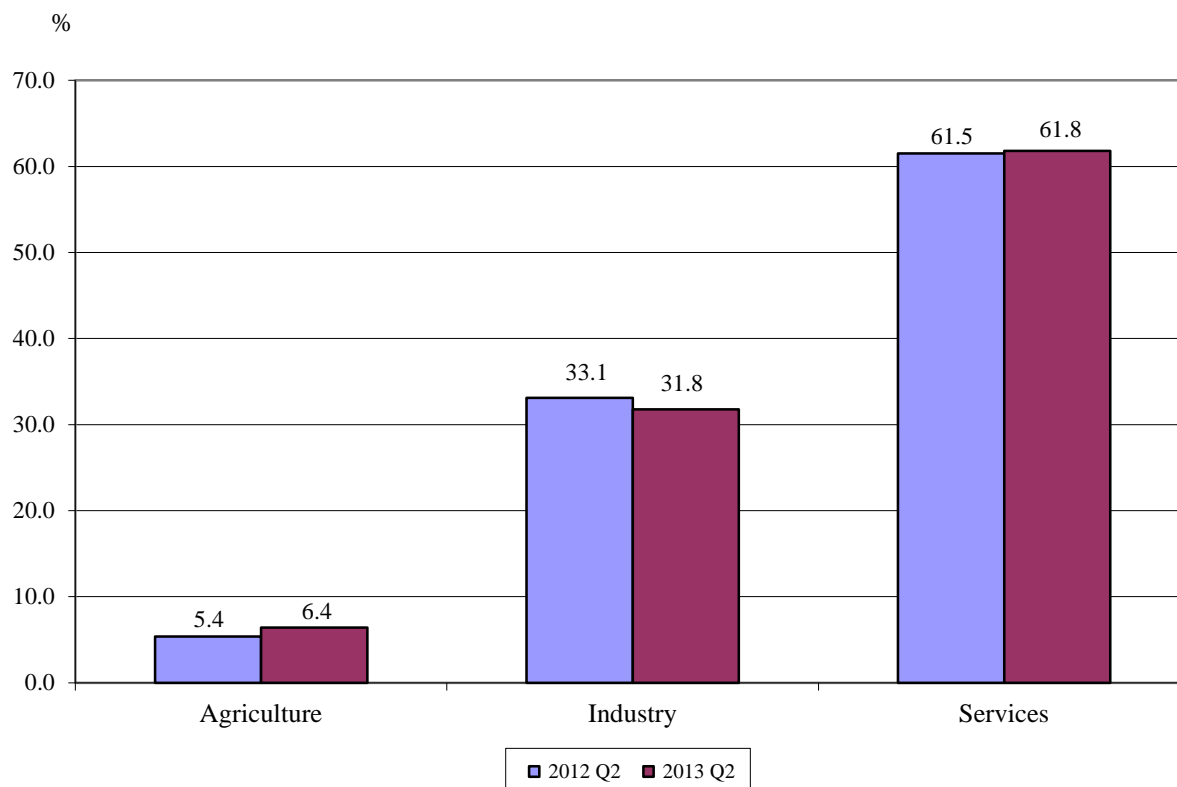
b) GDP by final expenditure is calculated as a sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services.

c) GDP by income approach is a sum of generated income in the income account (compensation of employees, net taxes on production, 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.



Figure 1. Structure of Gross Value Added by economic sectors (2012Q2 and 2013Q2)



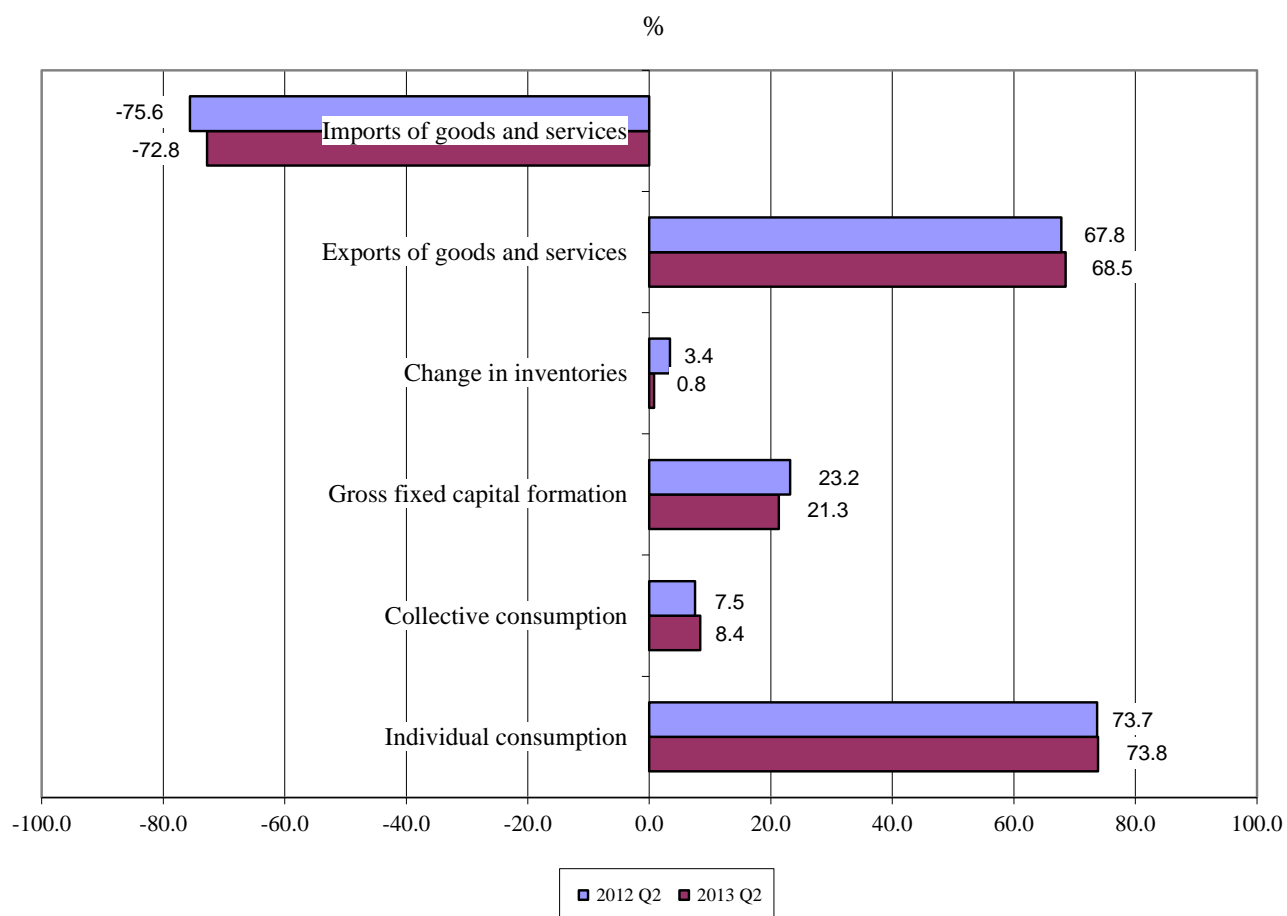
In the second quarter of 2013 the final consumption expenditure¹ formed 82.2% of GDP in the economy. Investments (gross fixed capital formation²) accounted for 21.3% of GDP and the external balance sheet (exports-imports) was negative.

¹ **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.

² **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 the tangible and intangible assets, produced in the production process (or imported) which are used many times over than one year.



Figure 2. GDP by final consumption expenditure (2012Q2 and 2013Q2)

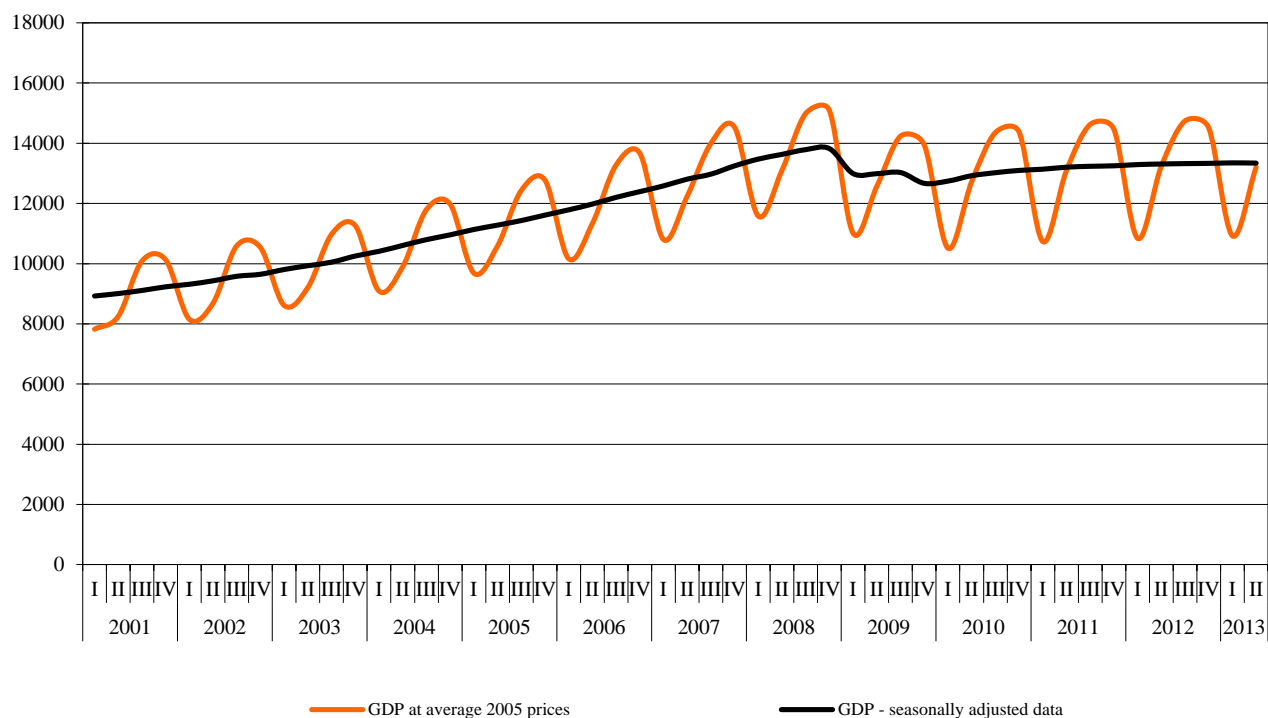




Growth rate of GDP, total and by components

Figure 3. GDP, seasonally adjusted data for the period 2001Q1 – 2013Q2 and at average 2005 prices,

Million BGN



Quarter-on-quarter growth rates

According to the seasonally adjusted data, the GDP and the gross value added of the total economy growth rate in the second quarter of 2013 increased by 0.1% compared with the previous quarter (Annex/Table 2).

According to the preliminary estimates of GDP by final expenditure, in the second quarter of 2013 the final consumption expenditure increased by 1.0%. For the same period, gross fixed capital formation decreased by 2.4%. In the second quarter of 2013, the exports of goods and services increased by 2.3%. During the same period, imports of goods and services increased by 2.4% over the previous quarter.

Growth rates on annual basis

During the second quarter of 2013 GDP increased by 0.2% compared to the same quarter of the previous year. Also gross value added increased by 0.2% compared to same quarter of previous year. The indicator's is mainly influenced by an increase in the agricultural sector (6.2%); Professional, scientific and technical activities; administrative and support service activities (2.7%), Information



and communication (2.6%), Financial and insurance activities (2.0%), in industry (1.4%), Public administration and defense; compulsory social security; education; human health and social work activities (0.8%), and in Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities (0.6%).

As regards the expenditure component of GDP, contributor to registered positive economic growth is a collective consumption with 2.6%. The individual final consumption has a decline of 1.3% compared with the same quarter of previous year. Gross fixed capital formation increased by 1.4%. Imports and exports of goods and services increased by 2.0% and 4.5% respectively when compared with the corresponding quarter of the previous year.

Methodological notes

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 NSI¹.

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.

The estimates are based on two independent approaches for GDP calculation - production and final use method. The difference/statistical discrepancy between both GDP estimates is shown as an unbalanced sum in final use side.

¹ See www.nsi.bg, Gross Domestic Product.



ANNEX

Table 1

Gross Domestic Product, 2013Q2, Non-adjusted data

		Second quarter of 2013		
		Value at current prices	Relative share	
			in GVA	in GDP
Million BGN	%	%		
1	Gross Value Added by economic sector, (2+3+4):	16691	100.0	86.0
2	Agriculture	1071	6.4	5.5
3	Industry	5304	31.8	27.3
4	Services	10316	61.8	53.2
5	Adjustments	2707		14.0
6	Gross Domestic Product (1+5=7+10+13+16)	19 398		100.0
	By final use components:			
7	Final consumption (8+9)	15 940		82.2
8	Individual	14 322		73.8
9	Collective	1 618		8.4
10	Gross capital formation (11+12)	4 288		22.1
11	Gross fixed capital formation	4 135		21.3
12	Change in inventories	153		0.8
13	Balance (exports - imports) (14-15)	-830		-4.3
14	Exports of goods and services	13 292		68.5
15	Imports of goods and services	14 122		72.8
16	Statistical discrepancy	0		0.0



Table 2

Growth rates of GDP component¹

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		III 2012	IV 2012	I 2013	II 2013	III 2012	IV 2012	I 2013	II 2013
1	Gross Value Added by economic sector :	0.1	0.1	0.0	-0.1	0.3	0.5	0.4	0.2
2	Agriculture, forestry and fishing	0.3	0.9	2.6	2.2	3.9	3.0	3.6	6.2
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	-0.6	2.1	-0.6	0.5	1.2	2.9	1.9	1.4
4	Construction	-2.5	-3.2	-1.8	-0.7	-8.0	-8.5	-8.3	-8.0
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	-0.2	1.7	-1.3	0.4	0.5	4.1	1.6	0.6
6	Information and communication	0.9	0.5	0.5	0.7	-2.8	-1.7	1.2	2.6
7	Financial and insurance activities	-0.4	-2.3	0.9	3.9	0.1	-4.6	-1.6	2.0
8	Real estate activities	-0.4	-0.8	0.2	0.2	1.1	-2.2	-0.9	-0.8
9	Professional, scientific and technical activities; administrative and support service activities	0.4	-2.0	2.4	2.0	-1.0	-14.6	0.3	2.7
10	Public administration and defense; compulsory social security; education; human health and social work activities	0.0	2.3	-2.1	0.7	-1.5	4.4	-0.9	0.8
11	Arts, entertainment and recreation, repair of households goods and other services	-0.6	0.4	-0.9	-0.3	-3.3	-0.1	-1.3	-1.5
12	Adjustments	0.6	-0.8	1.6	-0.5	2.5	1.3	-1.0	0.8
13	Gross Domestic Product	0.1	0.1	0.1	-0.1	0.7	0.6	0.4	0.2
	by final use components:								
14	Final consumption	0.0	-0.5	-0.3	1.0	1.7	0.4	-0.4	0.2
15	Individual	-0.1	-0.7	-0.6	0.1	2.0	0.2	-1.0	-1.3
16	Collective	0.3	0.5	1.0	0.7	0.9	0.3	3.2	2.6
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	0.3	1.0	2.5	-2.4	-0.7	3.1	5.0	1.4
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-0.3	-0.7	3.1	2.3	-0.6	-1.5	10.8	4.5
22	Imports of goods and services	-2.8	-1.6	4.1	2.4	2.6	-0.4	5.6	2.0
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 rubric "Gross domestic products", methodology:

[Price and Volume Measures, Quarterly seasonally adjusted data.](#)