



GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER OF 2013 AND 2013 (PRELIMINARY DATA)

In the fourth quarter of 2013 GDP at current prices amounted to 21 463 million BGN. In Euro terms GDP reaches 10 974 million euro in total and 1 511 euro per person. According to the seasonally adjusted figures, the GDP growth rate in the fourth quarter of 2013 is 0.3% compared to the third quarter of 2013 and 1.2% compared to the same quarter of the previous year.

In 2013 GDP at current prices amounts to 78 115 million BGN. In Euro terms GDP is 39 940 million euro or 5 493 euro per person. GDP for 2013 increases in real terms by 0.9% compared to 2012.

GDP, current prices

Fourth quarter of 2013

According to the preliminary data the produced Gross Domestic Product at current prices for the fourth quarter of 2013 is 21463 million BGN (Table 1) according to the preliminary data. GDP per person is 2 954 BGN. GDP is 14931 million US dollars using the average exchange rate (for the quarter) of 1.43749 BGN for 1 USD. In euro terms GDP is 10974 million euro or 1511 euro per person.

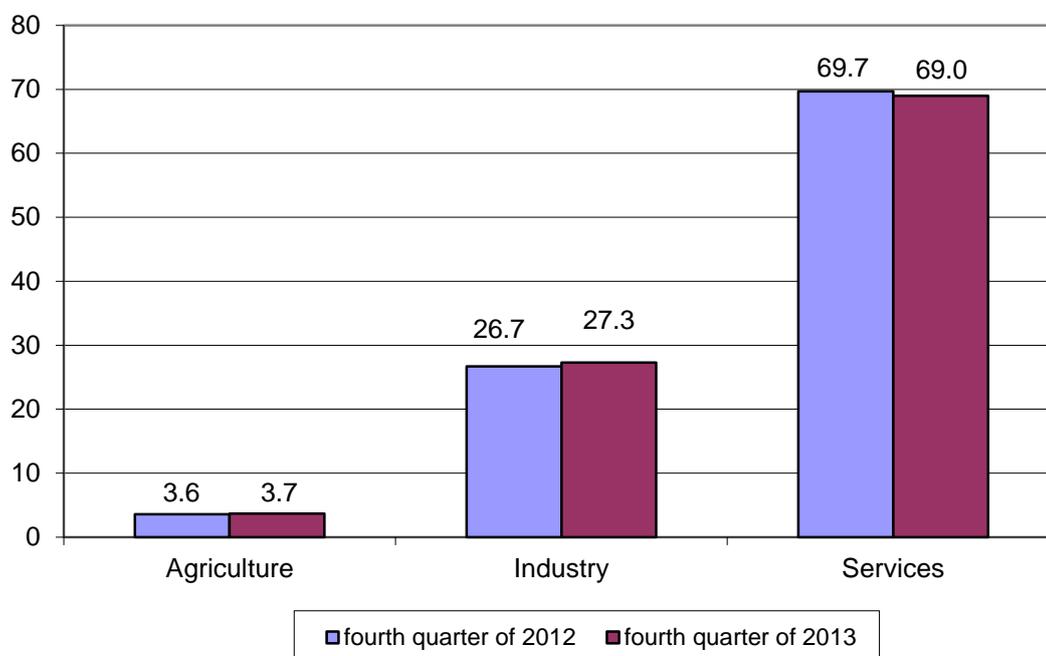
The GVA generated by the national economy during the fourth quarter of 2013 amounted to 18 747 million BGN at current prices.

The Industrial sector (incl. construction) increases its relative share in the GVA of the national economy by 0.6 percentage points compared to the same quarter of the previous year and reaches 27.3 %. As compared to the fourth quarter of 2012 the service sector decreases its share into gross value added of the economy by 0.7 percentage points to 69.0 %.

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 2013.



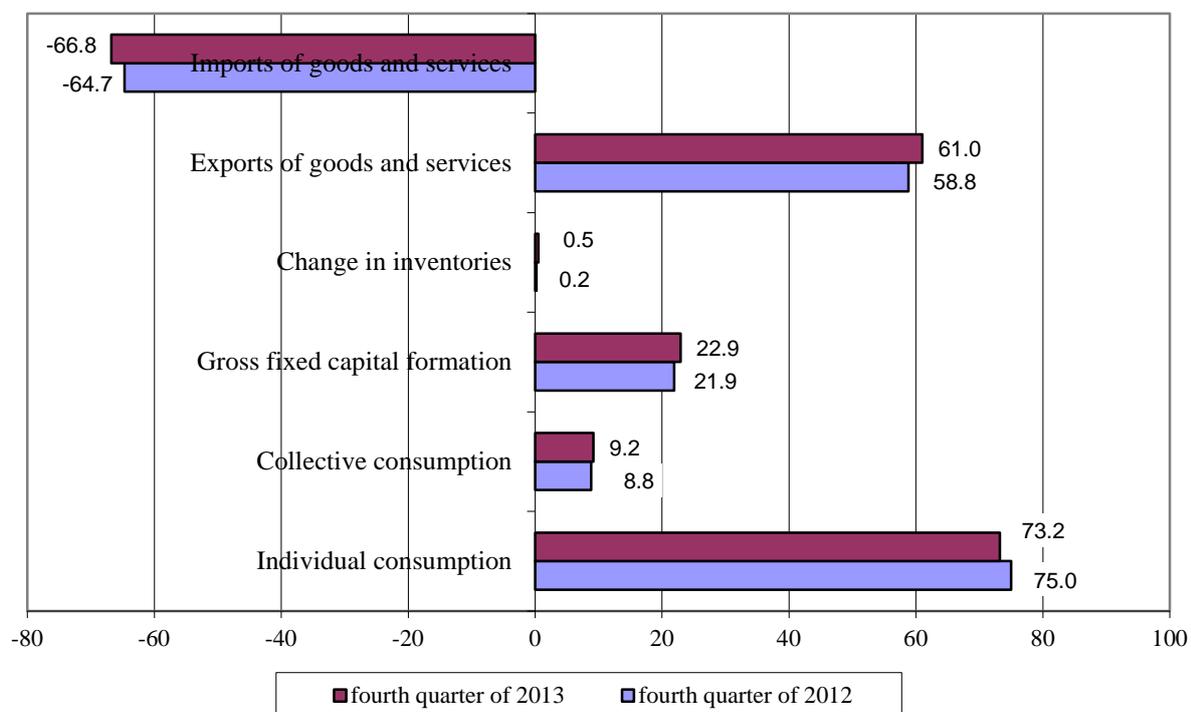
Figure 1. Gross value added by economic sector in the fourth quarter of 2012 and 2013
(relative share, %)



For the final consumption of population 82.4% of the GDP is used during the fourth quarter of 2013. Investments (gross fixed capital formation) form 22.9% of the GDP. The external balance (exports-imports of goods and services) is negative.



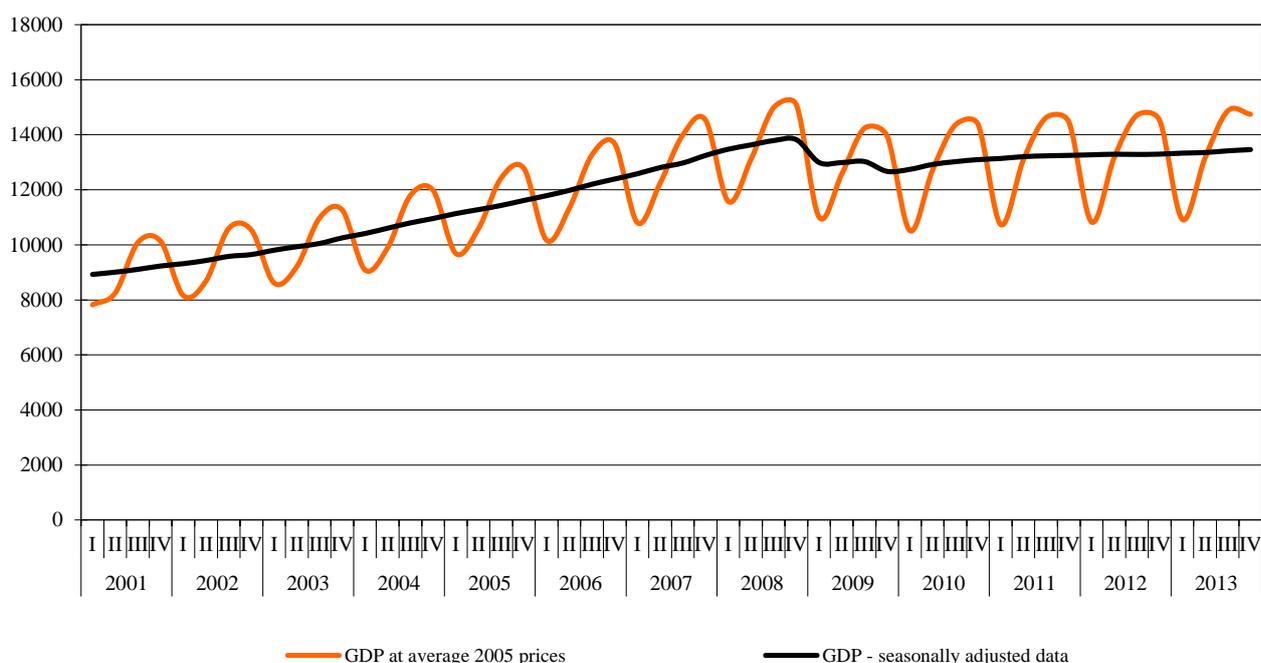
Figure 2. Components of the used gross domestic product in the fourth quarter of 2012 and 2013
(relative share, %)





GDP growth rates, total and by components

Figure 3. GDP growth rates for 2012 – 2013 at average annual prices of 2005



Growth rates on quarterly basis

In the fourth quarter of 2013 GDP¹ increases by 0.3% compared to the previous quarter (Table 2). For the same period GVA increase is 0.6%.

According to the preliminary data for the fourth quarter of 2013 the final consumption decreases by 0.4% compared to the third quarter of 2013. Gross fixed capital formation increases by 1.5% for the same period. In the fourth quarter of 2013 the exports of goods and services decrease by 0.5%, and the imports decrease 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 2013, 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 2013 increases by 1.2% compared to the same quarter of the previous year.

During the fourth quarter of 2013 GVA increases by 1.8% compared to the fourth quarter of 2012. The growth is based to the increase in the following economic activities: Agriculture, forestry and fishing – with 2.1%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation – 1.6%, Information and communication – 5.5%, Financial and insurance activities – 4.0%, Arts, entertainment and recreation activities and other services – 4.7%, Public administration and defence; compulsory social security; education; human health and social work activities – 3.8%, Real estate activities – 1.0%.

In regards to the expenditure components of GDP, a contributor to the registered positive economic growth is the collective final consumption with 1.3% and the Gross fixed capital formation with 2.5%. Import and export of goods and services increase by 6.9 and 9.6% accordingly.

Year of 2013

GDP for 2013 is obtained as a sum of data by quarter, and increases in real term with 0.9% in comparison to the previous year. Gross value added increase is 1.1%.



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 of 2013 and 2013
(Unadjusted data)

		Fourth quarter of 2013			2013		
		Value at current prices	Share		Value at current prices	Share	
			in GVA	in GDP		in GVA	in GDP
		Million BGN	%	%	Million BGN	%	%
1	Gross Value Added by economic sector (KID 2008), (2+3+4):	18747	100.0	87.3	67078	100.0	85.9
2	Agriculture	697	3.7	3.3	3317	4.9	4.3
3	Industry	5120	27.3	23.8	20651	30.8	26.4
4	Services	12930	69.0	60.2	43110	64.3	55.2
5	Adjustments	2716		12.7	11037		14.1
6	Gross Domestic Product (1+5=7+10+13+16)	21463		100.0	78115		100.0
	by final use components:						
7	Final consumption (8+9)	17695		82.4	62490		80.0
8	Individual	15698		73.2	55748		71.4
9	Collective	1997		9.2	6742		8.6
10	Gross capital formation (11+12)	5010		23.4	16358		20.9
11	Gross fixed capital formation	4898		22.9	16170		20.7
12	Change in inventories	112		0.5	188		0.2
13	Balance (exports - imports) (14-15)	-1242		-5.8	-733		-0.9
14	Exports of goods and services	13095		61.0	54856		70.2
15	Imports of goods and services	14337		66.8	55589		71.1
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 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013
1	Gross Value Added by economic sector :	0.2	0.4	0.6	0.6	0.4	0.8	1.5	1.8
2	Agriculture, forestry and fishing	1.8	0.8	-0.5	0.0	2.0	4.4	3.4	2.1
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	-1.5	1.8	-0.2	1.5	-0.1	0.7	1.4	1.6
4	Construction	1.0	-0.6	0.2	-1.0	-3.7	-3.6	-1.6	-0.4
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	-1.2	-0.2	0.1	-0.2	2.0	0.2	-0.4	-1.5
6	Information and communication	-0.9	1.1	2.3	2.9	0.0	1.1	3.0	5.5
7	Financial and insurance activities	3.5	3.2	-1.7	-0.9	2.6	9.6	4.4	4.0
8	Real estate activities	-0.2	0.5	0.6	0.0	-1.1	-0.7	0.9	1.0
9	Professional, scientific and technical activities; administrative and support service activities	0.8	1.7	-1.6	0.8	1.3	3.7	-0.2	1.8
10	Public administration and defense; compulsory social security; education; human health and social work activities	-0.3	1.7	1.0	1.4	1.0	3.2	5.0	3.8
11	Arts, entertainment and recreation, repair of households goods and other services	0.5	0.9	1.3	1.9	2.8	3.0	3.7	4.7
12	Adjustments	1.1	-1.2	-0.1	-1.5	-0.8	-1.2	-0.6	-1.7
13	Gross Domestic Product	0.3	0.2	0.5	0.3	0.5	0.5	1.0	1.2
	by final use components:								
14	Final consumption	-0.9	0.1	-0.5	-0.4	-0.8	-0.9	-1.5	-1.6
15	Individual	-0.4	-0.2	-0.5	-0.3	-2.2	-1.5	-1.8	-1.5
16	Collective	1.0	0.4	0.5	-0.6	4.2	3.4	3.6	1.3
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	0.2	-1.1	1.8	1.5	-2.1	-4.6	-0.4	2.5
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	3.5	2.1	4.3	-0.5	11.1	4.5	10.7	9.6
22	Imports of goods and services	4.3	1.7	2.3	-1.5	6.8	1.9	7.4	6.9
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](#)