



## GROSS DOMESTIC PRODUCT, SECOND QUARTER OF 2015 (PRELIMINARY DATA)

GDP at current prices is 21 068 million BGN in the second quarter of 2015. In Euro terms GDP is 10 772 million Euro or 1 497 euro per person. According to the seasonally adjusted data, the GDP growth rate in the second quarter of 2015 is 2.2% compared with the same quarter of the previous year and 0.5% compared with the first quarter of 2015.

### GDP, current prices

#### Second quarter of 2015

According to the preliminary data, the Gross Domestic Product (GDP)<sup>1</sup> at current prices in the second quarter of 2015 amounted to 21 068 million BGN (Annex, Table 1). GDP per person amounted to 2 928 BGN. In USD terms at average quarterly exchange rate of 1.76932 BGN per dollar, GDP is 11 908 million dollars or 1 655 dollars per person. In Euro terms, the GDP amounted to 10 772 million Euro or 1 497 Euro per person.

Gross value added (GVA)<sup>2</sup> at current prices in the second quarter of 2015 amounted to 17 975 million BGN.

As compared with the second quarter of 2014 the share of the agricultural sector in the gross value added of the economy decreases with 0.9 percentage points to 4.4%. The share of industrial sector increases by 0.2 percentage points to 30.6%. The share of services increases by 0.7 percentage points to 65.0% compared to the same period of the previous year.

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<sup>1</sup> **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.

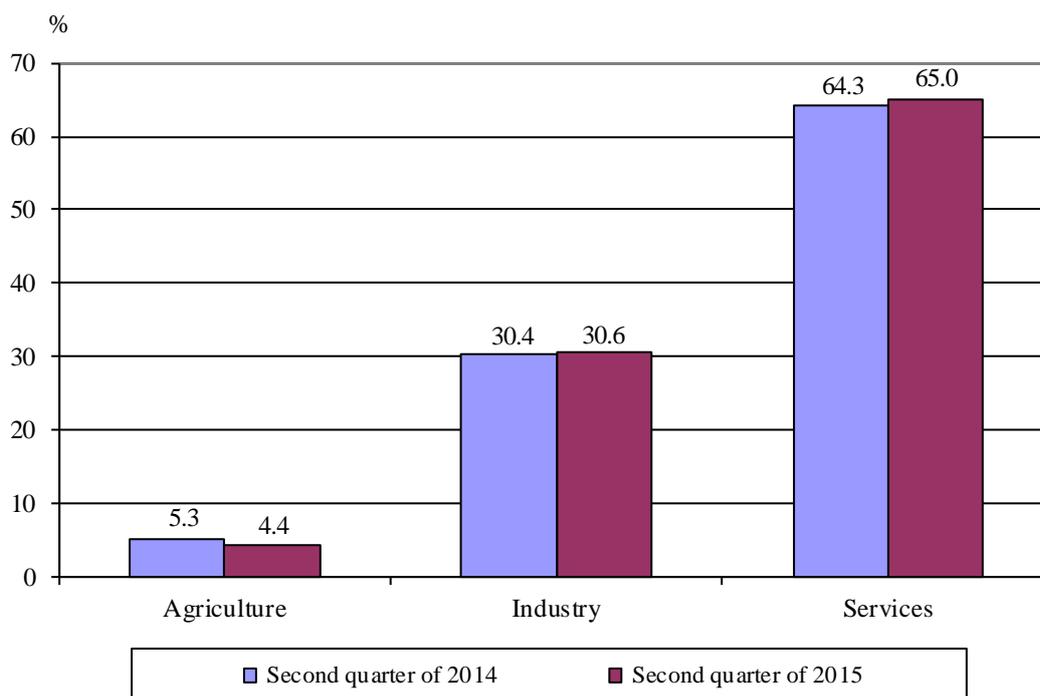
b) GDP by final expenditure is calculated as a sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services.

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).

<sup>2</sup> **Gross value added at basic prices** is a balancing item of the Production account between the gross output at basic prices and the intermediate consumption at purchasers' prices.



**Figure 1. Structure of Gross Value Added by economic sectors in the second quarter of 2014 and 2015**



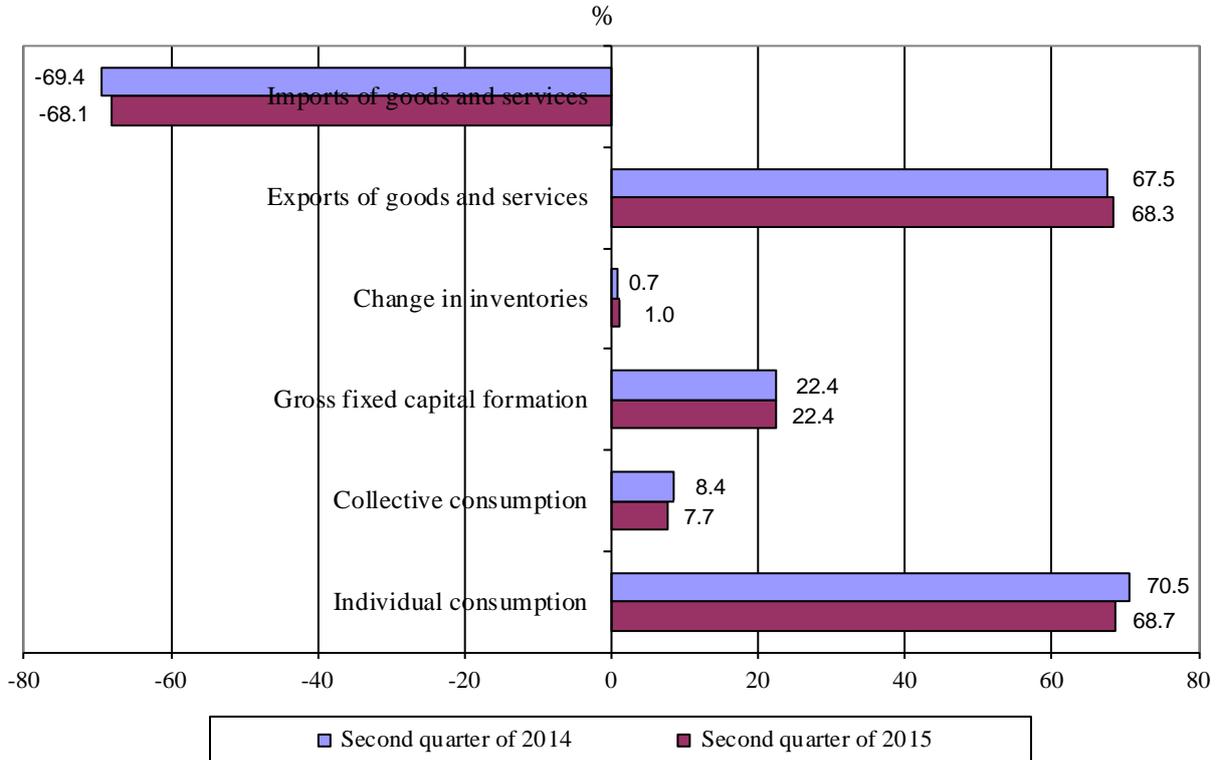
In the second quarter of 2015 the final consumption expenditure<sup>1</sup> formed 76.4% of GDP. Investments (gross fixed capital formation<sup>2</sup>) formed 22.4% of GDP. The external balance (exports minus imports of goods and services) is positive.

<sup>1</sup> **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.

<sup>2</sup> **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 is used many times over than one year.

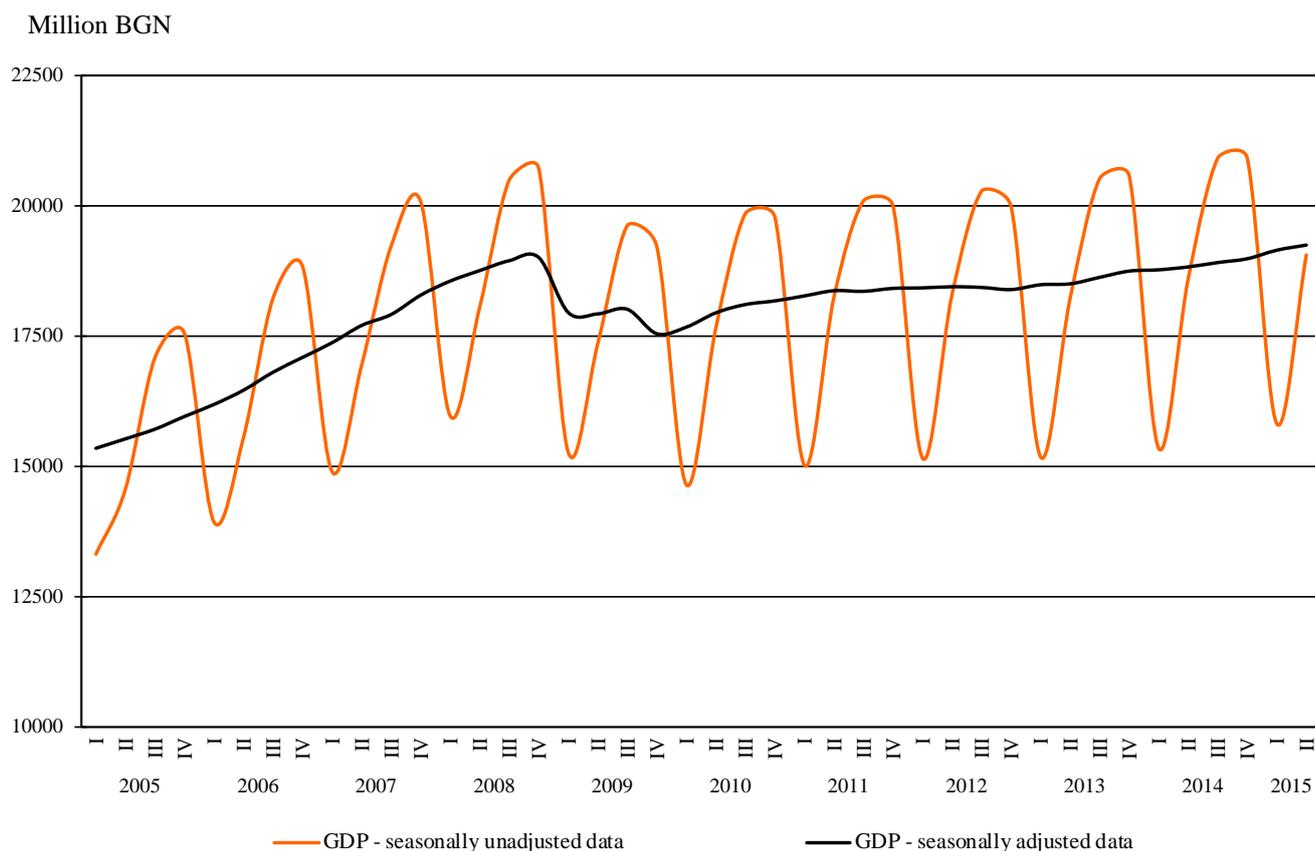


**Figure 2. GDP by final use components in the second quarter of 2014 and 2015**





**Figure 3. GDP by quarter at average 2010 prices**



## Growth rate of GDP, total and by components

### Quarter-on-quarter growth rates

According to the seasonally adjusted data, GDP in the second quarter of 2015 increased by 0.5% compared with the previous quarter (Annex, Table 2). In the second quarter of 2015 gross value added of the total economy rises also by 0.5%.

According to the preliminary estimates of GDP by final expenditure, in the second quarter of 2015 compared with the previous quarter the final consumption increased by 0.1%. For the same period, gross fixed capital formation increase is 0.4%. The exports of goods and services decreased by 3.9% and the imports of goods and services decreased by 1.6% over the previous quarter.



### **Growth rates on annual basis**

During the second quarter of 2015 GDP increased by 2.2% compared to the same quarter of the previous year according to the seasonally adjusted data (Annex, Table 2). Gross value added increased by 1.8% compared to the same quarter of previous year. The indicator's movement is determined by the increase recorded in; Real estate activities - 6.2%, Professional, scientific and technical activities; administrative and support service activities - 5.3%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation - 3.2%, Agriculture, forestry and fishing - 2.8%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 1.2%, Information and communication - 0.6%, Public administration and defence; compulsory social security; education; human health and social work activities - 0.2%, Financial and insurance activities - 0.1%.

Among the expenditure components of GDP, contributors to the registered positive economic growth are the final consumption with 1.5% growth and the gross fixed capital formation with 1.5%. Exports and Imports of goods and services increased by 6.1% and 8.5% respectively 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, 2010 - adopted by Council Regulation 549/2013 EC.

The survey has been conducted regularly since 1996. The time series are available on the website of the NSI<sup>1</sup>.

The results are preliminary. They are based on available monthly and quarterly statistical and administrative information and are updated annually (9 months after the end of the year) based on data from annual exhaustive surveys and updated administrative information.

The calculations are based on two independent approaches for estimation of GDP: production and final use method. The difference between the estimated GDP by the two approaches is shown as an unbalanced sum from the final use side.

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<sup>1</sup> See [www.nsi.bg](http://www.nsi.bg), Macroeconomic statistics.



Annex

Table 1

Gross Domestic Product in the second quarter of 2015 - unadjusted data

		Second quarter of 2015		
		Value at current prices - Million BGN	Relative share	
			in GVA - %	in GDP - %
<b>1</b>	<b>Gross Value Added by economic sector, (2+3+4):</b>	<b>17975</b>	<b>100.0</b>	<b>85.3</b>
2	Agriculture	784	4.4	3.7
3	Industry	5510	30.6	26.2
4	Services	11681	65.0	55.4
5	Adjustments	3093		14.7
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>21068</b>		<b>100.0</b>
	By final use components:			
7	Final consumption (8+9)	16099		76.4
8	Individual	14486		68.7
9	Collective	1613		7.7
10	Gross capital formation (11+12)	4921		23.4
11	Gross fixed capital formation	4721		22.4
12	Change in inventories	200		1.0
13	Balance (exports - imports) (14-15)	48		0.2
14	Exports of goods and services	14383		68.3
15	Imports of goods and services	14335		68.1
16	Statistical discrepancy	0		0.0



**Growth rates of GDP - total and by component<sup>1</sup>**

**Table 2**

(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 2014	IV 2014	I 2015	II 2015	III 2014	IV 2014	I 2015	II 2015
1	<b>Gross Value Added by economic sector:</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>1.9</b>	<b>1.2</b>	<b>1.7</b>	<b>1.8</b>
2	Agriculture, forestry and fishing	2.7	0.3	0.5	-0.8	3.7	3.9	5.1	2.8
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	0.7	0.5	1.3	0.6	4.0	2.9	3.4	3.2
4	Construction	0.4	0.5	-1.1	-0.4	-1.0	1.1	-0.8	-0.7
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	0.3	0.3	0.4	0.3	1.7	1.5	1.8	1.2
6	Information and communication	0.2	-0.4	0.4	0.4	0.7	0.0	0.3	0.6
7	Financial and insurance activities	-1.7	0.6	0.3	0.9	0.0	2.5	0.5	0.1
8	Real estate activities	1.2	1.1	1.8	1.9	1.5	2.6	4.5	6.2
9	Professional, scientific and technical activities; administrative and support service activities	1.3	0.9	1.5	1.5	7.8	4.3	4.0	5.3
10	Public administration and defence; compulsory social security; education; human health and social work activities	-0.2	0.0	0.0	0.3	0.8	0.0	0.0	0.2
11	Arts, entertainment and recreation, repair of households goods and other services	0.1	-0.6	0.7	-0.1	-1.5	-7.3	0.2	0.0
12	Adjustments	0.5	0.8	2.7	-0.1	2.5	3.7	6.0	4.0
13	<b>Gross Domestic Product</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>0.5</b>	<b>1.5</b>	<b>1.3</b>	<b>2.0</b>	<b>2.2</b>
	by final use components:								
14	Final consumption	0.3	1.1	0.0	0.1	0.8	1.4	1.1	1.5
15	Individual	0.2	1.1	-0.3	0.2	0.6	0.9	0.3	1.2
16	Collective	0.2	0.5	-0.4	0	1.0	1.6	0.7	0.3
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	0.7	0.6	-0.1	0.4	4.4	3.3	2.1	1.5
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-2.6	8.3	4.8	-3.9	-2.8	5.4	12.9	6.1
22	Imports of goods and services	0.7	4.6	4.7	-1.6	2.6	7.5	9.7	8.5
23	Statistical discrepancy	.	.	.	.	.	.	.	.

<sup>1</sup> The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2010 prices.