

GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER OF 2021 (FLASH ESTIMATES)

In the second quarter of 2021 the gross domestic product (GDP) increased by 9.6% compared to the corresponding quarter of the previous year and by 0.4% compared to the first quarter of 2021, according to seasonally adjusted data.

The Eurostat Handbook on quarterly National Accounts defines the flash estimates as:

'...the earliest picture of the economy according to national accounts concepts, which is produced and published as soon as possible after the end of the quarter, using a more incomplete set of information than that used for traditional quarterly accounts...'

Flash estimates of GDP, in the context of general conditions for the preparation of short-term indicators, are based on preliminary short-term information (subject to subsequent update and revisions), expert assessments and models for the components of GDP structure, for which direct basic information at the time of calculation is not available.

Flash estimates of GDP for the second quarter of 2021 were prepared 47 days after the reference period. They are presented in a standard format for publication of quarterly national accounts data - current prices, relative shares of the components in the GDP and growth rates as compared to the previous quarter and compared to the same period of the previous year.

According to the Release Calendar, NSI will prepare and publish preliminary quarterly estimates of GDP for the second quarter of 2021 on September 7, 2021.

GDP in monetary terms, current prices

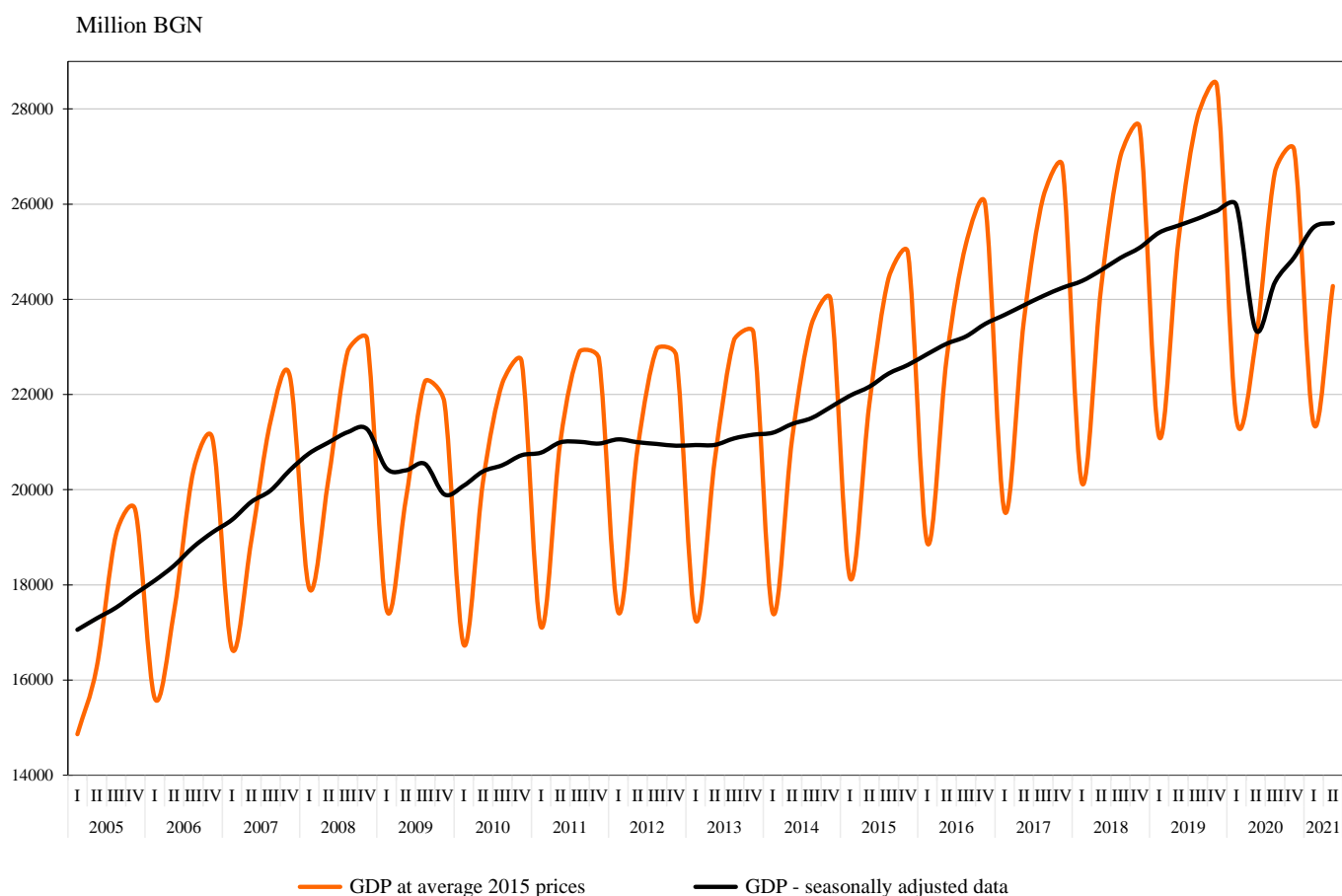
According to the flash GDP estimates for the second quarter of 2021, the GDP at current prices is 31 085.5 million BGN (Annex, Table 1).

Gross Value Added in the second quarter of 2021 amounted to 26 974.5 million BGN.

In the structure of GDP by the expenditure approach the largest share of 80.2% has the final consumption, which in nominal terms is 24 932.3 million BGN. In the second quarter of 2021 gross capital formation is 5 844.4 million BGN and has a share of 18.8% in GDP. The external balance (exports minus imports) has a positive sign.

Growth rate of GDP, total and by components

Figure 1. GDP by quarters for the period 2005 - 2021, at average 2015 prices



Quarter-on-quarter growth rates

According to the seasonally adjusted data¹, GDP has a growth of 0.4% in the second quarter of 2021 compared to the previous quarter (Annex, Table 2). GVA increase in the second quarter of 2021 is 0.2%.

According to the flash estimate of GDP by final expenditure approach, the reason for the positive GDP growth at seasonally adjusted data in the second quarter of 2021 compared to the previous quarter is the increase in final consumption by 2.5% and gross fixed capital formation by 0.6%.

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 TRAMO/SEATS algorithm applied. The set of variables for seasonal adjustment covers gross value added, gross domestic product and its components from the expenditure side.

Growth rates on annual basis

In the second quarter of 2021, according to seasonally adjusted data, GDP increased by 9.6% compared to the same quarter of the previous year. Gross value added increased by 8.2%.

Final consumption registered an increase of 6.7%, and gross fixed capital formation increased by 4.2% in the second quarter of 2021 compared to the corresponding quarter of the previous year, according to seasonally adjusted data. Exports of goods and services increased by 20.3% and imports of goods and services increased by 28.6%.

Annex

Table 1

Gross Domestic Product, Second Quarter of 2021¹
(Flash estimates)

		Second quarter of 2021	
		Value at current prices - Million BGN	Relative share in GDP - %
1	Gross Value Added	26974.5	86.8
2	Adjustments	4111.0	13.2
3	Gross Domestic Product (1 + 2 = 4 + 5 + 6)	31085.5	100.0
	by final use components:		
4	Final consumption	24932.3	80.2
5	Gross capital formation	5844.4	18.8
6	Balance (exports - imports)	308.8	1.0
7	Exports of goods and services	19904.4	64.0
8	Imports of goods and services	19595.6	63.0

¹ Seasonally unadjusted data.

Table 2

Growth rates of GDP component¹
(Flash estimates)

(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 2020	IV 2020	I 2021	II 2021	III 2020	IV 2020	I 2021	II 2021
1	Gross Value Added	3.9	1.4	2.6	0.2	-4.6	-3.9	-1.7	8.2
2	Adjustments	2.6	0.0	1.2	1.4	-6.3	-4.6	-1.7	5.3
3	Gross Domestic Product	4.3	2.2	2.5	0.4	-5.2	-3.8	-1.8	9.6
	by final use components:								
4	Final consumption	3.2	-1.2	2.1	2.5	2.7	0.9	3.1	6.7
5	Gross capital formation	.	.	.	.	.	.	.	.
	Gross fixed capital formation	3.5	-0.1	0.1	0.6	-6.4	-7.4	1.0	4.2
6	Balance (exports - imports)	.	.	.	.	.	.	.	.
7	Exports of goods and services	2.0	11.2	6.7	-0.6	-20.8	-11.2	-5.9	20.3
8	Imports of goods and services	20.8	4.4	2.7	-0.7	-4.3	-0.8	1.9	28.6

¹ The growth rate is calculated by using chain-linked estimates of the GDP components based on average 2015 prices.