

## GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2021 (PRELIMINARY DATA)

In the first quarter of 2021 seasonally adjusted figures for GDP<sup>1</sup> show a decline of 1.8% compared to the corresponding quarter of the previous year and an increase of 2.5% compared to the fourth quarter of 2020.

### GDP, current prices

According to the preliminary data GDP at current prices for the first quarter of 2021 is 27 054 million BGN (Annex, Table 1). GDP per person is 3 912 BGN. GDP is 16 671 million USD and 2 411 USD per person using the average for the quarter exchange rate of 1.622815 BGN for 1 USD. In Euro terms GDP reaches 13 833 million EUR in total and 2 000 EUR per person.

The GVA<sup>2</sup> generated by the national economy during the first quarter of 2021 amounted to 23 128 million BGN at current prices.

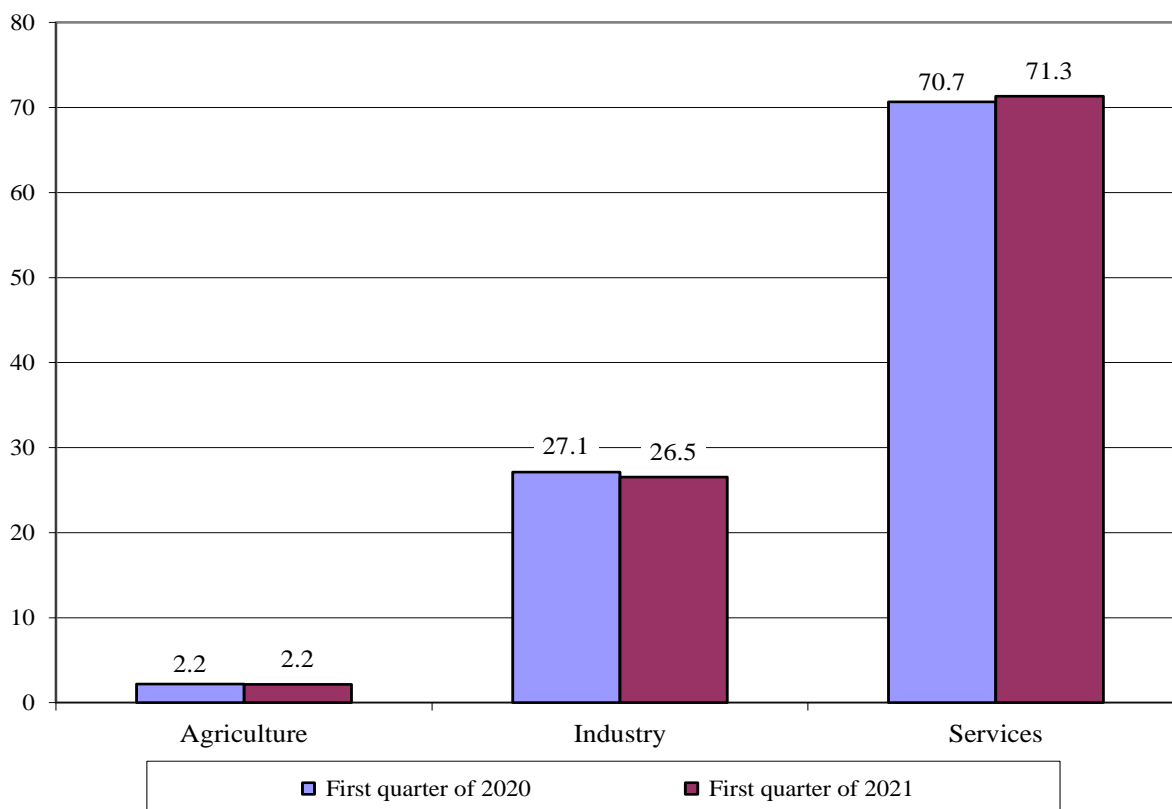
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<sup>1</sup> GDP at market prices characterizes the final result of the economic activity by resident institutional units. GDP is derived by following three approaches:

- 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. Gross value added by economic sector in the first quarter of 2020 and 2021, %**

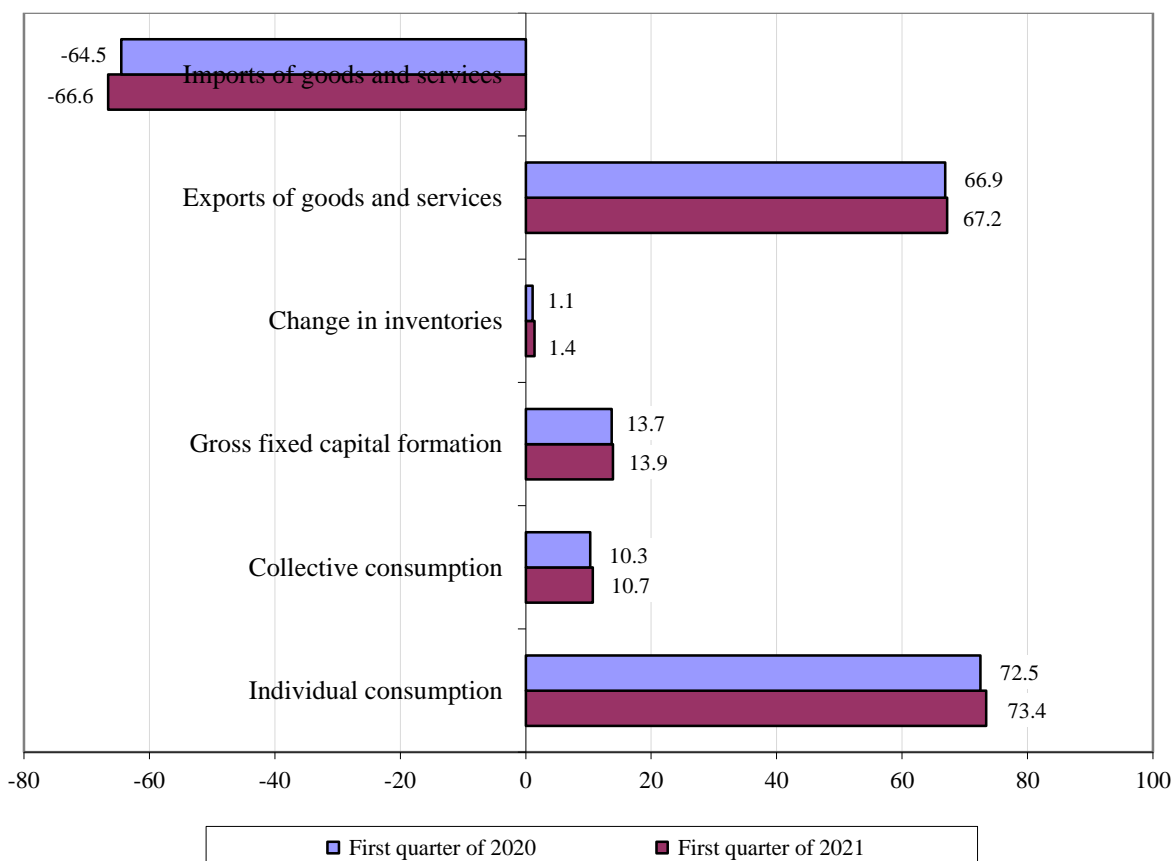


The share of agricultural sector in GVA of the national economy in the first quarter of 2021 is 2.2% and maintains its level compared to the same quarter of 2020.

The Industry decreases its relative share in GVA of the national economy with 0.6 p.p. to 26.5%.

The relative share of the value added of the activities in the largest sector of the economy - that of services, increased to the level of 71.3% compared to 70.7% in the first quarter of 2020.

**Figure 2. Final use components of GDP in the first quarter of 2020 and 2021, %**



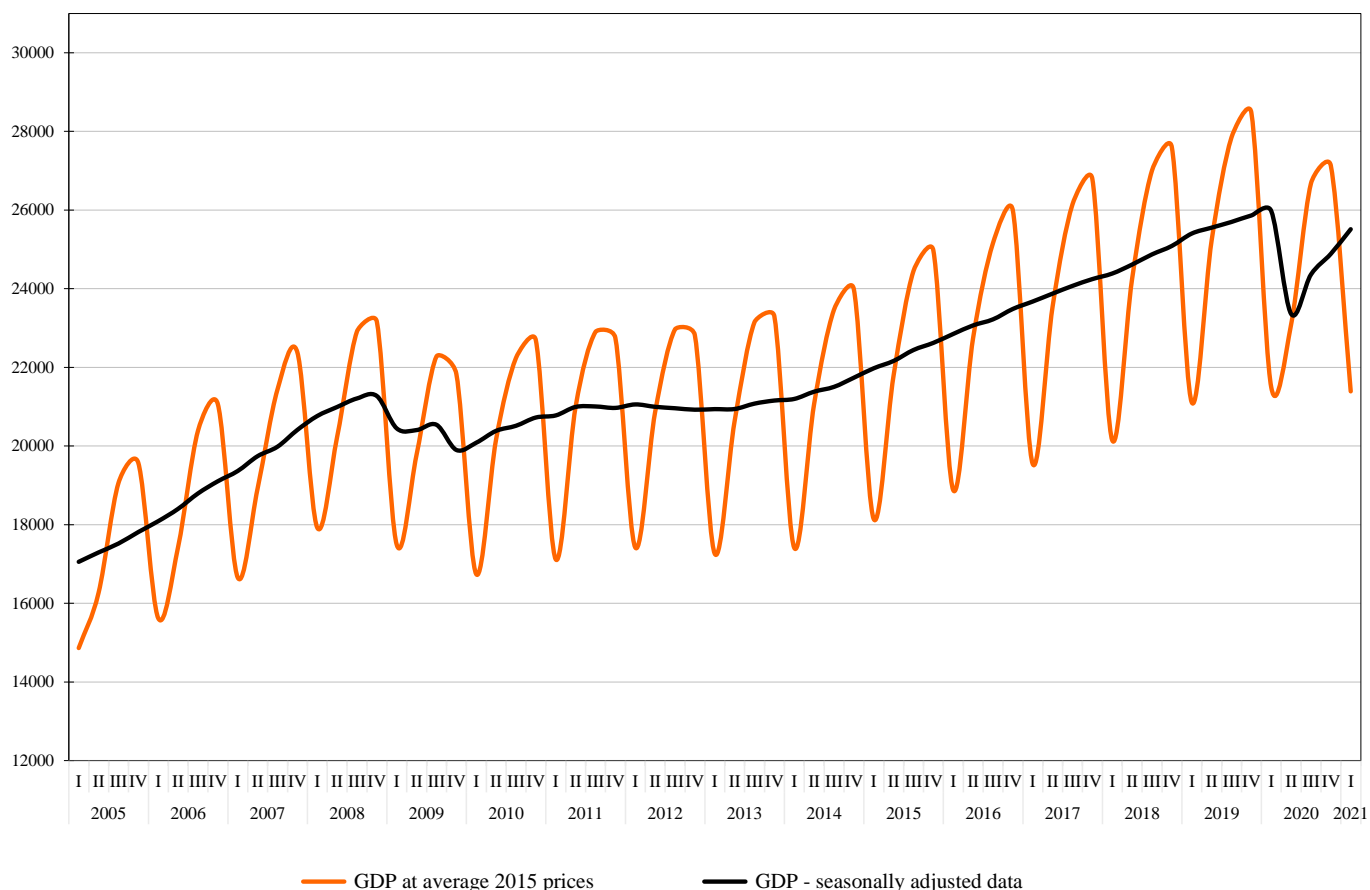
For the final consumption expenditure<sup>1</sup>, 84.1% of the GDP is used during the first quarter of 2021. Investments (gross fixed capital formation<sup>2</sup>) form 13.9% of the GDP. The external balance (exports minus imports of goods and services) is positive.

<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, used many times over a period, longer than one year.

## GDP growth rates, total and by components from seasonally adjusted data

**Figure 3. GDP by quarters for 2005 - 2021 at average annual prices of 2015, Million BGN**



### Growth rates on quarterly basis

According to seasonally adjusted data, in the first quarter of 2021 GDP<sup>1</sup> increased by 2.5% compared to the previous quarter (Annex, Table 2). For the same period GVA increased by 2.6%.

According to preliminary data for the first quarter of 2021, final consumption increased by 2.1% while gross capital formation decreased by 2.0%. Exports of goods and services increased by 6.7% compared to the previous quarter, according to seasonally adjusted data, and imports of goods and services increased by 2.7%.

<sup>1</sup> Seasonal adjustment of statistical indicators in NSI is organized in accordance with [ESS Guidelines on Seasonal Adjustment](#). The seasonal adjustment of GDP data is made by direct approach 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**

GDP decreased by 1.8% in the first quarter of 2021 compared to the same quarter of the previous year according to seasonally adjusted data (Annex, Table 2).

In the first quarter of 2021 compared to the same quarter of the previous year the gross value added decreased by 1.7%. The decrease in gross value added is determined by the registered decrease in: Arts, entertainment and recreation, repair of household goods and other services - 7.3%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities - 6.0%, Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - 5.8%, Construction - 3.6%.

Regarding the expenditure components of GDP, contributors to the registered negative economic growth are the Export of goods and services - with decline of 5.9%. The Imports of goods and services increased by 1.9% compared to the same 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 Accounts, 2010 - adopted by Council Regulation No. 549/2013 EC.

The survey is 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.

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<sup>1</sup> See [www.nsi.bg](http://www.nsi.bg) › Statistical data › Macroeconomic statistics › Gross Domestic Product (GDP).

## Annex

Table 1

### Gross Domestic Product in the first quarter of 2021 - seasonally unadjusted data

		Value at current prices - Million BGN	Share - %	
			In GVA	In GDP
<b>1</b>	<b>Gross Value Added (2+3+4):</b>	<b>23127.8</b>	<b>100.0</b>	<b>85.5</b>
2	Agriculture	499.7	2.2	1.8
3	Industry	6133.5	26.5	22.7
4	Services	16494.6	71.3	61.0
5	Adjustments	3926.4		14.5
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13)</b>	<b>27054.2</b>		<b>100.0</b>
7	Final consumption (8+9)	22747.4		84.1
8	Individual	19857.4		73.4
9	Collective	2890.0		10.7
10	Gross capital formation (11+12)	4156.8		15.3
11	Gross fixed capital formation	3768.4		13.9
12	Change in inventories	388.4		1.4
13	Balance (14 - 15)	150.0		0.6
14	Exports of goods and services	18168.1		67.2
15	Imports of goods and services	18018.1		66.6

Table 2

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

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		II 2020	III 2020	IV 2020	I 2021	II 2020	III 2020	IV 2020	I 2021
1	<b>Gross Value Added by economic sector:</b>	<b>-9.0</b>	<b>3.9</b>	<b>1.4</b>	<b>2.6</b>	<b>-7.8</b>	<b>-4.6</b>	<b>-3.9</b>	<b>-1.7</b>
2	Agriculture, forestry and fishing	-0.5	-1.9	0.4	1.7	-2.1	-4.7	-3.9	-0.4
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	-3.4	-0.9	-1.0	-0.7	-7.2	-7.1	-6.8	-6.0
4	Construction	-0.9	0.0	0.1	-2.9	-2.1	-2.0	-1.4	-3.6
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	-21.8	10.6	3.4	5.4	-20.8	-12.9	-10.0	-5.8
6	Information and communication	1.8	-0.8	-0.1	0.7	7.0	4.3	2.4	1.6
7	Financial and insurance activities	2.0	0.2	0.0	1.1	4.4	4.8	2.1	3.4
8	Real estate activities	-4.2	1.6	0.3	-0.4	-9.2	-5.9	-3.3	-2.9
9	Professional, scientific and technical activities; administrative and support service activities	1.4	-3.5	-0.9	5.6	4.3	-0.6	-4.9	2.4
10	Public administration and defense; compulsory social security; education; human health and social work activities	0.8	0.3	0.7	-0.7	3.3	2.8	3.3	1.2
11	Arts, entertainment and recreation, repair of households goods and other services	-4.8	-0.9	-4.8	3.2	-10.2	-7.6	-11.4	-7.3
12	Adjustments	-5.3	2.6	0.0	1.2	-8.7	-6.3	-4.6	-1.7
13	<b>Gross Domestic Product</b>	<b>-10.1</b>	<b>4.3</b>	<b>2.2</b>	<b>2.5</b>	<b>-8.6</b>	<b>-5.2</b>	<b>-3.8</b>	<b>-1.8</b>
	by final use components:								
14	Final consumption	-1.0	3.2	-1.2	2.1	-0.3	2.7	0.9	3.1
15	Individual	-1.8	5.0	-2.4	2.0	-2.4	2.5	-0.3	2.5
16	Collective	0.0	1.1	2.0	0.4	6.8	5.1	6.6	3.4
17	Gross capital formation	-8.6	12.9	0.9	-2.0	-26.5	-9.6	-7.9	2.1
18	Gross fixed capital formation	-2.5	3.5	-0.1	0.1	-10.9	-6.4	-7.4	1.0
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-22.2	2.0	11.2	6.7	-18.4	-20.8	-11.2	-5.9
22	Imports of goods and services	-21.3	20.8	4.4	2.7	-19.7	-4.3	-0.8	1.9

<sup>1</sup> Growth rate is calculated by using seasonally adjusted, chain-linked estimates of the GDP components based on average 2015 prices.