



## GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2024 (PRELIMINARY DATA)

In the first quarter of 2024, the Gross Domestic Product (GDP) grew by 1.8% compared to the first quarter of 2023 and there is an increase of 0.4% compared to the fourth quarter of 2023 at seasonally adjusted data.

### First quarter of 2024

#### GDP, current prices

According to the preliminary data, GDP<sup>1</sup> at current prices for the first quarter of 2024 is 43 279.9 million BGN (Annex, Table 1). The GDP per person is 6 722 BGN. The GDP is 24 025 million USD and 3 731 USD per person using the average for the quarter exchange rate of 1.801455 BGN for 1 USD. In Euro terms, GDP reaches 22 129 million EUR in total and 3 437 EUR per person.

The Gross Value Added (GVA)<sup>2</sup> generated by the national economy during the first quarter of 2024 amounted to 38 298.6 million BGN at current prices.

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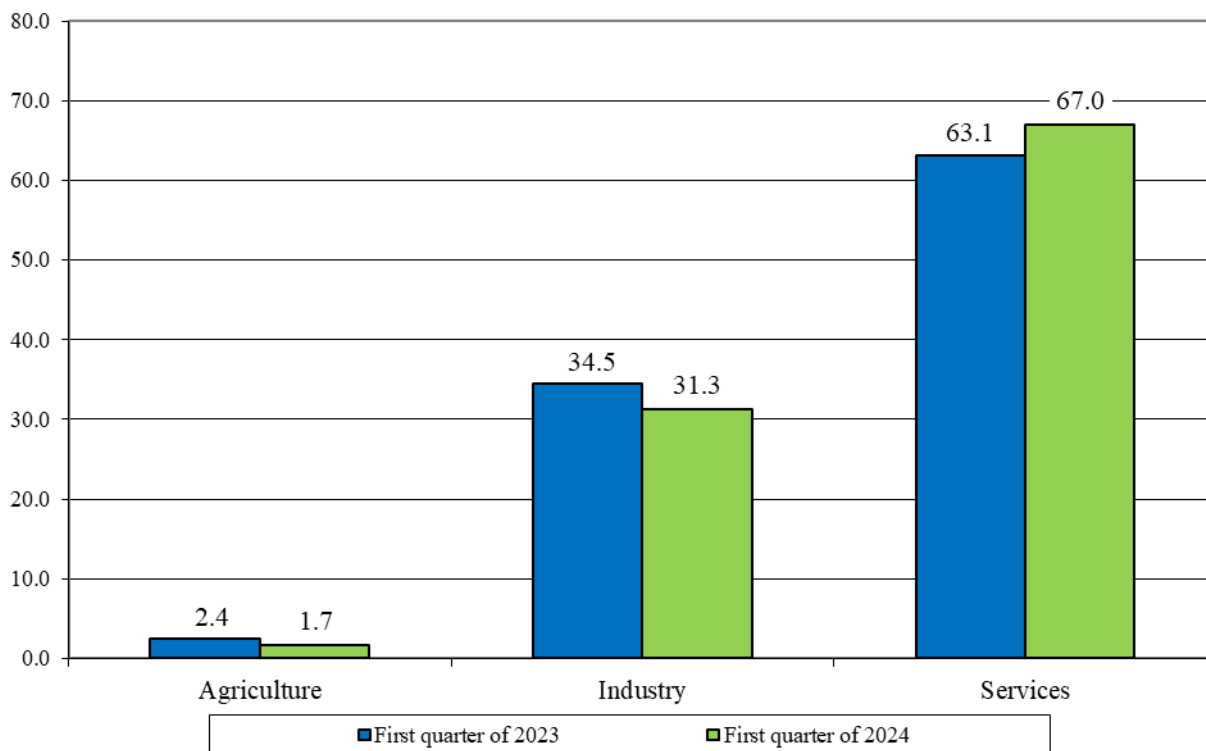
<sup>1</sup> **The GDP at market prices** is the final result of the economic activity of resident institutional units. GDP is derived by the following three approaches:

a) GDP is the sum of GVA generated by institutional sectors or economic activity groupings plus taxes minus subsidies on product. GVA is the balancing item of the Production account;  
b) GDP by final expenditure is calculated as the 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 in the Production account between the gross output at basic prices and the intermediate consumption at purchasers' prices.

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**Figure 1. Gross Value Added by economic sector in the first quarters of 2023 and 2024, %**



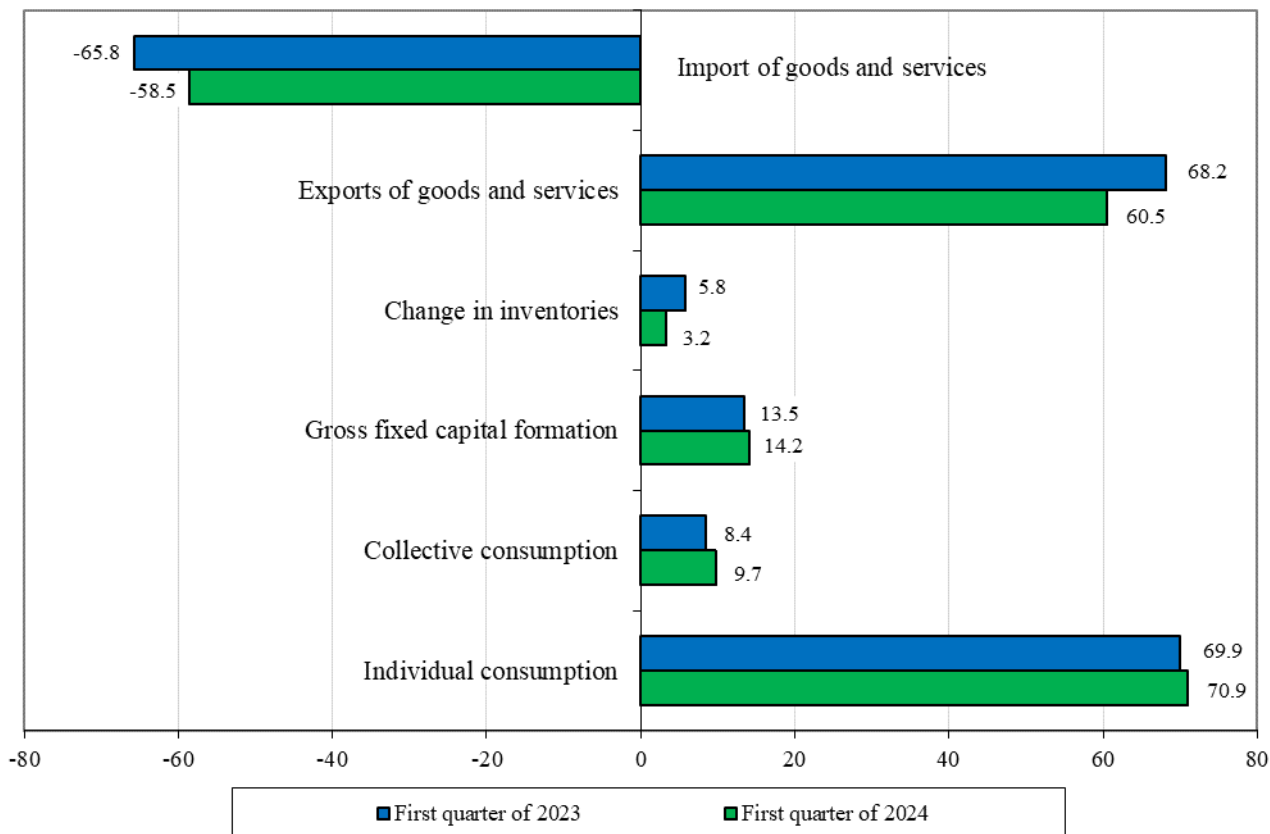
The share of the economic sector of Agriculture in GVA in the first quarter of 2024 is 1.7%, which is a decrease of 0.7 percentage points compared to the first quarter of 2023.

The Industry sector decreases its relative share in GVA of the national economy by 3.2 p.p. to 31.3%.

The relative share of the value added of the activities in the Services sector increased to 67.0% compared to 63.1% in the first quarter of 2023.

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**Figure 2. Final use components of GDP in the first quarters of 2023 and 2024, %**



In the first quarter of 2024, 80.6% of the GDP is used for final consumption expenditure<sup>3</sup>. Investments (gross fixed capital formation<sup>4</sup>) form 14.2% of GDP. The external balance of goods and services is positive.

### GDP and GVA growth rates from seasonally adjusted data

#### Growth rates on a quarterly basis

According to the seasonally adjusted data, in the first quarter of 2024, GDP increased by 0.4% compared to the previous quarter (Annex, Table 2). For the same period, GVA increased by 1.1%.

<sup>3</sup> **Final consumption expenditures** include expenditures of resident institutional units (households, non-profit institutions serving households, general government) on goods and services used for individual consumption of the population and for collective consumption of society. According to the national concept principles, individual consumption expenditures include expenditures for goods and services on the territory of the country and abroad.

<sup>4</sup> **Gross fixed capital formation** includes 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.

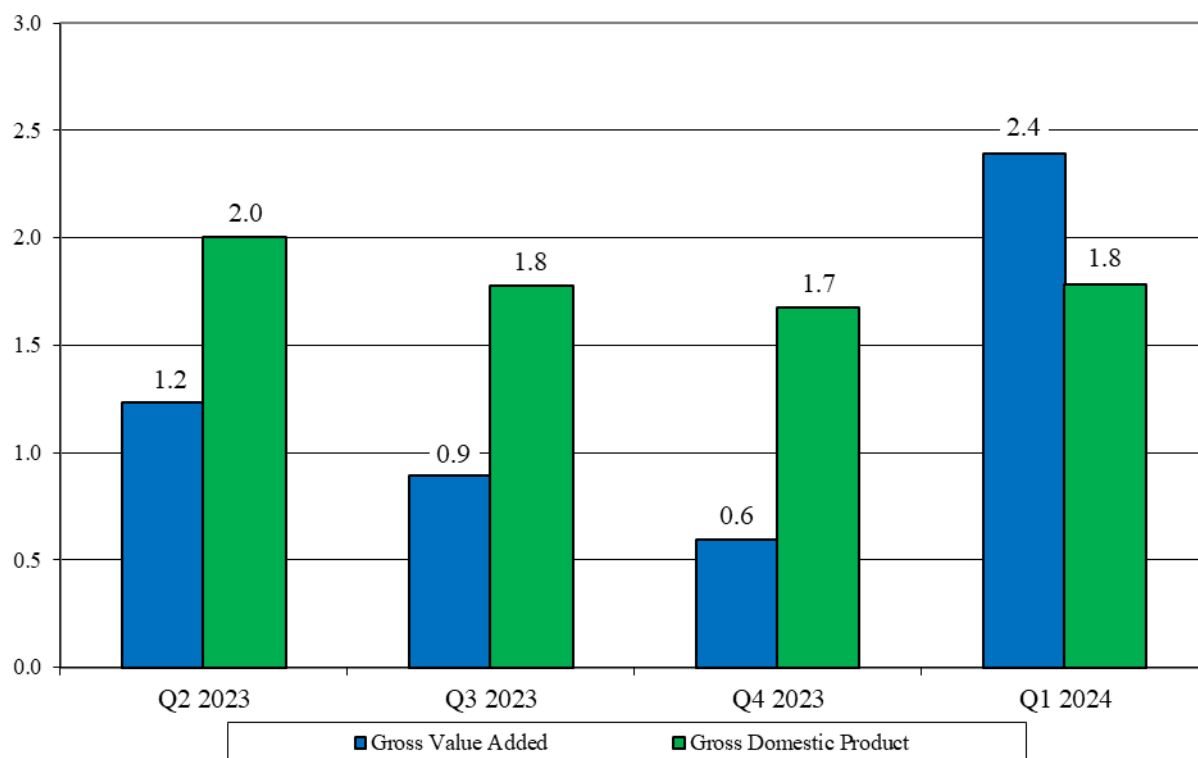
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According to the preliminary data for the first quarter of 2024, final consumption increased by 0.9% and gross fixed capital formation - by 1.7%. Exports of goods and services decreased by 2.1% and imports of goods and services - by 1.9% compared to the previous quarter according to the seasonally adjusted data.

### Growth rates on an annual basis

GDP increased by 1.8% and GVA increased by 2.4% in the first quarter of 2024 compared to the first quarter of 2023, according to seasonally adjusted data (Annex, Table 2).

**Figure 3. Growth rate of GDP and GVA compared to the corresponding quarter of the previous year, %**



The increase in Gross Value Added is determined by the growth in the following economic activities:

Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities - by 3.3%, Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities - by 3.2%, Professional, scientific and technical activities; administrative and support service activities - by 3.0%, Public administration and defense; compulsory social security; education; human health and social work

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activities - by 2.2%, Financial and insurance activities - by 1.5%, Agriculture, forestry and fishing - by 1.4%, Information and communication - by 1.2%, Arts, entertainment and recreation, repair of household goods and other services - by 0.7% and Construction - by 0.3%.

A decline was registered Real estate activities - by 0.4%.

Regarding the expenditure components of GDP, contributors to the registered positive economic growth are the final consumption, with a growth of 3.4% and gross fixed capital formation - by 7.9%.

Exports of goods and services decreased by 2.1% and imports of goods and services - by 3.7%.

### **Methodological notes**

Quarterly estimates 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 has been conducted regularly since 1996. The time series are available on the website of NSI ([www.nsi.bg](http://www.nsi.bg)).

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 GDP at market prices is the final result of the economic activity of resident institutional units. GDP is derived by the following three approaches:

- a) GDP is the sum of GVA generated by institutional sectors or economic activity groupings plus taxes minus subsidies on products.
- b) GDP by final expenditure is calculated as the sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, and net exports of goods and services.
- c) GDP by income approach is a sum of compensation of employees, net taxes on production, gross operating surplus, and gross mixed income.

Seasonal adjustment of statistical indicators in NSI is performed using the software developed by Eurostat product JDemetra+, whereby applied the algorithm

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TRAMO/SEATS. A direct method of seasonal adjustment is applied, in which the aggregates and their components are adjusted independently.

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**Annex**

**Table 1**

**Gross Domestic Product in the first quarter of 2024  
(Seasonally unadjusted data)**

		First quarter of 2024		
		Value at current prices, Million BGN	Share, %	
			in GVA	in GDP
<b>1</b>	<b>Gross Value Added by economic sector (2+3+4):</b>	<b>38298.6</b>	<b>100.0</b>	<b>88.5</b>
2	Agriculture	636.7	1.7	1.5
3	Industry	11990.4	31.3	27.7
4	Services	25671.5	67.0	59.3
5	Adjustments	4981.3		11.5
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13+16)</b>	<b>43279.9</b>		<b>100.0</b>
	by final use components:			
7	Final consumption (8+9)	<b>34912.2</b>		<b>80.6</b>
8	Individual	30701.8		70.9
9	Collective	4210.4		9.7
10	Gross capital formation (11+12)	<b>7522.5</b>		<b>17.4</b>
11	Gross fixed capital formation	6131.3		14.2
12	Change in inventories	1391.2		3.2
13	Balance, exports - imports (14 - 15)	<b>845.2</b>		<b>2.0</b>
14	Exports of goods and services	26187.6		60.5
15	Imports of goods and services	25342.4		58.5
16	Statistical discrepancy	0.0		0.0

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**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 2023	III 2023	IV 2023	I 2024	II 2023	III 2023	IV 2023	I 2024
<b>1</b>	<b>Gross Value Added by economic sector:</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>	<b>2.4</b>
2	Agriculture, forestry and fishing	0.6	-3.3	2.9	1.3	-1.4	-5.2	-0.8	1.4
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	0.8	1.2	-0.3	1.4	0.9	1.6	0.5	3.2
4	Construction	0.1	0.1	0.3	-0.1	0.9	0.6	0.8	0.3
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	0.4	0.4	0.9	1.5	2.3	1.9	2.4	3.3
6	Information and communication	0.2	0.2	0.3	0.4	0.7	0.7	0.9	1.2
7	Financial and insurance activities	0.3	1.0	0.3	-0.1	1.1	1.3	0.7	1.5
8	Real estate activities	0.3	-0.2	0.1	-0.6	1.5	0.7	0.2	-0.4
9	Professional, scientific and technical activities; administrative and support service activities	2.0	0.3	0.9	-0.2	0.7	0.9	-1.8	3.0
10	Public administration and defence; compulsory social security; education; human health and social work activities	0.8	0.5	0.3	0.6	2.2	1.6	0.8	2.2
11	Arts, entertainment and recreation, repair of household goods and other services	0.4	-0.7	0.6	0.5	-0.5	-1.6	-0.6	0.7
12	Adjustments	-0.4	0.8	2.1	-5.6	7.4	8.0	12.1	-3.3
<b>13</b>	<b>Gross Domestic Product</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>2.0</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>
	by final use components:								
14	Final consumption	1.2	0.5	0.7	0.9	5.4	4.1	2.5	3.4
15	Individual	2.0	0.0	0.8	0.9	7.8	4.6	2.8	3.7
16	Collective	0.1	0.5	0.3	0.7	-11.4	0.0	0.1	1.7
17	Gross capital formation	.	.	.	.	.	.	.	.
18	Gross fixed capital formation	2.2	3.0	0.8	1.7	3.2	6.0	4.7	7.9
19	Change in inventories	.	.	.	.	.	.	.	.
20	Balance (exports - imports)	.	.	.	.	.	.	.	.
21	Exports of goods and services	-0.8	-0.3	1.1	-2.1	-2.3	-3.2	-2.1	-2.1
22	Imports of goods and services	-6.2	1.6	2.9	-1.9	-10.3	-6.9	-4.5	-3.7

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