



Key indicators for Bulgaria¹

This update: 31 December 2019

Next update: 6 April 2020

		May'19	June'19	July'19	August'19	Sept.'19	Oct.'19	Nov.'19	Dec.'19
1. Output									
1.1 Industrial confidence	%	0.5	-0.5	1.3	-0.7	-1.8	-2.0	-3.6	-2.7
1.2 Industrial production ²	yoy % ch.	0.9	-3.4	-1.0	-1.4	0.1	1.7		
1.3 Construction Production ²	yoy % ch.	2.9	1.7	4.5	3.0	6.9	3.1		
		18 Q1	18 Q2	18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4
1.4 Gross domestic product	yoy % ch.	3.0	3.1	3.2	3.4	3.9	3.8	3.7	
2. Private consumption									
2.1 Consumer confidence	%	-23.2	-23.8	-27.0	-25.1	-25.8	-25.0	-23.9	
		May'19	June'19	July'19	August'19	Sept.'19	Oct.'19	Nov.'19	Dec.'19
2.2 Turnover in retail trade ²	yoy % ch.	0.4	0.1	3.8	2.0	2.6	1.2		
		18 Q1	18 Q2	18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4
2.3 Individual final consumption	yoy % ch.	5.8	5.5	5.4	2.6	5.5	6.1	5.1	
3. Investment									
3.1 Capacity utilization in industry	%	73.7	76.0	77.5	77.5	75.7	76.9	76.3	
3.2 Gross fixed capital formation	yoy % ch.	7.3	5.4	4.3	3.6	1.4	1.5	1.8	
3.3 Change in stocks	% of GDP	1.6	3.2	3.2	1.7	1.2	1.0	1.1	
4. Labour market									
4.1 Unemployment rate	%	5.7	5.5	5.0	4.7	5.0	4.2	3.7	
Unemployment rate - male	%	6.3	6.1	5.4	4.9	5.3	4.6	3.8	
Unemployment rate - female	%	5.1	4.7	4.5	4.3	4.6	3.7	3.4	
4.2 Employment rate 15+	%	51.5	52.5	53.3	52.5	52.7	54.7	55.3	
Employment rate 20-64	%	71.1	72.6	73.5	72.5	73.1	75.7	76.3	
4.3 Employed persons	yoy % ch.	2.1	-0.5	-0.6	-0.6	1.6	3.3	2.9	
4.4 Labour costs	yoy % ch.	6.9	8.7	8.8	5.2	13.6	11.4	10.0	
		May'19	June'19	July'19	August'19	Sept.'19	Oct.'19	Nov.'19	Dec.'19
4.5 Shortage of labour in industry	%	31.2	34.9	34.4	31.1	32.0	32.5	33.3	33.5
4.6 Wages	yoy % ch.	12.3	12.0	12.2	11.8	11.5			
5. International transactions									
5.1 Export order books in industry	balance	-25.3	-23.7	-18.1	-21.8	-25.3	-26.7	-33.6	-29.7
5.2 Exports of goods	mln. EUR	2388.7	2315.7	2659.8	2394.1	2437.4	2770.5		
5.3 Imports of goods	mln. EUR	2447.1	2221.4	2645.6	2227.7	2295.4	2698.8		
5.4 Trade balance	mln. EUR	-58.3	94.3	14.3	166.4	142.0	71.7		
5.5 Current account	mln. EUR	465.2	1040.4	941.1	1128.9	743.2	399.1		
5.6 Direct investment (net)	mln. EUR	-76.7	-134.5	-334.2	63.5	80.7	-140.6		
5.7 Portfolio investment (net)	mln. EUR	-2.0	287.4	-64.0	199.8	210.9	151.3		
		18 Q1	18 Q2	18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4
5.8 Exports of goods and services	yoy % ch.	1.8	0.9	-0.9	5.2	2.1	-2.5	1.3	
5.9 Imports of goods and services	yoy % ch.	4.7	6.8	3.8	3.6	4.9	-3.9	1.2	
6. Prices									
6.1 HICP	yoy % ch.	2.9	2.3	2.6	2.5	1.6	1.6	2.2	
		18 Q1	18 Q2	18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4
6.2 HPI	yoy % ch.	7.1	7.5	6.3	5.5	7.3	5.0	5.4	
		May'19	June'19	July'19	August'19	Sept.'19	Oct.'19	Nov.'19	Dec.'19
6.3 Producer prices on domestic market (in industry) ²	yoy % ch.	3.4	2.6	3.9	4.5	4.5	3.8	4.0	
6.4 Selling prices expectations in industry	balance	4.3	3.7	4.0	1.3	0.2	0.4	-1.6	-1.3
6.5 Selling prices expectations in retail trade	balance	8.8	9.1	7.2	9.0	8.3	6.5	6.9	7.3
7. Monetary and financial indicators									
7.1 M3	yoy % ch.	9.1	7.8	7.9	7.7	8.3	8.5	9.3	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	6.1	6.0	6.0	5.5	6.5	6.8	7.0	
7.3 Exchange rate USD/BGN	value	1.75	1.72	1.75	1.77	1.80	1.75	1.78	

Note: yoy % ch. - growth rate compared to the same period of the previous year.

1) The key indicators are elaborated in accordance with the euro zone indicators system. The analytical document is quarterly updated. Source of the data are the NSI statistical surveys and BNB data.

2) In compliance with Regulation (EC) № 1165/98 and amendment Regulation (EC) № 1158/2005 since January 2018 the base year for Short-term business statistics has been changed. All short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.

3) In accordance with the decision of the Governing council of the BNB announced on 16 March 2017, as of 1 July 2018 the BNB discontinued the activities in relation to the calculation and publication of the SOFIBID and SOFIBOR reference rates.



1. Output

According to the NSI business inquiries in December 2019, the **industrial confidence indicator** increases by 0.9 percentage points in comparison with November 2019.

In October 2019 the working day adjusted **Industrial Production Index** increased by 1.7% in comparison with the same month of 2018 (preliminary data). On annual basis in October 2019 Industrial Production Index rose in the mining and quarrying industry by 9.4% and in the manufacturing by 2.5%, while the production fell in the electricity, gas, steam and air conditioning supply by 6.8%.

In October 2019 working day adjusted data showed an increase by 3.1% in the **construction production**, compared to the same month of 2018. On an annual basis in October 2019, the increase of production in construction was determined from the positive rate in the building construction, where the increase was by 7.9%, while in the civil engineering a decline was registered by 3.0%.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices in the third quarter of 2019 is 31 764 million BGN. The GDP per person amounted to 4 544 BGN. In USD terms at average quarterly exchange rate of 1.758525 BGN per dollar, the GDP amounted to 18 063 Million USD or 2 584 dollars per person. According to the seasonally adjusted data¹, the GDP growth rate in the third quarter of 2019 is 3.7% compared to the same quarter of the previous year and 0.8% compared to the second quarter of 2019.

2. Private consumption

In October 2019, the **total consumer confidence indicator** increases by 1.1 percentage points in comparison with July, as for the urban population the increase is 1.0 percentage point and for the rural population - 1.6 percentage points.

The consumers' opinions about the development of the general economic situation in the country over the

Comment: From July 6, 2016 annual data is published in a separate application, which is updated every first half year.

¹ Seasonally and calendar adjusted data.

last 12 months and their forecasts over the next 12 months slightly improve - the balance indicators increase compared to the previous survey respectively by 2.0 and 3.3 percentage points.

In October 2019, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** marked an increase by 1.2% in comparison with the same month of the previous year. In October 2019 compared to the same month of 2018, the turnover run up in the 'Retail sale of non-food products except fuel' (by 2.1%), and in 'Retail sales of automotive fuel' (by 1.6%). A decline was reported in the 'Retail sale of food, beverages and tobacco' - by 0.2%.

During the third quarter of 2019, 60.6% of GDP were spent for **individual consumption**. According to seasonally adjusted data¹, the indicator increased by 5.1% compared to the respective quarter of 2018.

3. Investment

In October the **average capacity utilization in industry** slightly decreased (by 0.6 percentage points) in comparison with July and it reached 76.3%.

The relative share of **gross fixed capital formation** in GDP in the third quarter of 2019 is 16.5%. According to seasonally adjusted data¹ that indicator increased by 1.8% in real terms compared to the same period of the previous year.

4. Labour market

In the third quarter of 2019 there were 3 299.2 thousand employed persons aged 15 years and over, of whom 1 771.3 thousand men and 1 527.9 thousand women. The share of employed persons in the total population aged 15 years and over was 55.3% (61.9% for men and 49.2% for women).



In the third quarter of 2019 there were 125.4 thousand **unemployed persons**, of whom 70.9 thousand (56.5%) men and 54.5 thousand (43.5%) women. **The unemployment rate** was 3.7% and went down by 1.3 percentage points from the third quarter of 2018. The unemployment rate was 3.8% for men and 3.4% for women.

In the third quarter of 2019 **the total hourly labour cost** (preliminary data) rose by 10.0% compared to the third quarter of 2018. The total hourly labour cost grew by 8.3% in industry, by 10.5% in services and by 10.1% in construction.

According to the NSI business inquiries in December 2019 33.5% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In September 2019 the **average wage and salary** was BGN 1 266 and rose 3.4% compared to the previous month and 11.5% compared to September 2018.

5. International transactions

In December 2019 the industrial managers' assessments show an improvement of the production assurance with **orders from abroad** (by 3.9 percentage points) compared to November 2019.

The **current account**¹ positive amounting to EUR 399.1 million in October 2019, compared with a surplus of EUR 53 million in October 2018. In January - October 2019 the current account was positive and amounted to EUR 5 476.3 million (9.3% of GDP)², compared with a surplus of EUR 2 850.6 million (5.1% of GDP)² in January - October 2018.

In October 2019 **the trade balance**¹ recorded a surplus of EUR 71.7 million in October 2019, compared with a deficit of EUR 212.8 million in October 2018. In January - October 2019 the balance on goods was positive amounting to EUR 95.9 million (0.2% of GDP)², compared with a deficit of EUR 1 474.8 million (2.6% of GDP)² in January - October 2018.

In October 2019 **exports of goods (FOB)**¹ amounted to EUR 2 770.5 million in October 2019, increasing by EUR 61.5 million (2.3%) from October 2018 (EUR 2 709.1 million). In January - October 2019 exports of goods totalled EUR 24 334.1 million (41.1% of GDP)², growing by EUR 1 187.5 million (5.1%) year-on-year (from EUR 23 146.5 million, 41.3% of GDP)². In January - October 2018 exports grew by 3.3% year-on-year. In October 2019 **imports of goods (FOB)**¹ amounted to EUR 2 698.8 million in October 2019, dropping by EUR 223.1 million (7.6%) from October 2018 (EUR 2 921.8 million). In January - October 2019 imports of goods totalled EUR 24 238.2 million (41.0% of GDP)², dropping by EUR 383.1 million (1.6%) from January - October 2018 (EUR 24 621.3 million, 43.9% of GDP)². In January - October 2018 imports grew by 8.7% year-on-year.

The direct investment abroad¹ grew by EUR 0.5 million in October 2019, compared with an increase of EUR 22.7 million in October 2018. In October 2019 **the net direct investment**¹ was negative amounting to EUR 140.6 million, compared with a negative balance of EUR 93.4 million in October 2018. In January - October 2019 direct investment recorded a negative balance of EUR 662.5 million (1.1% of GDP)², compared with a negative balance of EUR 177 million (0.3% of GDP)² in January - October 2018. **The foreign direct investment in Bulgaria**¹ (under the directional principle) grew by EUR 141.1 million in October 2019 according to preliminary data, compared with an increase of EUR 116.1 million in October 2018.

In October 2019 **the balance on portfolio investment**¹ was positive amounting to EUR 151.3 million, compared with a positive balance of EUR 127.9 million in October 2018. In January - October 2019 the balance was positive and equated to EUR 1 115.9 million (1.9% of GDP)², compared with a positive balance of EUR 931.2 million (1.7% of GDP)² million in January - October 2018. In October 2019 **portfolio investment - assets**¹ grew by EUR 115.1 million compared to an increase of EUR 147 million in October 2018. In October 2019 **portfolio investment - liabilities**¹ dropped by EUR 36.2 million compared with an increase of EUR 19.1 million in October 2018.

The external balance in the third quarter of 2019 is positive. **Exports** of goods and services increased by

¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

² The estimates of GDP are taken from BNB.



1.3% and **imports** of goods and services increased by 1.2% (according to seasonally adjusted data)¹.

In November 2019 the **exchange rate BGN against the USD²** reached BGN 1.78 per USD.

6. Prices

In November 2019 the **harmonized index of consumer prices** increased by 2.2% compared to November 2018. The highest increase was registered in 'Food and non-alcoholic beverages' - by 5.8%. The highest decrease was registered in 'Communication' - by 3.1%.

In third quarter of 2019 the **house price index** increased by 5.4% compared to same quarter of 2018.

Producer Price Index on Domestic Market in November 2019 increased by 4.0% compared to the same month of 2018. The prices rose in the electricity, gas, steam and air conditioning supply by 10.8% and in manufacturing by 0.3%, while in the mining and quarrying industry the prices fell by 0.1%.

According to the business inquiry in December 2019, the managers' expectations are **selling prices in industry** to preserve their level over the next 3 months.

7. Monetary and financial indicators

In November 2019 broad money (**monetary aggregate M3**)² increased annually by 9.3% compared to 8.5% annual growth as in October 2019. At the end of November 2019 M3 was BGN 100.587 billion (86.9% of GDP)³ compared to BGN 100.262 billion (86.6% of GDP)³ in October 2019.

The **loans to Non-financial corporations, households and NPISHs**² in November 2019 amounted to BGN **58.670** billion. In November 2019, loans to Non-financial corporations increased by 5.4% annually (5.2% annual growth in October 2019) and at the end of the month amounted to BGN 34.838 billion (30.1% of GDP)³. Loans to Households and NPISHs were BGN 23.833 billion (20.6% of GDP)³ at the end of November 2019.

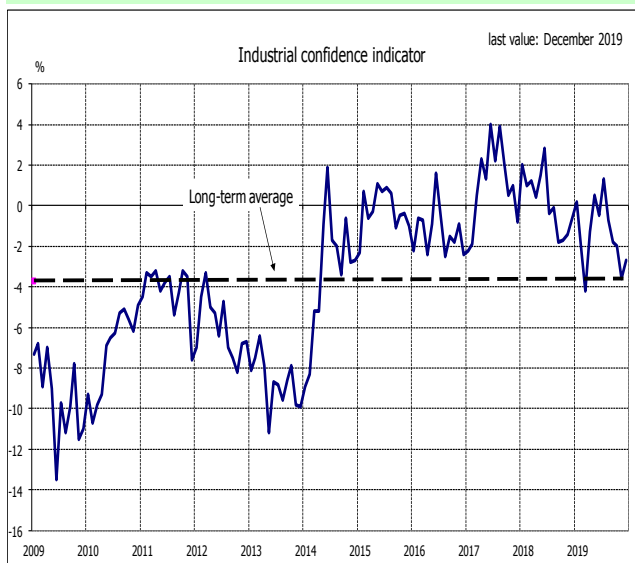
¹ Seasonally and calendar adjusted data.

² Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

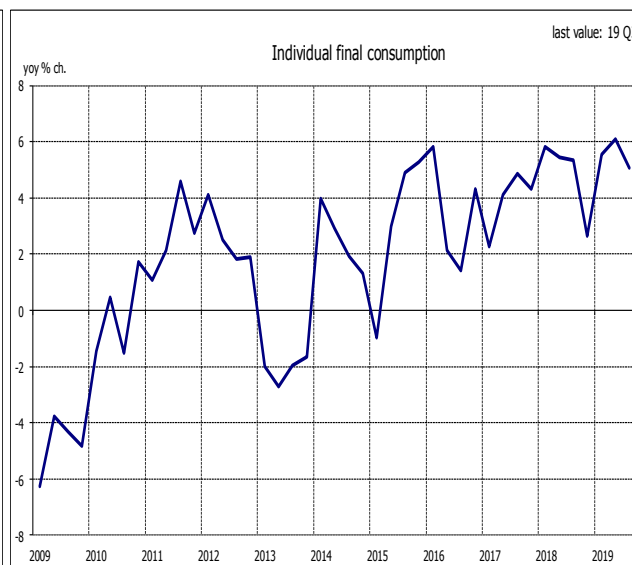
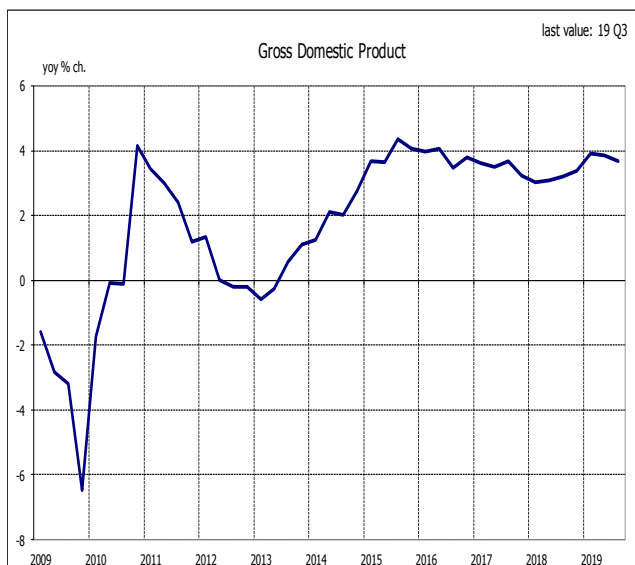
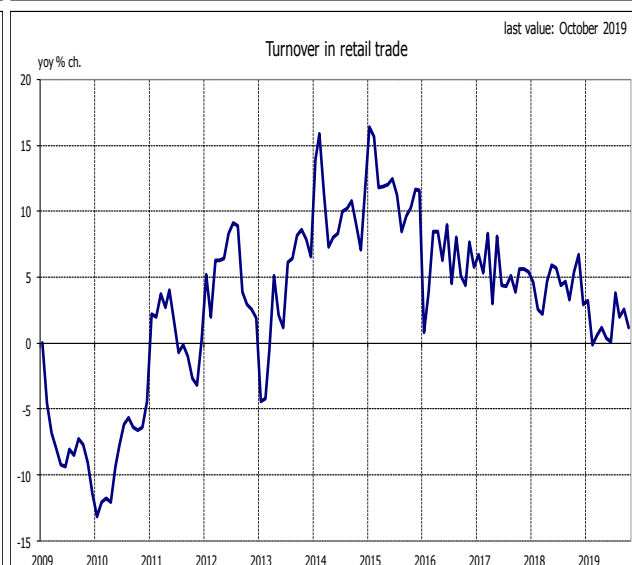
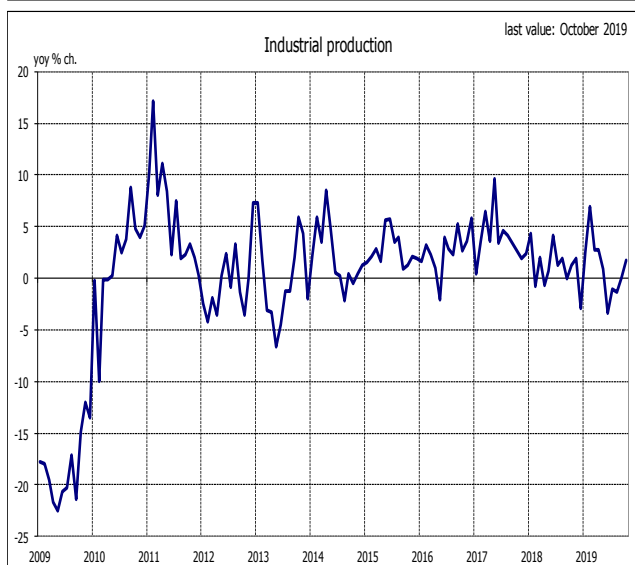
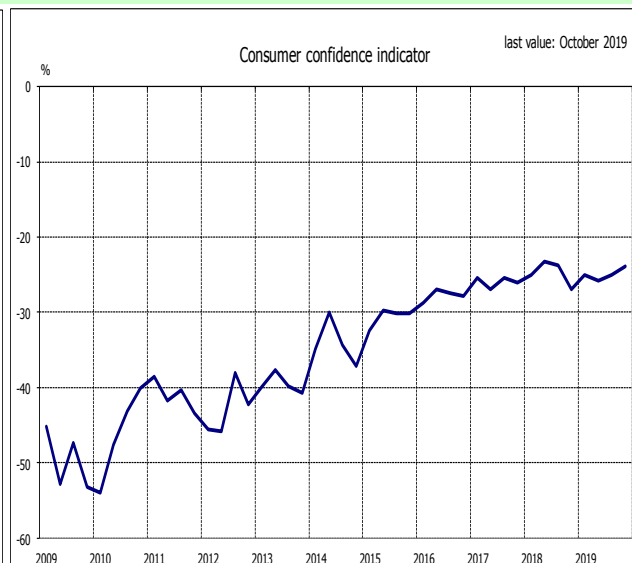
³ The estimates of GDP are taken from BNB.



1. OUTPUT



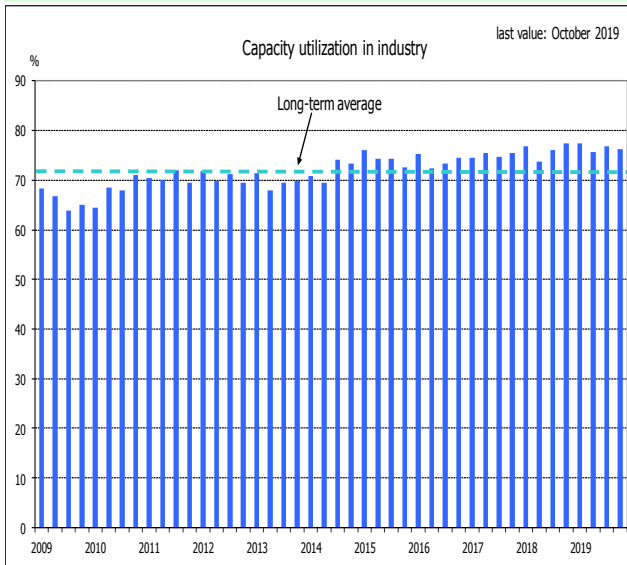
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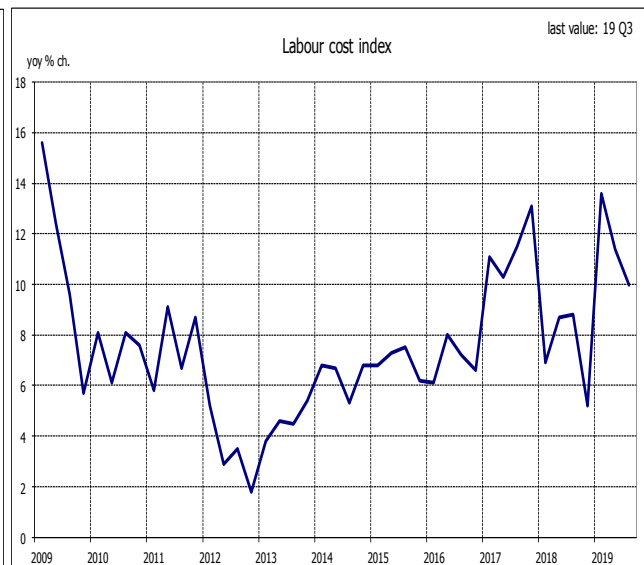
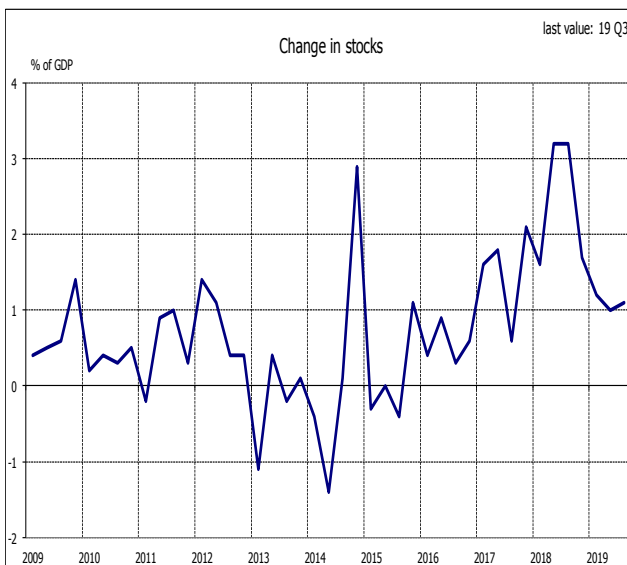
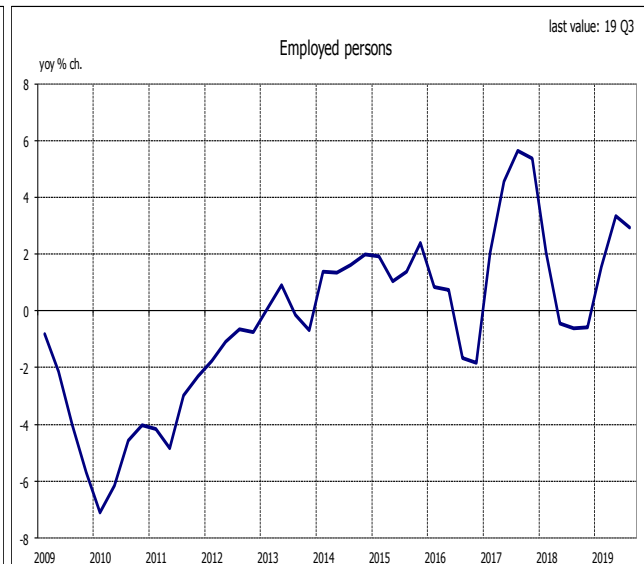
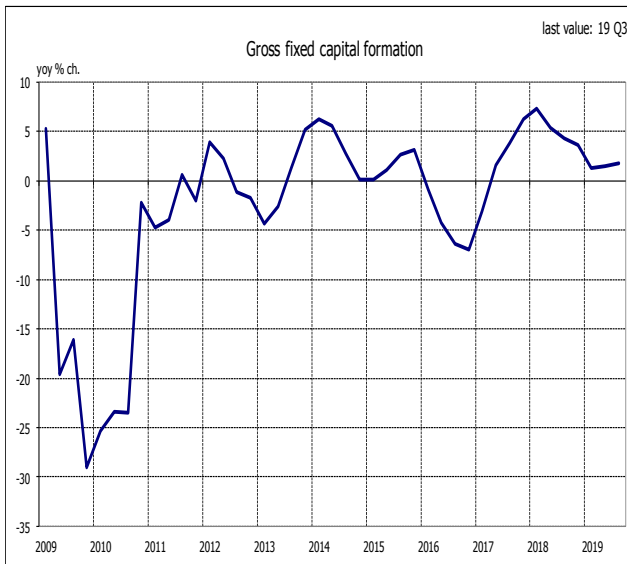
Note: yoy % ch. - growth rate compared to the same period of the previous year.



3. INVESTMENT



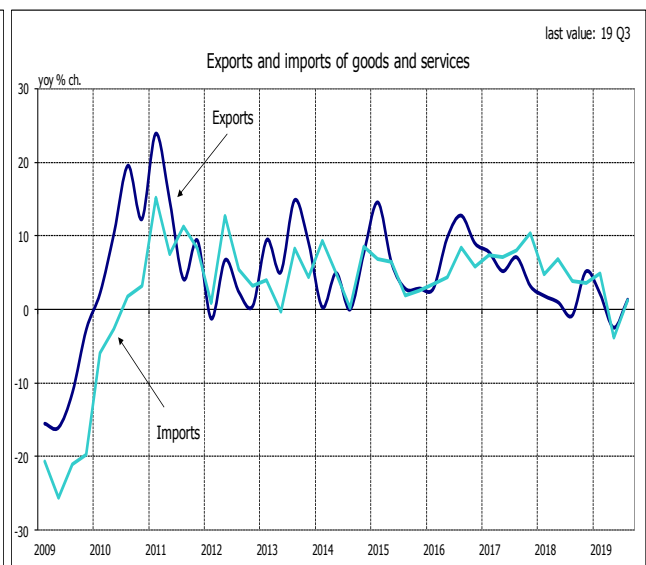
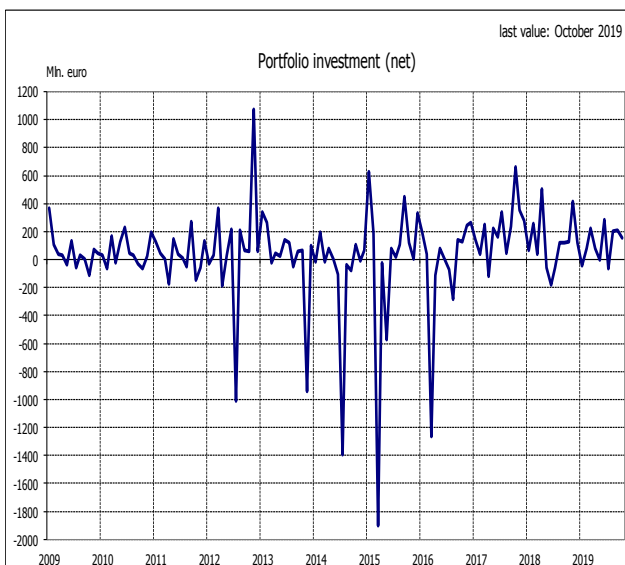
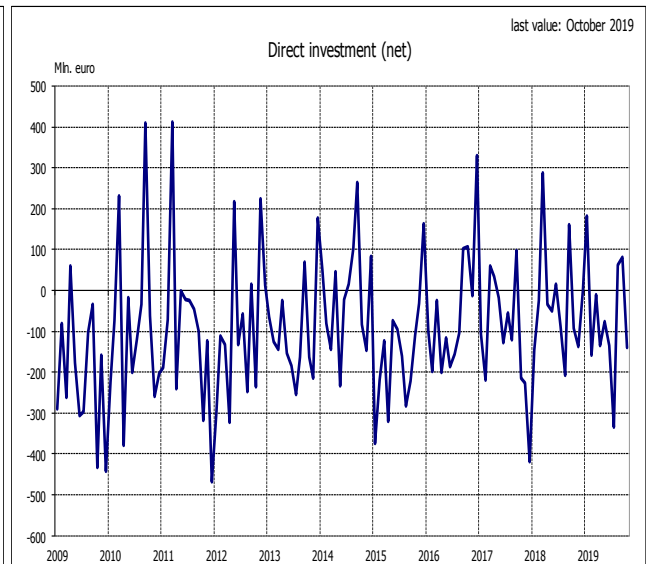
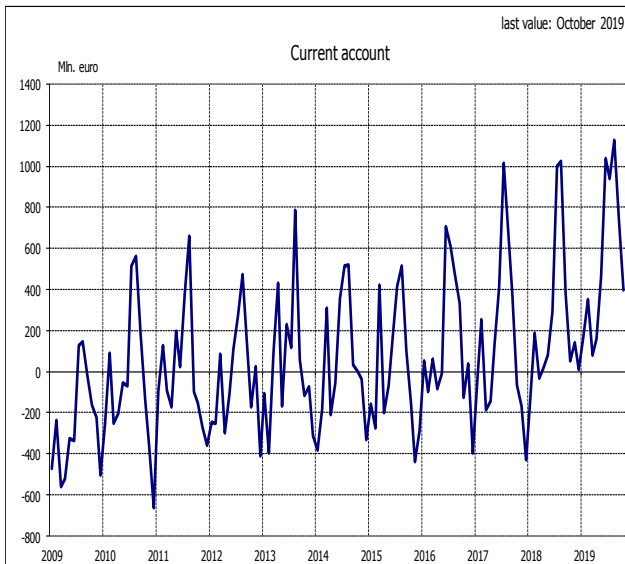
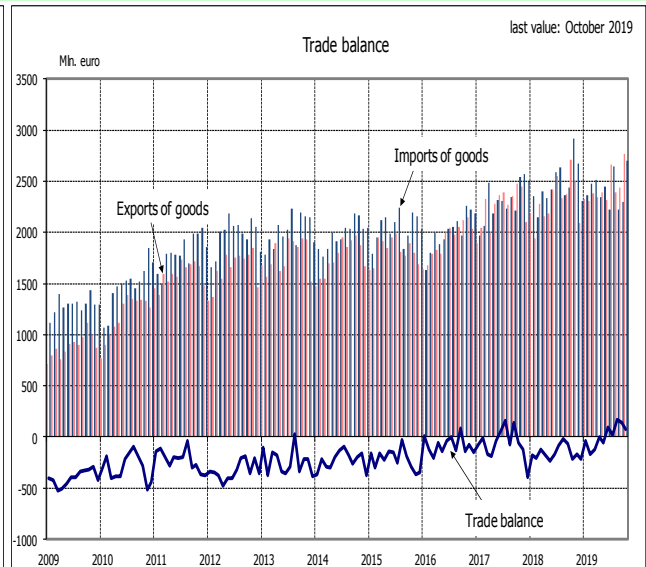
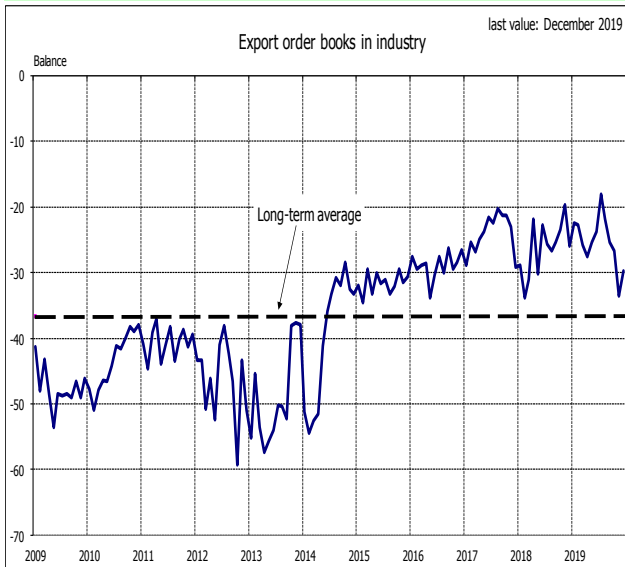
4. LABOUR MARKET



Note: yoy % ch. - growth rate compared to the same period of the previous year.



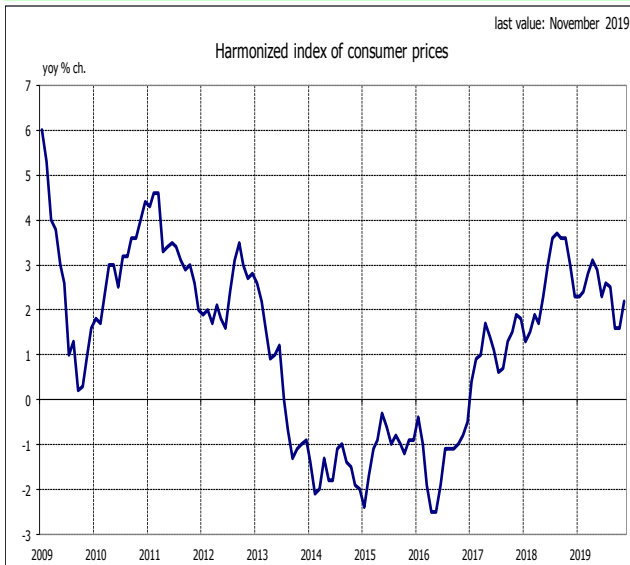
5. INTERNATIONAL TRANSACTIONS



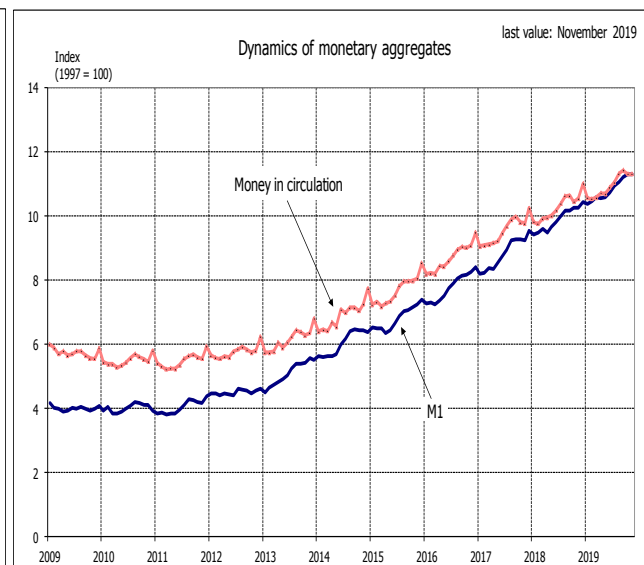
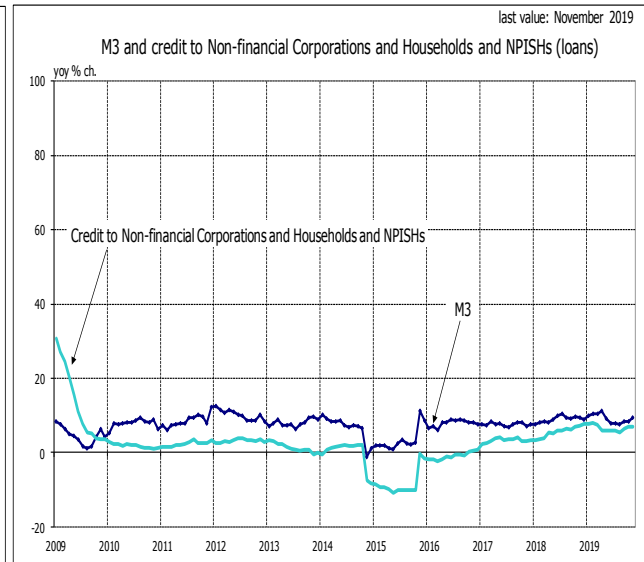
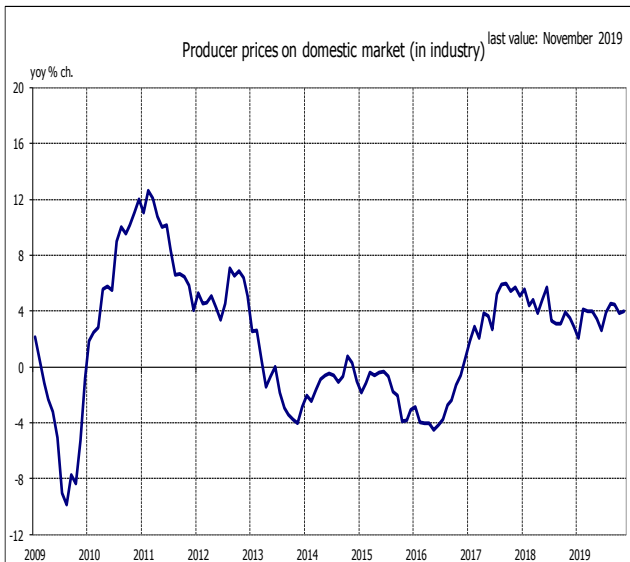
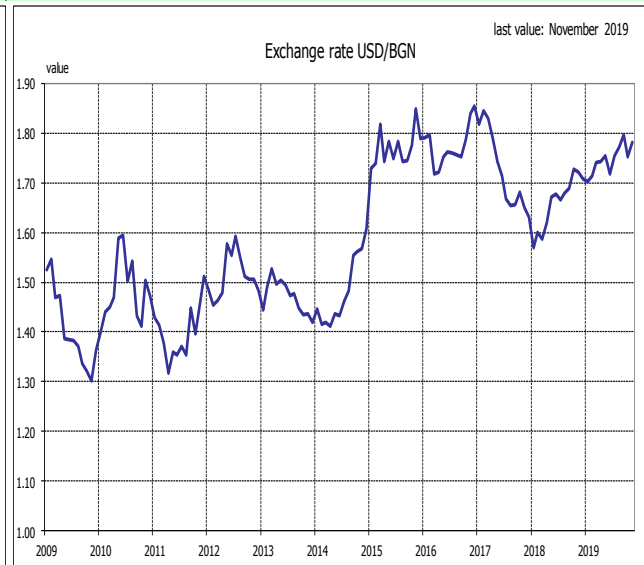
Note: yoy % ch. - growth rate compared to the same period of the previous year.



6. PRICES



7. MONETARY AND FINANCIAL INDICATORS



Note: yoy % ch. - growth rate compared to the same period of the previous year.



Key indicators for Bulgaria - Methodological notes

№	Indicator	Note	Source
1. Output			
1.1.	Industrial confidence indicator	Business survey in industry. The industrial confidence indicator is an arithmetic average of balances to replies on production expectations, order books and stocks of finished products (the latter with negative sign).	NSI
1.2.	Industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.3.	Construction Production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	Gross Domestic Product	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA 2010.	NSI
2. Private consumption			
2.1.	Consumer confidence indicator	Consumer survey. The consumer confidence indicator is an arithmetic average of balances of the expectations about the economic and financial situation, unemployment and savings of households over the next 12 months.	NSI
2.2.	Turnover in retail trade	Turnover in the retail trade (excluding motor vehicles) at constant prices, growth rate compared to the same period of the previous year, working day adjusted data.	NSI
2.3.	Individual final consumption	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA 2010.	NSI
3. Investment			
3.1.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October).	NSI
3.2.	Gross fixed capital formation	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA 2010.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA 2010.	NSI
4. Labour market			
4.1.	Unemployment rate	Ratio between the unemployed persons and the economically active population in Bulgaria (data from Labour force survey).	NSI
4.2.	Employment rate	Ratio between the employed persons and the total population of the same age group (data from Labour force survey).	NSI
4.3.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.4.	Labour costs	Index of hourly labour costs incurred by the employers as a result of engaging the workforce, growth rate compared to the same period of previous year, working day adjusted data.	NSI
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.6.	Wages	Growth rate of the average monthly wages of the employees under labour contract nominal value compared to the same period of the previous year.	NSI
5. International transactions			
5.1.	Export order books	Business survey in industry. Balance of positive and negative replies.	NSI
5.2.	Exports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	BNB



№	Indicator	Note	Source
5.8.	Exports of goods and services	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA 2010.	NSI
5.9.	Imports of goods and services	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA 2010.	NSI
6.	Prices		
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	NSI
6.2.	House price	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year.	NSI
6.4.	Selling price expectations in industry	Business survey in industry. Balance of positive and negative replies.	NSI
6.5.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	NSI
7.	Monetary and financial indicators		
7.1.	M3	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.2.	Credit to Non-financial Corporations and Households and NPISHs (loans)	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.3.	Exchange rate USD/BGN	Period averages.	BNB