

Key indicators for Bulgaria¹

This update: 6 July 2020

Next update: 5 October 2020

		Nov.'19	Dec.'19	Jan.'20	Febr.'20	March'20	April'20	May'20	June'20
1. Output									
1.1 Industrial confidence	%	-3.6	-2.7	-2.1	-3.3	-4.4	-24.6	-17.0	-9.6
1.2 Industrial production ²	yoy % ch.	-0.3	-1.3	-0.5	0.0	-6.8	-15.7		
1.3 Construction Production ²	yoy % ch.	1.4	1.8	1.7	-0.2	-13.8	-15.0		
		18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2
1.4 Gross domestic product	yoy % ch.	3.3	3.4	3.8	3.5	3.2	3.1	2.4	
2. Private consumption									
2.1 Consumer confidence	%	-27.0	-25.1	-25.8	-25.0	-23.9	-24.4	-41.8	
		Nov.'19	Dec.'19	Jan.'20	Febr.'20	March'20	April'20	May'20	June'20
2.2 Turnover in retail trade ²	yoy % ch.	3.7	5.8	3.5	5.5	-14.6	-19.9		
		18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2
2.3 Individual final consumption	yoy % ch.	4.9	3.4	4.1	5.4	5.5	6.4	3.7	
3. Investment									
3.1 Capacity utilization in industry	%	77.5	77.5	75.7	76.9	76.3	78.0	67.9	
3.2 Gross fixed capital formation	yoy % ch.	4.4	3.2	1.3	1.6	2.1	3.0	1.2	
3.3 Change in stocks	% of GDP	3.2	1.7	1.2	2.8	2.3	-1.2	1.1	
4. Labour market									
4.1 Unemployment rate	%	5.0	4.7	5.0	4.2	3.7	4.1	4.6	
Unemployment rate - male	%	5.4	4.9	5.3	4.6	3.8	4.4	4.9	
Unemployment rate - female	%	4.5	4.3	4.6	3.7	3.4	3.8	4.2	
4.2 Employment rate 15+	%	53.3	52.5	52.7	54.7	55.3	54.0	52.4	
Employment rate 20-64	%	73.5	72.5	73.1	75.7	76.3	74.9	73.0	
4.3 Employed persons	yoy % ch.	-0.6	-0.6	1.6	3.3	2.9	2.3	-1.3	
4.4 Labour costs	yoy % ch.	8.7	5.3	13.5	11.1	10.2	12.0	10.2	
		Nov.'19	Dec.'19	Jan.'20	Febr.'20	March'20	April'20	May'20	June'20
4.5 Shortage of labour in industry	%	33.3	33.5	32.8	34.2	32.7	22.4	16.9	18.6
4.6 Wages	yoy % ch.	12.4	12.0	11.0	10.5	5.9			
5. International transactions									
5.1 Export order books in industry	balance	-33.6	-29.7	-34.1	-21.4	-26.5	-43.8	-47.6	-48.4
5.2 Exports of goods	mln. EUR	2649.9	2058.5	2477.5	2421.7	2220.1	1924.7		
5.3 Imports of goods	mln. EUR	2672.9	2443.6	2481.1	2492.8	2360.6	1804.5		
5.4 Trade balance	mln. EUR	-23.0	-385.1	-3.6	-71.1	-140.5	120.2		
5.5 Current account	mln. EUR	150.5	-150.7	43.6	466.6	-71.0	186.5		
5.6 Direct investment (net)	mln. EUR	-105.6	7.8	-47.8	-90.7	19.3	-7.5		
5.7 Portfolio investment (net)	mln. EUR	181.7	269.4	246.3	-38.1	294.9	94.5		
		18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2
5.8 Exports of goods and services	yoy % ch.	-1.1	5.4	3.6	0.6	4.2	-0.4	1.9	
5.9 Imports of goods and services	yoy % ch.	4.9	4.1	3.5	1.1	5.5	-0.2	1.2	
6. Prices									
6.1 HICP	yoy % ch.	2.2	3.1	3.4	3.1	2.4	1.3	1.0	
		18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2
6.2 HPI	yoy % ch.	6.3	5.5	7.3	5.0	5.6	6.2	4.7	
		Nov.'19	Dec.'19	Jan.'20	Febr.'20	March'20	April'20	May'20	June'20
6.3 Producer prices on domestic market (in industry) ²	yoy % ch.	4.0	4.5	4.7	3.1	1.7	-1.1	-1.6	
6.4 Selling prices expectations in industry	balance	-1.6	-1.3	2.4	1.3	-1.1	-13.3	-5.8	-5.6
6.5 Selling prices expectations in retail trade	balance	6.9	7.3	14.6	11.1	3.4	-10.5	-6.9	3.6
7. Monetary and financial indicators									
7.1 M3	yoy % ch.	9.3	9.9	8.3	7.8	8.1	8.5	9.9	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	7.0	7.4	7.2	7.4	7.1	5.5	5.0	
7.3 Exchange rate USD/BGN	value	1.78	1.74	1.77	1.78	1.79	1.80	1.76	

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 June 2020, the **industrial confidence indicator** improved by 7.4 percentage points in comparison with May 2020.

In April 2020 the working day adjusted **Industrial Production Index** fell by 15.7% in comparison with the same month of 2019 (preliminary data). On an annual basis in April 2020 Industrial Production Index calculated from working day adjusted data fell in the manufacturing by 18.5%, in the electricity, gas, steam and air conditioning supply by 10.9%, while the production went up in the mining and quarrying industry by 9.3%.

In April 2020 working day adjusted data showed a decrease by 15.0% in the **construction production**, compared to the same month of 2019. On an annual basis in April 2020, the decrease of production in construction, calculated from working day adjusted data, was determined from the negative rate in the building construction, where the drop was by 17.3% and in the civil engineering - by 11.7%.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices for the first quarter of 2020 is 25 575 million BGN. GDP per person is 3 678 BGN. GDP is 14 414 million USD and 2 073 USD per person using the average for the quarter exchange rate of 1.774328 BGN for 1 USD. According to the seasonally adjusted data¹, the GDP growth rate in the first quarter of 2020 is 2.4% compared to the same quarter of the previous year and 0.3% compared to the fourth quarter of 2019.

2. Private consumption

In April 2020, the **total consumer confidence indicator** decreases by 17.4 percentage points compared to its level 3 months ago, which is due to the decreased confidence of both rural and urban inhabitants by 18.5 and 17.0 percentage points respectively. The consumers' opinions about the development of the general economic situation in the country over the last 12 months and their forecasts

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.

over the next 12 months are more pessimistic compared to the previous survey as a result of which the balance indicators decrease by 23.9 and 18.7 percentage points respectively.

In April 2020, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** fell by 19.9% in comparison with the same month of the previous year. In April 2020 compared to the same month of 2019, decline of turnover was observed in the 'Retail sale of automotive fuel in specialised stores' (by 40.3%), in the 'Retail sale of non-food products except fuel' (by 22.9%) and in the 'Retail sale of food, beverages and tobacco' (by 7.9%).

During the first quarter of 2020, 73.1% of GDP were spent for **individual consumption**. According to seasonally adjusted data¹, the indicator increased by 3.7% compared to the respective quarter of 2019.

3. Investment

In the period January - April the **average capacity utilization in industry** decreased by 10.1 percentage points and it reached 67.9%.

The relative share of **gross fixed capital formation** in GDP in the first quarter of 2020 is 13.9%. According to seasonally adjusted data¹ that indicator increased by 1.2% in real terms compared to the same period of the previous year.

4. Labour market

In the first quarter of 2020 there were 3 107.2 thousand **employed persons aged 15 years and over**, of whom 1 667.1 thousand men and 1 440.1 thousand women. The share of employed persons in the total population aged 15 years and over was 52.4% (58.7% for men and 46.7% for women).

In the first quarter of 2020 there were 148.9 thousand **unemployed persons**, of whom 86.0 thousand (57.8%) men and 62.9 thousand (42.2%) women. **The unemployment rate** was 4.6%, 4.9% and 4.2% for men and women respectively. In comparison with the first quarter of 2019, the unemployment rate went down by 0.4 percentage points, registering the same decrease for men and women.

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In the first quarter of 2020 **the total hourly labour cost** (preliminary data) rose by 10.2% compared to the first quarter of 2019. The total hourly labour cost grew by 9.0% in industry, by 9.2% in services and by 8.1% in construction.

According to the NSI business inquiries in June 2020 18.6% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2020 the **average wage and salary** was BGN 1 321 and rose by 1.0% compared to the previous month and by 5.9% compared to March 2019.

5. International transactions

In June 2020 the industrial managers' assessments showed slight decrease of the production assurance with **orders from abroad** (by 0.8 percentage points) in comparison to May 2020.

The **current account**¹ was positive amounting to EUR 186.5 million in April 2020, compared with a deficit of EUR 249.7 million in April 2019. In January - April 2020 the current account was positive and amounted to EUR 625.7 million (1.0% of GDP)², compared with a deficit of EUR 19.8 million (0.03% of GDP)² in January - April 2019.

In April 2020 **the trade balance**¹ recorded a surplus of EUR 120.2 million in April 2020, compared with a deficit of EUR 222.1 million in April 2019. In January - April 2020 the balance on goods was negative amounting to EUR 95.1 million (0.1% of GDP)², compared with a deficit of EUR 569.3 million (0.9% of GDP)² in January - April 2019.

In April 2020 **exports of goods (FOB)**¹ amounted to EUR 1 924.7 million in April 2020, dropping by EUR 422.9 million (18.0%) from EUR 2 347.6 million in April 2019. In January - April 2020 exports of goods totalled EUR 9 043.9 million (13.9% of GDP)², dropping by EUR 327.5 million (3.5%) year-on-year (from EUR 9 371.4 million, 15.4% of GDP)². In January - April 2019 exports grew by 9.5% year-on-year.

In April 2020 **imports of goods (FOB)**¹ amounted to EUR 1 804.5 million in April 2020, dropping by EUR

765.3 million (29.8%) from April 2019 (EUR 2 569.8 million). In January - April 2020 imports of goods totalled EUR 9 139 million (14.1% of GDP)², down by EUR 801.7 million (8.1%) from January - April 2019 (EUR 9 940.6 million, 16.4% of GDP)². In January - April 2019 imports grew by 7.5% year-on-year.

The direct investment abroad¹ grew by EUR 16.4 million in April 2020, compared with an increase of EUR 62 million in April 2019. In April 2020 **the net direct investment**¹ was negative amounting to EUR 7.5 million, compared with a negative balance of EUR 101.3 million in April 2019. In January - April 2020 direct investment recorded a negative balance of EUR 126.7 million (0.2% of GDP)², compared with a negative balance of EUR 195.7 million (0.3% of GDP)² in January - April 2019. **The foreign direct investment in Bulgaria**¹ (under the directional principle) grew by EUR 23.9 million in April 2020 according to preliminary data, compared with an increase of EUR 163.2 million in April 2019.

In April 2020 **the balance on portfolio investment**¹ was positive amounting to EUR 94.5 million, compared with a positive balance of EUR 75.8 million in April 2019. In January - April 2020 the balance was positive and equated to EUR 597.7 million (0.9% of GDP)², compared with a positive balance of EUR 332.4 million (0.5% of GDP)² in January - April 2019. In April 2020 **portfolio investment - assets**¹ grew by EUR 118.2 million compared to an increase of EUR 103.6 million in April 2019. In April 2020 **portfolio investment - liabilities**¹ grew by EUR 23.7 million compared with an increase of EUR 27.8 million in April 2019.

The external balance in the first quarter of 2020 is positive. **Import and export** of goods and services increase by 1.2% and 1.9% respectively compared to the same quarter of the previous year (according to seasonally adjusted data)³.

6. Prices

In May 2020 the **harmonized index of consumer prices** increased by 1.0% compared to May 2019. The highest increase was registered in 'Food and non-alcoholic beverages' - by 6.0%. The highest decrease was registered in 'Transport' - by 8.6%.

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.

³ Seasonally and calendar adjusted data.

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In first quarter of 2020 the **house price index** increased by 4.7% compared to same quarter of 2019.

Producer Price Index on Domestic Market in May 2020 decreased by 1.6% compared to the same month of 2019. Prices went down in the mining and quarrying industry by 5.3% and in manufacturing by 3.4%, while the prices rose in the electricity, gas, steam and air conditioning supply by 1.4%.

According to the business inquiry in June 2020, the prevailing managers' expectations are **selling prices in industry** to preserved their level over the next 3 months.

7. Monetary and financial indicators

In May 2020 broad money (**monetary aggregate M3**)¹ increased annually by 9.9% compared to 8.5% annual growth as in April 2020. At the end of May 2020 M3 was BGN 104.866 billion (82.5% of GDP)² compared to BGN 103.881 billion (81.7% of GDP)² in April 2020.

The **loans to Non-financial corporations, households and NPISHs**¹ in May 2020 amounted to BGN 58.727 billion. In May 2020, loans to Non-financial corporations increased by 2.9% annually (3.2% annual growth in April 2020) and at the end of the month amounted to BGN 34.394 billion (27.1% of GDP)². Loans to Households and NPISHs were BGN 24.334 billion (19.1% of GDP)² at the end of May 2020.

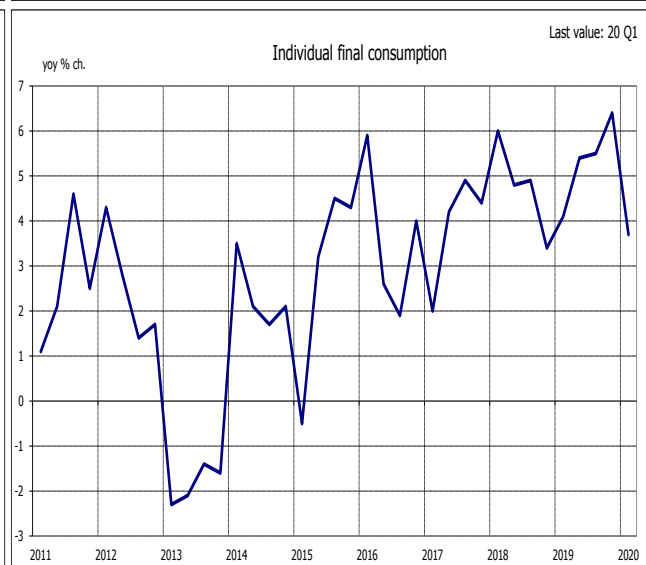
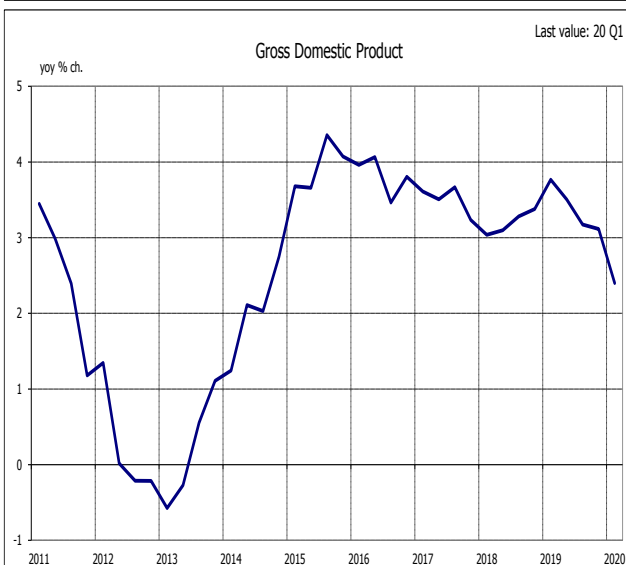
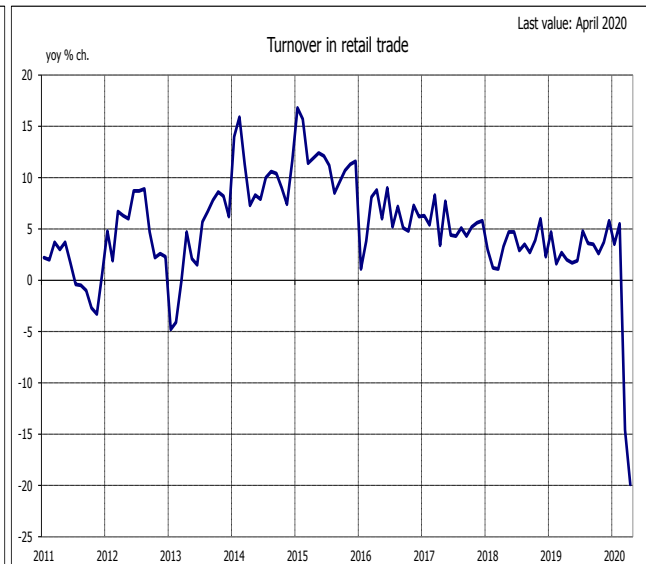
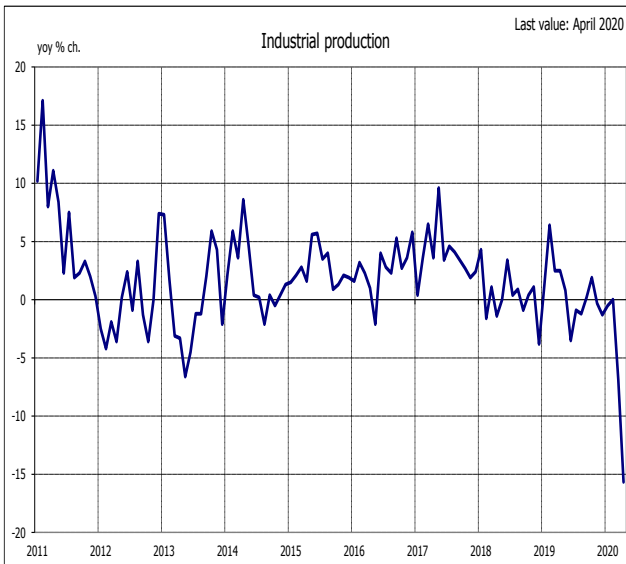
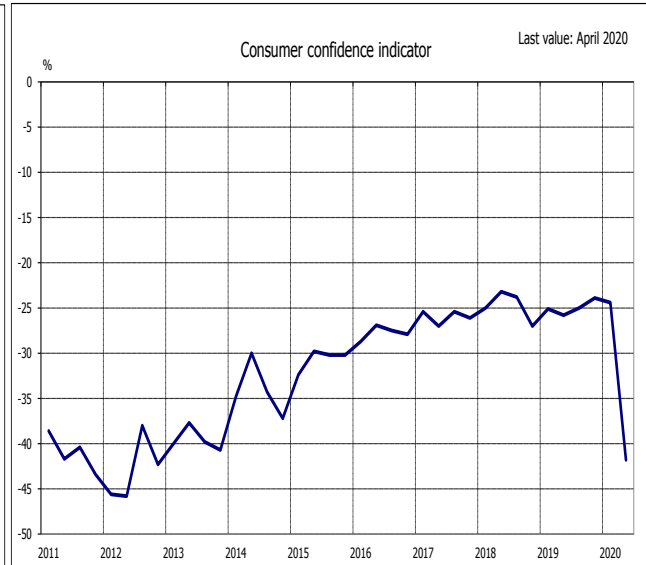
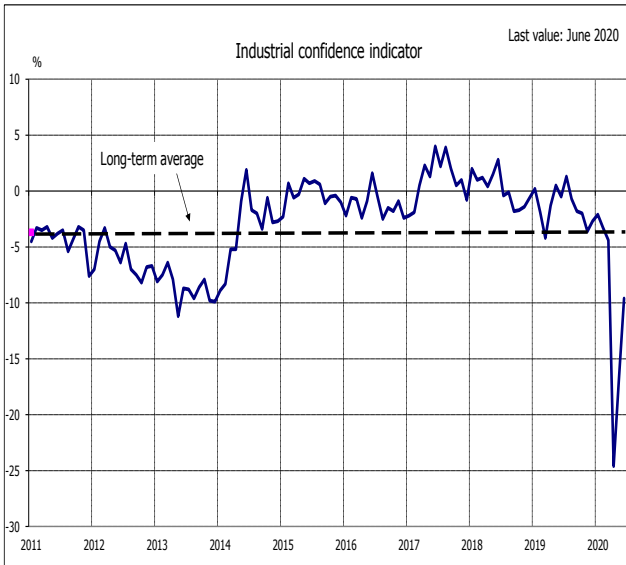
In May 2020 the **exchange rate BGN against the USD**¹ reached BGN 1.76 per USD.

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.

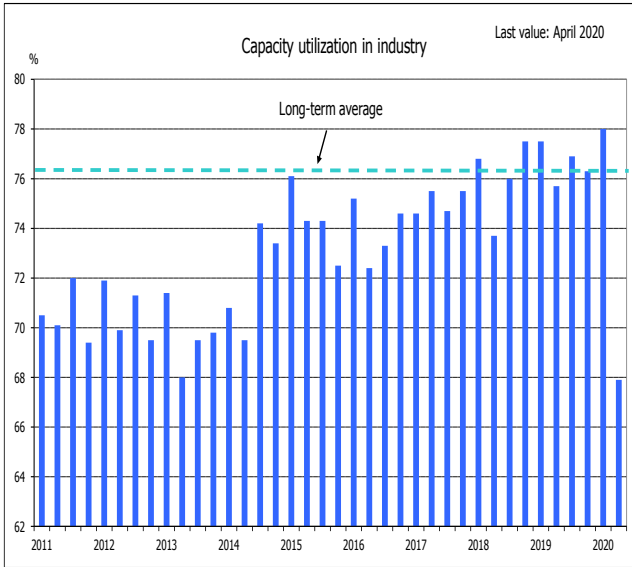
1. OUTPUT

2. PRIVATE CONSUMPTION

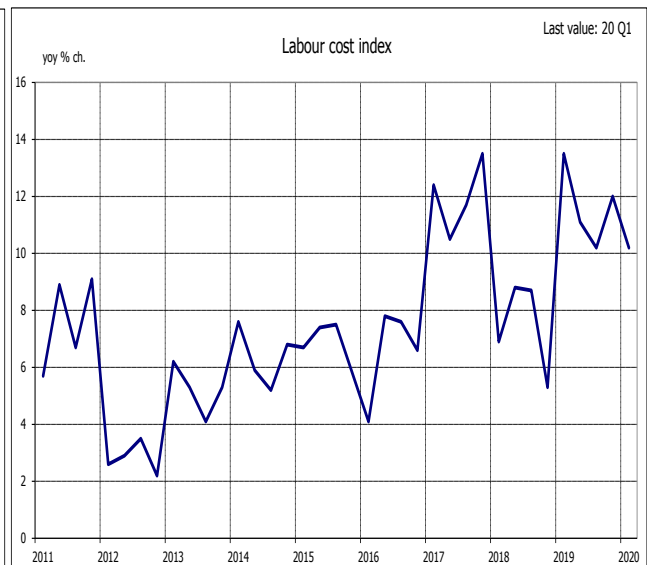
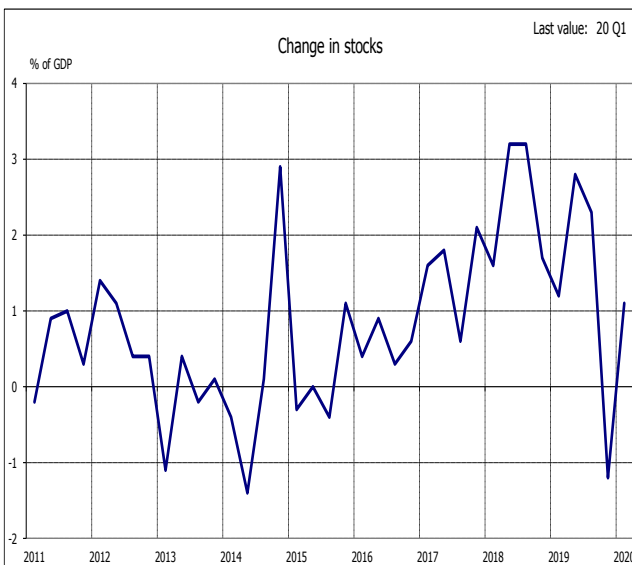
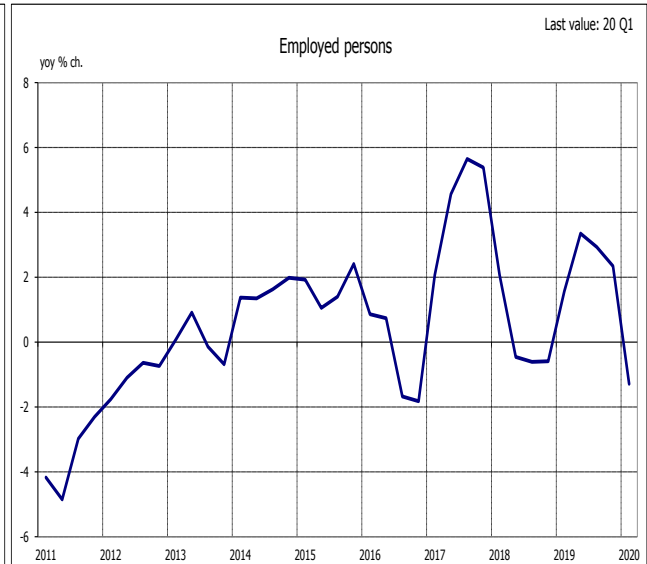
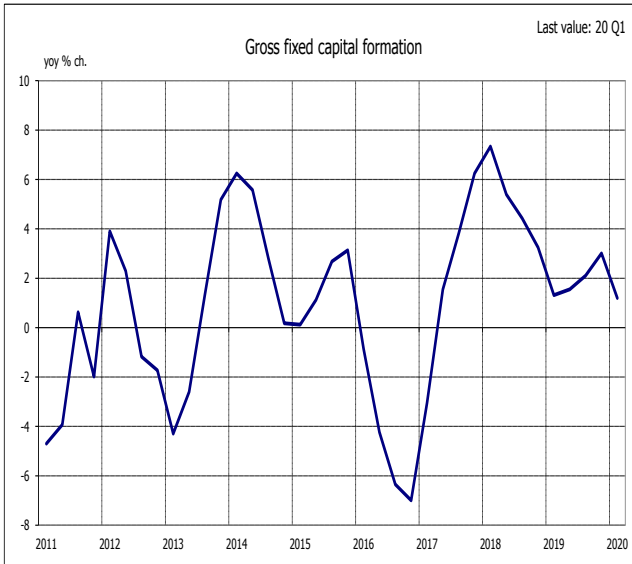


Note: yoy % ch. - growth rate compared to the same period of the previous year.

3. INVESTMENT

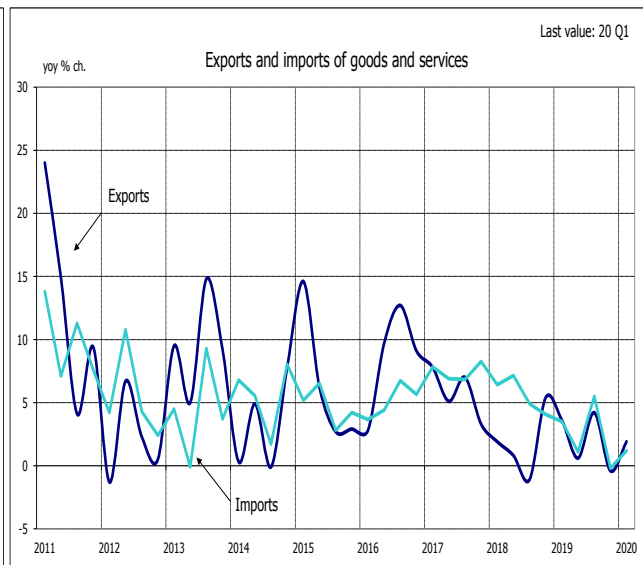
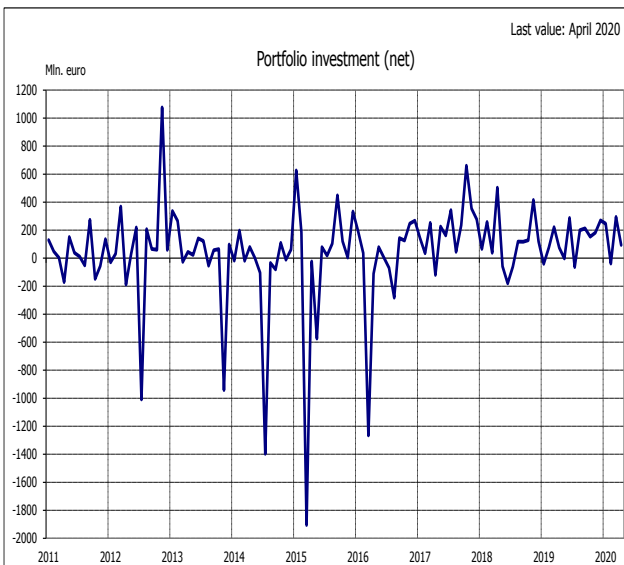
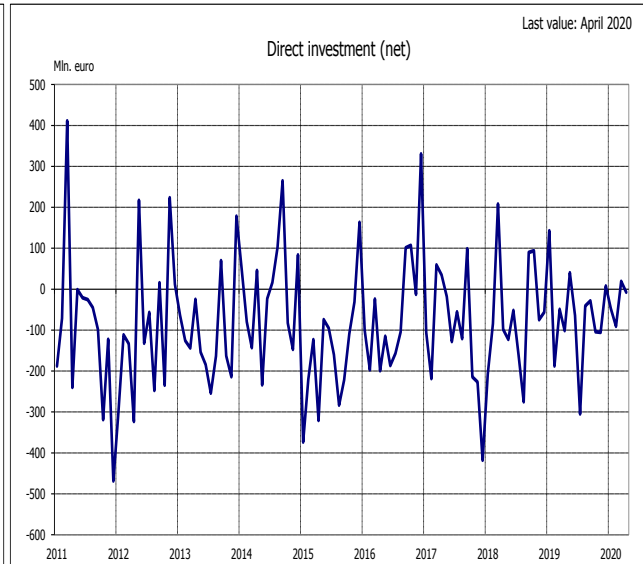
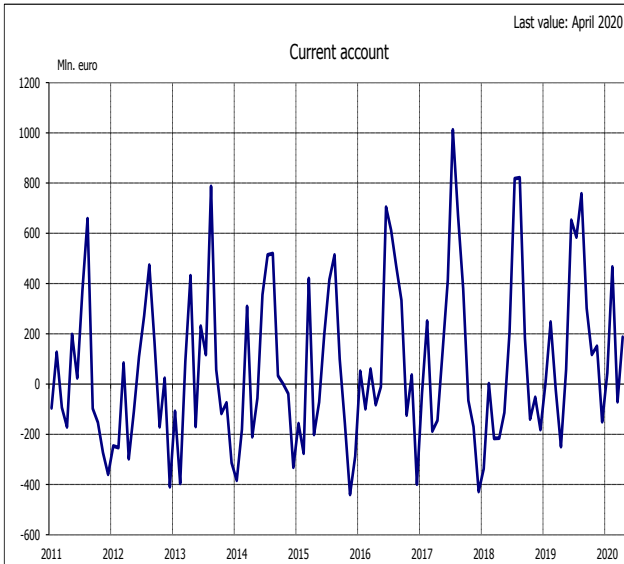
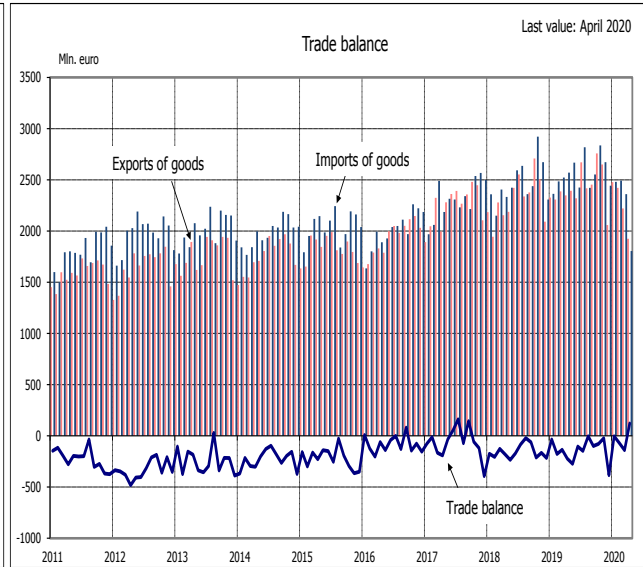
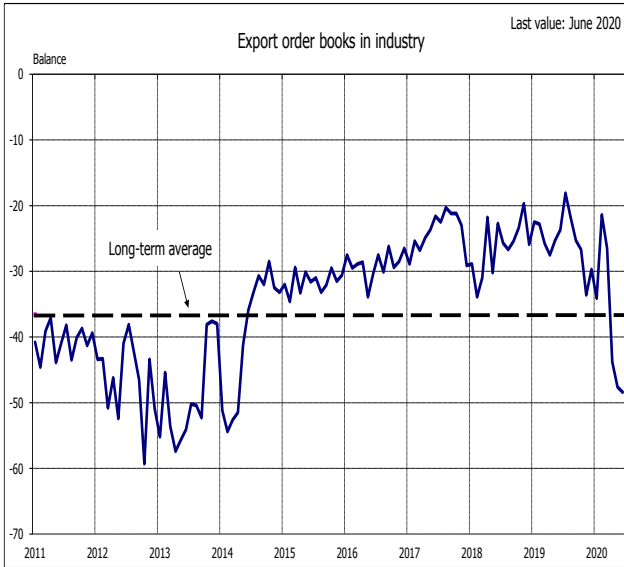


4. LABOUR MARKET



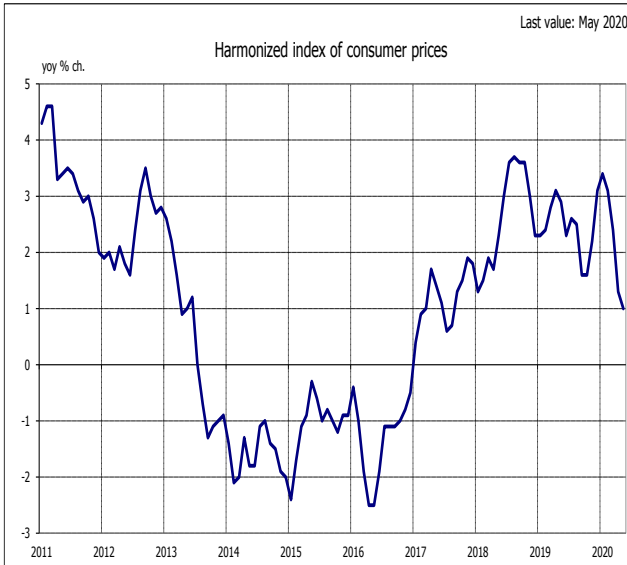
Note: yoy % ch. - growth rate compared to the same period of the previous year.

5. INTERNATIONAL TRANSACTIONS

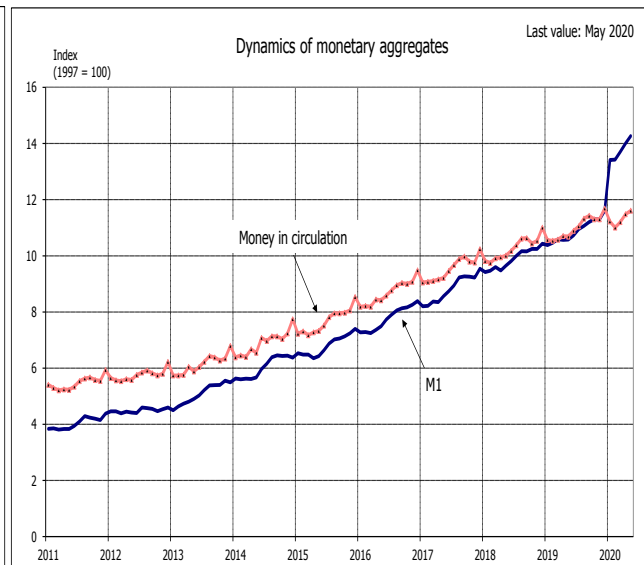
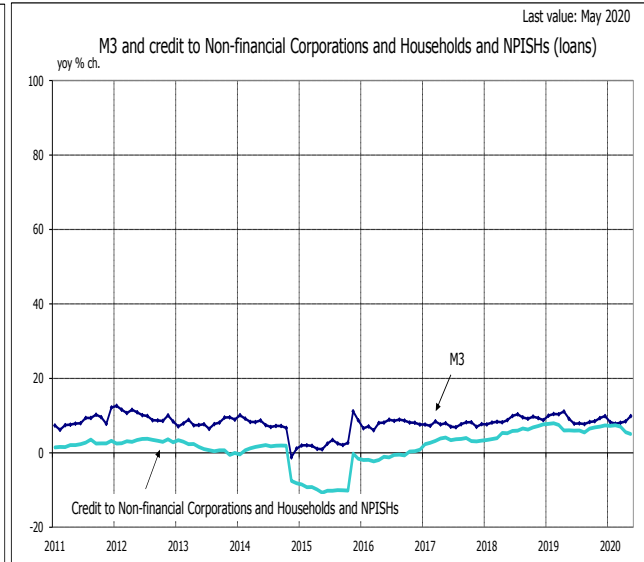


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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.	Monetary aggregate - 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
7.4.	Money in circulation	Growth rate compared to the same period of the previous year. Index 1997 = 100 (monthly value: value at the end of the month).	BNB
7.5.	Monetary aggregate - M1	Growth rate compared to the same period of the previous year. Index 1997 = 100 (monthly value: value at the end of the month).	BNB