



Key indicators for Bulgaria¹

This update: 4 April 2022
Next update: 4 July 2022

		August'21	Sept.'21	Oct.'21	Nov.'21	Dec.'21	Jan.'22	Febr.'22	March'22
1. Output									
1.1 Industrial confidence	%	-3.6	-4.1	-4.9	-4.7	-3.7	-1.9	-1.8	-5.4
1.2 Industrial production ²	yoy % ch.	10.1	9.5	9.4	13.2	14.7	16.5		
1.3 Construction Production ²	yoy % ch.	1.6	1.4	-1.9	3.1	6.3	2.2		
		20 Q2	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1
1.4 Gross domestic product ³	yoy % ch.	-7.9	-4.4	-3.3	-1.4	7.4	5.0	4.7	
2. Private consumption									
2.1 Consumer confidence	%	-41.8	-38.5	-37.7	-33.6	-30.9	-27.4	-38.2	-36.5
		August'21	Sept.'21	Oct.'21	Nov.'21	Dec.'21	Jan.'22	Febr.'22	March'22
2.2 Turnover in retail trade ²	yoy % ch.	12.4	8.9	8.0	6.9	9.9	11.1		
		20 Q2	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1
2.3 Individual final consumption ³	yoy % ch.	-2.1	3.2	0.6	5.0	8.6	19.5	8.1	
3. Investment									
3.1 Capacity utilization in industry	%	67.9	70.4	72.8	74.0	73.2	74.2	74.2	75.0
3.2 Gross fixed capital formation ³	yoy % ch.	0.0	2.0	0.7	-3.3	-7.6	-11.9	-13.0	
3.3 Change in stocks ³	% of GDP	-0.4	2.8	0.9	1.4	1.2	5.0	3.7	
4. Labour market									
4.1 Unemployment rate ⁴	%	5.9	4.8	5.2	6.3	5.6	4.6	4.5	
Unemployment rate - male	%	6.2	5.3	5.4	6.6	5.6	4.8	4.9	
Unemployment rate - female	%	5.5	4.2	5.1	6.0	5.6	4.3	4.2	
4.2 Employment rate 15+ ⁴	%	52.0	53.5	52.9	51.4	52.1	53.4	52.6	
Employment rate 20-64	%	72.2	74.6	73.8	71.7	72.7	74.5	73.6	
4.3 Employed persons ⁴	yoy % ch.	-5.6	-3.8	-3.0	-2.5	-0.6	-1.2	-1.5	
4.4 Labour costs	yoy % ch.	9.5	3.4	9.7	4.9	6.7	13.8	12.1	
		August'21	Sept.'21	Oct.'21	Nov.'21	Dec.'21	Jan.'22	Febr.'22	March'22
4.5 Shortage of labour in industry	%	24.2	24.9	27.1	28.1	27.1	26.4	27.1	25.5
4.6 Wages	yoy % ch.	11.2	10.5	9.6	12.6	14.2			
5. International transactions									
5.1 Export order books in industry	balance	-28.0	-23.4	-23.6	-23.4	-25.0	-28.3	-29.5	-25.0
5.2 Exports of goods	mln. EUR	2825.5	3014.0	3083.2	3118.0	3037.1	3197.2		
5.3 Imports of goods	mln. EUR	3086.1	3247.7	3390.6	3708.7	3620.2	3779.0		
5.4 Trade balance	mln. EUR	-260.6	-233.7	-307.4	-590.7	-583.2	-581.8		
5.5 Current account	mln. EUR	379.9	88.2	-194.6	-505.1	-644.1	-433.0		
5.6 Direct investment (net)	mln. EUR	23.6	-146.9	-141.8	-178.4	49.7	-148.3		
5.7 Portfolio investment (net)	mln. EUR	410.0	110.2	-43.5	169.4	320.4	209.9		
		20 Q2	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1
5.8 Exports of goods and services ³	yoy % ch.	-18.7	-17.7	-12.1	-2.6	21.3	10.0	13.4	
5.9 Imports of goods and services ³	yoy % ch.	-13.5	-7.3	-1.3	2.5	22.1	14.4	12.1	
6. Prices									
6.1 HICP	yoy % ch.	2.5	4.0	5.2	6.3	6.6	7.7	8.4	
		20 Q2	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1
6.2 HPI	yoy % ch.	2.9	5.2	5.4	7.5	9.1	8.7	9.4	
		August'21	Sept.'21	Oct.'21	Nov.'21	Dec.'21	Jan.'22	Febr.'22	March'22
6.3 Producer prices on domestic market (in industry) ²	yoy % ch.	17.2	20.3	25.2	35.4	38.6	42.0	40.5	
6.4 Selling prices expectations in industry	balance	13.4	12.6	27.5	20.7	22.4	24.9	16.7	27.0
6.5 Selling prices expectations in retail trade	balance	22.1	21.2	24.0	25.1	27.0	27.6	35.4	37.0
7. Monetary and financial indicators									
7.1 M3	yoy % ch.	13.6	13.3	12.9	10.8	10.7	10.0	9.9	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	7.3	7.3	7.6	7.6	8.3	8.5	9.6	
7.3 Exchange rate USD/BGN	value	1.66	1.66	1.69	1.71	1.73	1.73	1.72	

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

1) The key indicators are elaborated in accordance with the eurozone indicators system. The analytical document is quarterly updated. Source of the data are the NSI statistical surveys and BNB data. For more information - Methodological notes (pp. 8 - 9).

2) In compliance with Regulation (EC) № 1165/98 and amendment Regulation (EC) № 1158/2005 all short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.

3) 2021 - Preliminary data.

4) Break in series. For more information - Methodological notes (pp. 8 - 9).

1. Output

According to the NSI business inquiries in March 2022, the **industrial confidence indicator** decreased by 3.6 percentage points in comparison with February 2022.

In January 2022, the calendar adjusted **Industrial Production Index** rose by 16.5% in comparison with the same month of 2021 (preliminary data). On an annual basis in January 2022, the Industrial Production Index calculated from calendar day adjusted data rose in the mining and quarrying industry by 53.6%, in the electricity, gas, steam and air conditioning supply by 29.6% and in manufacturing by 11.0%.

In January 2022, the calendar adjusted data showed an increase of 2.2% in **construction production**, compared to the same month of 2021 (preliminary data). On an annual basis in January 2022, the increase in production in construction, calculated from calendar adjusted data, was determined by the positive rate in building construction, where the growth was by 2.9% and in civil engineering - by 1.3%.

According to the preliminary data, **Gross Domestic Product (GDP)** at current prices for the fourth quarter of 2021 is 38 418 million BGN. The GDP per person is 5 587 BGN. The GDP is 22 470 million USD and 3 267 USD per person using the average quarter exchange rate of 1.709779 BGN for 1 USD. In Euro terms, GDP reaches 19 643 million EUR in total and 2 856 EUR per person. Seasonally adjusted data¹ show an increase of 4.7% compared to the corresponding quarter of the previous year and an increase of 1.0% compared to the third quarter of 2021.

2. Private consumption

In January 2022, the total **consumer confidence indicator** increases by 1.7 percentage points in comparison with October 2021. For the urban population, the increase is 0.7 percentage points and for the rural population - 4.1 percentage points. The consumers' total assessment of the development of the economic situation in the country over the last 12 months preserves approximately its level from the previous survey (Annex, Figure 2). However, as regards the expectations over the next 12 months, the inquiry reported a reduction in the pessimism in the

opinions of both urban and rural populations, as a result of which the total balance indicator increases by 5.7 percentage points.

In January 2022, the calendar adjusted turnover in **'Retail trade, except of motor vehicles and motorcycles'** grew by 11.1% in comparison with the same month of 2021. In January 2022, compared to the same month of 2021, a rise in turnover was reported in all major groups: 'Retail sale of automotive fuel in specialised stores' (17.2%), 'Retail sale of non-food products (except fuel)' (14.8%) and 'Retail sale of food, beverages and tobacco' (3.9%).

During the fourth quarter of 2021, 70.1% of GDP was spent on **individual consumption**. According to seasonally adjusted data¹, the indicator increases by 8.1% in real terms compared to the respective quarter of 2020.

3. Investment

In the period October 2021 - January 2022, **the average capacity utilization in industry** increased by 0.8 percentage points and it reached 75.0%.

The relative share of **gross fixed capital formation** in GDP in the fourth quarter of 2021 is 18.3%. According to seasonally adjusted data¹, that indicator decreases by 13.0% in real terms compared to the same period of the previous year.

4. Labour market

In the fourth quarter of 2021, there were 3 080.5 thousand **employed persons**, 1 647.5 thousand men and 1 432.9 thousand women. The employment rate was 52.6% (58.8% for men and 46.9% for women).

In the fourth quarter of 2021, there were 146.7 thousand **unemployed persons**, of whom 84.2 thousand (57.4%) men and 62.5 thousand (42.6%) women. **The unemployment rate** was 4.5%, 4.9% for men and 4.2% for women.

In the fourth quarter of 2021, **the total hourly labour cost** (preliminary data) rose by 12.1% compared to the fourth quarter of 2020. The total hourly labour cost increased by 11.8% in industry, 11.4% in services and 14.4% in construction.

According to the NSI business inquiries in March 2022, 25.5% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

¹ Seasonally and calendar adjusted data.

In December 2021, the **average wage and salary** was BGN 1 676 and increased by 6.1% compared to the previous month and rose by 14.2% compared to December 2020.

5. International transactions

In March 2022, the industrial managers' assessments of the production assurance with **orders from abroad** were more favourable in comparison with February 2022.

The **current account**¹ was negative, amounting to EUR 433 million (0.6% of GDP)², in January 2022, compared with a deficit of EUR 39.2 million (0.1% of GDP)² in January 2021.

In January 2022, the **trade balance**¹ recorded a deficit of EUR 581.8 million (0.8% of GDP)² in January 2022, compared with a deficit of EUR 82.4 million (0.1% of GDP)² in January 2021.

Exports of goods¹ totalled EUR 3,197.2 million (4.3% of GDP)² in January 2022, growing by EUR 817.3 million (34.3%) from January 2021 (EUR 2 379.9 million, 3.5% of GDP)². In January 2021, exports dropped by 4.3% year-on-year. **Imports of goods**¹ amounted to EUR 3 779 million (5.0% of GDP)² in January 2022, growing by EUR 1 316.7 million (53.5%) from January 2021 (EUR 2 462.2 million, 3.6% of GDP)². In January 2021, imports dropped by 4.3% year-on-year.

The **direct investment abroad**¹ grew by EUR 40.1 million in January 2022, compared with an increase of EUR 28.9 million in January 2021. In January 2022, the **net direct investment**¹ was negative, amounting to EUR 148.3 million (0.2% of GDP)², compared with a negative balance of EUR 27 million (0.04% of GDP)² in January 2021. The **foreign direct investment in Bulgaria**¹ (under the directional principle) grew by EUR 188.4 million in January 2022 according to preliminary data, compared with an increase of EUR 55.9 million in January 2021. The balance on **portfolio investment**¹ was positive amounting to EUR 209.9 million (0.3% of GDP)², compared with a positive balance of EUR 626 million (0.9% of GDP)² in January 2021. **Portfolio investment - assets**¹ grew by EUR 274.2 million (0.4% of GDP)², compared with an increase of EUR 646.3 million (1.0% of GDP)² in January 2021. **Portfolio investment - liabilities**¹ grew by EUR 64.3

million (0.1% of GDP)², compared with an increase of EUR 20.3 million (0.03% of GDP)² in January 2021.

In the fourth quarter of 2021, the **external balance** (exports - imports of goods and services) was negative. **Exports** of goods and services increased by 13.4% compared to the same quarter of the previous year, according to seasonally adjusted data. **Imports** of goods and services increased by 12.1% (according to seasonally adjusted data)³.

6. Prices

In January 2022, the **harmonized index of consumer prices** increases by 7.7% compared to January 2021. The highest increase was registered in 'Transport' - by 16.3%. The highest decrease was registered in 'Communication' - by 5.4%.

In the fourth quarter of 2021, the **house price index** increased by 9.4% compared to the same quarter of 2020.

In February 2022, the **harmonized index of consumer prices** increases by 8.4% compared to January 2021. The highest increase was registered in 'Transport' - by 16.0%. The highest decrease was registered in 'Communication' - by 4.3%.

According to the business inquiry in March 2022, in comparison with February 2022, the managers' share who forecast the **selling prices in industry** to increase over the next 3 months has reached 29.4%.

7. Monetary and financial indicators

In February 2022, broad money (**monetary aggregate M3**) increased annually by 9.9%, compared to 10% annual growth as in January 2022. At the end of February 2022, M3 was BGN 127.024 billion (86.5% of GDP)² compared to BGN 125.758 billion (85.7% of GDP)² in January 2022.

The **loans to Non-financial corporations, households and NPISHs**¹ in February 2022 amounted to BGN 67.496 billion. In February 2022, loans to Non-financial corporations increased by 6.6% annually (4.8% annual growth in January 2022) and at the end of the month amounted to BGN 38.181 billion (26% of GDP)². Loans to Households and NPISHs were BGN 29.316 billion (20.0% of GDP)² at the end of February 2022.

In February 2022, the **exchange rate BGN against the USD**¹ reached BGN 1.72 per USD.

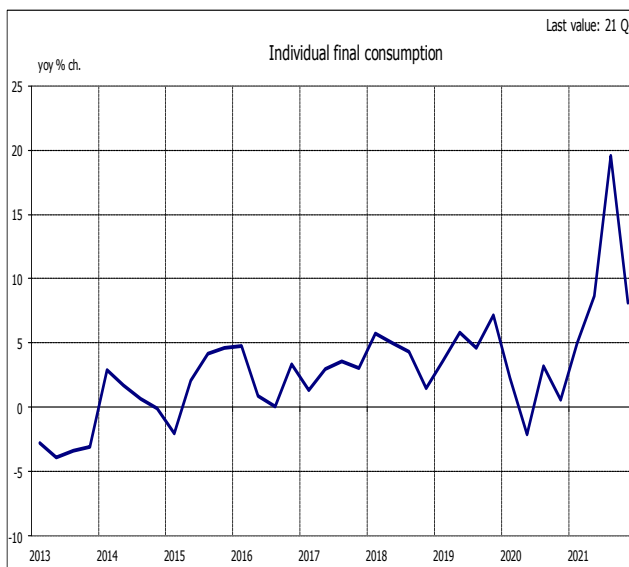
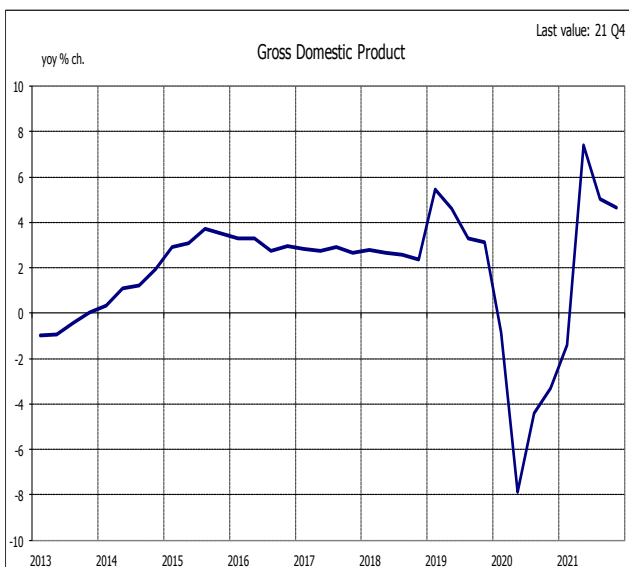
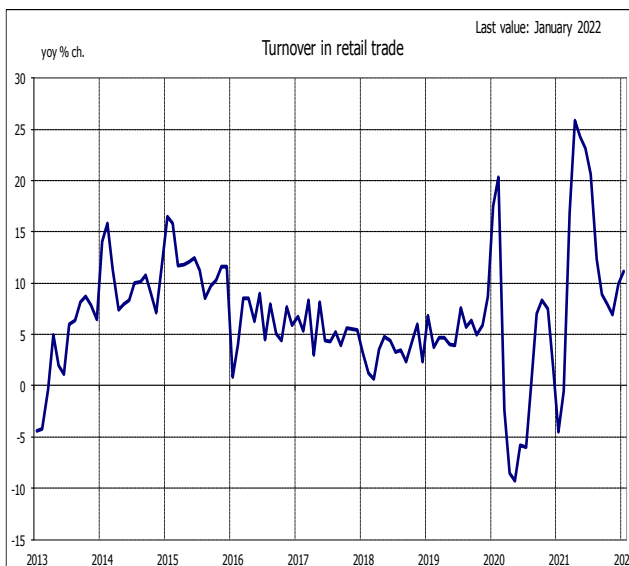
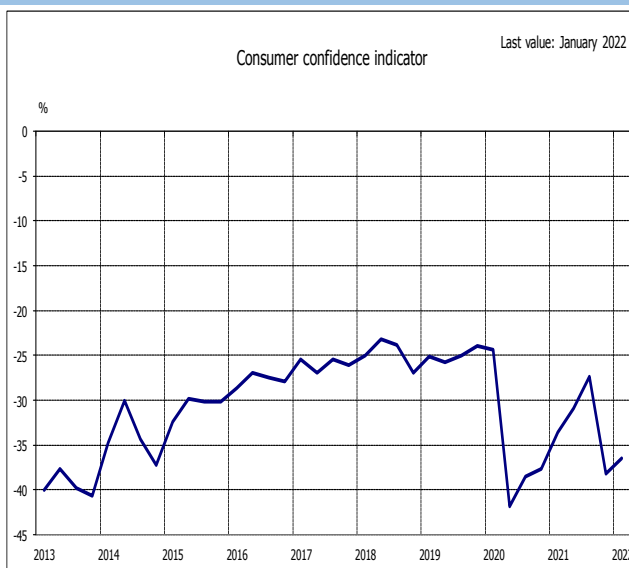
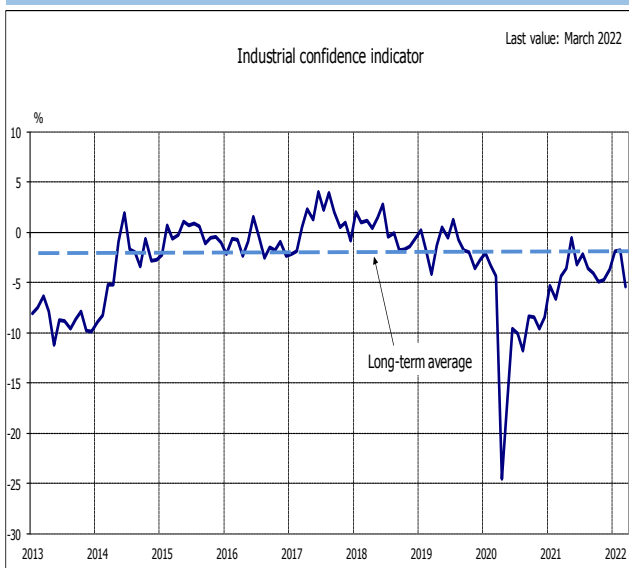
¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

² The estimates of GDP are taken from BNB.

³ Seasonally and calendar adjusted data.

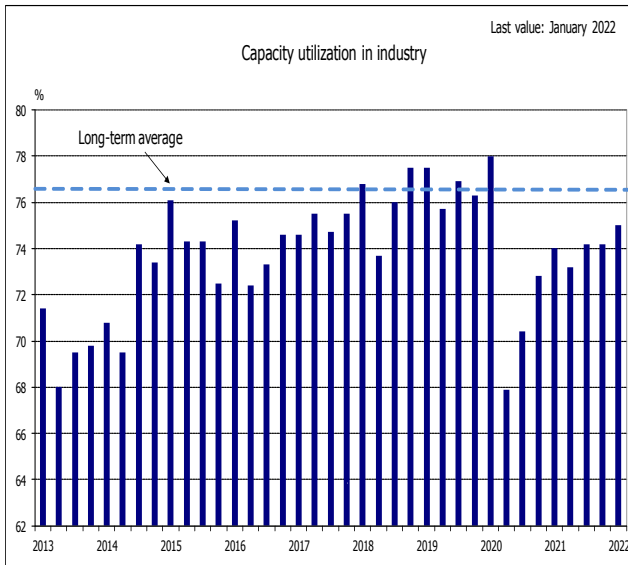
1. OUTPUT

2. PRIVATE CONSUMPTION

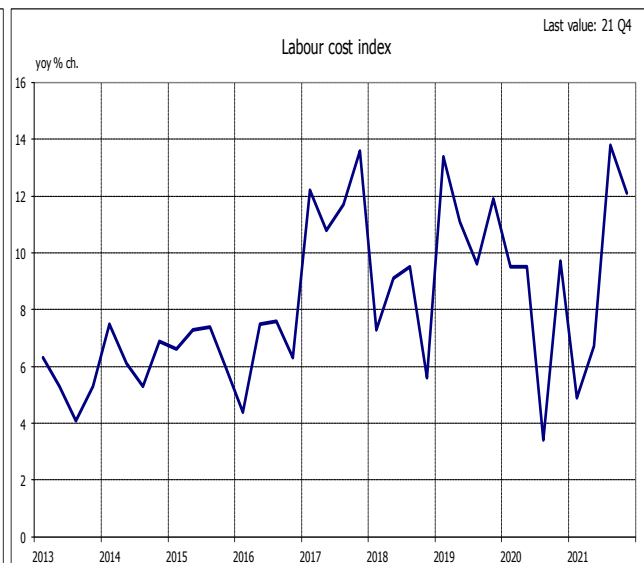
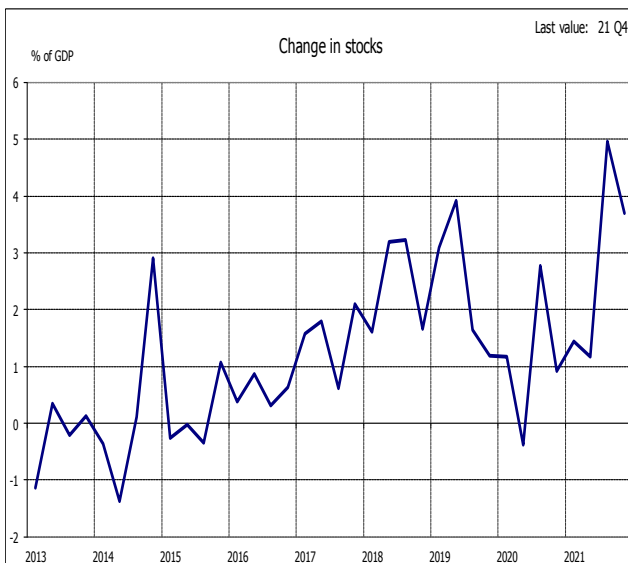
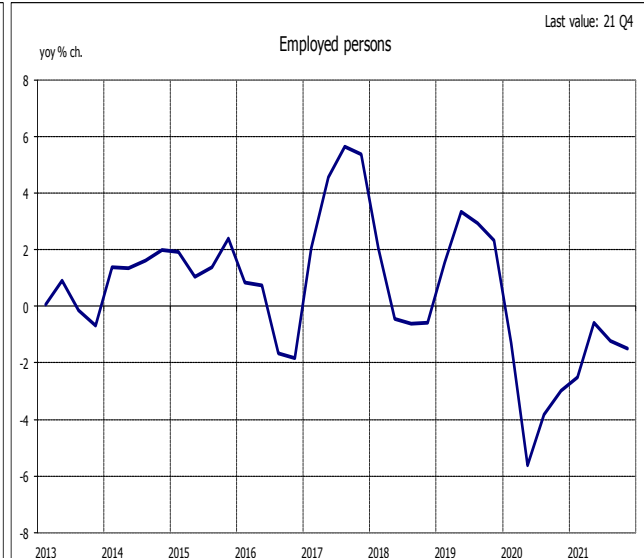
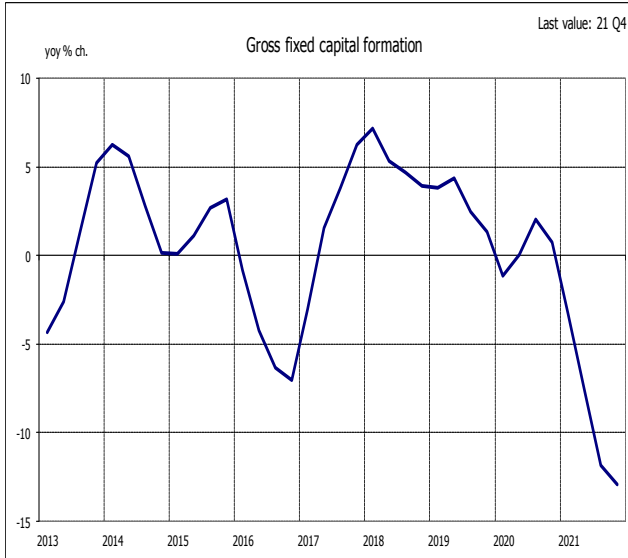
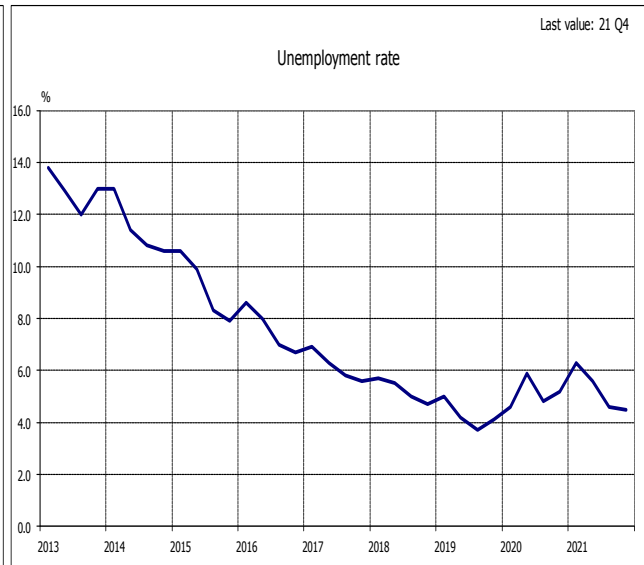


Note: yoy % ch. - growth rate compared to the same period of the previous year.

3. INVESTMENT

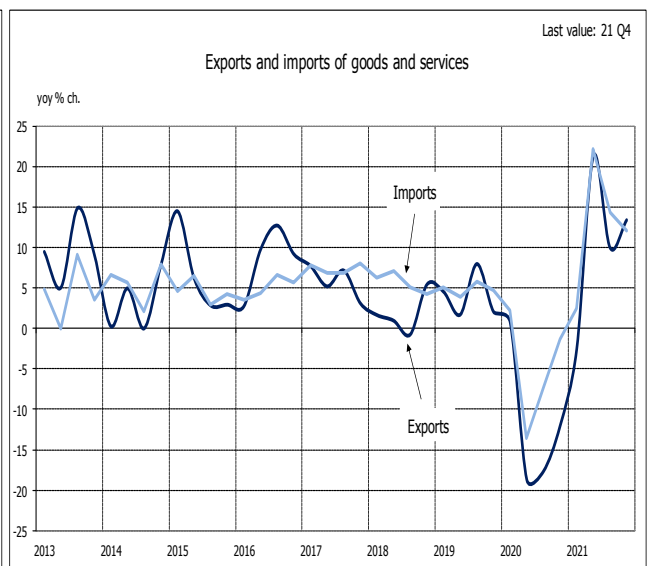
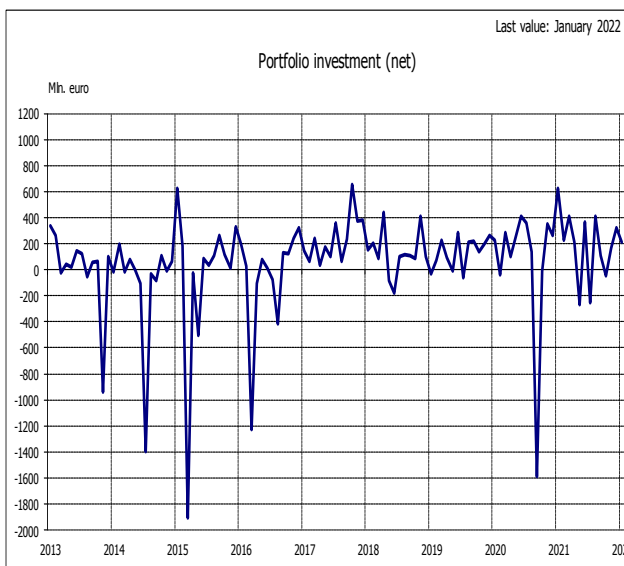
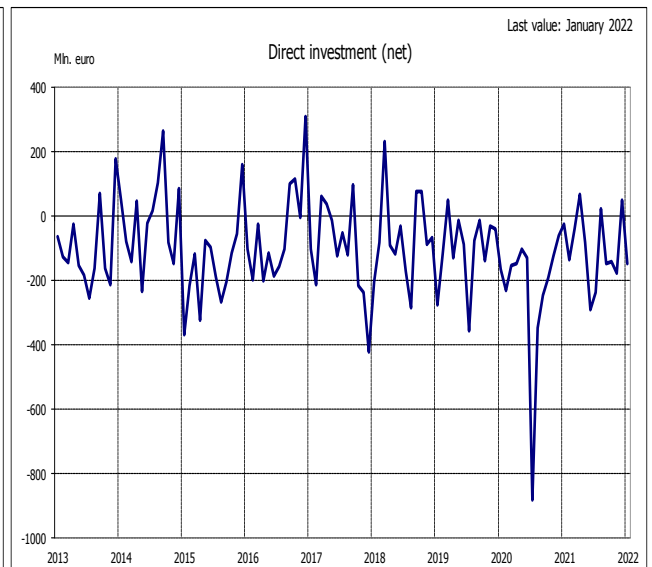
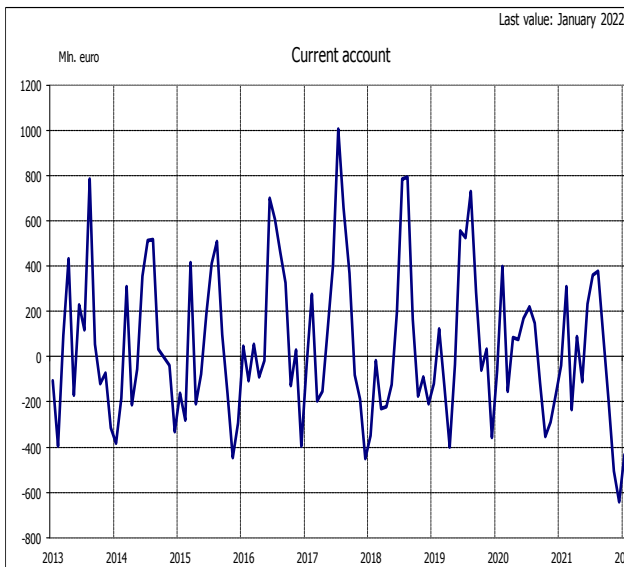
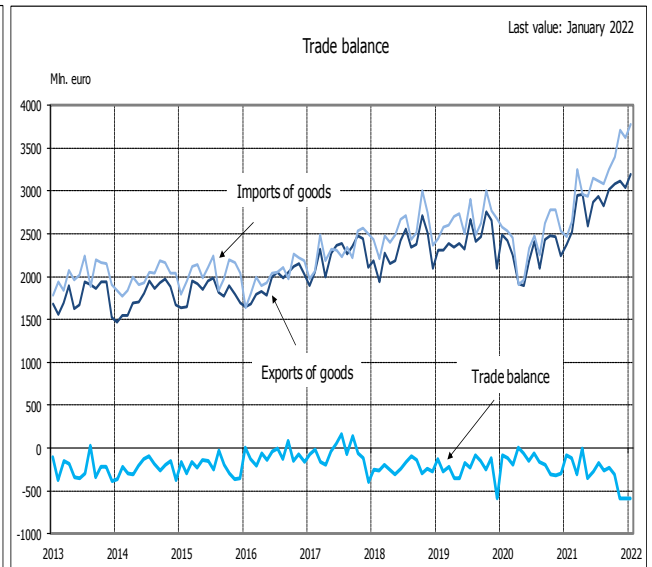


4. LABOUR MARKET



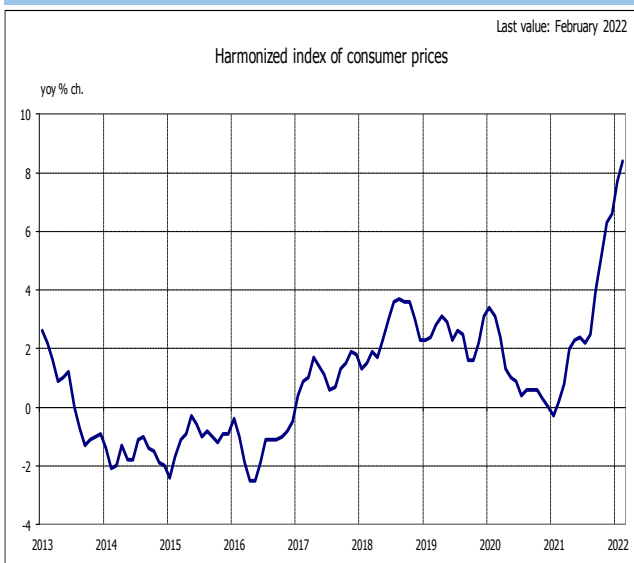
Note: yoy % ch. - growth rate compared to the same period of the previous year.

5. INTERNATIONAL TRANSACTIONS

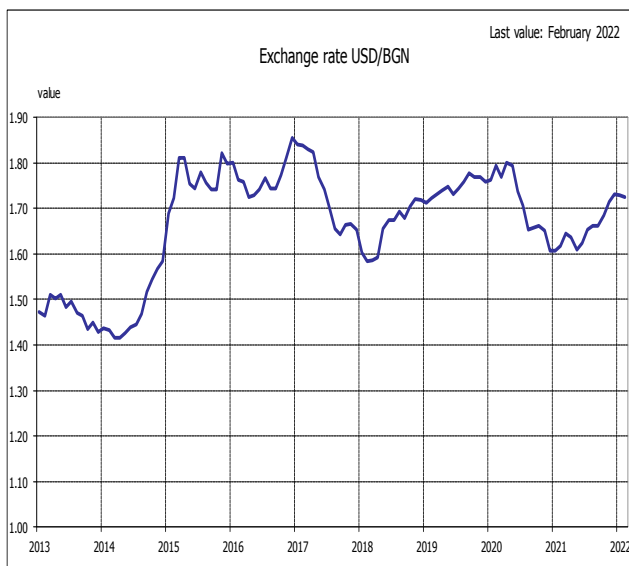
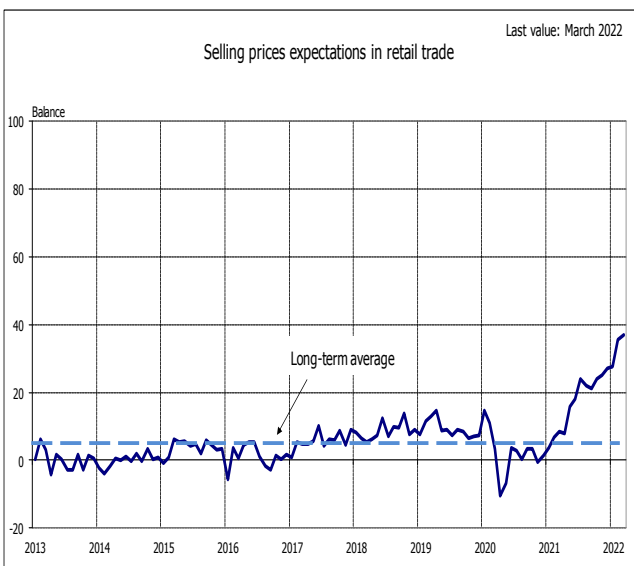
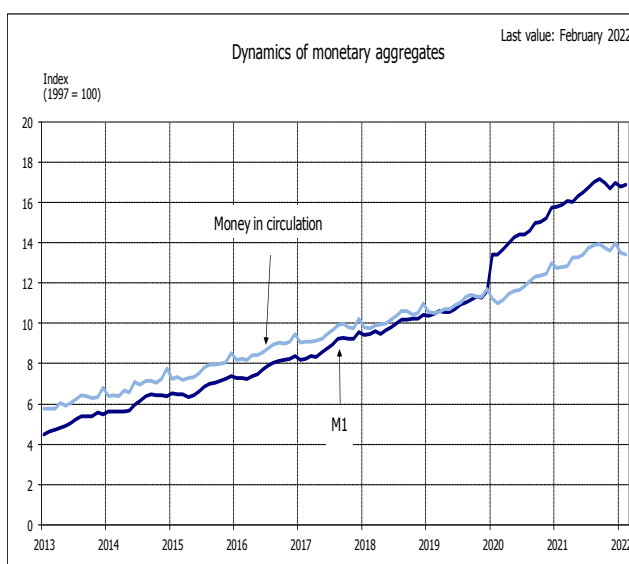
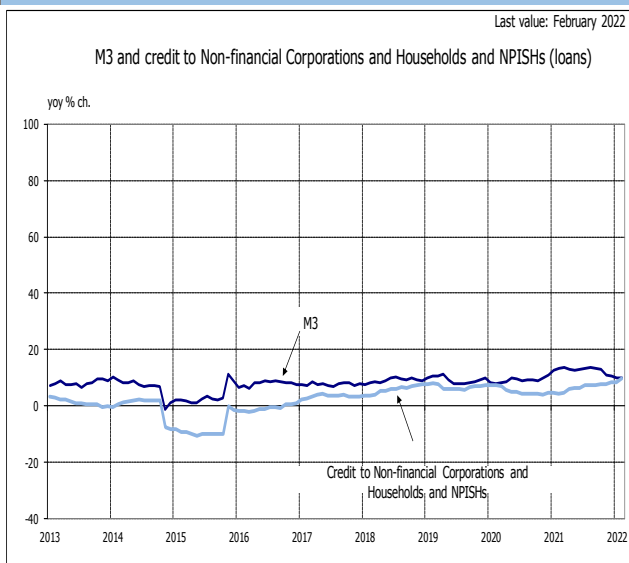


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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 the 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 a 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
Note: In line with the implementation of Regulation (EU) 2019/1700 of European Parliament and of the Council establishing a common framework for European statistics relating to persons and households and consequent implementing regulations of the European Commission in the field of Labour Force statistics. These changes concern mainly employment and unemployment definitions and in consequence, the data for the first quarter of 2021 are not fully comparable to that for previous quarters.			
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 the 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 the industry. Balance of positive and negative replies.	NSI
5.2.	Exports of goods	Balance of payment (according to 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.	BNB
5.3.	Imports of goods	Balance of payment (according to 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.	BNB

№	Indicator	Note	Source
5.4.	Trade balance	Balance of payment (according to 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.	BNB
5.5.	Current account	Balance of payment (according to 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.	BNB
5.6.	Direct investment	(net) million EUR, the balance of payment (according to BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB
5.7.	Portfolio investment	(net) million EUR, the balance of payment (according to BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of BNB.	BNB
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 the 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). NPISHs - Non-profit institutions serving households.	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