



Key indicators for Bulgaria¹

This update: 4 July 2022
Next update: 3 October 2022

		Nov.'21	Dec.'21	Jan.'22	Febr.'22	March'22	April'22	May'22	June'22
1. Output									
1.1 Industrial confidence	%	-4.7	-3.7	-1.9	-1.8	-5.4	-2.9	-2.4	0.6
1.2 Industrial production ²	yoy % ch.	13.2	14.7	17.2	14.8	19.2	16.9		
1.3 Construction Production ²	yoy % ch.	3.1	6.3	3.5	3.7	1.5	-2.4		
		20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2
1.4 Gross domestic product ³	yoy % ch.	-4.5	-3.8	-1.5	7.8	5.1	5.0	4.0	
2. Private consumption									
2.1 Consumer confidence	%	-38.5	-37.7	-33.6	-30.9	-27.4	-38.2	-36.5	-41.4
		Nov.'21	Dec.'21	Jan.'22	Febr.'22	March'22	April'22	May'22	June'22
2.2 Turnover in retail trade ²	yoy % ch.	6.9	9.9	11.1	6.6	9.6	5.7		
		20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2
2.3 Individual final consumption ³	yoy % ch.	2.9	0.7	5.1	8.9	7.3	8.4	6.5	
3. Investment									
3.1 Capacity utilization in industry	%	70.4	72.8	74.0	73.2	74.2	74.2	75.0	76.3
3.2 Gross fixed capital formation ³	yoy % ch.	3.9	3.3	-4.8	-4.7	-13.6	-15.2	-5.6	
3.3 Change in stocks ³	% of GDP	2.8	0.9	1.4	1.2	5.0	3.7	7.7	
4. Labour market									
4.1 Unemployment rate ⁴	%	4.8	5.2	6.3	5.6	4.6	4.5	4.9	
Unemployment rate - male	%	5.3	5.4	6.6	5.6	4.8	4.9	4.9	
Unemployment rate - female	%	4.2	5.1	6.0	5.6	4.3	4.2	4.9	
4.2 Employment rate 15+ ⁴	%	53.5	52.9	51.4	52.1	53.4	52.6	52.7	
Employment rate 20-64	%	74.6	73.8	71.7	72.7	74.5	73.6	73.7	
4.3 Employed persons ⁴	yoy % ch.	-3.8	-3.0	-2.5	-0.6	-1.2	-1.5	1.3	
4.4 Labour costs	yoy % ch.	3.3	9.7	4.9	6.6	13.9	12.1	12.7	
		Nov.'21	Dec.'21	Jan.'22	Febr.'22	March'22	April'22	May'22	June'22
4.5 Shortage of labour in industry	%	28.1	27.1	26.4	27.1	25.5	28.3	29.0	30.2
4.6 Wages	yoy % ch.	12.6	14.2	7.7	8.0	11.2			
5. International transactions									
5.1 Export order books in industry	balance	-23.4	-25.0	-28.3	-29.5	-25.0	-25.8	-24.2	-19.4
5.2 Exports of goods	mln. EUR	3118.0	3037.1	3093.2	3334.0	4006.3	3916.4		
5.3 Imports of goods	mln. EUR	3708.7	3620.2	3652.3	3655.9	4246.6	4142.1		
5.4 Trade balance	mln. EUR	-590.7	-583.2	-559.1	-321.9	-240.3	-225.7		
5.5 Current account	mln. EUR	-505.1	-644.1	-584.0	106.2	-312.0	163.0		
5.6 Direct investment (net)	mln. EUR	-178.4	49.7	-541.5	-201.5	-51.0	248.0		
5.7 Portfolio investment (net)	mln. EUR	169.4	320.4	271.4	-75.9	383.7	82.3		
		20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2
5.8 Exports of goods and services ³	yoy % ch.	-17.7	-12.1	-2.5	21.3	10.0	13.4	6.5	
5.9 Imports of goods and services ³	yoy % ch.	-7.6	0.2	4.3	22.0	12.8	11.2	13.5	
6. Prices									
6.1 HICP	yoy % ch.	6.3	6.6	7.7	8.4	10.5	12.1	13.4	
		20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2
6.2 HPI	yoy % ch.	5.2	5.4	7.5	9.1	8.7	9.4	11.5	
		Nov.'21	Dec.'21	Jan.'22	Febr.'22	March'22	April'22	May'22	June'22
6.3 Producer prices on domestic market (in industry) ²	yoy % ch.	35.4	38.6	42.0	40.5	45.2	49.8	47.7	
6.4 Selling prices expectations in industry	balance	20.7	22.4	24.9	16.7	27.0	33.0	33.3	26.9
6.5 Selling prices expectations in retail trade	balance	25.1	27.0	27.6	35.4	37.0	35.0	52.6	45.1
7. Monetary and financial indicators									
7.1 M3	yoy % ch.	10.8	10.7	10.0	9.9	10.7	10.8	10.3	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	7.6	8.3	8.5	9.6	10.5	10.5	11.1	
7.3 Exchange rate USD/BGN	value	1.71	1.73	1.73	1.72	1.78	1.81	1.85	

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 and 2022 - Preliminary data.

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

1. Output

According to the NSI business inquiries in June 2022, the **industrial confidence indicator** increased by 3.0 percentage points in comparison with May 2022.

In April 2022, the calendar adjusted **Industrial Production Index** rose by 16.9% in comparison with the same month of 2021 (preliminary data). On an annual basis in April 2022, the Industrial Production Index calculated from calendar adjusted data rose in the electricity, gas, steam and air conditioning supply - by 19.8%, in the manufacturing - by 17.8% and in the mining and quarrying industry - by 7.0%.

In April 2022, the calendar adjusted data showed a decrease of 2.4% in **construction production**, compared to the same month of 2021 (preliminary data). On an annual basis in April 2022, the decrease in production in construction, calculated from calendar adjusted data, was determined by the negative rate in civil engineering, where the drop was by 4.1% and in building construction - by 1.0%.

According to the preliminary data, **Gross Domestic Product (GDP)** at current prices for the first quarter of 2022 is 32 807 million BGN. The GDP per person is 4 800 BGN. The GDP is 18 811 million USD and 2 752 USD per person using the average for the quarter exchange rate of 1.744045 BGN for 1 USD. In Euro terms, GDP reaches 16 774 million EUR in total and 2 454 EUR per person. Seasonally adjusted data¹ show an increase of 4.0% compared to the corresponding quarter of the previous year and an increase of 0.8% compared to the fourth quarter of 2021.

2. Private consumption

In April 2022, the total **consumer confidence indicator** decreased by 4.9 percentage points compared to its level 3 months ago, which was due to the decreased confidence among both rural and urban inhabitants - by 5.7 and 4.6 percentage points, respectively. The consumers' opinions about the development of the general economic situation in the country over the last 12 months and the expectations over the next 12 months were more pessimistic compared to the previous survey, as a result of which the balance indicators decreased by 11.8 and 15.0 percentage points, respectively.

¹ Seasonally and calendar adjusted data.

In April 2022, the calendar adjusted turnover in **'Retail trade, except of motor vehicles and motorcycles'** grew by 5.7% in comparison with the same month of 2021. In April 2022, compared to the same month of 2021, a rise in turnover was observed in: 'Retail sale of non-food products (except fuel)' (10.0%) and 'Retail sale of automotive fuel in specialised stores' (9.7%). A decrease was reported in 'Retail sale of food, beverages and tobacco' (2.1%).

During the first quarter of 2021, 72.3% of GDP was spent on **individual consumption**. According to seasonally adjusted data¹, the indicator increases by 6.5% in real terms compared to the respective quarter of 2020.

3. Investment

In April 2022, in comparison with January 2022, the **average capacity utilization in industry** increased by 1.3 percentage points and it reached 76.3%.

The relative share of **gross fixed capital formation** in GDP in the first quarter of 2022 is 12.2%. According to seasonally adjusted data¹, that indicator decreases by 5.6% in real terms compared to the same period of the previous year.

4. Labour market

In the first quarter of 2022, there were 3 068.3 thousand **employed persons**, of whom 1 632.2 thousand men and 1 436.0 thousand women. Compared with the first quarter of 2021, the number of employed persons increased by 1.3%. The employment rate was 52.7% (58.6% for men and 47.3% for women).

In the first quarter of 2022, the number of **unemployed persons** was 158.7 thousand, of whom 84.3 thousand (53.1%) men and 74.4 thousand (46.9%) women. In comparison with the first quarter of 2021, the number of unemployed persons dropped by 45.3 thousand (22.2%). Over the same period, the **unemployment rate** decreased by 1.4 percentage points and stood at 4.9%. The unemployment rate went down by 1.7 percentage points for men and by 1.1 percentage points for women, and in the first quarter of 2022, it achieved equal values for men and women.

In the first quarter of 2022, the **total hourly labour cost** (preliminary data) rose by 12.7% compared to the first quarter of 2021. The total hourly labour cost

increased by 16.0% in industry, 14.7% in services and 10.7% in construction.

According to the NSI business inquiries in June 2022, 30.2% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2022, the **average wage and salary** was BGN 1 668 and increased by 8.0% compared to the previous month and rose by 11.2% compared to March 2021.

5. International transactions

In June 2022, the industrial managers' assessments showed a certain increase in the production assurance with **orders from abroad** (by 4.8 percentage points) in comparison with May 2022.

The **current account**¹ was positive, amounting to EUR 163 million in April 2022, compared with a positive balance of EUR 86.9 million in April 2021. In January - April 2022, the current account was negative and amounted to EUR 626.8 million (0.8% of GDP)², compared with a surplus of EUR 122.1 million (0.2% of GDP)² in January - April 2021.

The trade balance¹ recorded a deficit of EUR 225.7 million in April 2022, compared with a deficit of EUR 4.5 million in April 2021. In January - April 2022, the balance on goods was negative, amounting to EUR 1 347 million (1.8% of GDP)² compared with a deficit of EUR 517.6 million (0.8% of GDP)² in January - April 2021.

Exports of goods¹ amounted to EUR 3 916.4 million in April 2022, increasing by EUR 958.6 million (32.4%) from EUR 2 957.8 million in April 2021. In January - April 2022, exports of goods totalled EUR 14 349.9 million (19.1% of GDP)², growing by EUR 3 544.6 million (32.8%) year-on-year (from EUR 10 805.3 million, 15.9% of GDP)². In January - April 2021, exports increased by 19.1% year-on-year. **Imports of goods**¹ amounted to EUR 4 142.1 million in April 2022, increasing by EUR 1 179.8 million (39.8%) from April 2021 (EUR 2 962.3 million). In January - April 2022, imports of goods totalled EUR 15 696.9 million (20.9% of GDP)², growing by EUR 4 374 million (38.6%) from January - April 2021 (EUR 11 322.9 million, 16.7% of GDP)². In January - April 2021, imports increased by 19.6% year-on-year.

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.

The direct investment abroad¹ grew by EUR 18.2 million in April 2022, compared with an increase of EUR 20.4 million in April 2021. In January - April 2022, direct investment abroad grew by EUR 107.2 million, compared with an increase of EUR 62.6 million in January - April 2021. In April 2022, the **net direct investment**¹ was positive, amounting to EUR 248 million, compared with a positive balance of EUR 67.7 million in April 2021. In January - April 2022, direct investment recorded an outflow of EUR 546 million (0.7% of GDP)², compared with a negative balance of EUR 134.2 million (0.2% of GDP)² in January - April 2021. **The foreign direct investment in Bulgaria**¹ (under the directional principle) dropped by EUR 229.8 million in April 2022 according to preliminary data, compared with a decline of EUR 47.3 million in April 2021. In January - April 2022, foreign direct investment in Bulgaria grew by EUR 653.2 million, compared with an increase of EUR 196.8 million in January - April 2021. The balance on **portfolio investment**¹ was positive, amounting to EUR 82.3 million, compared with a positive balance of EUR 215.4 million in April 2021. In January - April 2022, the balance was positive and equated to EUR 661.5 million (0.9% of GDP)², compared with a positive balance of EUR 1 484.1 million (2.2% of GDP)² in January - April 2021. **Portfolio investment - assets**¹ grew by EUR 96.4 million, compared with an increase of EUR 250 million in April 2021. In January - April 2022, they grew by EUR 359.6 million (0.5% of GDP)², compared with an increase of EUR 1 483.7 million (2.2% of GDP)² in January - April 2021. **Portfolio investment - liabilities**¹ grew by EUR 14.1 million, compared with an increase of EUR 34.6 million in April 2021. In January - April 2022, portfolio investment - liabilities dropped by EUR 301.9 million, compared with a decline of EUR 0.4 million in January - April 2021.

In the first quarter of 2022, **the external balance** (exports - imports of goods and services) was negative. **Exports** of goods and services increased by 6.5% compared to the same quarter of the previous year, according to seasonally adjusted data. **Imports** of goods and services increased by 13.5% (according to seasonally adjusted data)³.

6. Prices

In May 2022, the **harmonized index of consumer prices** increases by 13.4% compared to May 2021. The highest increase was registered in 'Transport' - by

³ Seasonally and calendar adjusted data.

25.9%. The highest decrease was registered in 'Communication' - by 0.3%.

In the first quarter of 2022, the **house price index** increased by 11.5% compared to the same quarter of 2021.

The Producer Price Index on the Domestic Market in May 2022 went up by 47.7% compared to the same month of 2021. Prices rose in the electricity, gas, steam and air conditioning supply by 82.7%, in the manufacturing by 30.3% and in the mining and quarrying industry by 13.7%.

According to the business inquiry in June 2022, 29.7% of the managers foresaw the **selling prices in industry** to increase over the next 3 months.

7. Monetary and financial indicators

In May 2022, broad money (**monetary aggregate M3**)¹ increased annually by 10.3% compared to 10.8% annual growth in April 2022. At the end of May 2022, M3 was BGN 130.391 billion (88.8% of GDP)² compared to BGN 129.829 billion (88.4% of GDP)² in April 2022.

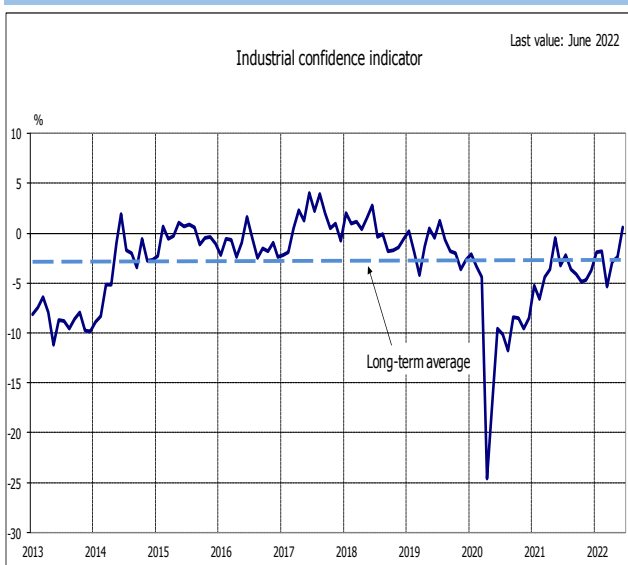
The **loans to Non-financial corporations, households and NPISHs**¹ in May 2022 amounted to BGN 69.394 billion. In May 2022, loans to Non-financial corporations increased by 8.5% annually (7.7% annual growth in April 2022) and at the end of the month amounted to BGN 38.833 billion (26.4% of GDP)². Loans to Households and NPISHs were BGN 30.562 billion (20.8% of GDP)² at the end of May 2022.

In May 2022, the **exchange rate of BGN against the USD**¹ reached BGN 1.85 per USD.

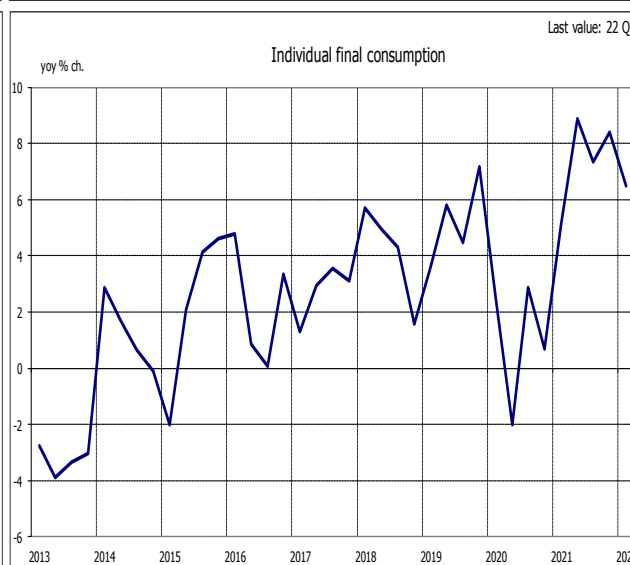
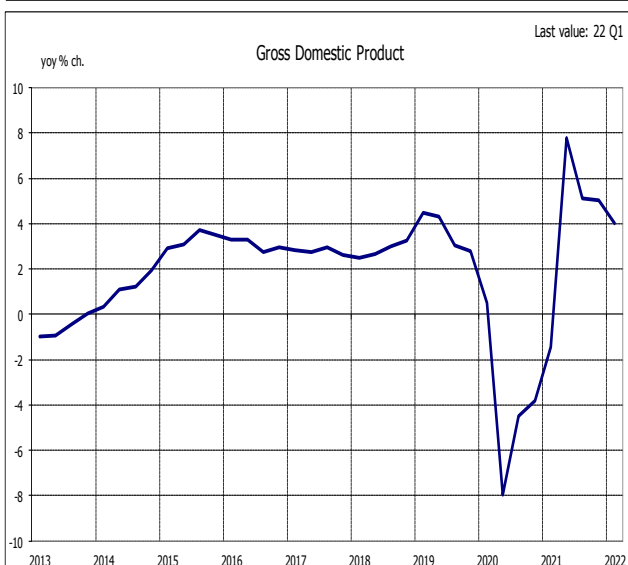
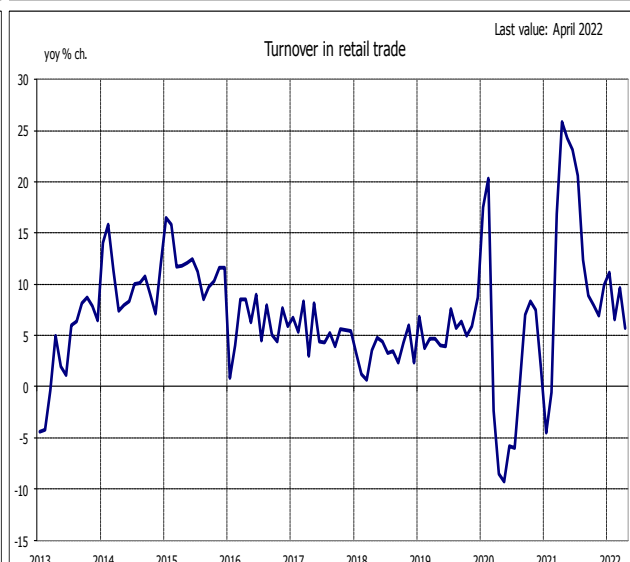
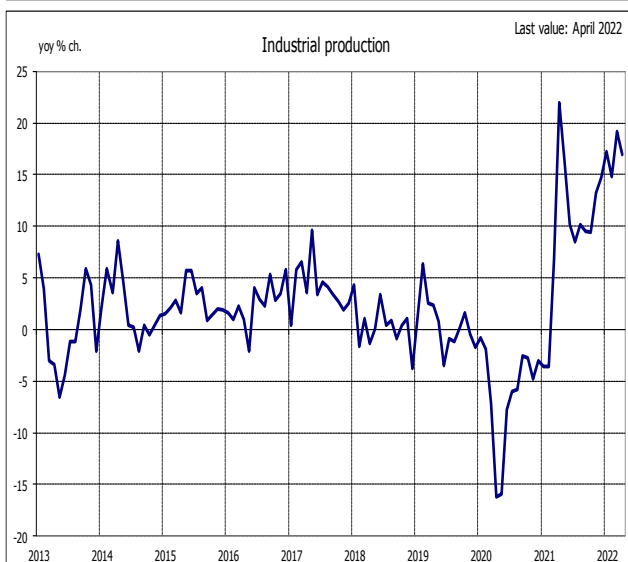
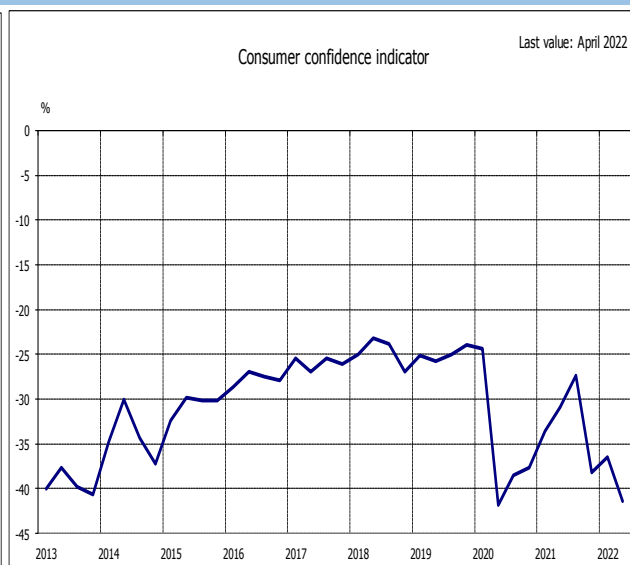
¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

² The estimates of GDP are taken from BNB.

1. OUTPUT

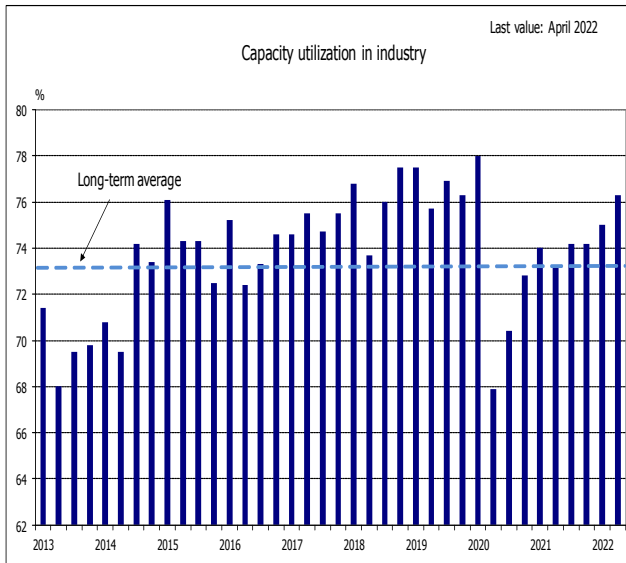


2. PRIVATE CONSUMPTION

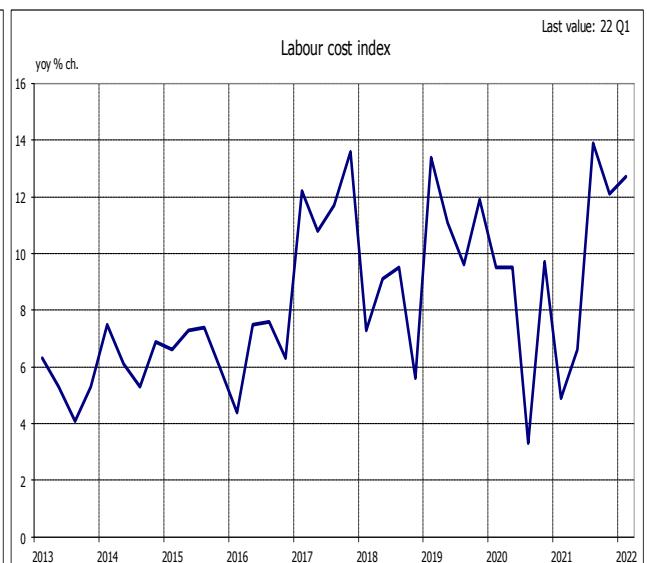
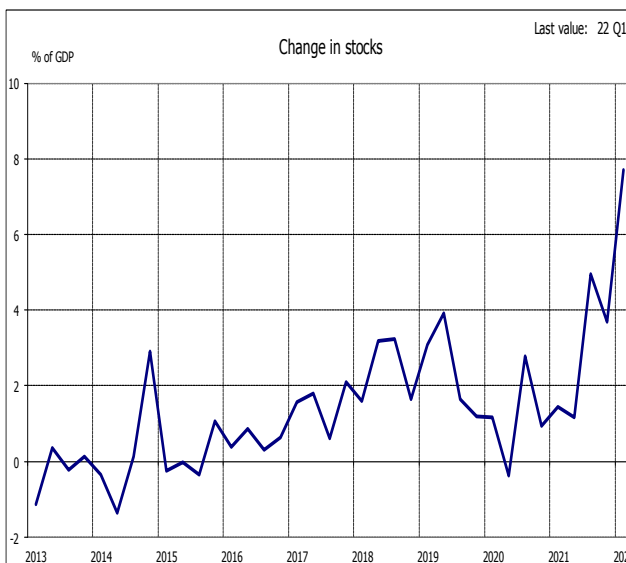
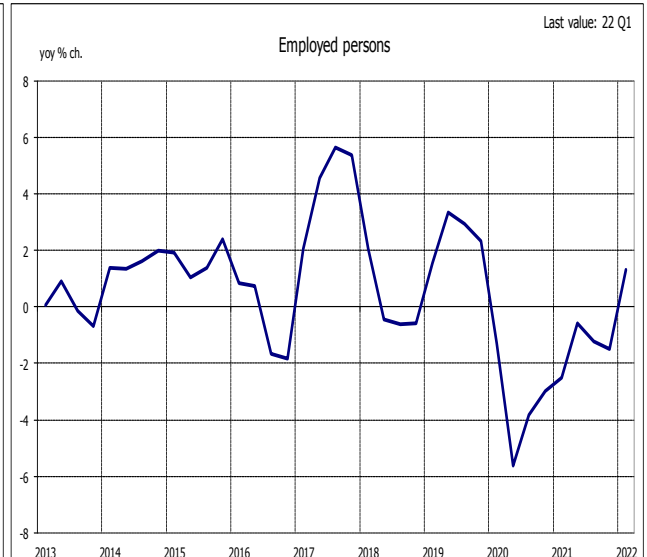
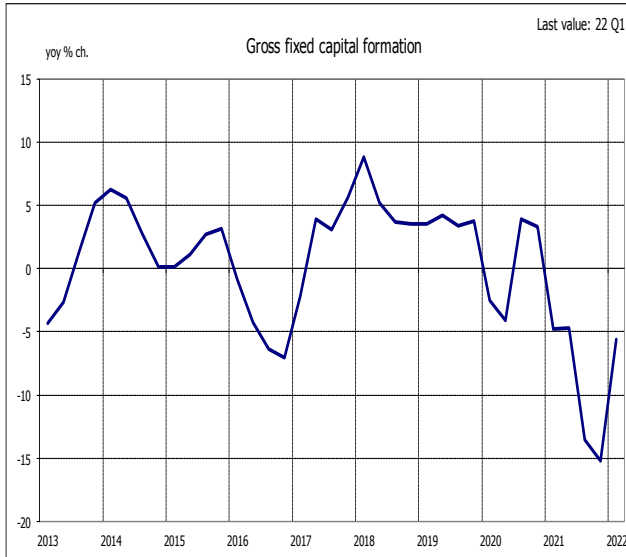
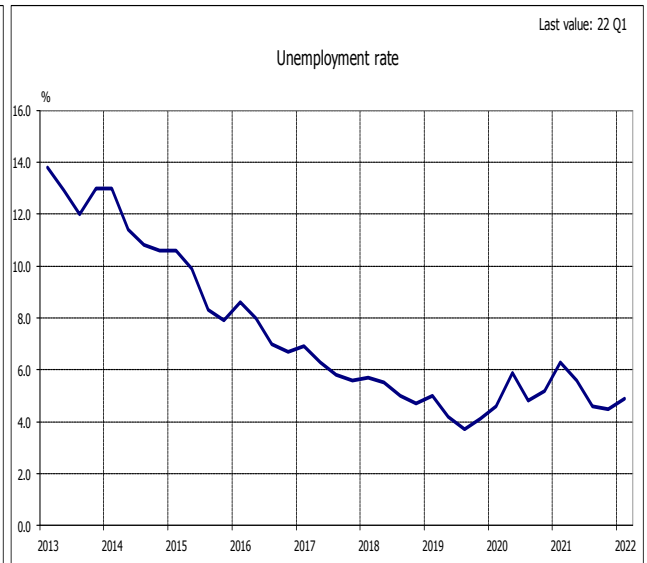


Note: yoy % ch. - growth rate compared to the same period of the previous year.

3. INVESTMENT

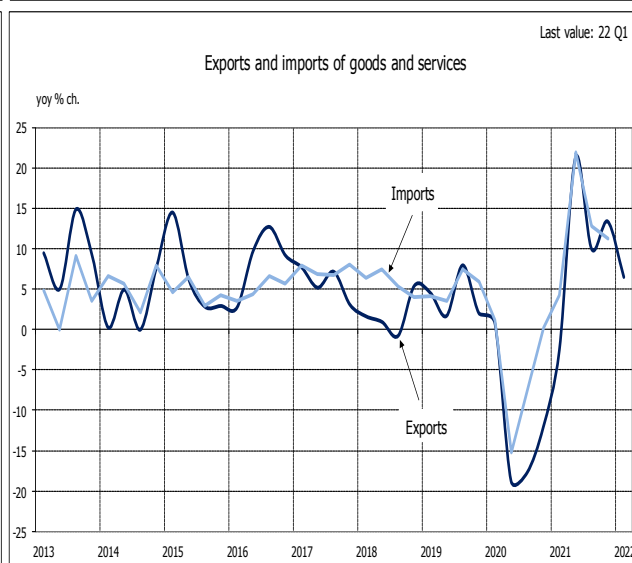
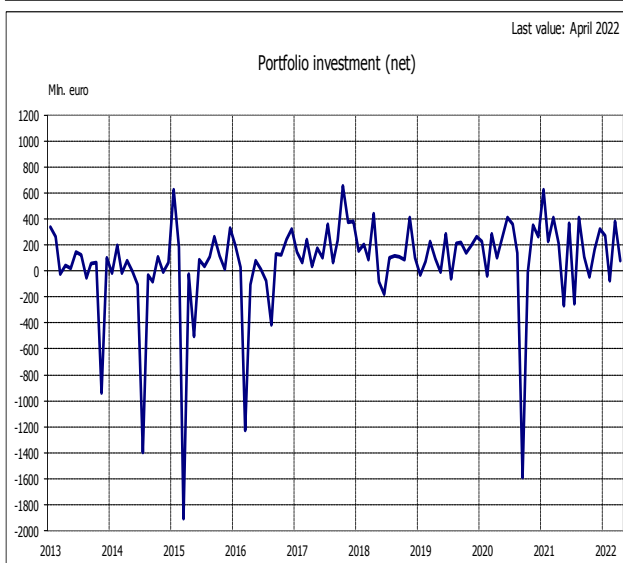
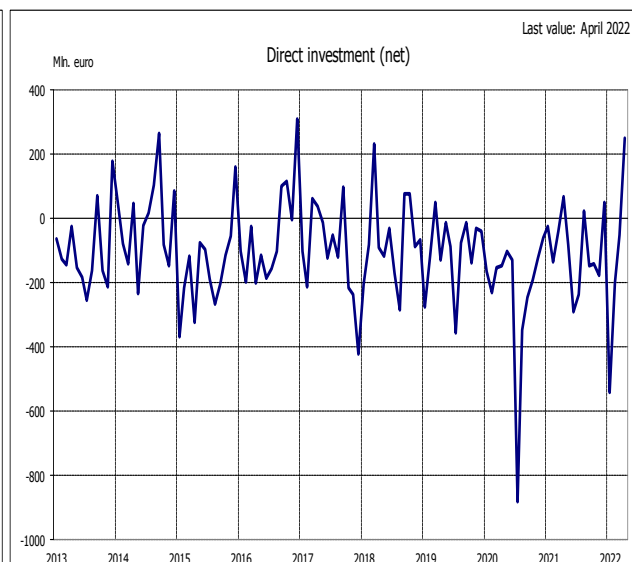
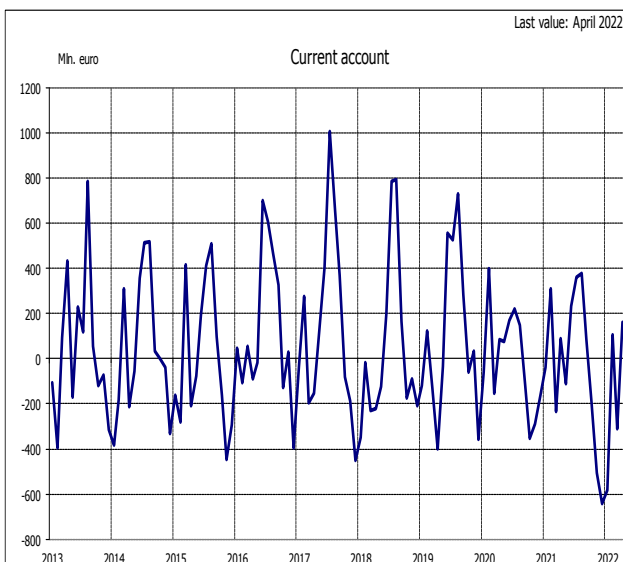
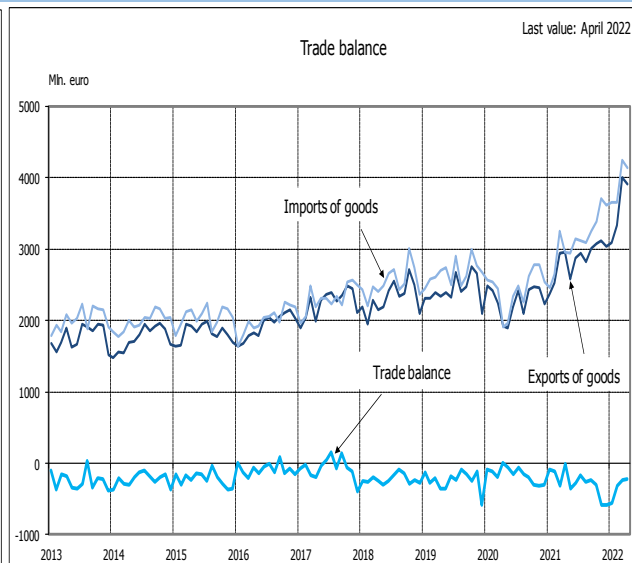
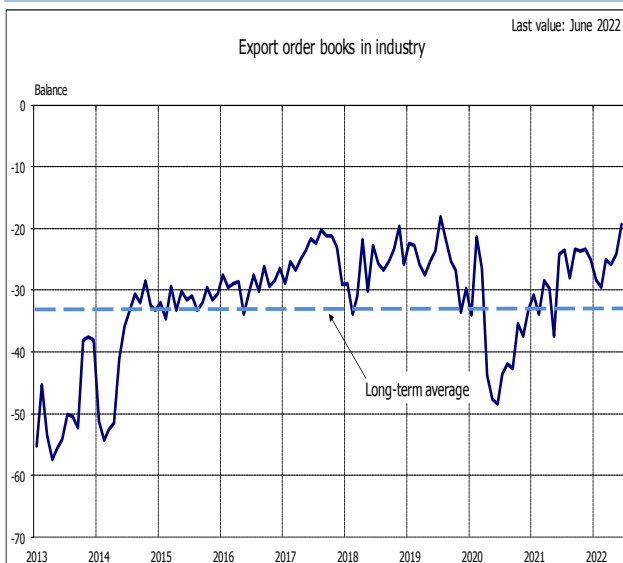


4. LABOUR MARKET



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

5. INTERNATIONAL TRANSACTIONS

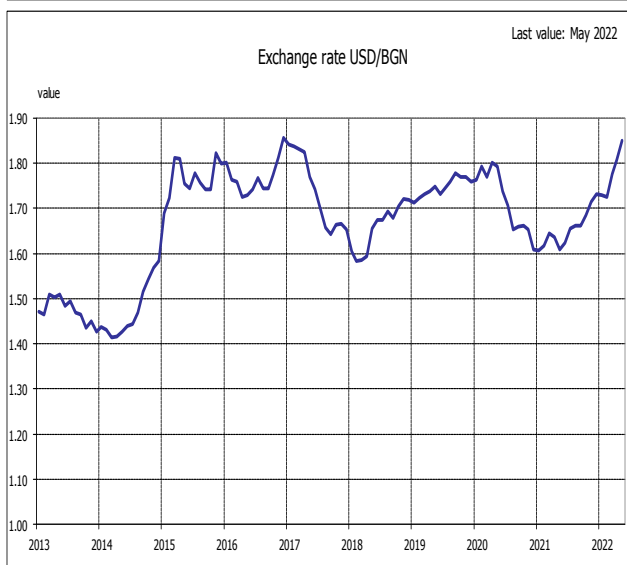
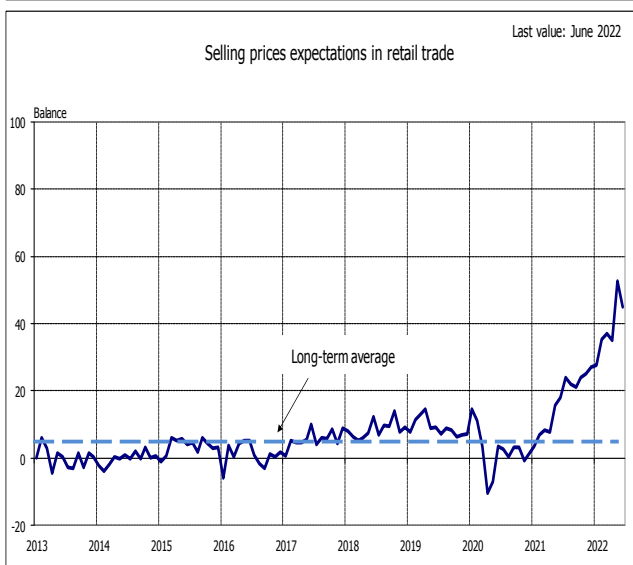
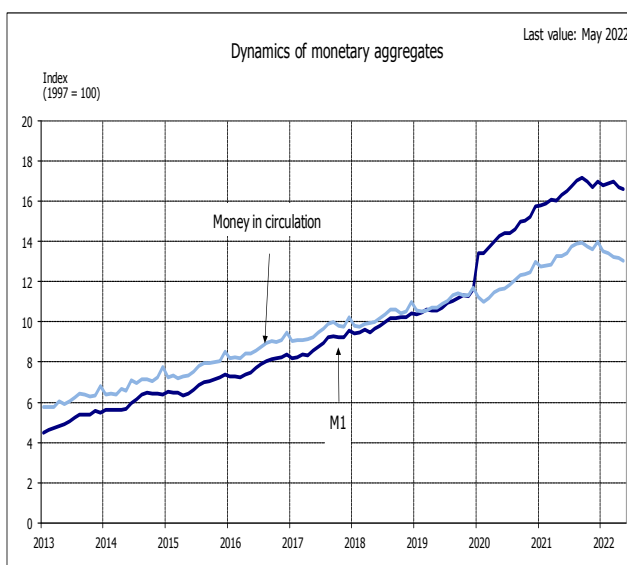
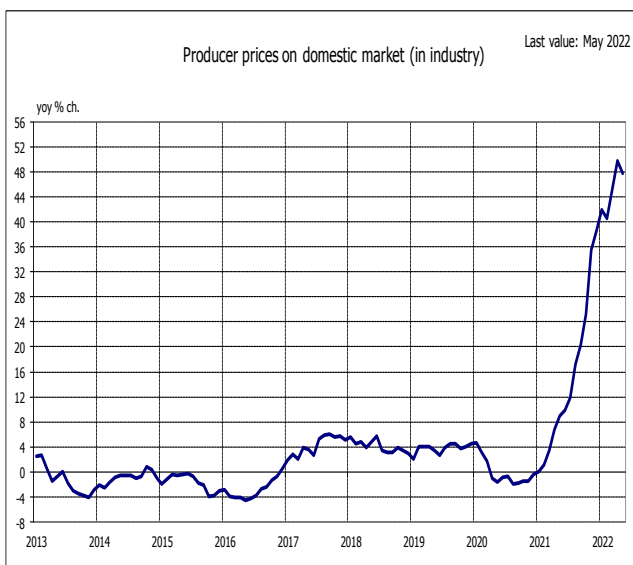
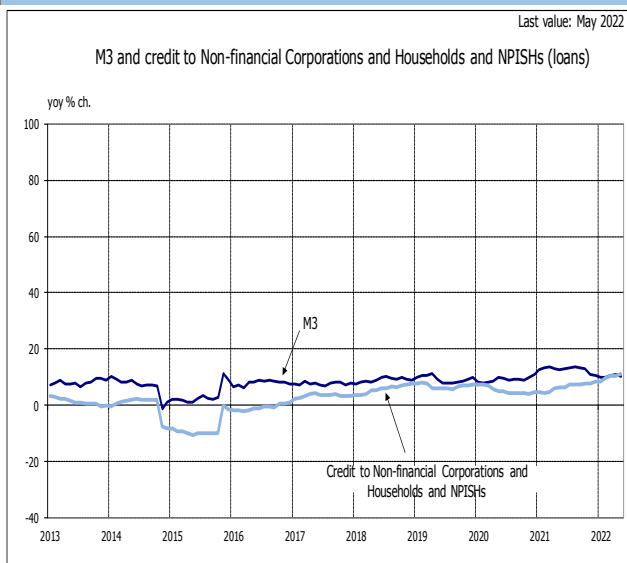


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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 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