

Key indicators for Bulgaria¹

This update: 3 July 2023

Next update: 2 October 2023

		Nov.'22	Dec.'22	Jan.'23	Febr.'23	March'23	April'23	May.'23	June.'23
1. Output									
1.1 Industrial confidence	%	-1.8	-1.5	-2.0	-0.7	-1.1	-1.9	1.0	-0.8
1.2 Change in industrial production ²	yoy % ch.	4.3	2.6	-3.4	-2.7	-9.3	-12.6		
1.3 Change in construction production ²	yoy % ch.	1.4	-3.9	-0.3	-3.1	0.5	-2.3		
		21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2
1.4 Change in gross domestic product ³	yoy % ch.	8.0	7.6	5.2	4.6	3.2	2.2	2.3	
2. Private consumption									
2.1 Consumer confidence	%	-38.2	-36.5	-41.4	-38.4	-39.0	-35.0	-30.8	
		Nov.'22	Dec.'22	Jan.'23	Febr.'23	March'23	April'23	May.'23	June.'23
2.2 Change in turnover in retail trade ²	yoy % ch.	5.3	3.8	5.6	4.3	1.1	-2.7		
		21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2
2.3 Change in individual final consumption ³	yoy % ch.	8.6	7.9	6.1	4.0	3.4	5.3	2.1	
3. Investment									
3.1 Change in gross fixed capital formation ³	yoy % ch.	-9.6	-11.8	-9.6	-8.2	-3.2	0.5	1.8	
3.2 Capacity utilization in industry	%	74.2	75.0	76.3	75.5	74.3	75.1	74.8	
3.3 Change in stocks ³	% of GDP	7.8	5.9	7.9	5.9	6.5	2.2	5.2	
4. Labour market									
4.1 Unemployment rate ⁴	%	4.6	4.5	4.9	4.7	3.7	3.9	4.4	
Unemployment rate - male	%	4.8	4.9	4.9	5.0	4.0	4.0	4.5	
Unemployment rate - female	%	4.3	4.2	4.9	4.3	3.3	3.7	4.3	
4.2 Employment rate 15+ ⁴	%	53.4	52.6	52.7	53.7	55.4	54.9	53.1	
Employment rate 20-64	%	74.5	73.6	73.7	75.0	77.2	76.9	75.9	
4.3 Change in employed persons ⁴	yoy % ch.	-1.2	-1.5	1.3	1.9	2.6	3.8	-4.6	
4.4 Change in labour costs	yoy % ch.	13.2	11.1	12.5	14.4	16.3	16.1	15.1	
		Nov.'22	Dec.'22	Jan.'23	Febr.'23	March'23	April'23	May.'23	June.'23
4.5 Shortage of labour in industry	%	30.8	28.8	31.2	31.4	30.8	31.4	33.4	34.1
4.6 Change in wages	yoy % ch.	17.2	16.2	18.0	17.7	16.3			
5. International transactions									
5.1 Export order books in industry	balance	-21.8	-19.5	-21.5	-21.2	-22.8	-22.2	-21.9	-22.6
5.2 Exports of goods	mln. EUR	4071.2	3260.8	3780.9	3668.0	4092.6	3485.8		
5.3 Imports of goods	mln. EUR	4470.6	3929.3	3944.2	3939.0	4209.4	3666.1		
5.4 Trade balance	mln. EUR	-399.4	-668.6	-163.3	-271.0	-116.8	-180.3		
5.5 Current account	mln. EUR	-252.1	-125.7	-64.4	68.7	-222.9	320.5		
5.6 Direct investment (net)	mln. EUR	-324.4	-140.0	-288.8	-273.4	-1099.9	-44.5		
5.7 Portfolio investment (net)	mln. EUR	54.7	558.9	-1057.7	296.6	505.4	640.9		
		21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2
5.8 Change in export of goods and services ³	yoy % ch.	11.6	9.2	4.3	8.6	11.0	8.9	2.3	
5.9 Change in import of goods and services ³	yoy % ch.	13.2	4.7	11.7	12.6	9.3	9.6	-2.3	
6. Prices									
6.1 Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	16.9	16.9	16.7	16.0	14.0	11.6	10.1	
		21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2
6.2 Change in house price indices (HPI) ⁵	yoy % ch.	8.7	9.4	11.5	14.6	15.6	13.4	9.5	
		Nov.'22	Dec.'22	Jan.'23	Febr.'23	March'23	April'23	May.'23	June.'23
6.3 Change in producer prices on domestic market (in industry) ²	yoy % ch.	25.3	28.5	19.1	9.7	2.5	-4.7	-7.0	
6.4 Selling prices expectations in industry	balance	20.1	22.0	19.4	11.4	8.5	4.5	3.6	9.3
6.5 Selling prices expectations in retail trade	balance	29.7	30.0	33.3	28.6	29.7	19.9	29.8	21.6
7. Monetary and financial indicators									
7.1 Change in monetary aggregate M3	yoy % ch.	13.6	13.2	13.1	13.1	12.1	11.8	11.5	
7.2 Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	13.0	12.2	12.1	11.3	10.8	10.7	10.9	
7.3 Exchange Rate of the Lev against the US Dollar	Levs	1.92	1.85	1.82	1.83	1.83	1.79	1.80	

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 (EU) 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152 all short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.

3) 2022 and 2023 - Preliminary data.

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

5) 2023Q1 - Preliminary data.

1. Output

In June 2023, the **industrial confidence indicator** decreases by 1.8 percentage points in comparison with May 2023, according to the NSI business inquiries.

In April 2023, a decline of 12.6% was registered in the calendar-adjusted **Industrial Production Index** in comparison with the same month in 2022. Compared to April 2022, a drop was reported in the electricity, gas, steam and air conditioning supply - by 38.7%, in the mining and quarrying industry - by 10.5%, and in the manufacturing - by 8.2%.

The calendar-adjusted data showed a decrease of 2.3% in **construction production** compared to the same month of 2022. On an annual basis in April 2023, the decrease of production in construction, calculated from calendar-adjusted data, was determined by the negative rate both in civil engineering and in building construction, where the drop was 4.7% and 0.5%, respectively.

In the first quarter of 2023, **Gross Domestic Product (GDP)** grew by 2.3% compared to the first quarter of 2022 and an increase of 0.5% compared to the fourth quarter of 2022 at seasonally adjusted figures. According to the preliminary data, GDP at current prices for the first quarter of 2023 is 39 970 million BGN. The GDP per person is 6 201 BGN. The GDP is 21 931 million USD and 3 402 USD per person using the average for the quarter exchange rate of 1.822536 BGN for 1 USD. In Euro terms, GDP reaches 20 436 million EUR in total and 3 171 EUR per person.

2. Private consumption

In April 2023, the total consumer confidence indicator increases by 4.2 percentage points in comparison with January. An increase of consumer confidence among both urban and rural inhabitants - by 3.1 and 7.0 percentage points, respectively, is reported. According to the consumers' assessments, there is certain positive change in the general economic situation in the country over the last 12 months, and the expectations are that this tendency will continue over the next 12 months.

The calendar-adjusted turnover in **'Retail trade, except of motor vehicles and motorcycles'** went down by 2.7% compared to the same month in 2022. In April 2023, compared to the same month of 2022, a decrease of 6.7% was observed in 'Retail sale of non-food products (except fuel)', while in 'Retail sale of

automotive fuel in specialised stores' was reported a growth of 7.3%. The 'Retail sale of food, beverages and tobacco' kept the level of the previous month.

During the first quarter of 2023, 70.0% of GDP was spent on **individual consumption**. The indicator increases by 2.1% in real terms compared to the respective quarter of 2022 (according to seasonally adjusted data).

3. Investment

The relative share of **gross fixed capital formation** in GDP in the first quarter of 2023 is 13.7%. The indicator increases by 1.8% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

In April 2023, the **average capacity utilization in industry** is by 0.3 percentage points below its January 2023 level and reaches 74.8%, according to the NSI business inquiries.

4. Labour market

In the first quarter of 2023, there were 134.9 thousand **unemployed persons**, of whom 72.8 thousand (54.0%) men and 62.1 thousand (46.0%) women. In comparison with the first quarter of 2022, the number of unemployed persons dropped by 8.7 thousand (6.1%). Over the same period, the **unemployment rate** decreased by 0.4 percentage points and stood at 4.4%, 4.5% for men and 4.3% for women.

In the first quarter of 2023, there were 2 928.0 thousand **employed persons** - 1 545.5 thousand men and 1 382.5 thousand women. Compared to the first quarter of 2022, the number of employed persons increased by 2.1%. The employment rate for the population aged 15 years and over was 53.1%, 59.1% for men and 47.8% for women.

By 15.1% rose the **total hourly labour cost** for the first quarter of 2023 compared to the first quarter of 2022. The total hourly labour cost increased by 18.2% in industry, 15.7% in services and 14.1% in construction. Preliminary data.

In June 2023, 34.1% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity, according to the NSI business inquiries.

In March 2023, the **average wage and salary** was BGN 1 953 and increased by 6.7% compared to the previous month, and rose by 16.3% compared to March 2022.

5. International transactions¹

In June 2023, the production assurance with **orders from abroad** decreases by 0.7 percentage points in comparison with May 2023, according to the industrial managers' assessments registered by the NSI business inquiries.

The **current account**² was positive amounting to EUR 320.5 million in April 2023, compared with a positive balance of EUR 143.5 million in April 2022. In January - April 2023 the current account was positive and amounted to EUR 101.9 million (0.1% of GDP), compared with a deficit of EUR 580.7 million (0.7% of GDP) in January - April 2022.

The **trade balance**² recorded a deficit of EUR 180.3 million in April 2023, compared with a deficit of EUR 237.3 million in April 2022. In January - April 2023 the balance on goods was negative amounting to EUR 731.5 million (0.8% of GDP), compared with a deficit of EUR 1 238.8 million (1.5% of GDP) in January - April 2022.

Exports of goods² amounted to EUR 3 485.8 million in April 2023, decreasing by EUR 265.8 million (7.1%) from EUR 3 751.6 million in April 2022. In January - April 2023 **exports of goods** totalled EUR 15 027.2 million (16.6% of GDP), growing by EUR 820.3 million (5.8%) year-on-year (from EUR 14 207 million, 16.8% of GDP). In January - April 2022 exports increased by 31.5% year-on-year. **Imports of goods**² amounted to EUR 3 666.1 million in April 2023, decreasing by EUR 322.8 million (8.1%) from April 2022 (EUR 3 988.9 million). In January - April 2023 **imports of goods** totalled EUR 15 758.7 million (17.4% of GDP), growing by EUR 312.9 million (2.0%) from January - April 2022 (EUR 15 445.8 million, 18.3% of GDP). In January - April 2022 imports increased by 37.6% year-on-year.

The **direct investment abroad**² grew by EUR 1.5 million in April 2023, compared with an increase of EUR 6.5 million in April 2022. In January - April 2023 direct investment abroad grew by EUR 148.2 million, compared with an increase of EUR 167 million in January - April 2022. The **net direct investment**² was negative amounting to EUR 44.5 million, compared with a positive balance of EUR 247.9 million in April 2022. In January - April 2023 direct investment recorded an outflow of EUR 1,706.6

million (1.9% of GDP), compared with a negative balance of EUR 960.3 million (1.1% of GDP) in January - April 2022. The **foreign direct investment**² increased by EUR 46 million in April 2023 according to preliminary data, compared with a decline of EUR 241.4 million in April 2022. In January - April 2023 foreign direct investment grew by EUR 1 854.8 million, compared with an increase of EUR 1 127.3 million in January - April 2022.

In April 2023, the balance on **portfolio investment**² was positive amounting to EUR 640.9 million, compared with a positive balance of EUR 57.1 million in April 2022. In January - April 2023 the balance was positive and equated to EUR 385.3 million (0.4% of GDP), compared with a positive balance of EUR 635.3 million (0.8% of GDP) in January - April 2022. **Portfolio investment - assets**² grew by EUR 556.3 million, compared with an increase of EUR 67.1 million in April 2022. In January - April 2023 they grew by EUR 1 148.3 million (1.3% of GDP), compared with an increase of EUR 320.9 million (0.4% of GDP) in January - April 2022. **Portfolio investment - liabilities**² dropped by EUR 84.6 million, compared with an increase of EUR 9.9 million in April 2022. In January - April 2023 portfolio investment - liabilities increased by EUR 763 million (0.8% of GDP), compared with a decline of EUR 314.4 million (0.4% of GDP) in January - April 2022.

In the first quarter of 2023, the **external balance of goods and services** was positive. According to the seasonally adjusted data, in the first quarter of 2023, **exports** of goods and services increased by 2.3% and **imports** of goods and services decreased - by 2.3% compared to the first quarter of 2022.

6. Prices

In May 2023, the monthly inflation rate, measured by the **Consumer Price Index (CPI)**, was -0.1% compared to the previous month, and the annual inflation rate in May 2023 compared to May 2022 was 10.1%. In May 2023, compared to the previous month, the highest decrease was recorded in the prices for Recreation and culture (3.4%), Transport (2.5%) and Housing, water, electricity, gas and other fuels

(0.4%). The highest increase was registered for Alcoholic beverages and tobacco (1.1%), Clothing and footwear (1.0%), Miscellaneous goods and services (0.5%), Health (0.5%) and Food and non-alcoholic beverages (0.5%).

¹ The estimates of GDP are from BNB.

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

In the first quarter of 2023, **the house price index** increased by 9.5% compared to the same quarter of 2022.

The **Producer Price Index on the Domestic Market** went down by 7.0% compared to May 2022. Prices fell in the electricity, gas, steam and air conditioning supply by 18.9%. Higher prices were registered in the manufacturing by 2.1%, and in the mining and quarrying industry by 0.4%.

In June 2023, the managers' forecasts are for slight increase of the **selling prices in industry**, although the prevailing part of them foresee them to preserve their level over the next 3 months, according to the NSI business inquiries.

7. Monetary and financial indicators¹

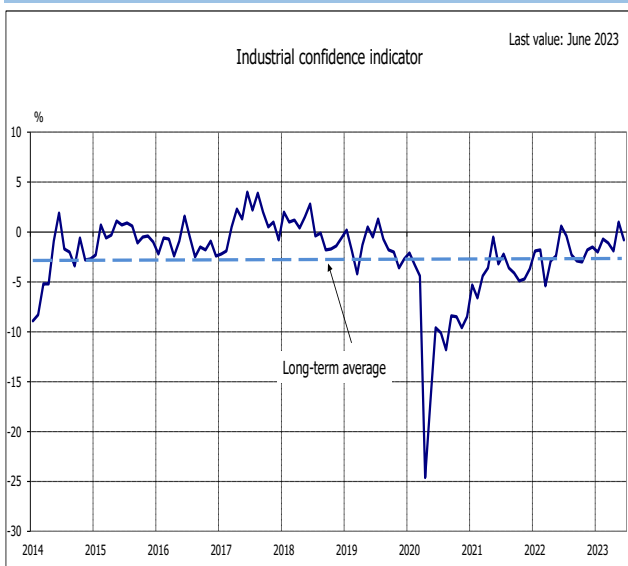
In May 2023, broad money (**monetary aggregate M3**) increased annually by 11.5% (11.8% annual growth as of April 2023). At the end of May 2023, M3 was BGN 145.385 billion (82.3% of GDP) compared to BGN 145.106 billion (82.1% of GDP) in April 2023.

The **loans to Non-financial corporations, Households and NPISHs** in May 2023 amounted to BGN 76.983 billion. In May 2023, loans to Non-financial corporations increased by 8.3% annually (7.9% annual growth in April 2023) and at the end of the month amounted to BGN 42.063 billion (23.8% of GDP). Loans to Households and NPISHs were BGN 34.920 billion (19.8% of GDP) at the end of May 2023.

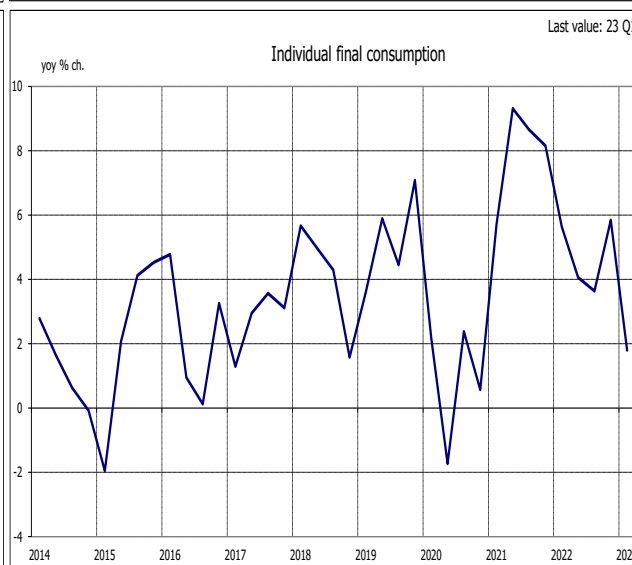
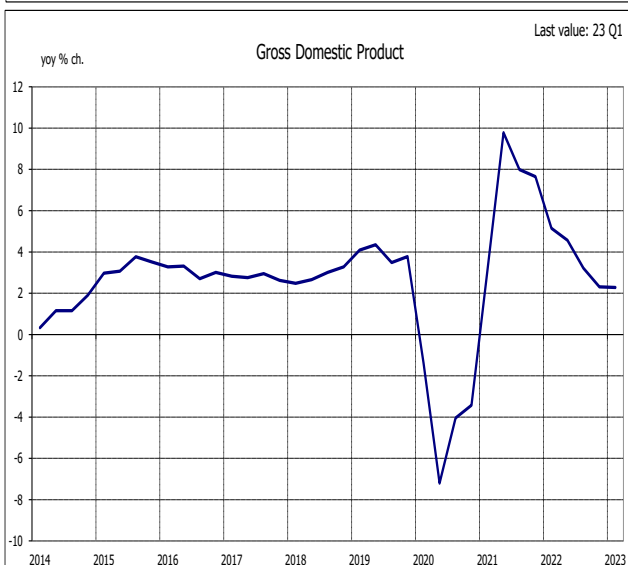
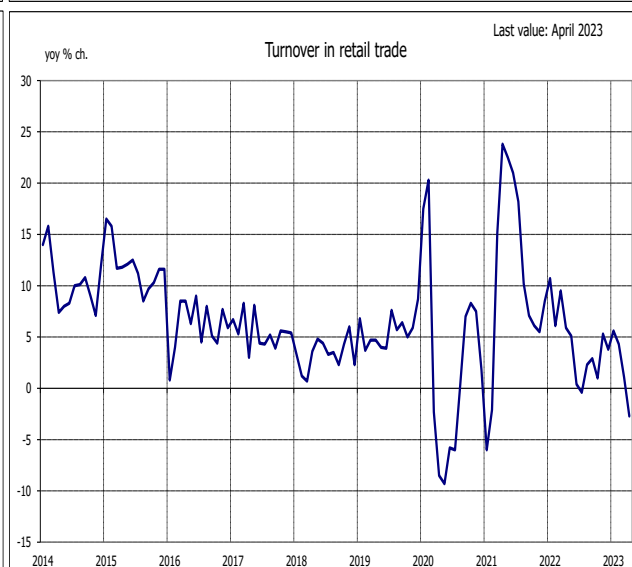
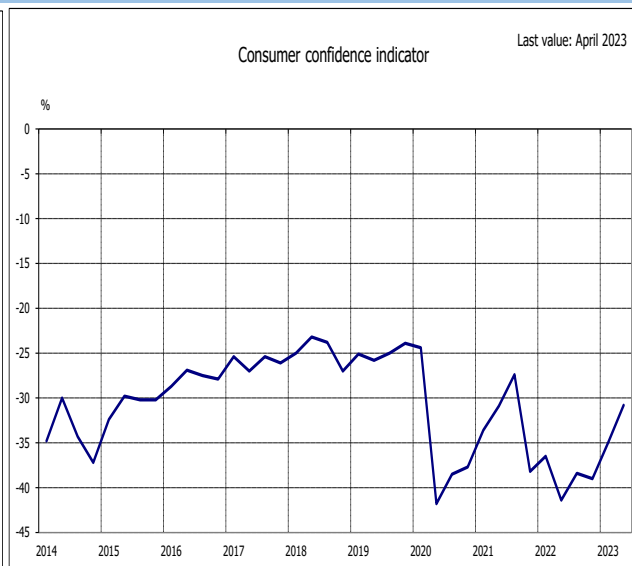
In May 2023, the monthly average **exchange rate of BGN against the USD** reached BGN 1.80 per 1 USD.

¹ The estimates of GDP are from BNB.

1. OUTPUT

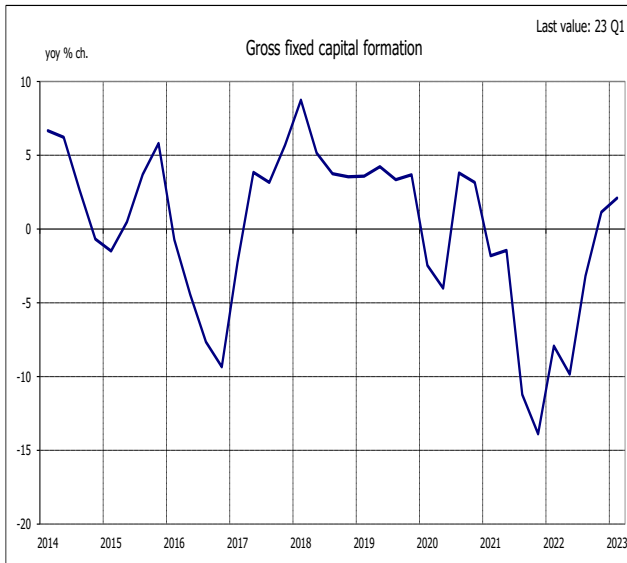


2. PRIVATE CONSUMPTION

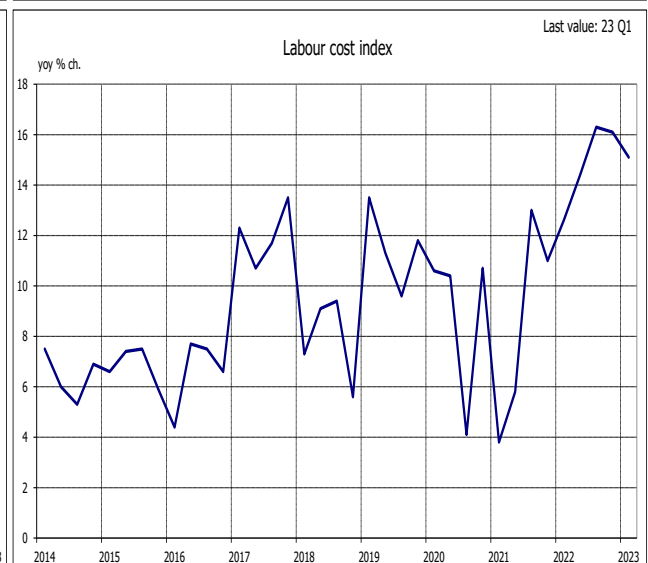
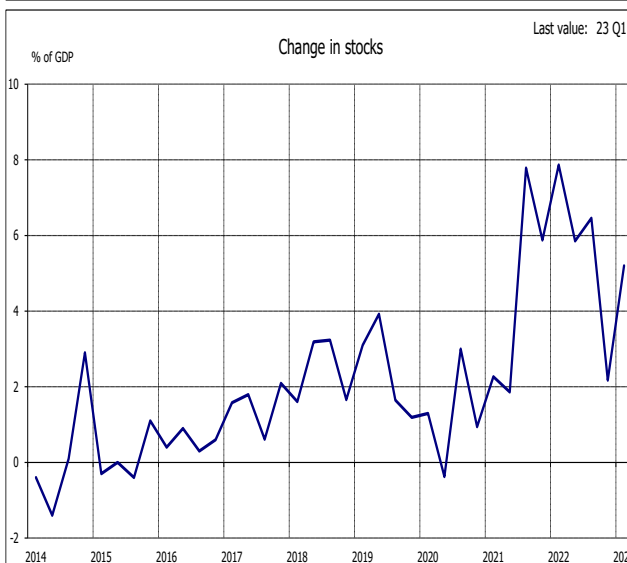
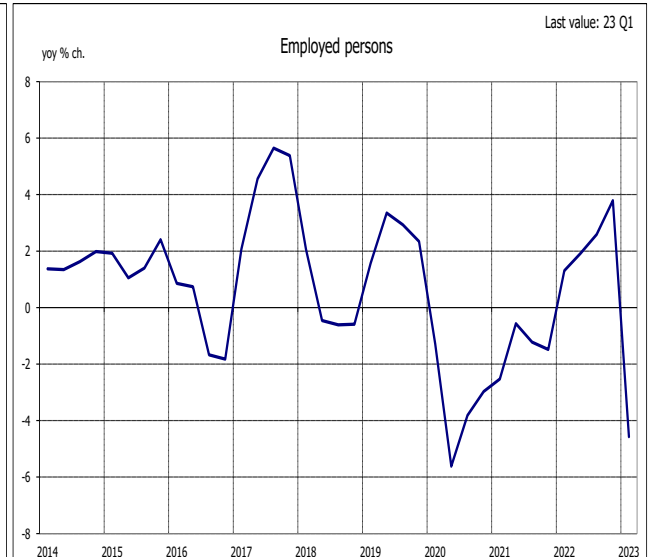
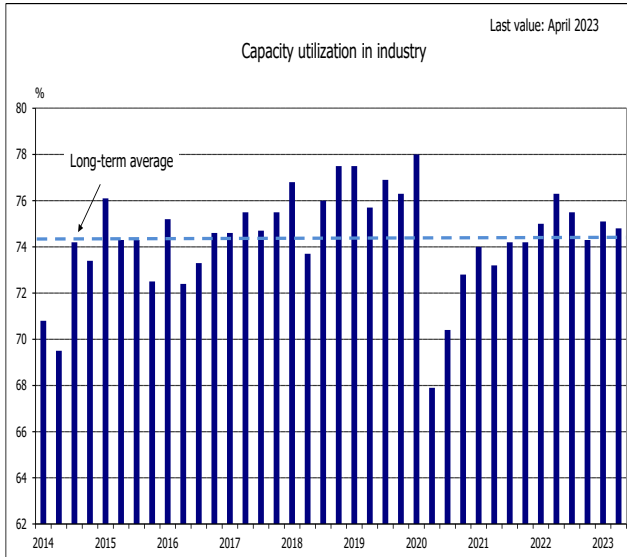
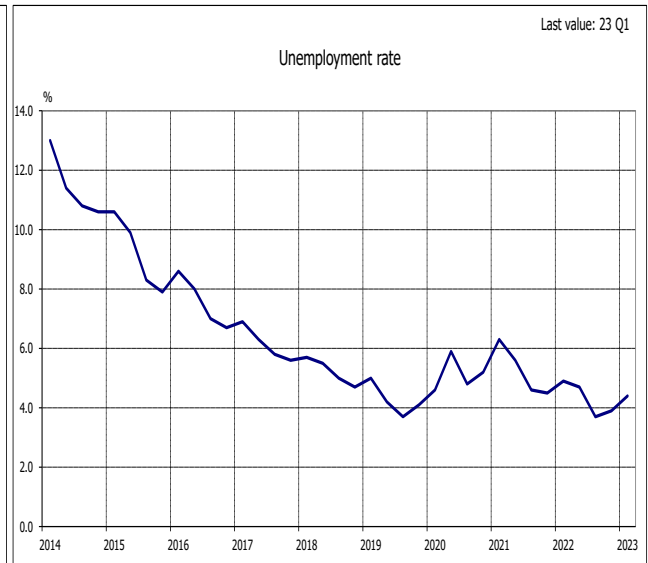


Note: yoy % ch. - growth rate compared to the same period of the previous year.

3. INVESTMENT

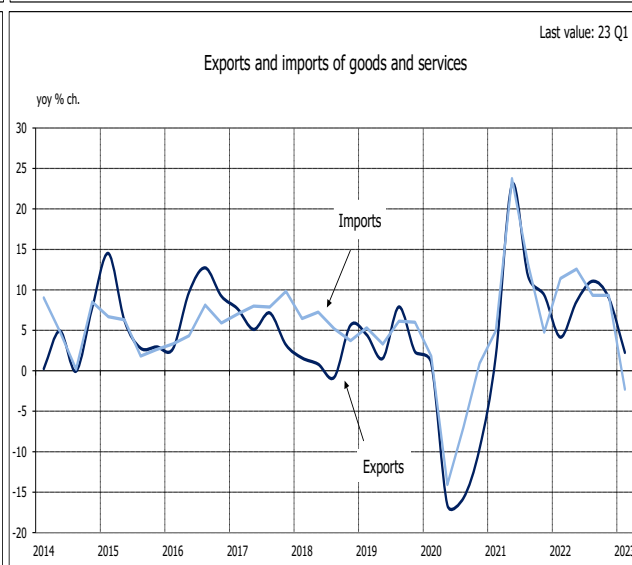
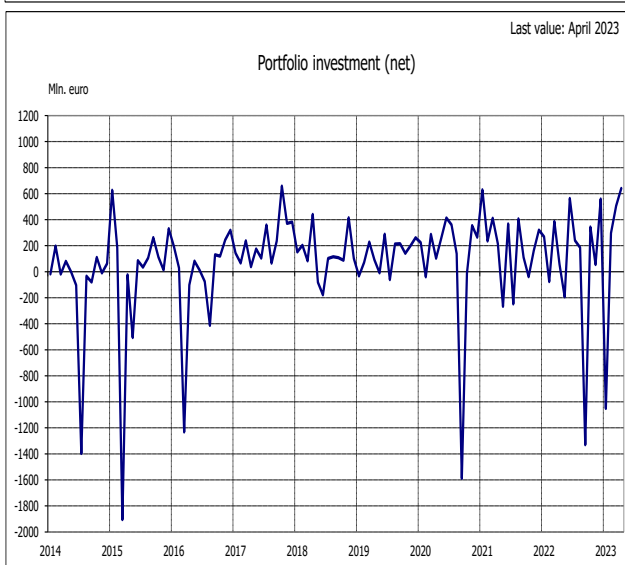
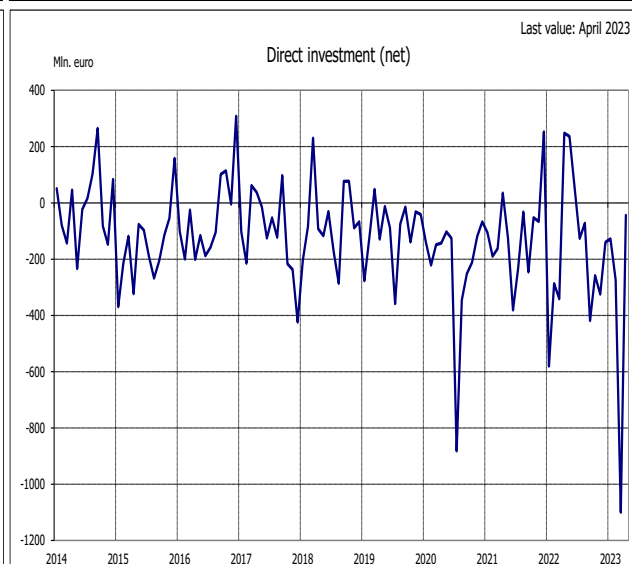
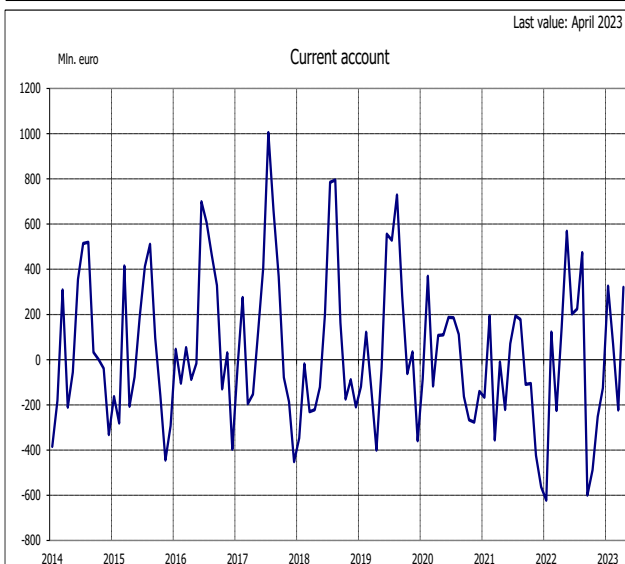
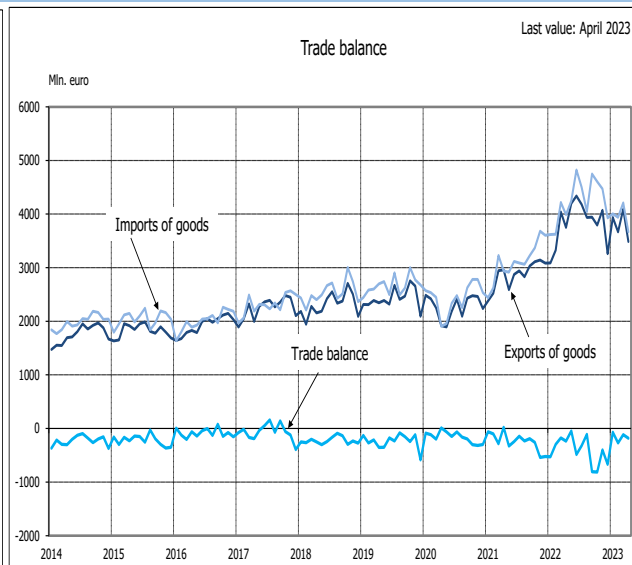
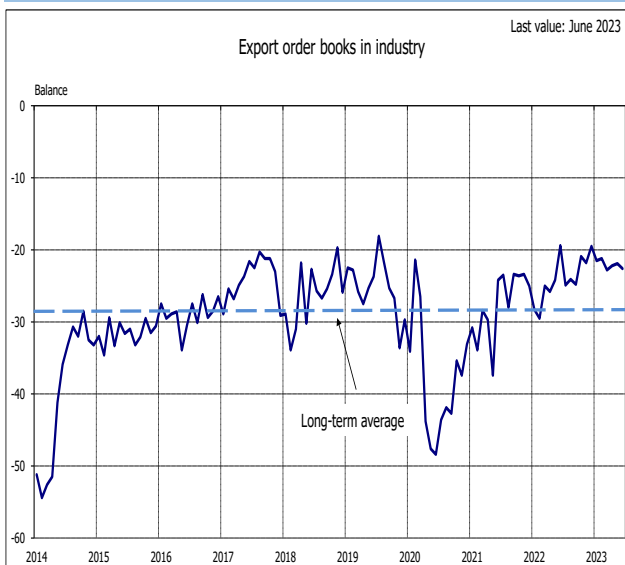


4. LABOUR MARKET



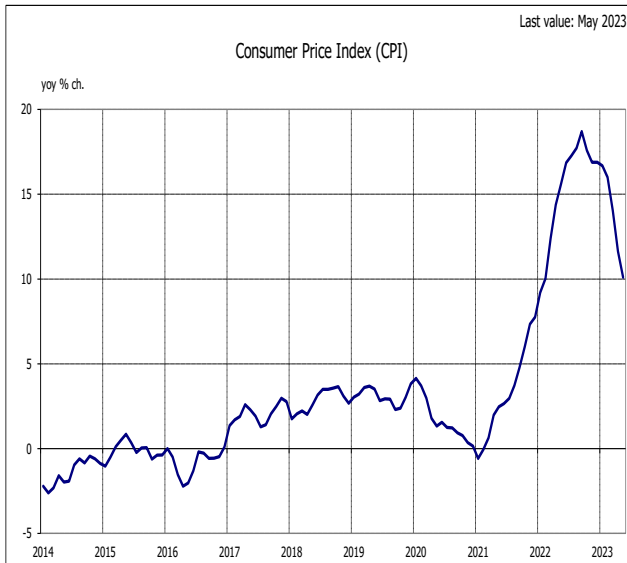
Note: yoy % ch. - growth rate compared to the same period of the previous year.

5. INTERNATIONAL TRANSACTIONS

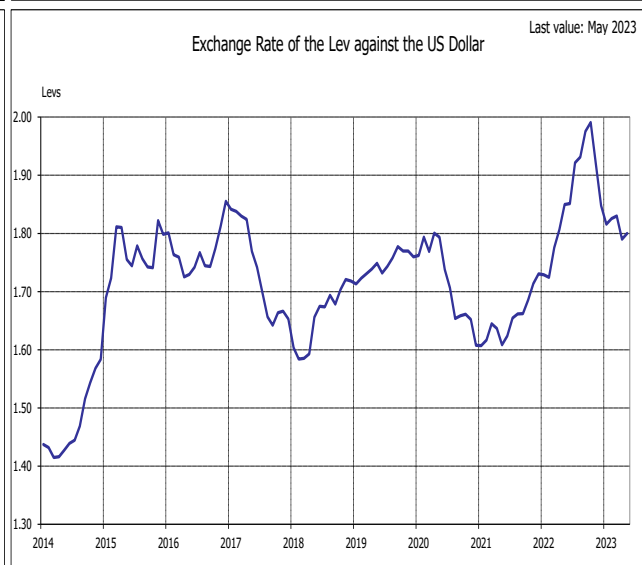
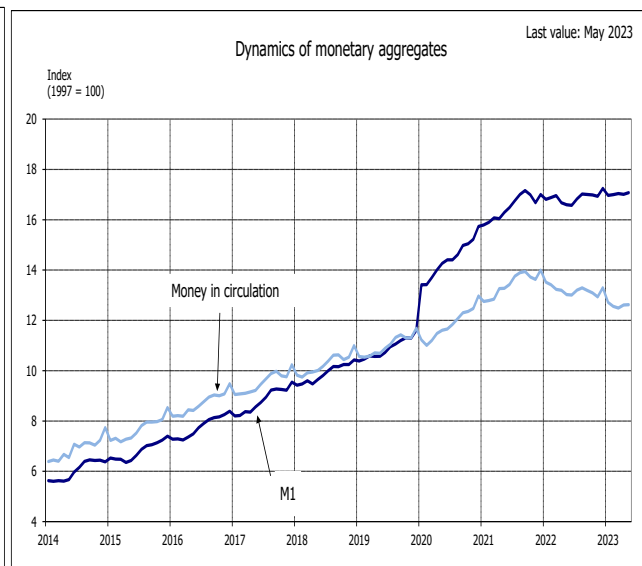
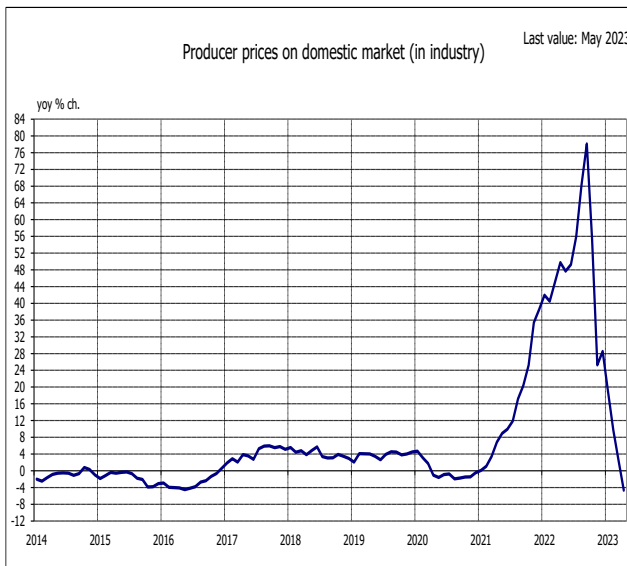
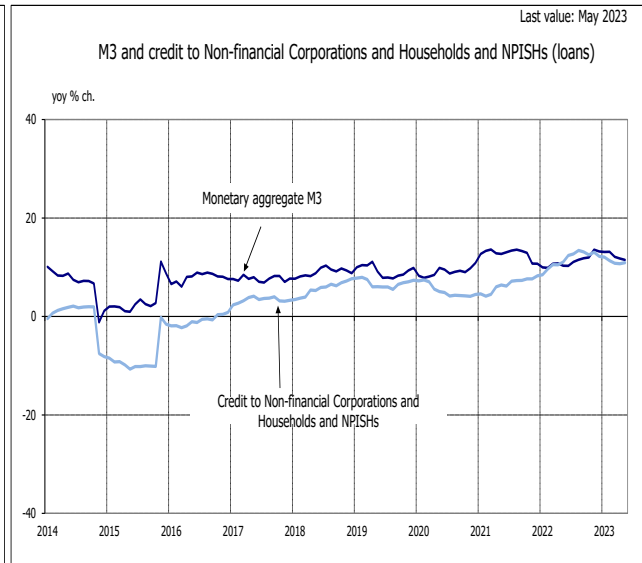


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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.	Change in industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.3.	Change in construction production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	Change in 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.	Change in 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.	Change in 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.	Change in 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
3.2.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October).	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.	Change in 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.	Change in 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.	Change in 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 Payments - Analytical Presentation (BPM6), 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 Payments - Analytical Presentation (BPM6), 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 Payments - Analytical Presentation (BPM6), 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 Payments - Analytical Presentation (BPM6), 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, Balance of Payments - Analytical Presentation (BPM6). 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, Balance of Payments - Analytical Presentation (BPM6). Information on the methodology and data on BNB indicators can be found on the website of BNB.	BNB
5.8.	Change in 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.	Change in 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.	Inflation rate, measured by the Consumer Price Index (CPI)	Growth rate compared to the same period of the previous year.	NSI
6.2.	Change in house price indices (HPI)	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Change in producer prices on domestic market (in the 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.	Change in 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.	Change in 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 of the Lev against the US Dollar	Monthly average exchange rates of the Lev against the US Dollar.	BNB
7.4.	Change in 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.	Change in 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