

Key indicators for Bulgaria¹

This update: 3 April 2024

Next update: 3 July 2024

		August '23	Sept. '23	Oct. '23	Nov. '23	Dec. '23	Jan. '24	Feb. '24	Mar. '24
1. Output									
1.1. Industrial confidence	%	-1.9	-0.5	-0.4	-2.4	-1.8	-1.3	-0.4	-0.6
1.2. Change in industrial production ²	yoy % ch.	-9.6	-10.5	-5.3	-12.0	-5.3	-7.5		
1.3. Change in construction production ²	yoy % ch.	-0.4	-0.3	-2.6	-3.2	0.0	0.7		
		22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1
1.4. Change in Gross Domestic Product ³	yoy % ch.	5.0	3.7	2.7	2.4	2.0	1.8	1.6	
2. Private consumption									
2.1. Consumer confidence	%	-31.1	-31.3	-31.2	-28.7	-25.5	-22.2	-15.5	
		August '23	Sept. '23	Oct. '23	Nov. '23	Dec. '23	Jan. '24	Feb. '24	Mar. '24
2.2. Change in turnover in retail trade ²	yoy % ch.	-1.3	-3.1	3.7	4.5	5.3	-2.5		
		22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1
2.3. Change in individual final consumption ³	yoy % ch.	2.7	3.0	6.3	5.5	7.8	4.7	2.9	
3. Investment									
3.1. Change in gross fixed capital formation ³	yoy % ch.	0.5	4.0	7.2	1.5	3.0	5.5	3.7	
3.2. Capacity utilization in industry	%	75.5	74.3	75.1	74.8	75.5	76.2	75.2	
3.3. Change in stocks ³	% of GDP	5.6	6.5	4.8	5.8	-0.9	1.1	0.6	
4. Labour market									
4.1. Unemployment rate ⁴	%	4.5	3.6	3.7	4.4	4.6	4.0	4.2	
Unemployment rate - male	%	4.9	3.8	3.9	4.5	4.6	4.3	4.2	
Unemployment rate - female	%	4.2	3.2	3.6	4.3	4.6	3.8	4.2	
4.2. Employment rate 15+ ⁴	%	52.6	54.3	54.0	53.1	52.9	53.9	53.1	
Employment rate 20-64	%	75.2	77.4	77.0	75.9	75.9	77.1	76.1	
4.3. Change in employed persons ⁴	yoy % ch.	1.9	2.6	3.8	2.1	0.0	-1.2	-2.0	
4.4. Change in labour costs	yoy % ch.	13.9	15.6	15.7	15.2	13.8	15.0	11.7	
		August '23	Sept. '23	Oct. '23	Nov. '23	Dec. '23	Jan. '24	Feb. '24	Mar. '24
4.5. Shortage of labour in industry	%	35.4	32.9	33.6	32.0	33.7	34.1	36.7	36.2
4.6. Change in wages	yoy % ch.	15.6	15.9	14.1	13.4	11.6			
5. International transactions									
5.1. Export order books in industry	balance	-23.3	-22.7	-23.7	-22.5	-21.5	-25.2	-24.3	-19.3
5.2. Exports of goods	mln. EUR	3425.8	3698.3	3747.0	3511.1	3197.8	3201.1		
5.3. Imports of goods	mln. EUR	3826.3	3849.1	4211.8	4179.8	3805.5	3689.7		
5.4. Trade balance	mln. EUR	-400.6	-150.8	-464.8	-668.8	-607.7	-488.6		
5.5. Current account	mln. EUR	163.2	-102.5	-312.8	-539.6	28.1	-3.6		
5.6. Direct investment (net)	mln. EUR	-545.0	-208.7	-248.1	-3.4	52.4	-104.1		
5.7. Portfolio investment (net)	mln. EUR	180.7	785.8	499.9	-1697.0	398.3	117.0		
		22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1
5.8. Change in export of goods and services ³	yoy % ch.	11.8	15.3	10.9	0.0	-2.3	-3.1	-1.9	
5.9. Change in import of goods and services ³	yoy % ch.	16.6	13.2	14.1	-3.3	-10.5	-6.9	-4.4	
6. Prices									
6.1. Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	7.7	6.3	5.8	5.4	4.7	3.8	3.3	
		22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1
6.2. Change in house price indices (HPI) ⁵	yoy % ch.	14.6	15.6	13.4	9.5	10.7	9.2	10.1	
		August '23	Sept. '23	Oct. '23	Nov. '23	Dec. '23	Jan. '24	Feb. '24	Mar. '24
6.3. Change in producer prices on domestic market (in industry) ²	yoy % ch.	-27.2	-32.0	-25.9	-14.6	-19.8	-17.8	-12.1	
6.4. Selling prices expectations in industry	balance	8.9	8.7	9.4	6.8	9.4	10.4	4.2	3.6
6.5. Selling prices expectations in retail trade	balance	23.8	23.0	24.0	23.6	23.3	23.6	26.3	25.0
7. Monetary and financial indicators									
7.1. Change in monetary aggregate M3	yoy % ch.	9.6	8.7	8.4	7.9	8.7	8.8	8.0	
7.2. Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	9.7	10.2	10.4	10.1	11.1	11.3	12.1	
7.3. Exchange Rate of the Lev against the US Dollar	Levs	1.80	1.85	1.84	1.79	1.77	1.80	1.81	

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: 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 using 2015 as a base year.

3) 2023 - preliminary data.

4) 2022 - revised data.

5) 2023Q4 - preliminary data.

1. Output

In March 2024, the **industrial confidence indicator** decreased by 0.2 percentage points in comparison with February 2024, according to the NSI business inquiries.

In January 2024, a decline of 7.5% was registered in the calendar-adjusted **Industrial Production Index** in comparison with the same month in 2023. On an annual basis, a drop of the Industrial Production Index was observed in the manufacturing - by 10.4%, in the mining and quarrying industry - by 8.2%, while an increase was registered in the electricity, gas, steam and air conditioning supply - by 7.8%.

The calendar-adjusted data showed an increase of 0.7% in **construction production** in January 2024 compared to the same month of 2023. On an annual basis in January 2024, an increase of construction production was registered in civil engineering - by 3.9% and in specialised construction activities - by 1.2%. In building construction, a decrease of 1.5% was seen.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices for the fourth quarter of 2023 is 51 848.6 million BGN. The GDP per person is 8 053 BGN. The GDP is 28 480 million USD and 4 424 USD per person using the average for the quarter exchange rate of 1.820520 BGN for 1USD. In Euro terms, GDP reaches 26 510 million EUR in total and 4 118 EUR per person.

2. Private consumption

In January 2024, the total **consumer confidence indicator** increased by 6.7 percentage points compared to its October 2023 level. An increase of consumer confidence among both urban and rural inhabitants - by 8.8 and 2.0 percentage points, respectively, was reported. The consumers' total assessment of the development of the economic situation in the country over the last 12 months marked a certain improvement - an increase of the balance indicator by 5.2 percentage points. At the same time, their expectations over the next 12 months were also more optimistic.

The calendar-adjusted **retail trade turnover** kept the level of the same month in 2023. In January 2024, compared to the same month of 2023, a decrease in turnover was registered in the automotive fuel in

specialised stores - by 13.2%, and in non-food products (except fuel) - by 0.5%, while in the food, beverages and tobacco was observed an increase - by 6.3%.

During the fourth quarter of 2023, 69.6% of GDP was spent on **individual consumption**. The indicator increases by 2.9% 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 fourth quarter of 2023 is 20.6%. The indicator increases by 3.7% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

In January 2024, **the average capacity utilization in the industry** decreased by 1.0 percentage point in comparison with October 2023 and it reached 75.2%, according to the NSI business inquiries.

4. Labour market

In the fourth quarter of 2023, there were 2 920.6 thousand **employed persons** of whom 1 556.5 thousand men and 1 364.1 thousand women. Compared to the fourth quarter of 2022, the number of employed persons decreased by 2.0%, by 1.6% for men and by 2.5% for women. The employment rate for the population aged 15 years and over was 53.1%, 59.6% for men and 47.2% for women.

In the fourth quarter of 2023, there were 128.6 thousand **unemployed persons**, of whom 68.9 thousand (53.6%) men and 59.7 thousand (46.4%) women. In comparison with the fourth quarter of 2022, the number of unemployed persons increased by 13.0 thousand (11.2%). **The unemployment rate** was 4.2% (compared to 3.7% in the fourth quarter of 2022), the same for men and women.

In the fourth quarter of 2023 compared to the fourth quarter of 2022 **the total hourly labour cost** rose by 11.7% (preliminary data). The total hourly labour cost increased by 10.6% in industry, 10.4% in services and 19.5% in construction.

In March 2024, 36.2% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity, according to the NSI business inquiries.

In December 2023, the **average gross wage and salary** was BGN 2 173 and increased by 3.5% compared to the previous month, and by 11.6% compared to December 2022.

5. International transactions¹

In March 2024, the production assurance with **orders from abroad** increased by 5.0 percentage points in comparison with February 2024, according to the industrial managers' assessments registered by the NSI business inquiries.

The **current account**² was negative amounting to EUR 3.6 million (0.004% of GDP) in January 2024, compared with a negative balance of EUR 267.7 million (0.3% of GDP) in January 2023.

The **trade balance**² recorded a deficit of EUR 488.6 million (0.5% of GDP) in January 2024, compared with a deficit of EUR 286.5 million (0.3% of GDP) in January 2023.

Exports of goods² amounted to EUR 3 201.1 million (3.2% of GDP) in January 2024, decreasing by EUR 434.8 million (12%) from EUR 3 635.8 million (3.9% of GDP) in January 2023. In January 2023 exports increased by 14.9% year-on-year.

Imports of goods² amounted to EUR 3 689.7 million (3.6% of GDP) in January 2024, decreasing by EUR 232.7 million (5.9%) from January 2023 (EUR 3 922.4 million, 4.2% of GDP). In January 2023, imports increased by 5.7% year-on-year.

The **direct investment abroad**² grew by EUR 7.6 million (0.01% of GDP) in January 2024, compared with an increase of EUR 78.2 million (0.1% of GDP) in January 2023.

The **net direct investment**² was negative amounting to EUR 104.1 million (0.1% of GDP), compared with a negative balance of EUR 338.6 million (0.4% of GDP) in January 2023. The **foreign direct investment in Bulgaria**² (under the directional principle) grew by EUR 111.6 million (0.1% of GDP) in January 2024 according to preliminary data,

compared with an increase of EUR 416.8 million (0.4% of GDP) in January 2023.

The balance of **portfolio investment**² was positive amounting to EUR 117 million (0.1% of GDP), compared with a negative balance of EUR 1 057.8 million (1.1% of GDP) in January 2023.

Portfolio investment - assets² grew by EUR 88.9 million (0.1% of GDP), compared with an increase of EUR 190.7 million (0.2% of GDP) in January 2023.

Portfolio investment - liabilities² dropped by EUR 28 million (0.03% of GDP), compared with an increase of EUR 1 248.5 million (1.3% of GDP) in January 2023.

In the fourth quarter of 2023, the **external balance of goods and services** was negative.

6. Prices

In February 2024, the monthly **inflation rate, measured by the Consumer Price Index (CPI)**, was 0.3% compared to the previous month, and the annual inflation rate in February 2024 compared to February 2023 was 3.3%. In February 2024, the highest increase was registered for Transport (1.5%), Restaurants and hotels (0.9%), Alcoholic beverages and tobacco (0.8%) and Food and non-alcoholic beverages (0.6%). The decrease was recorded in the prices for Clothing and footwear (2.5%), Furnishings, household equipment and routine maintenance of the house (0.6%) and Housing, water, electricity, gas and other fuels (0.1%).

In the fourth quarter of 2023, the **house price index** increased by 10.1% compared to the same quarter of 2022.

The **Producer Price Index on the Domestic Market** decreased by 12.1% compared to February 2023. Lower prices were reported in the electricity, gas, steam and air conditioning supply - by 29.5%, in the mining and quarrying industry - by 4.6%. In the manufacturing industry prices went up - by 0.8%.

In March 2024, the prevailing part of the managers foresaw the **selling prices in the industry** to remain unchanged over the next 3 months, according to the NSI business inquiries.

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.

7. Monetary and financial indicators¹

In February 2024 broad money (**monetary aggregate M3**)² increased annually by 8% (8.8% annual growth in January 2024). At the end of February 2024, M3 was BGN 155.245 billion (78.4% of GDP) compared to BGN 154.766 billion (78.2% of GDP) in January 2024.

The **loans to Non-financial corporations, households and NPISHs**² in February 2024 amounted to BGN 84.228 billion. In February 2024, loans to Non-financial corporations increased by 8% annually (7.2% annual growth in January 2024) and at the end of the month amounted to BGN 44.817 billion (22.6% of GDP). Loans to Households and NPISHs were BGN 39.411 billion (19.9% of GDP) at the end of February 2024.

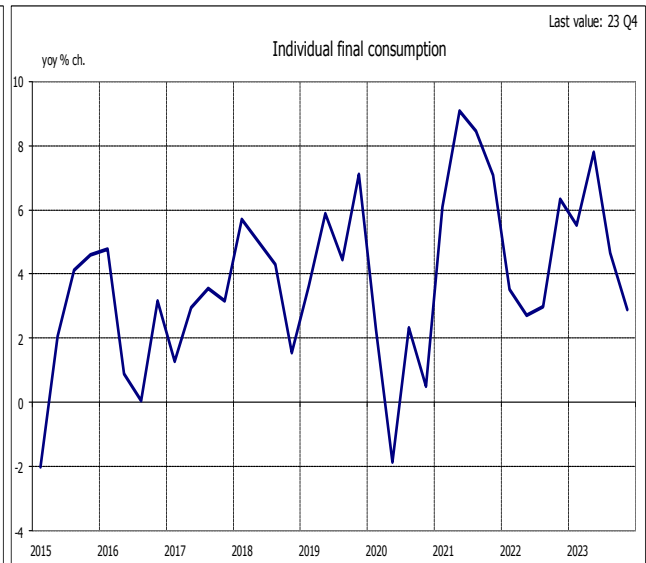
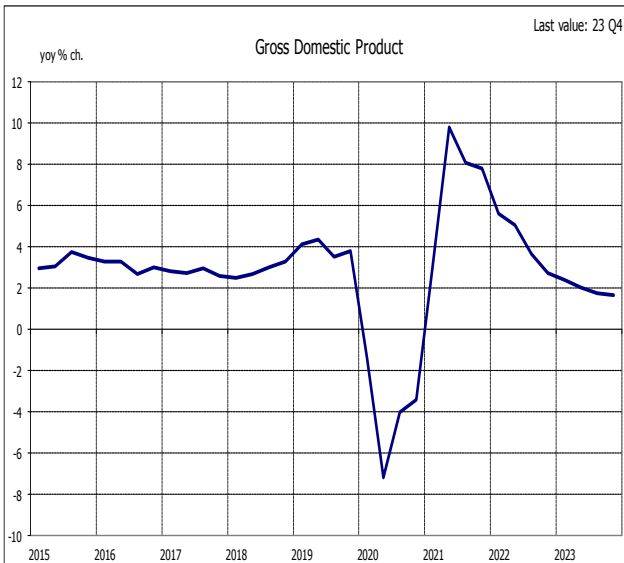
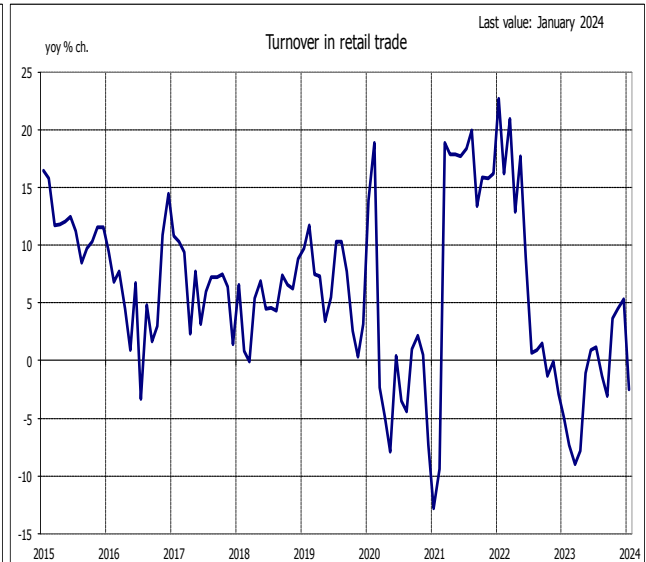
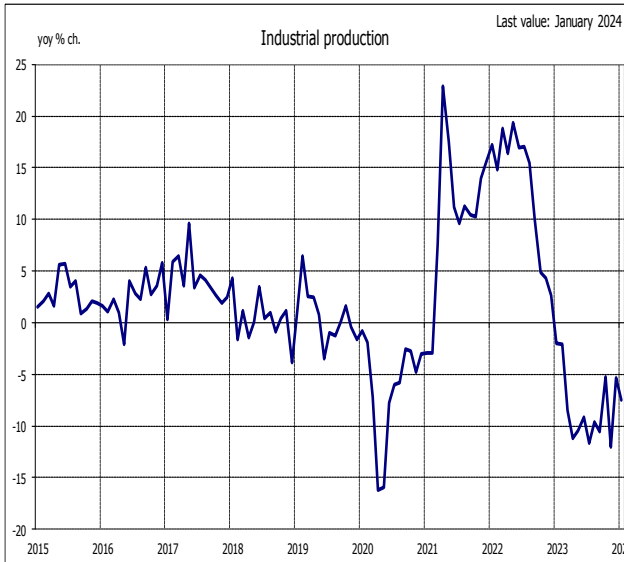
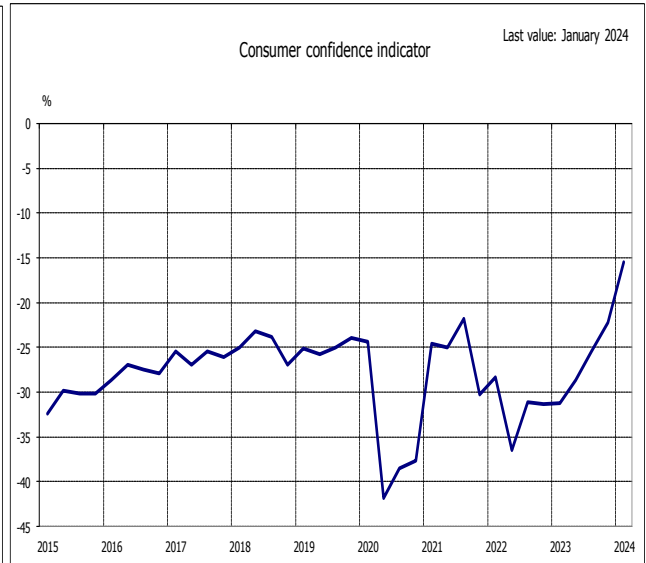
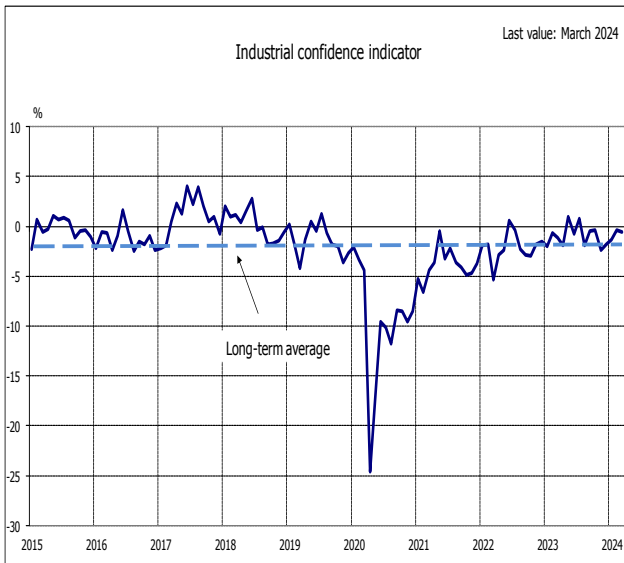
In February 2024, the monthly average **exchange rate of BGN against the USD** reached BGN 1.81 per 1 USD.

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.

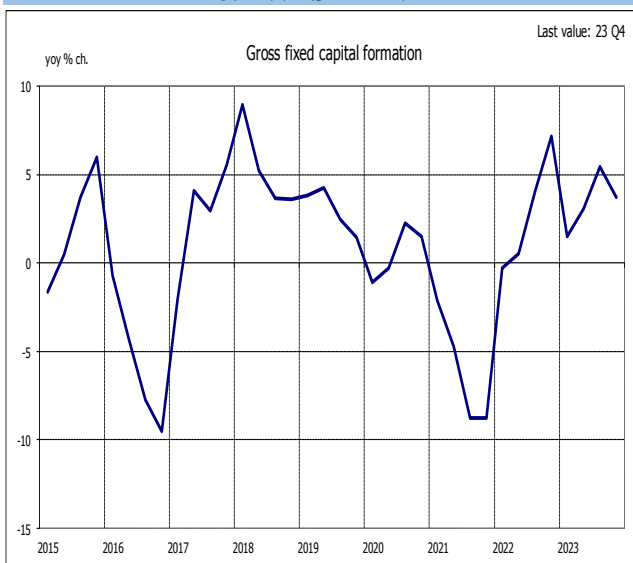
1. OUTPUT

2. PRIVATE CONSUMPTION

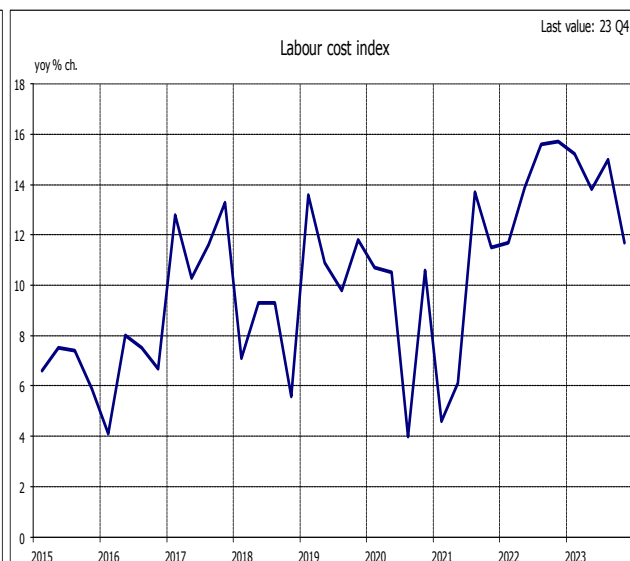
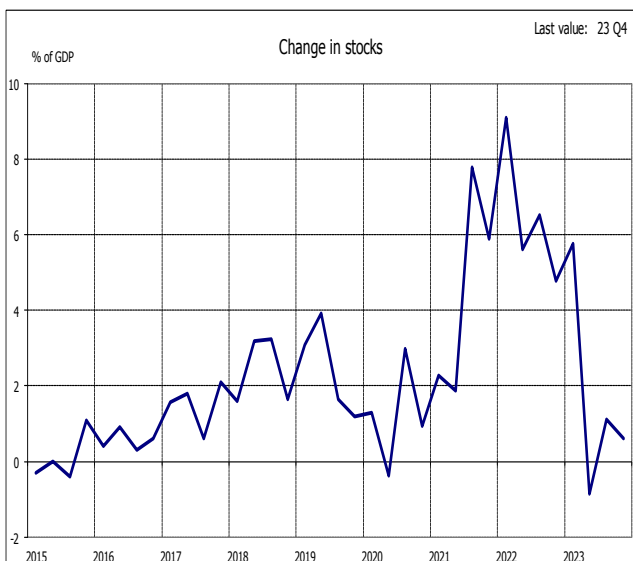
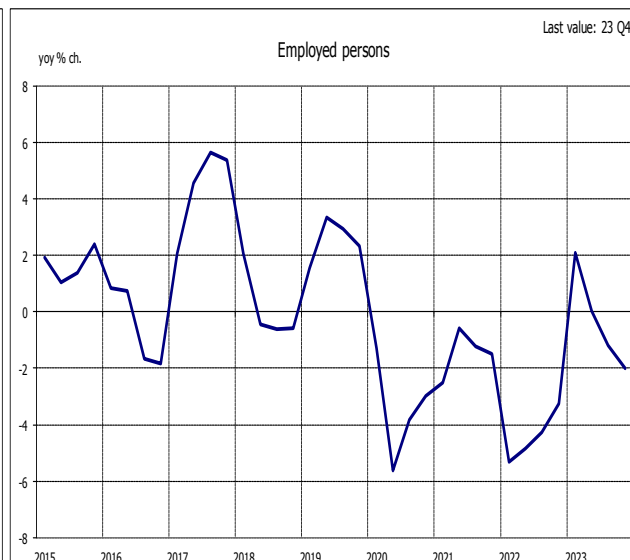
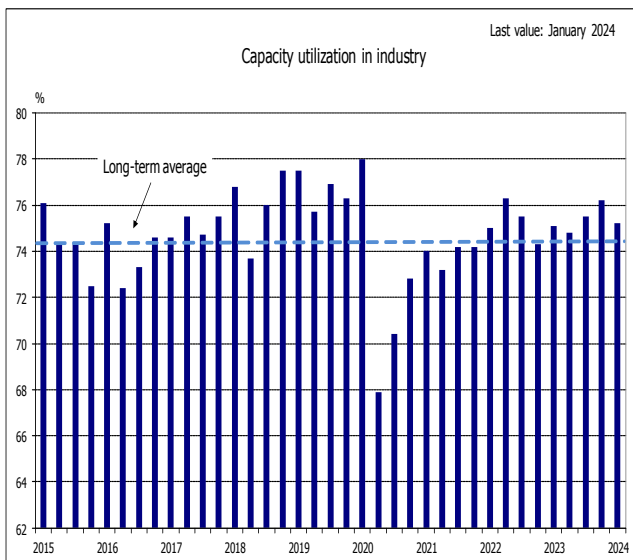
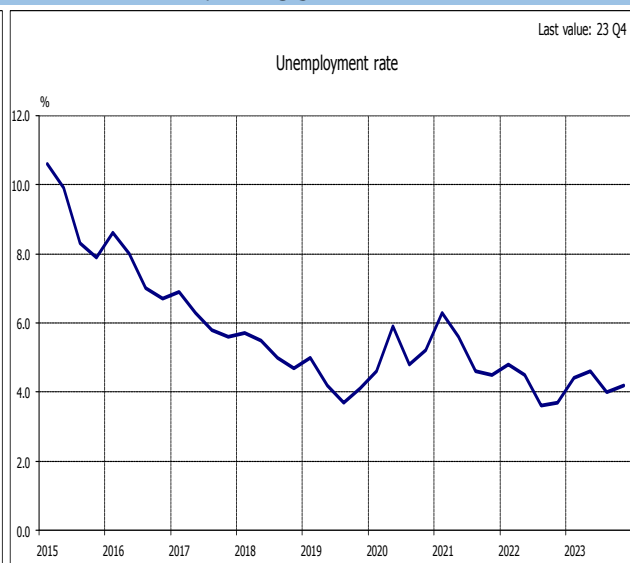


Note: yoy % ch. - growth rate compared to the same period of the previous year.

3. INVESTMENT

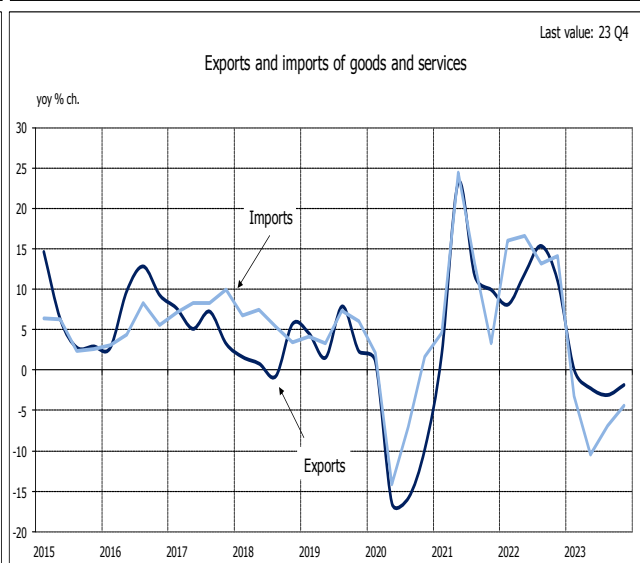
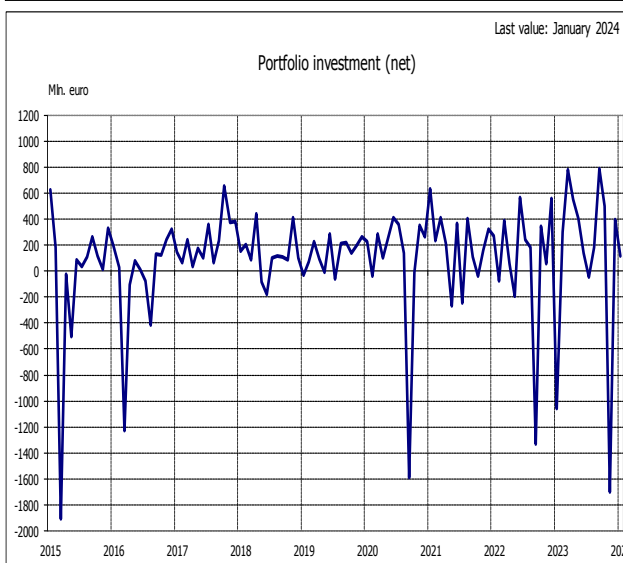
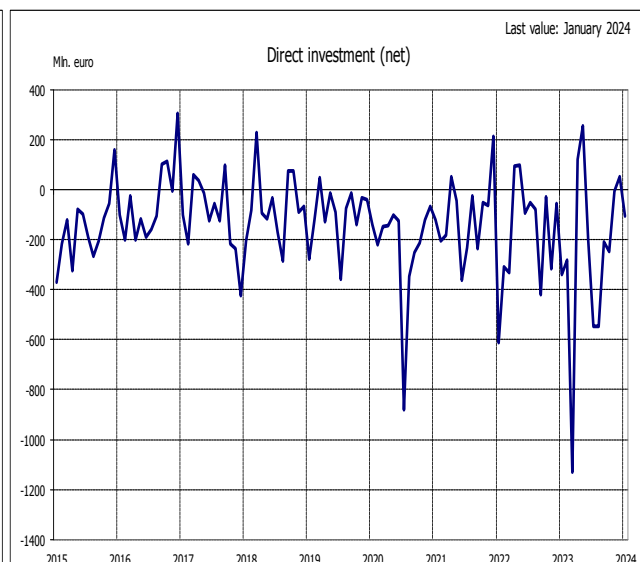
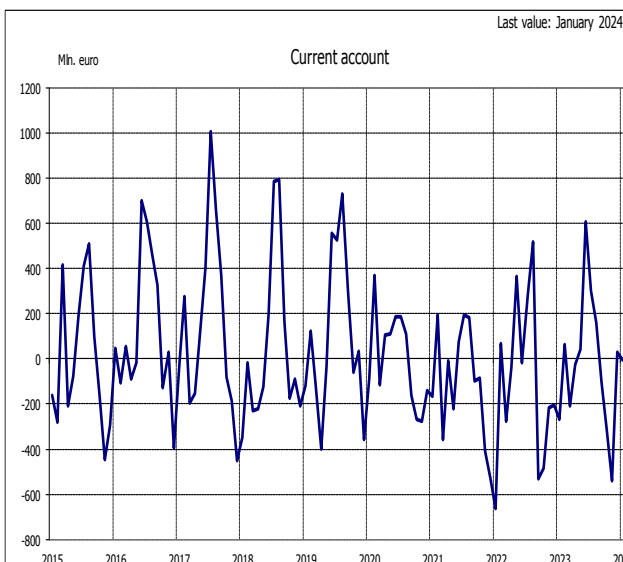
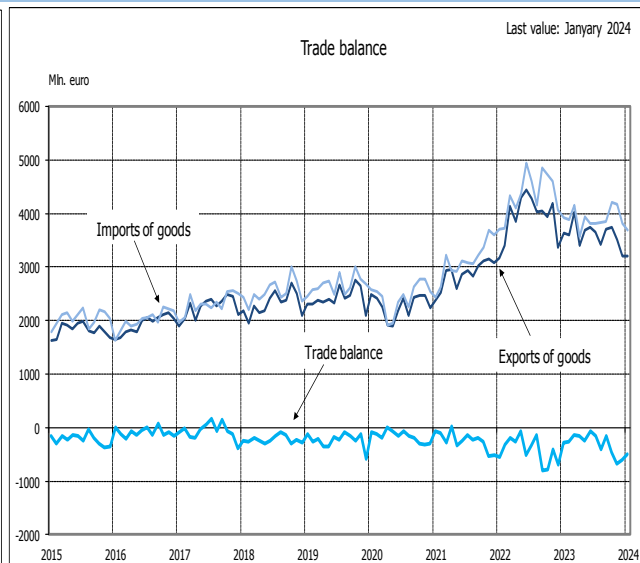
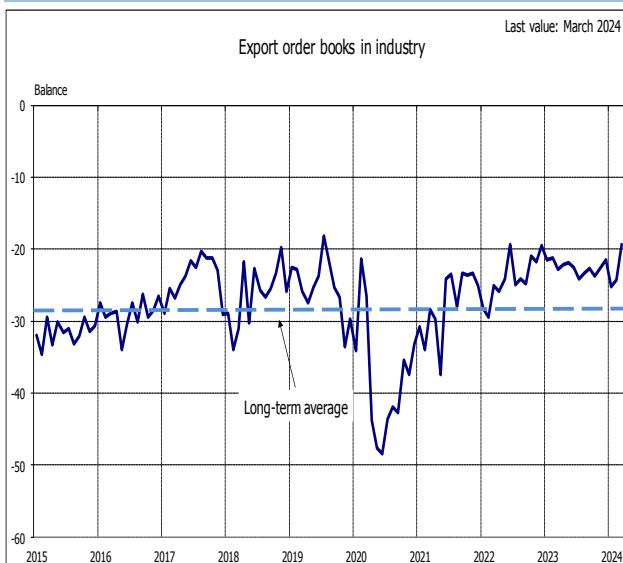


4. LABOUR MARKET



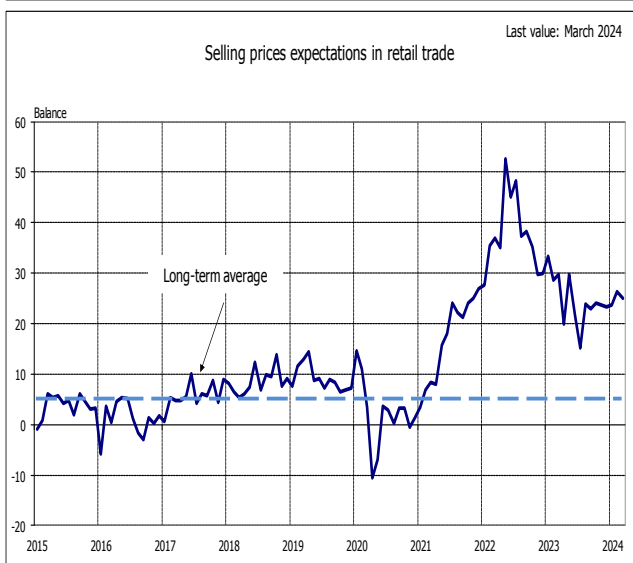
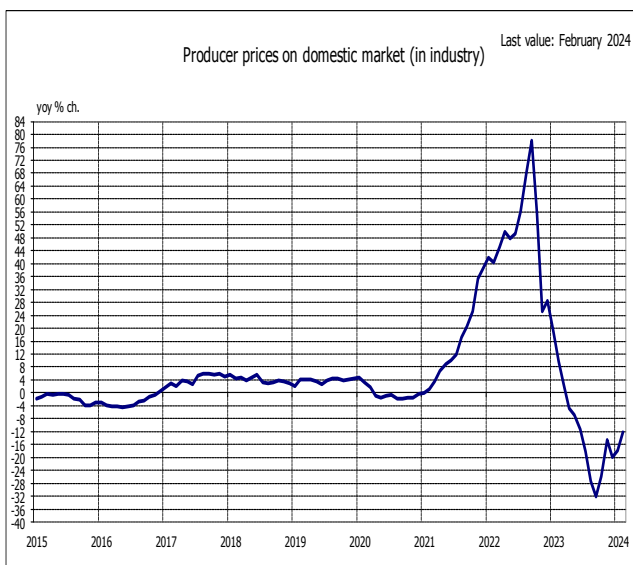
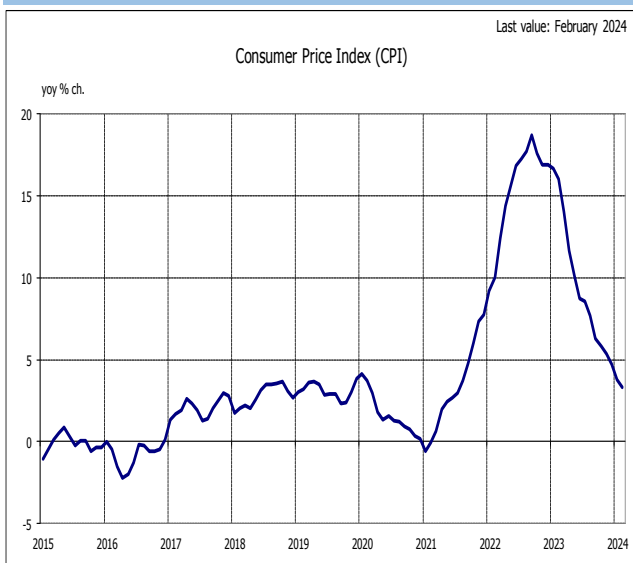
Note: yoy % ch. - growth rate compared to the same period of the previous year.

5. INTERNATIONAL TRANSACTIONS

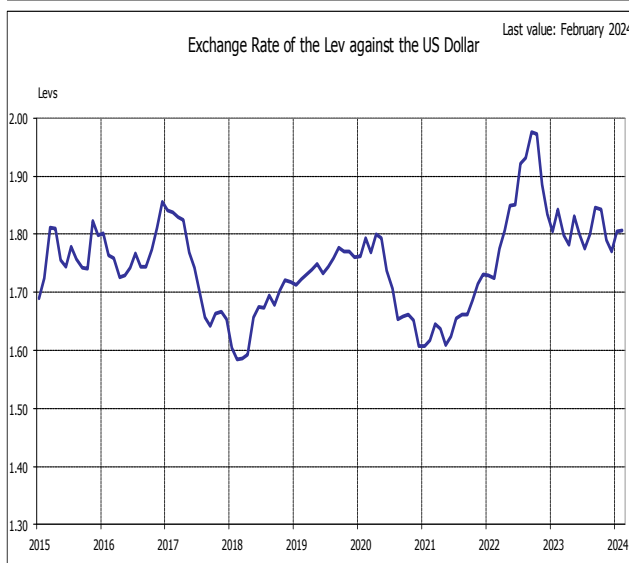
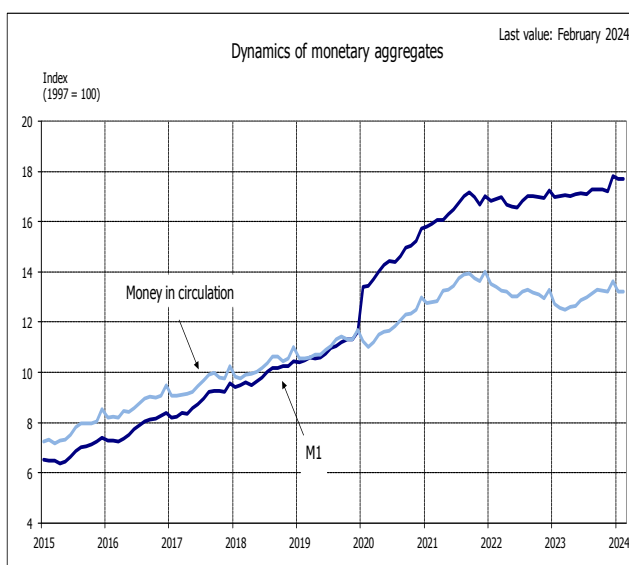
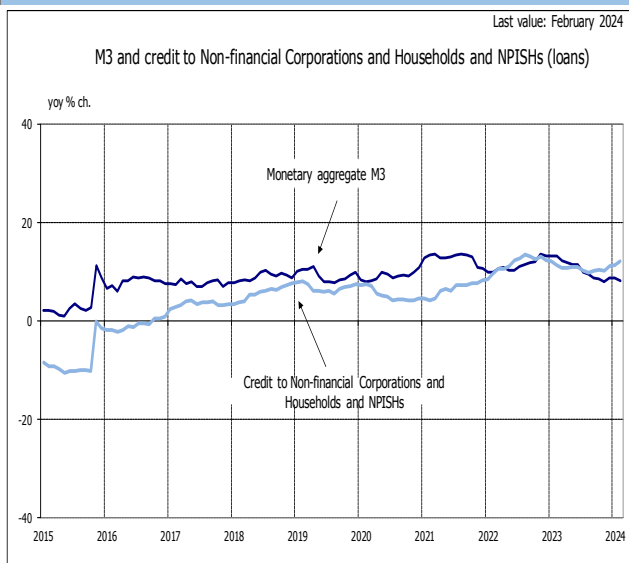


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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 (data from Labour force survey).	NSI
4.2.	Employment rate	Ratio between the employed persons and the total population in the corresponding 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
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