



Key indicators for Bulgaria*

This update: 5 October 2018
 Next update: 28 December 2018

1. Output		Febr.'18	March'18	April'18	May'18	June'18	July'18	August'18	Sept.'18
Industrial confidence ^{1.1}	%	1.0	1.2	0.4	1.5	2.8	-0.4	-0.1	-1.8
Industrial production ^{1.2 **}	yoy % ch.	-0.9	1.6	-0.7	0.5	3.6	1.0		
Construction Production ^{1.3 **}	yoy % ch.	4.2	-2.0	0.5	-0.5	-2.9	0.9		
		16 Q4	17 Q1	17 Q2	17 Q3	17 Q4	18 Q1	18 Q2	18 Q3
Gross domestic product ^{1.4}	yoy % ch.	4.1	3.9	3.8	4.0	3.5	3.5	3.4	
2. Private consumption		16 Q4	17 Q1	17 Q2	17 Q3	17 Q4	18 Q1	18 Q2	18 Q3
Consumer confidence ^{2.1}	%	-25.4	-27.0	-25.4	-26.1	-25.0	-23.2	-23.8	
		Febr.'18	March'18	April'18	May'18	June'18	July'18	August'18	Sept.'18
Turnover in retail trade ^{2.2 **}	yoy % ch.	3.1	2.4	5.0	6.3	6.1	4.9		
		16 Q4	17 Q1	17 Q2	17 Q3	17 Q4	18 Q1	18 Q2	18 Q3
Individual final consumption ^{2.3}	yoy % ch.	3.8	3.5	4.6	4.9	4.6	6.3	7.5	
3. Investment		16 Q4	17 Q1	17 Q2	17 Q3	17 Q4	18 Q1	18 Q2	18 Q3
Capacity utilization in industry ^{3.1}	%	74.6	75.5	74.7	75.5	76.8	73.7	76.0	
Gross fixed capital formation ^{3.2}	yoy % ch.	-9.1	-2.3	4.0	2.3	6.6	9.7	6.6	
Change in stocks ^{3.3}	% of GDP	0.7	1.6	1.8	0.6	2.2	1.1	2.2	
4. Labour market		16 Q4	17 Q1	17 Q2	17 Q3	17 Q4	18 Q1	18 Q2	18 Q3
Unemployment rate ^{4.1}	%	6.7	6.9	6.3	5.8	5.6	5.7	5.5	
Unemployment rate - male	%	6.8	6.8	6.9	6.1	5.6	6.3	6.1	
Unemployment rate - female	%	6.5	6.9	5.7	5.5	5.7	5.1	4.7	
Employment rate 15+ ^{4.2}	%	49.2	50.0	52.2	53.2	52.3	51.5	52.5	
Employment rate 20-64	%	67.7	68.6	71.7	73.0	72.1	71.1	72.6	
Employed persons ^{4.3}	yoy % ch.	-1.8	2.1	4.6	5.6	5.4	2.1	-0.5	
Labour costs ^{4.4}	yoy % ch.	6.6	10.9	10.3	11.5	13.2	6.8	8.5	
		Febr.'18	March'18	April'18	May'18	June'18	July'18	August'18	Sept.'18
Shortage of labour in industry ^{4.5}	%	30.3	33.3	34.9	34.7	32.5	33.7	33.7	33.7
Wages ^{4.6}	yoy % ch.	6.3	6.9	8.0	7.2	9.0			
5. International transactions		Febr.'18	March'18	April'18	May'18	June'18	July'18	August'18	Sept.'18
Export order books in industry ^{5.1}	balance	-33.9	-31.0	-21.8	-30.2	-22.7	-25.7	-26.7	-25.4
Exports of goods ^{5.2}	mln. EUR	1879.7	2187.3	2073.6	2141.7	2289.6	2510.2		
Imports of goods ^{5.3}	mln. EUR	2153.3	2407.8	2334.7	2427.3	2595.8	2725.2		
Trade balance ^{5.4}	mln. EUR	-273.6	-220.5	-261.1	-285.6	-306.2	-215.1		
Current account ^{5.5}	mln. EUR	176.7	-73.4	-111.7	-10.5	238.0	947.8		
Direct investment (net) ^{5.6}	mln. EUR	25.3	259.3	40.0	-30.3	-112.8	109.0		
Portfolio investment (net) ^{5.7}	mln. EUR	237.9	105.3	459.4	-77.9	-141.8	-11.1		
		16 Q4	17 Q1	17 Q2	17 Q3	17 Q4	18 Q1	18 Q2	18 Q3
Exports of goods and services ^{5.8}	yoy % ch.	9.9	7.4	4.7	7.7	3.5	1.0	-1.9	
Imports of goods and services ^{5.9}	yoy % ch.	5.0	8.3	6.7	6.0	8.8	4.4	5.0	
6. Prices		Febr.'18	March'18	April'18	May'18	June'18	July'18	August'18	Sept.'18
HICP ^{6.1}	yoy % ch.	1.5	1.9	1.7	2.3	3.0	3.6	3.7	
		16 Q4	17 Q1	17 Q2	17 Q3	17 Q4	18 Q1	18 Q2	18 Q3
HPI ^{6.2}	yoy % ch.	8.1	9.0	8.6	9.0	8.2	7.1	7.5	
		Febr.'18	March'18	April'18	May'18	June'18	July'18	August'18	Sept.'18
Producer prices on domestic market (in industry) ^{6.3 **}	yoy % ch.	4.4	4.8	3.8	4.8	5.7	3.4	3.1	
Selling prices expectations in industry ^{6.4}	balance	2.2	3.2	2.5	1.9	1.4	4.3	2.1	3.9
Selling prices expectations in retail trade ^{6.5}	balance	6.4	5.3	6.1	7.4	12.3	6.9	9.8	9.5
7. Monetary and financial indicators		Febr.'18	March'18	April'18	May'18	June'18	July'18	August'18	Sept.'18
SOFIBOR (3 months) ^{7.1}	index	0.01	0.00	0.00	-0.02	-0.05			
M3 ^{7.2}	yoy % ch.	8.1	8.4	8.2	8.8	10.0	10.4	9.6	
Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.	3.7	3.9	5.4	5.3	5.8	5.9	6.5	
Exchange rate USD/BGN ^{7.4}	value	1.60	1.59	1.62	1.67	1.68	1.67	1.68	

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

* The key indicators are elaborated in accordance with the euro area, European Union and individual Member States indicators system. The analytical document is quarterly updated. Source of the data are the NSI statistical surveys and BNB data.

** In compliance with Regulation (EC) № 1165/98 and amendment Regulation (EC) № 1158/2005 since January 2018 the base year for Short-term business statistics has been changed.

All short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.

Comments*

1. Output

According to the NSI business inquiries in September 2018 the **industrial confidence indicator** decreased by 1.7 percentage points compared to August 2018.

In July 2018 working day adjusted **Industrial Production Index** rose by 1.0% in comparison with the same month of 2017 (preliminary data). On annual basis in July 2018 Industrial Production Index calculated from working day adjusted data rose in the manufacturing by 2.1%, while the production fell in the mining and quarrying industry by 8.8% and in the electricity, gas, steam and air conditioning supply by 5.2%.

In July 2018 working day adjusted data also showed an increase by 0.9% in **the construction production**, compared to July 2017. On an annual basis in July 2018, the increase of production in construction, calculated from working day adjusted data, was determined from the positive rate in the civil engineering, where the growth was by 2.2%, while in the building construction was registered a decrease by 0.1%.

According to the preliminary data, the produced **Gross Domestic Product (GDP)** at current prices in the second quarter of 2018 amounted to 26 308 million BGN. GDP per person is 3 736 BGN. In USD terms at average quarterly exchange rate of 1.64261 BGN per dollar, GDP amounted to 16 016 million USD or 2 274 dollars per person. In Euro terms, the GDP is 13 451 million Euro or 1 910 Euro per person. According to the seasonally adjusted data¹, the GDP growth rate in the second quarter of 2018 is 3.4% compared to the same quarter of the previous year and 0.8% compared to the first quarter of 2018.

2. Private consumption

In July 2018, the total **consumer confidence indicator** decreases by 0.6 percentage points compared to its level 3 months ago which is due entirely to the decreased confidence among the rural population. The consumers' opinions about the development of the general economic situation in the country over the last 12 months and their expectations

over the next 12 months are slight deteriorated in comparison with the previous survey.

In July 2018, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** marked rise from 4.9% in comparison with the same month of the previous year. In July 2018 compared to the same month of 2017, the turnover increased more significantly in the 'Dispensing chemist; retail sale of medical and orthopaedic goods, cosmetic and toilet articles' by 14.0%, in the 'Retail sale via mail order houses or via Internet' by 13.4% and in the 'Retail sale of food, beverages and tobacco' by 9.7%. More significant decline was registered in the 'Retail sale of computers, peripheral units and software; telecommunications equipment' - 6.1%, in the 'Retail sale in non-specialised stores' - 1.1% and in the 'Retail sale of automotive fuel' - 0.7%.

During the second quarter of 2018, 69.8% of GDP were spent for **individual consumption**. According to seasonally adjusted data¹, the indicator increased by 7.5% compared to the respective quarter of 2017.

3. Investment

The average **capacity utilization in industry** from April to July 2018 increased by 2.3 percentage points and it reached 76.0%.

According to seasonally adjusted data¹, the **gross fixed capital formation** in the second quarter of 2018 increased in real terms by 6.6% compared to the same period of the previous year. The relative share of that indicator in GDP is 21.4%.

4. Labour market

In the second quarter of 2018 there were 3 157.1 thousand **employed persons aged 15 years and over**, of whom 1 678.1 thousand men and 1 479.0 thousand women. The share of employed persons in the total population aged 15 years and over was 52.5%, up by 0.3 percentage points compared to the second quarter of 2017. This share was 58.1% for men and 47.3% for women.

* From July 6, 2016 annual data is published in a separate application, which is updated every first half year.

¹ Seasonally and calendar adjusted data.



In the second quarter of 2018 there were 182.2 thousand **unemployed persons**, of whom 109.8 thousand (60.3%) men and 72.4 thousand (39.7%) women. **The unemployment rate** was 5.5% and went down by 0.8 percentage points from the second quarter of 2017. The unemployment rate decreased from 6.9% to 6.1% for men and from 5.7% to 4.7% for women.

In the second quarter of 2018 **the total hourly labour cost** (preliminary data) rose by 8.5% compared to the second quarter of 2017. The total hourly labour cost grew by 10.0% in industry, by 7.0% in services and by 10.5% in construction.

According to the NSI business inquiries in September 2018 33.7% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In June 2018 the **average wage and salary** was BGN 1 119 or 0.8% more compared to the previous month. Compared to June 2017 the increase was 9.0%.

5. International transactions

According to the industrial managers' assessments in September 2018 in comparison with August an improvement of the production assurance with **orders from abroad** (by 1.3 percentage points) was registered.

In July 2018 the **current account**¹ was positive amounting to EUR 947.8 million in July 2018, compared with a surplus of EUR 1 200.2 million in July 2017. In January - July 2018 the current account was positive and amounted to EUR 933.7 million (1.8% of GDP)², compared with a surplus of EUR 2 167.2 million (4.3% of GDP)² in January - July 2017.

In July 2018 **the trade balance**¹ recorded a deficit of EUR 215.1 million in July 2018, compared with a surplus of EUR 161 million in July 2017. In January - July 2018 the balance on goods was negative amounting to EUR 1 872.3 million (3.5% of GDP)², compared with a deficit of EUR 264.7 million (0.5% of GDP)² in January - July 2017.

In July 2018 **exports of goods (FOB)**¹ amounted to EUR 2 510.2 million in July 2018, growing by EUR 118.3 million (4.9%) from July 2017 (EUR 2 391.9 million). In January - July 2018 exports of goods totalled EUR 15 134.3 million (28.7% of GDP)², dropping by EUR 158.4 million (1.0%) year-on-year (from EUR 15 292.7 million, 30.3% of GDP)². In January - July 2017 exports grew by 19.7% year-on-year. In July 2018 **imports of goods (FOB)**¹ amounted to EUR 2 725.2 million in July 2018, growing by EUR 494.3 million (22.2%) from July 2017 (EUR 2 230.9 million). In January - July 2018 imports of goods totalled EUR 17 006.6 million (32.2% of GDP)², growing by EUR 1 449.2 million (9.3%) from January - July 2017 (EUR 15 557.3 million, 30.8% of GDP)². In January - July 2017 imports grew by 16.6% year-on-year.

In July 2018 **the net direct investment**¹ was positive amounting to EUR 109 million, compared with a negative balance of EUR 7.3 million in July 2017. In January - July 2018 direct investment recorded a positive balance of EUR 59 million (0.1% of GDP)², compared with a negative balance of EUR 427.3 million (0.8% of GDP)² in January - July 2017. **The foreign direct investment in Bulgaria**¹ (under the directional principle) dropped by EUR 56.8 million in July 2018 according to preliminary data, compared with an increase of EUR 59.2 million in July 2017. **The direct investment abroad**¹ grew by EUR 52.2 million in July 2018, compared with an increase of EUR 51.9 million in July 2017.

In July 2018 **the balance on portfolio investment**¹ was negative amounting to EUR 11.1 million, compared with a positive balance of EUR 342.8 million in July 2017. In January - July 2018 the balance was positive and equated to EUR 660.4 million (1.3% of GDP)², compared with a positive balance of EUR 1 041.9 million (2.1% of GDP)² in January - July 2017. In July **portfolio investment - assets**¹ grew by EUR 33.4 million, compared with a decrease of EUR 12.9 million in July 2017. In July **portfolio investment - liabilities**¹ grew by EUR 44.5 million compared with a decline of EUR 355.7 million in July 2017.

The external balance in the second quarter of 2018 is negative. **Exports** of goods and services decreased by

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.



1.9%, **imports** of goods and services increased by 5.0% (according to seasonally adjusted data)¹.

6. Prices

In August 2018 the **harmonized index of consumer prices** increased by 3.7% compared to August 2017. The highest decrease was registered in 'Clothing and footwear' - by 1.0%.

In second quarter of 2018 the **house price index** increased by 7.5% compared to same quarter of 2017.

Producer Price Index on Domestic Market in August 2018 increased by 3.1% compared to the same month of 2017. The prices rose in manufacturing and in the electricity, gas, steam and air conditioning supply by 3.3%, while in the mining and quarrying industry the prices decreased by 0.8%.

According to the business inquiry in September 2018, the prevailing managers' expectations are the **selling prices in industry** to remain unchanged over the next 3 months.

7. Monetary and financial indicators

In June 2018 the **three-month interbank market index SOFIBOR**² decreased in comparison with June 2017 by 0.16 percentage points from 0.11% to minus 0.05%.

In August 2018 broad money (**monetary aggregate M3**)² increased annually by 9.6% compared to 10.4% annual growth in July 2018. At the end of August 2018 M3 was BGN 91.462 billion (88.6% of GDP)³ compared to BGN 90.443 billion (87.6% of GDP)³ in July 2018.

The **loans to Non-financial corporations, households and NPISHs**² in August 2018 amounted to BGN 53.826 billion. In August 2018, loans to Non-financial corporations increased by 4.2% annually (3.4% annual growth in July 2018) and at the end of the month amounted to BGN 32.491 billion (31.5% of GDP)³. Loans to Households and NPISHs were BGN

21.335 billion (20.7% of GDP)³ at the end of August 2018.

In August 2018 the **exchange rate BGN against the USD** reached BGN 1.68 per USD.

¹ Seasonally and calendar adjusted data.

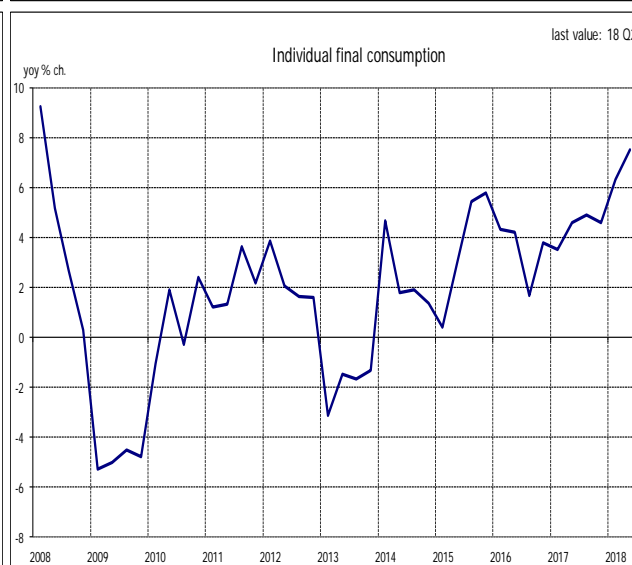
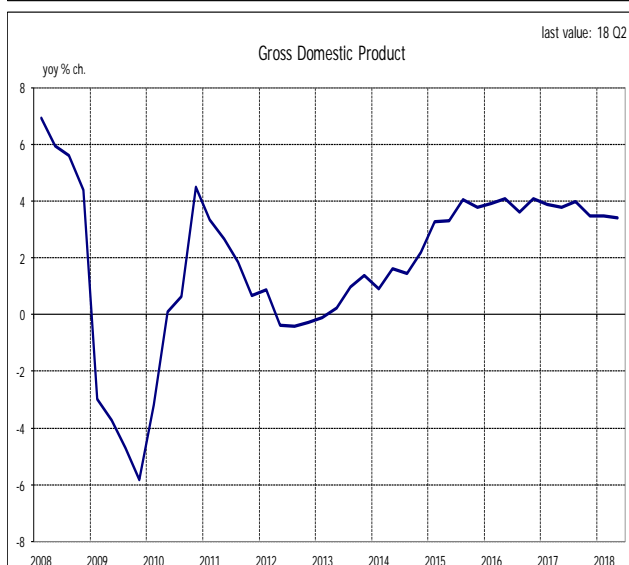
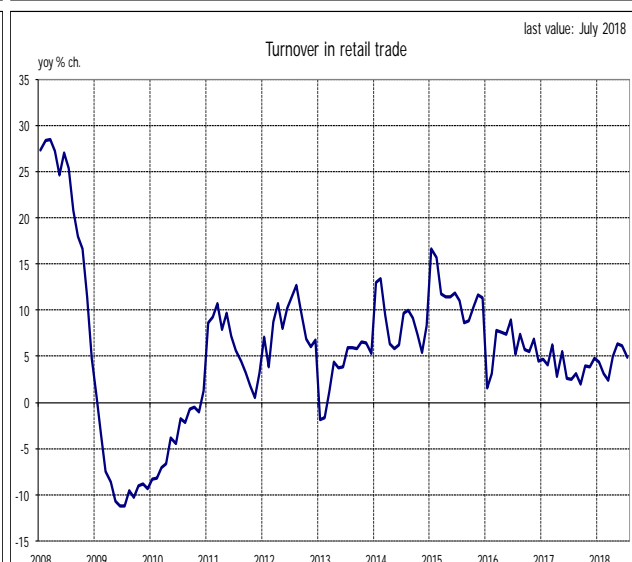
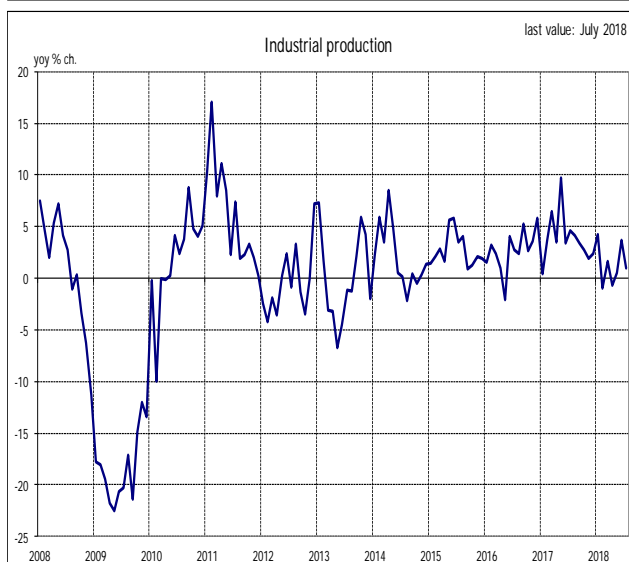
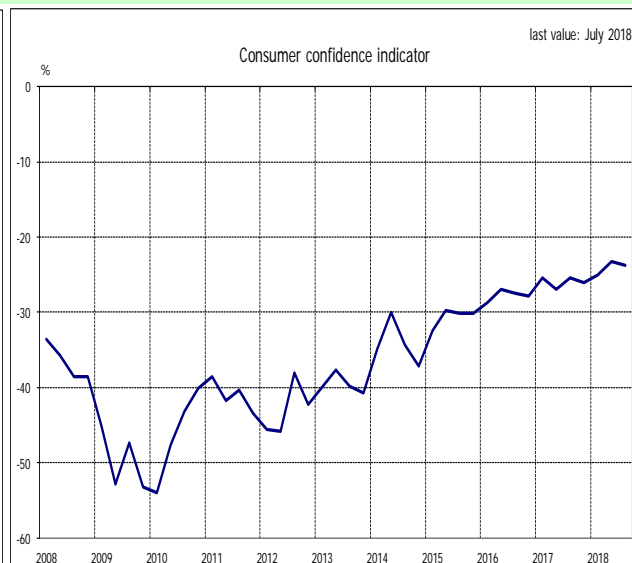
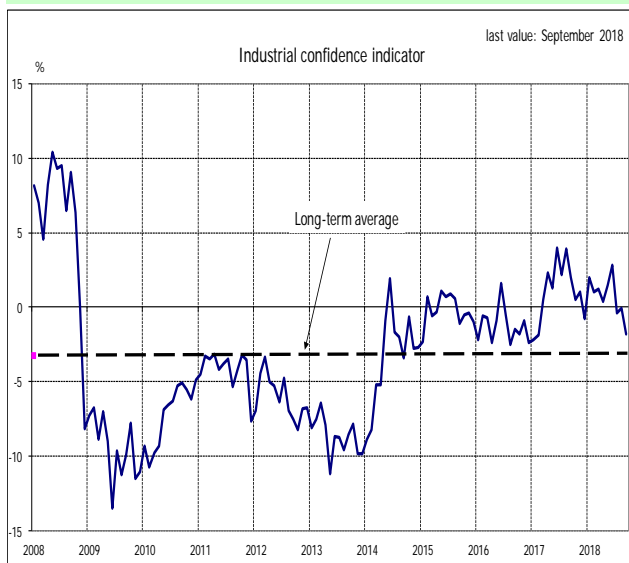
² Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

³ The estimates of GDP are taken from BNB.



1. OUTPUT

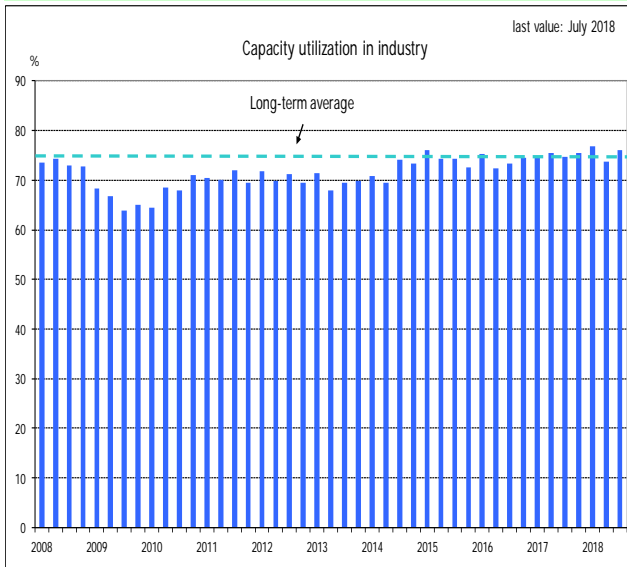
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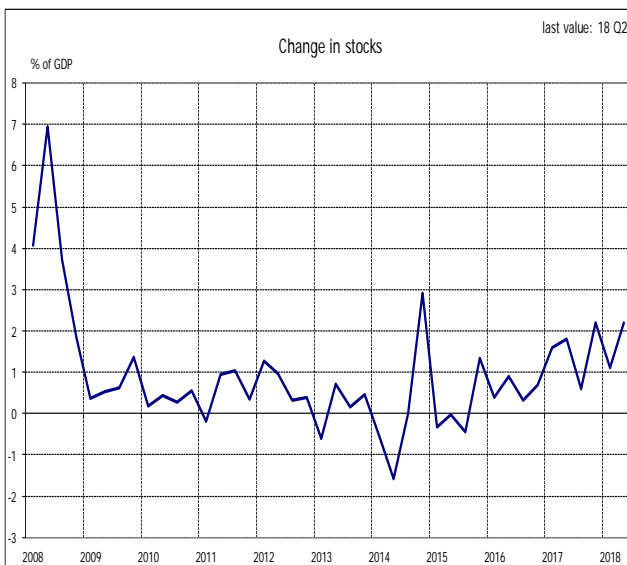
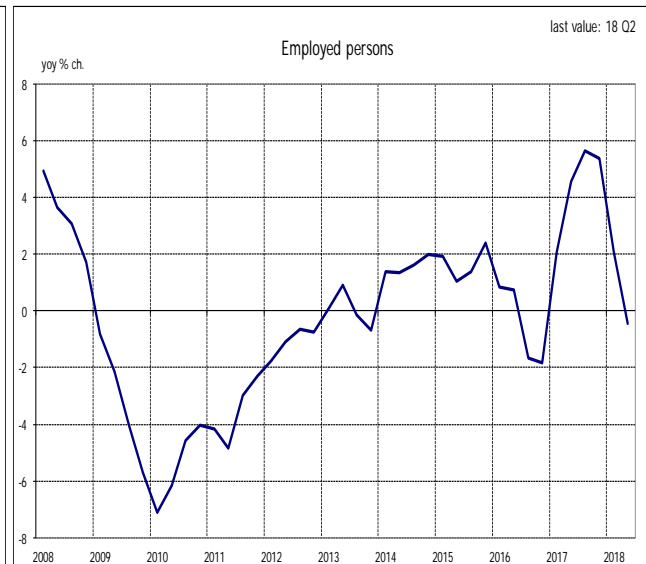
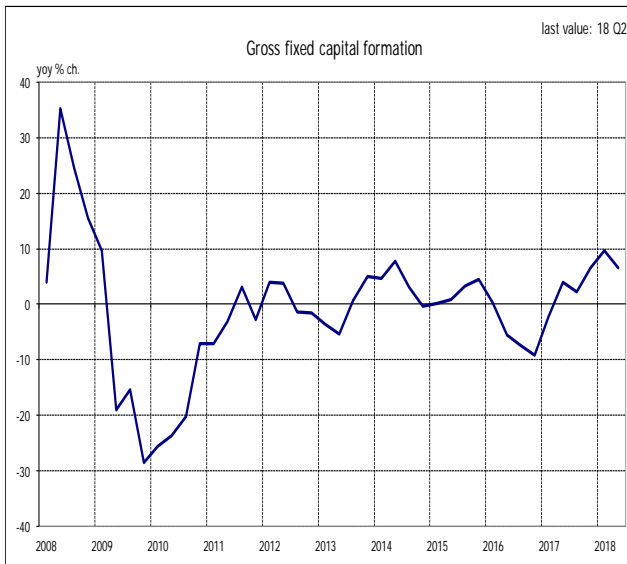
Note: yoy % ch. - growth rate compared to the same period of the previous year.



3. INVESTMENT



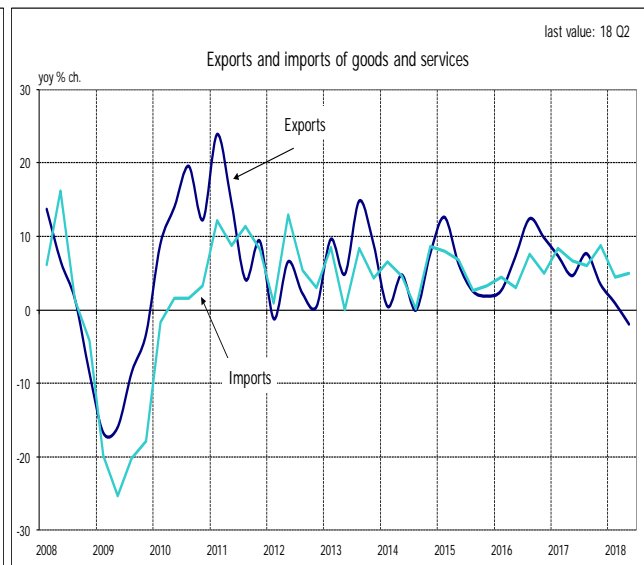
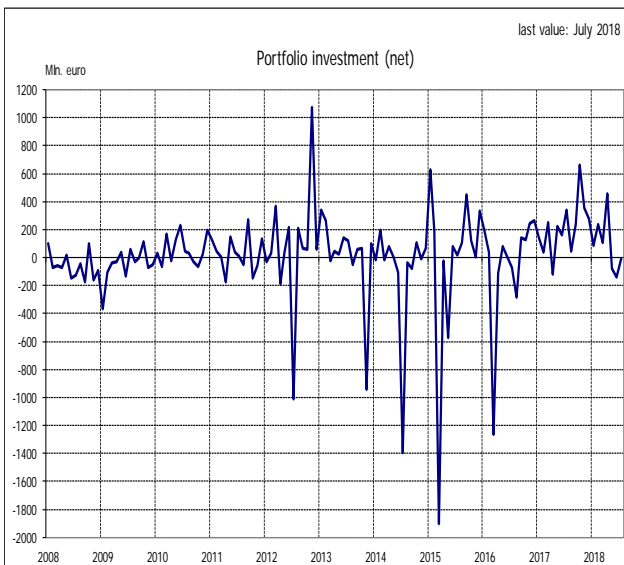
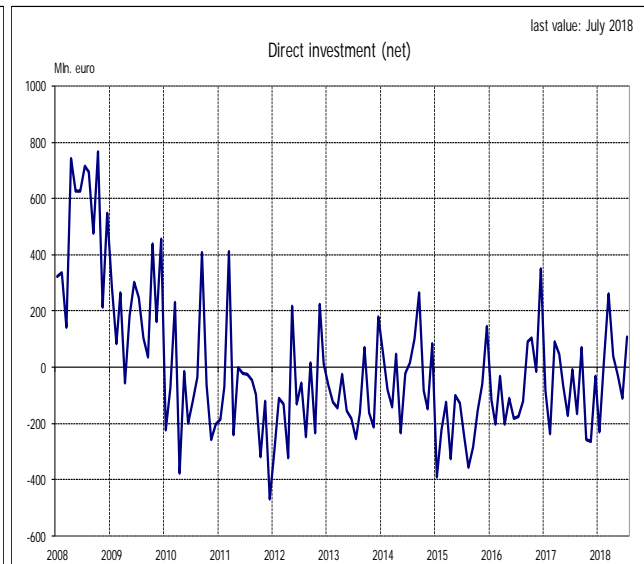
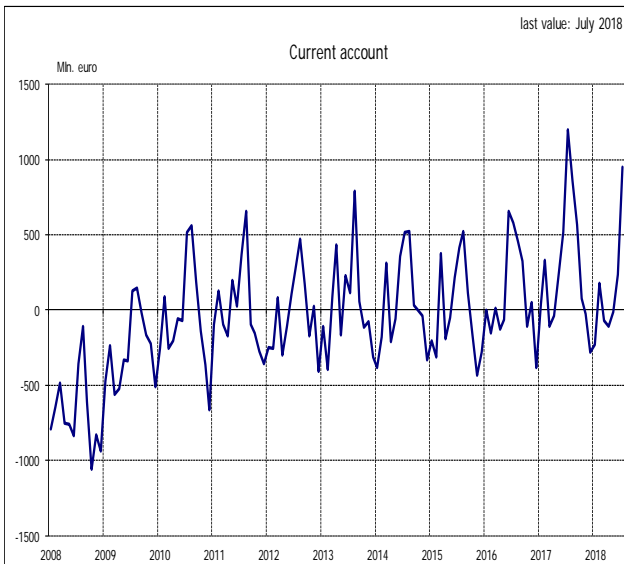
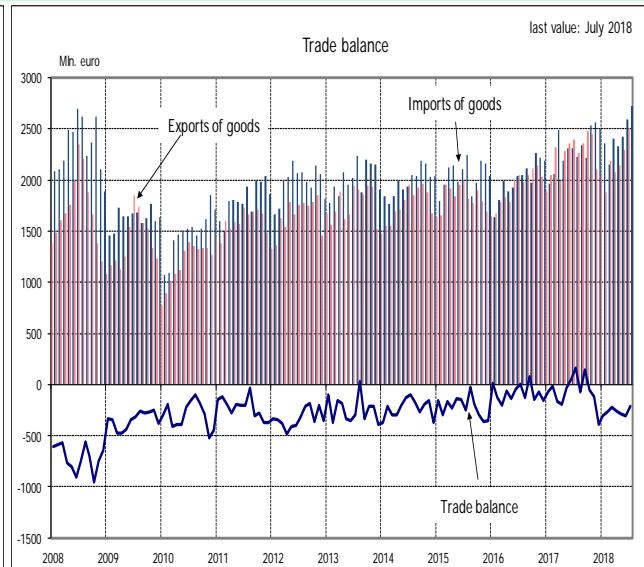
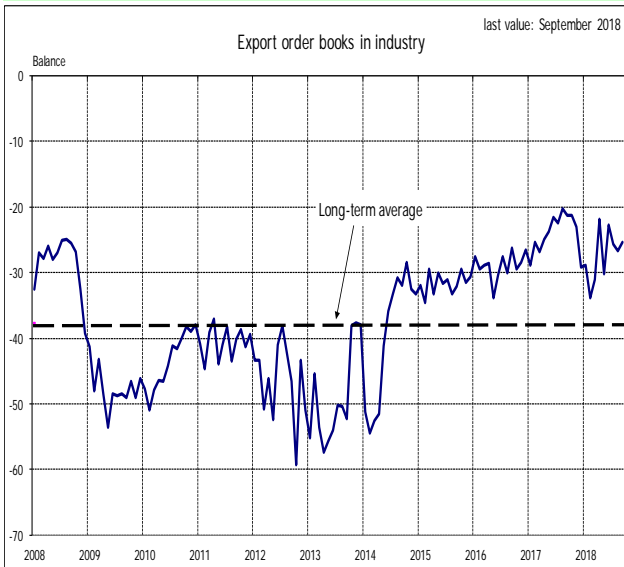
4. LABOUR MARKET



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



5. INTERNATIONAL TRANSACTIONS



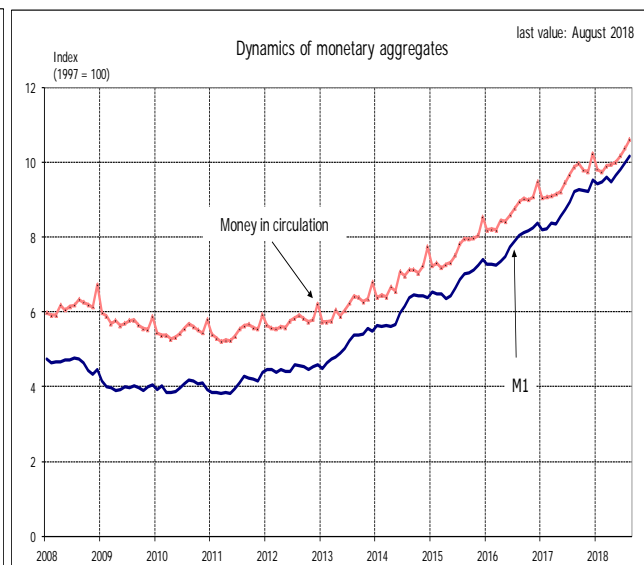
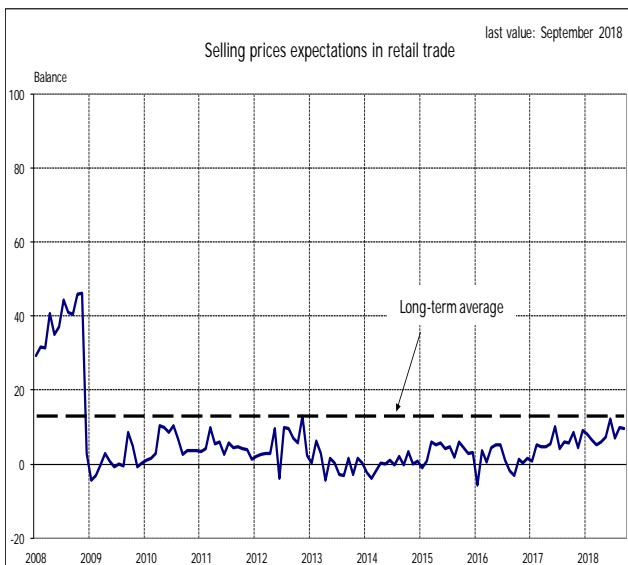
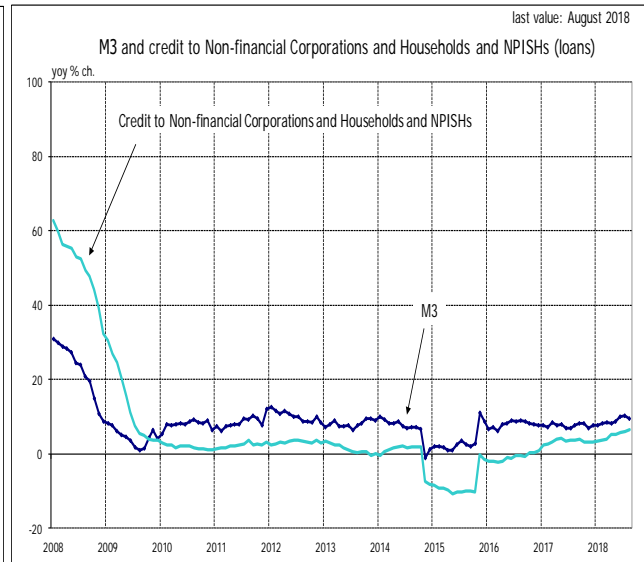
Note: yoy % ch. - growth rate compared to the same period of the previous year.



6. PRICES



7. MONETARY AND FINANCIAL INDICATORS



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



Key indicators for Bulgaria - Methodological notes

№	Indicator	Note	Source
1. Output			
1.1.	Industrial confidence indicator	Business survey in industry. The industrial confidence indicator is an arithmetic average of balances to replies on production expectations, order books and stocks of finished products (the latter with negative sign).	NSI
1.2.	Industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.3.	Construction Production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	Gross Domestic Product	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	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 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 '10.	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 '10.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA '10.	NSI
4. Labour market			
4.1.	Unemployment rate	Ratio between the unemployed persons and the economically active population in Bulgaria (data from Labour force survey).	NSI
4.2.	Employment rate	Ratio between the employed persons and the total population of the same age group (data from Labour force survey).	NSI
4.3.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.4.	Labour costs	Index of hourly labour costs incurred by the employers as a result of engaging the workforce, growth rate compared to the same period of previous year, working day adjusted data.	NSI
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.6.	Wages	Growth rate of the average monthly wages of the employees under labour contract nominal value compared to the same period of the previous year.	NSI
5. International transactions			
5.1.	Export order books	Business survey in industry. Balance of positive and negative replies	NSI
5.2.	Exports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm	BNB



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 '10.	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 '10.	NSI
6.	Prices		
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	NSI
6.2.	House price	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year.	NSI
6.4.	Selling price expectations in industry	Business survey in industry. Balance of positive and negative replies.	NSI
6.5.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	NSI
7.	Monetary and financial indicators		
7.1.	SOFIBOR	Three-month interbank market index SOFIBOR (SOFIBOR: Sofia Interbank Offered Rate is a fixing of the quotations for unsecured BGN deposits offered in the Bulgarian interbank market).	BNB
7.2.	M3	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.3.	Credit to Non-financial Corporations and Households and NPISHs (loans)	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.4.	Exchange rate USD/BGN	Period averages.	BNB