



Key indicators for Bulgaria¹

This update: 3 April 2025
Next update: 3 July 2025

Monthly data

Output		March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Febr.'25	March'25
Industrial confidence	%	-0.6	-0.8	-3.0	-2.8	0.0	-2.9	-6.2	-6.5	-0.9	-2.0	-0.8	-1.4	-0.6
Change in industrial production ²	yoy % ch.	-7.7	-0.5	-4.9	-4.9	-2.7	-2.9	1.2	-1.5	2.4	-3.9	-3.5		
Change in construction production ²	yoy % ch.	1.0	2.8	4.0	2.7	2.8	4.9	2.3	6.1	8.6	5.8	7.6		
Private consumption		March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Febr.'25	March'25
Change in turnover in retail trade ²	yoy % ch.	0.5	9.7	0.7	3.2	6.4	5.8	6.8	6.1	8.2	9.0	8.1		
Labour market		March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Febr.'25	March'25
Shortage of labour in industry	%	36.2	36.7	30.7	30.4	31.3	29.7	30.4	31.0	29.9	29.5	31.7	31.7	30.7
Change in wages	yoy % ch.	17.8	14.6	19.4	18.1	16.2	13.8	11.3	13.8	13.5	13.6			
International transactions		March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Febr.'25	March'25
Export order books in industry	balance	-19.3	-20.5	-29.5	-30.5	-31.0	-23.2	-32.9	-30.2	-29.7	-19.2	-21.3	-20.5	-23.2
Exports of goods	mIn. EUR	3688.5	3720.0	3438.7	3655.6	4041.9	3508.3	3423.0	3809.1	3534.9	3158.5	3187.0		
Imports of goods	mIn. EUR	3946.5	4180.9	3848.1	3859.1	4242.7	3760.8	3918.9	4590.5	4308.8	3898.5	4052.0		
Trade balance	mIn. EUR	-257.9	-460.9	-409.4	-203.5	-200.8	-252.5	-495.9	-781.4	-773.9	-740.0	-865.1		
Current account	mIn. EUR	-142.2	-505.8	-304.2	74.1	425.6	705.3	-186.3	-589.9	-600.6	-650.1	-467.1		
Direct investment (net)	mIn. EUR	-273.5	490.9	-3.4	162.6	-207.9	-547.7	-343.3	-304.3	-194.6	-328.7	-307.5		
Portfolio investment (net)	mIn. EUR	672.3	1021.1	559.5	323.6	170.4	357.7	-2366.9	428.7	267.5	-75.9	361.3		
Prices		March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Febr.'25	March'25
Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	3.0	2.4	2.3	2.5	2.4	2.1	1.2	1.8	2.1	2.2	3.8	4.0	
Change in producer prices on domestic market (in industry) ²	yoy % ch.	-12.7	-10.6	-4.3	-2.8	0.9	1.9	-0.7	-3.1	1.0	6.6	14.4	19.1	
Selling prices expectations in industry	balance	3.6	3.6	-5.2	-2.0	-1.3	1.8	-5.5	2.3	-1.0	7.2	3.5	2.5	1.2
Selling prices expectations in retail trade	balance	25.0	19.2	26.2	21.4	28.7	19.1	20.7	17.5	8.4	17.0	26.2	29.1	14.1
Monetary and financial indicators		March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Febr.'25	March'25
Change in monetary aggregate M3	yoy % ch.	8.0	8.3	8.6	9.4	9.3	8.5	8.8	9.1	9.3	8.7	8.6	9.4	
Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	12.4	13.1	13.1	13.2	13.7	14.2	13.7	14.2	14.9	15.0	15.9	15.5	
Exchange Rate of the Lev against the US Dollar	Levs	1.81	1.82	1.80	1.83	1.81	1.76	1.75	1.80	1.85	1.88	1.88	1.88	

Key Indicators for Bulgaria

Quarterly data

Output		23 Q4	24 Q1	24 Q2	24 Q3	24 Q4	25 Q1
Change in Gross Domestic Product ^{3,5}	yoy % ch.	1.6	2.0	2.4	2.8	3.4	
Private consumption		23 Q4	24 Q1	24 Q2	24 Q3	24 Q4	25 Q1
Consumer confidence	%	-15.5	-14.0	-8.4	-12.2	-19.5	
Change in individual final consumption ^{3,5}	yoy % ch.	0.2	4.0	4.3	4.1	5.3	
Investment		23 Q4	24 Q1	24 Q2	24 Q3	24 Q4	25 Q1
Change in gross fixed capital formation ^{3,5}	yoy % ch.	7.3	3.4	-0.8	-1.7	-1.5	
Capacity utilization in industry	%	76.2	75.2	74.9	74.4	73.2	74.2
Change in stocks ^{3,5}	% of GDP	0.4	2.9	2.6	2.0	2.2	
Labour market		23 Q4	24 Q1	24 Q2	24 Q3	24 Q4	25 Q1
Unemployment rate	%	4.2	5.0	4.3	3.6	3.8	
Unemployment rate - male	%	4.2	5.0	4.4	3.8	4.4	
Unemployment rate - female	%	4.2	5.0	4.1	3.4	3.2	
Employment rate 15+	%	53.1	52.8	53.2	53.8	53.2	
Employment rate 20-64	%	76.1	75.9	76.8	77.6	76.8	
Change in employed persons	yoy % ch.	-2.0	-0.7	0.5	0.1	0.3	
Change in labour costs	yoy % ch.	11.9	15.8	15.4	12.8	12.8	
International transactions		23 Q4	24 Q1	24 Q2	24 Q3	24 Q4	25 Q1
Change in export of goods and services ^{3,5}	yoy % ch.	-0.6	-3.4	1.4	0.2	-1.4	
Change in import of goods and services ^{3,5}	yoy % ch.	-4.3	-3.6	3.8	3.1	2.2	
Prices		23 Q4	24 Q1	24 Q2	24 Q3	24 Q4	25 Q1
Change in house price indices (HPI) ⁴	yoy % ch.	10.1	16.0	15.1	16.5	18.3	

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. 10 - 11).

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 2021 as a base year.

3) Updated data for 2023. Preliminary data for 2024.

4) 2024 Q4 - preliminary data.

5) The data are calculated and published using 2020 as a base year.

Key Indicators for Bulgaria

Output

In March 2025, the **industrial confidence indicator** increased by 0.8 percentage points in comparison with February 2025, according to the business inquiries of NSI.

In January 2025, a decrease of 3.5% was registered in the calendar-adjusted **Industrial Production Index** in comparison with the same month in 2024. On an annual basis, a decrease of the Industrial Production Index was observed in the electricity, gas, steam and air conditioning supply - by 14.5%, in the mining and quarrying industry - by 4.5%, and in the manufacturing - by 0.3%.

The calendar-adjusted data showed a rise of 7.6% in the **construction production** in January 2025 compared to the same month of 2024. A rise of production was registered in the civil engineering - by 9.3%, in the specialized construction activities - by 9.0%, and in the construction of buildings - by 5.2%.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices for the fourth quarter of 2024 is 57 587.2 million BGN. The GDP per person is 8 942 BGN. At an average for the quarter exchange rate of 1.830944 BGN for 1 USD, the GDP is 31 452 million USD, or 4 884 USD per person. In Euro terms, GDP reaches 29 444 million EUR in total and 4 572 EUR per person.

Private consumption

In January 2025, the total **consumer confidence** indicator dropped by 7.3 percentage points compared to October 2024, which was due to the decreased confidence among both urban and rural inhabitants - by 5.2 and 12.6 percentage points, respectively. The consumers' opinions about the development of the general economic situation in the country over the last 12 months and their forecasts over the next 12 months were more pessimistic in comparison with the previous survey, as a result of which the balance indicators decreased by 14.4 and 8.4 percentage points, respectively.

The calendar-adjusted **retail trade turnover** rose by 8.1% compared to the same month in

2024. In January 2025, compared to the same month of 2024, an increase of the turnover was registered in all of the big groups: 'Retail sales of automotive fuel in specialised stores' - by 15.5%, 'Retail sales of non-food products (except fuel)' - by 9.8%, and in 'Retail sales of food, beverages and tobacco' - by 3.9%.

During the fourth quarter of 2024, 68.4% of GDP was spent on **individual consumption**. The indicator increased by 5.3% in real terms compared to the respective quarter of 2023 (according to seasonally adjusted data).

Investment

The relative share of **gross fixed capital formation** in GDP in the fourth quarter of 2024 was 22.1%. The indicator decreased by 1.5% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

In January 2025, in comparison with October 2024, an increase of **the average capacity utilization in the industry** (by 1.0 percentage point) was observed and it reached 74.2%, according to the business inquiries of NSI.

Labour market

In the fourth quarter of 2024, there were 2 929.1 thousand **employed persons**, of whom 1 544.4 thousand men and 1 384.7 thousand women. **The employment rate** for the population aged 15 years and over was 53.2%, 59.1% for men and 47.9% for women.

In the fourth quarter of 2024, there were 116.7 thousand **unemployed persons**, of whom 70.6 thousand (60.5%) men and 46.0 thousand (39.5%) women. In comparison with the fourth quarter of 2023, the number of unemployed persons decreased by 11.9 thousand (9.3%). For the same period, **the unemployment rate** went down by 0.4 percentage points and reached 3.8%, 4.4% for men and 3.2% for women, respectively.

In the fourth quarter of 2024, compared to the fourth quarter of 2023, **the total hourly labour cost** rose by 12.8% (preliminary data). The total hourly labour cost increased by

Key Indicators for Bulgaria

11.5% in industry, 13.1% in services and 17.3% in construction.

In March 2025, 30.7% of the industrial enterprises pointed out the labour shortage as a factor limiting their activity, according to the business inquiries of NSI.

In December 2024, the **average gross wage and salary** was BGN 2 468 and increase by 3.6% compared to the previous month, and by 13.6% compared to December 2023.

International transactions¹

In March 2025, the production assurance with **orders from abroad** decreased by 2.7 percentage points in comparison with February 2024, according to the industrial managers' assessments registered by the business inquiries of NSI.

The **current account**² was negative and amounted to EUR 467.1 million (0.4% of GDP), compared with a deficit of EUR 181 million (0.2% of GDP) in January 2024.

The **trade balance**² recorded a deficit of EUR 865.1 million (0.8% of GDP) in January 2025, compared with a negative balance of EUR 449.7 million (0.4% of GDP) in the same period of 2024.

Exports of goods² totalled EUR 3 187 million (2.9% of GDP), growing by EUR 1.7 million (0.1%) year-on-year (from EUR 3 185.3 million, 3.1% of GDP). In January 2024, exports decreased by 12.5% year-on-year.

Imports of goods² totalled EUR 4 052 million (3.7% of GDP), growing by EUR 417.1 million (11.5%) from January 2024 (EUR 3 635 million, 3.5% of GDP). In January 2024, imports decreased by 8.1% year-on-year.

The **direct investment abroad**² grew by EUR 30.5 million in January 2025, compared with an increase of EUR 34.4 million in January 2024. The **net direct investment**² was negative amounting to EUR 307.5 million (0.3% of GDP) in January 2025, compared with

a negative balance of EUR 252.9 million (0.2% of GDP) in January 2024.

The **foreign direct investment in Bulgaria**² (under the directional principle) increased by EUR 338 million in January 2025 according to preliminary data, compared with a growth of EUR 287.3 million in January 2024.

The balance of **portfolio investment**² was positive amounting to EUR 361.3 million (0.3% of GDP), compared with a positive balance of EUR 84.6 million (0.1% of GDP) in January 2024. **Portfolio investment - assets**², grew by EUR 211.9 million (0.2% of GDP) in January 2025, compared with an increase of EUR 64.5 million (0.1% of GDP) in January 2024. **Portfolio investment - liabilities**², dropped by EUR 149.4 million (0.1% of GDP) in January 2025, compared with a decrease of EUR 20.1 million (0.02% of GDP) in the same period of 2024.

In the fourth quarter of 2024, the **external balance of goods and services** was negative.

Prices

In February 2025, the monthly inflation rate, measured by the **Consumer Price Index (CPI)**, was 0.6% compared to the previous month, and the annual inflation rate in February 2025, compared to February 2024, was 4.0%. In February 2025, compared to the previous month, the highest increase was registered in the following groups: 'Communications' (2.3%), 'Alcoholic beverages and tobacco' (1.0%), 'Restaurants and hotels' (0.9%), 'Recreation and culture' (0.9%) and 'Food and non-alcoholic beverages' (0.8%). A decrease in the prices was recorded in the groups: 'Clothing and footwear' (2.1%) and 'Furnishings, household equipment and routine maintenance of the house' (0.1%).

In the fourth quarter of 2024, the **house price index** increased by 18.3% compared to the same quarter of 2023.

The **Producer Price Index on the Domestic Market** increased by 19.1% compared to February 2024. The prices went up in the electricity, gas, steam and air conditioning supply - by 49.1%, in the mining and

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.

Key Indicators for Bulgaria

quarrying industry - by 21.9%, and in the manufacturing - by 11.1%.

In March 2025, the managers foresaw the **selling prices in the industry** to remain unchanged over the next 3 months, according to the business inquiries of NSI.

Monetary and financial indicators¹

In February 2025, broad money (**monetary aggregate M3**)² increased annually by 9.4% (8.6% annual growth as in January 2025). At the end of February 2025, M3 was BGN 169.866 billion (79.5% of GDP) compared to BGN 168.129 billion (78.7% of GDP) in January 2025.

The **loans to Non-financial corporations, households and NPISHs**² in February 2025 amounted to BGN 97.325 billion. In February 2025, loans to Non-financial corporations increased by 11.1% annually (11.5% annual growth in January 2025) and at the end of the month amounted to BGN 49.775 billion (23.3% of GDP). Loans to Households and NPISHs were BGN 47.550 billion (22.2% of GDP) at the end of February 2025.

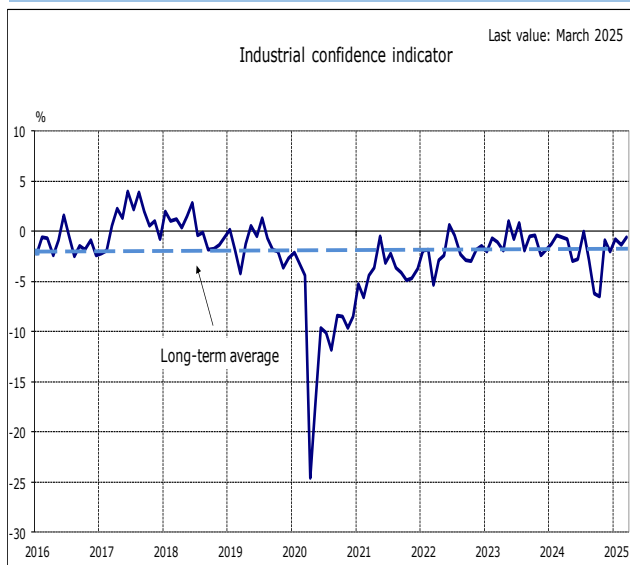
In February 2025, the monthly average **exchange rate of BGN against the USD**² reached BGN 1.88 per 1 USD.

¹ The estimates of GDP are from BNB.

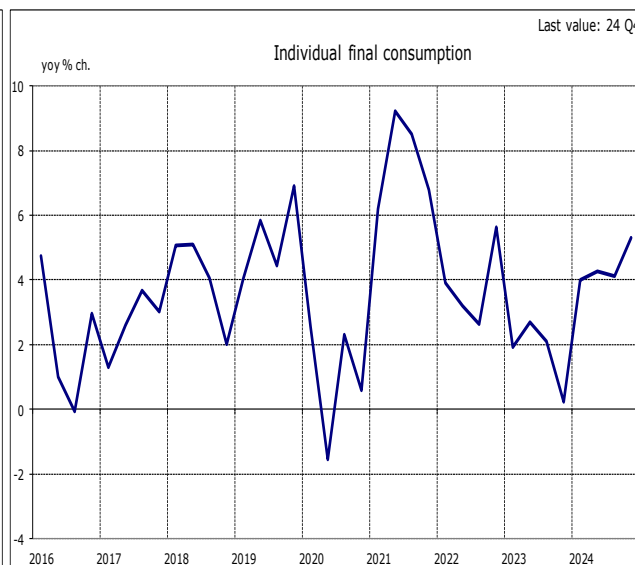
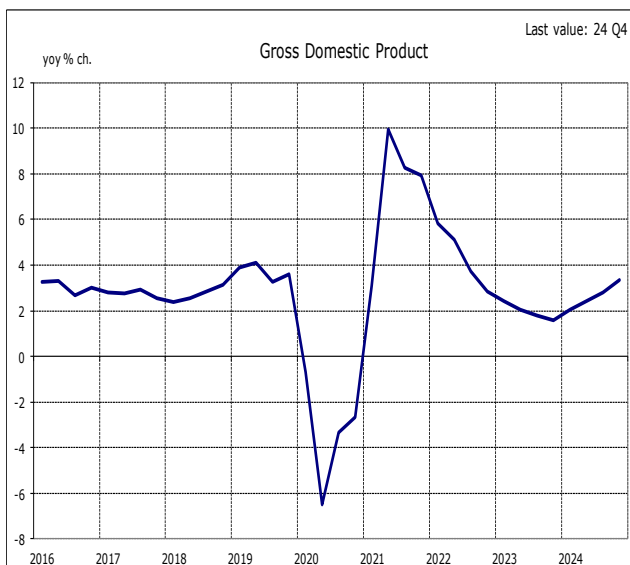
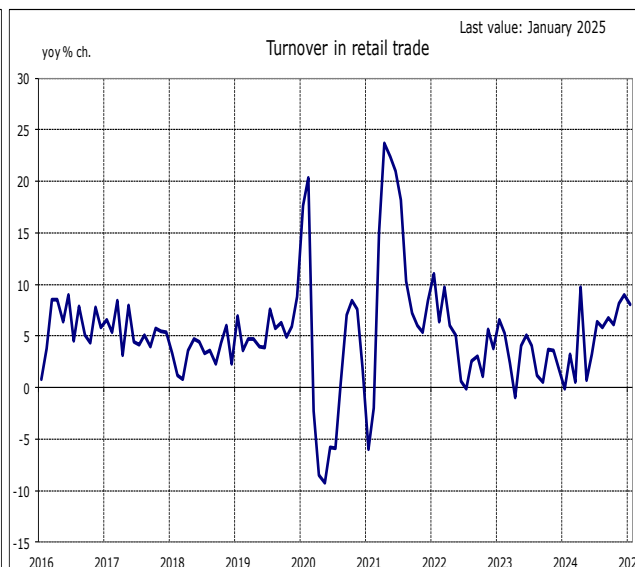
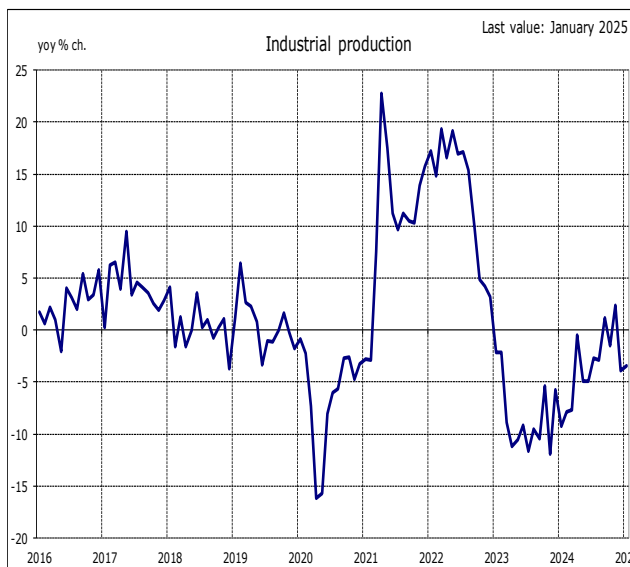
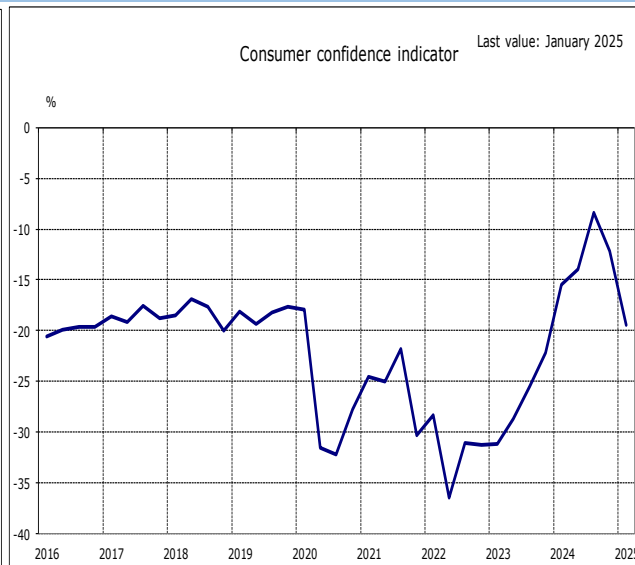
² Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

Key Indicators for Bulgaria

OUTPUT



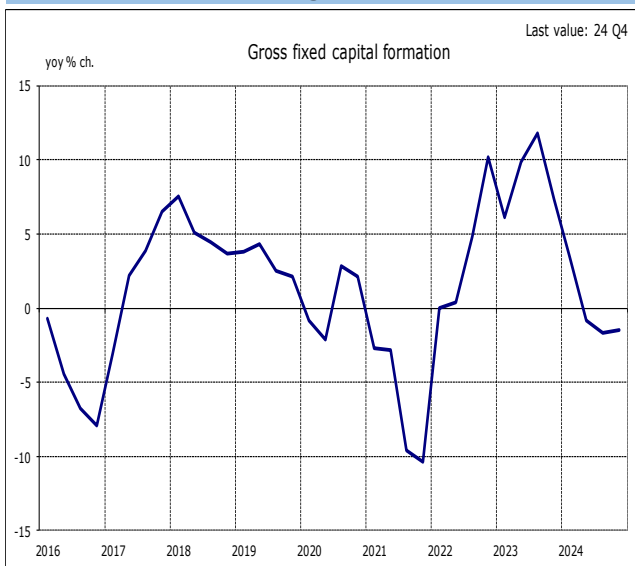
PRIVATE CONSUMPTION



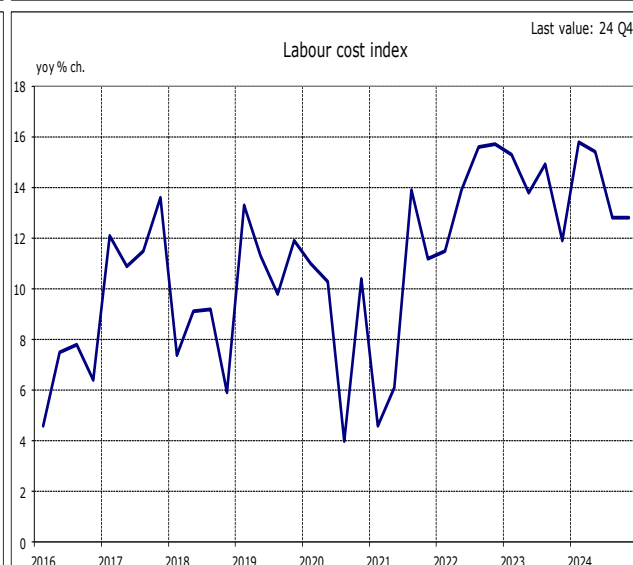
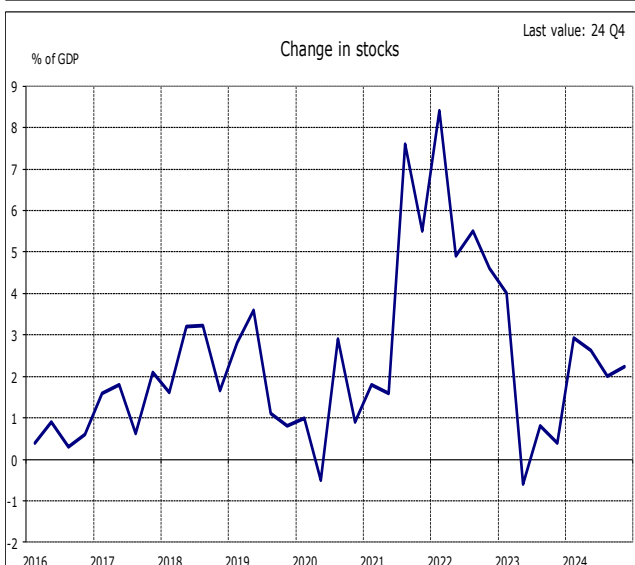
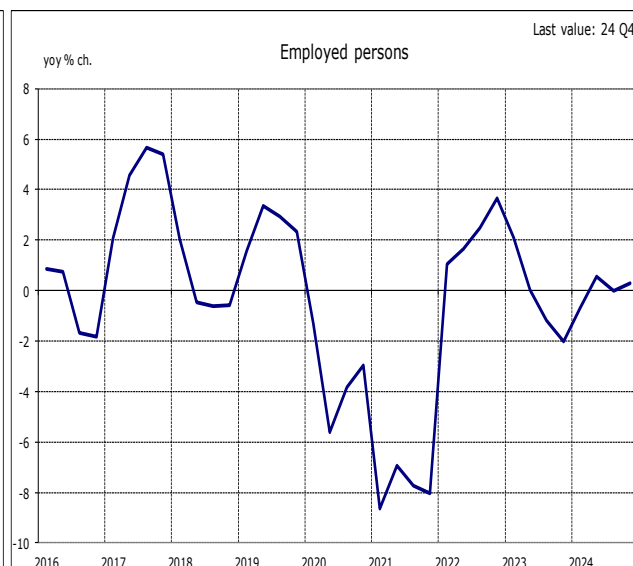
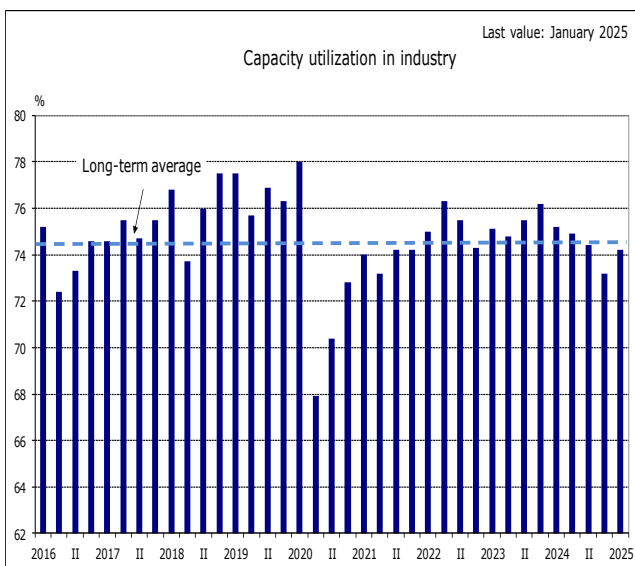
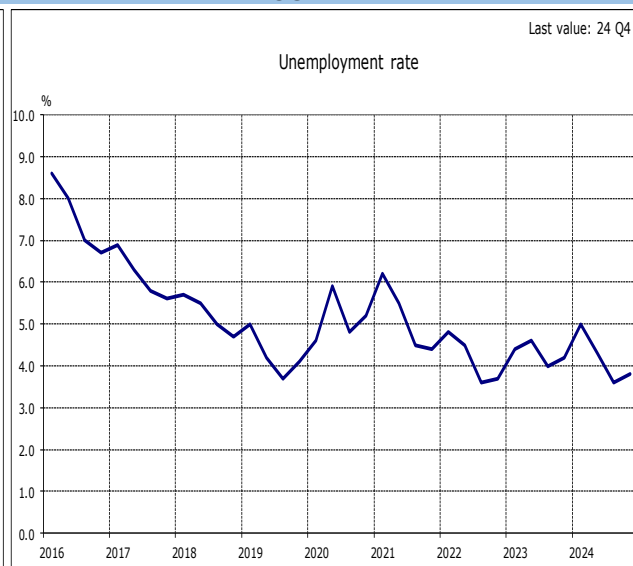
Note: yoy % ch. - growth rate compared to the same period of the previous year.

Key Indicators for Bulgaria

INVESTMENT



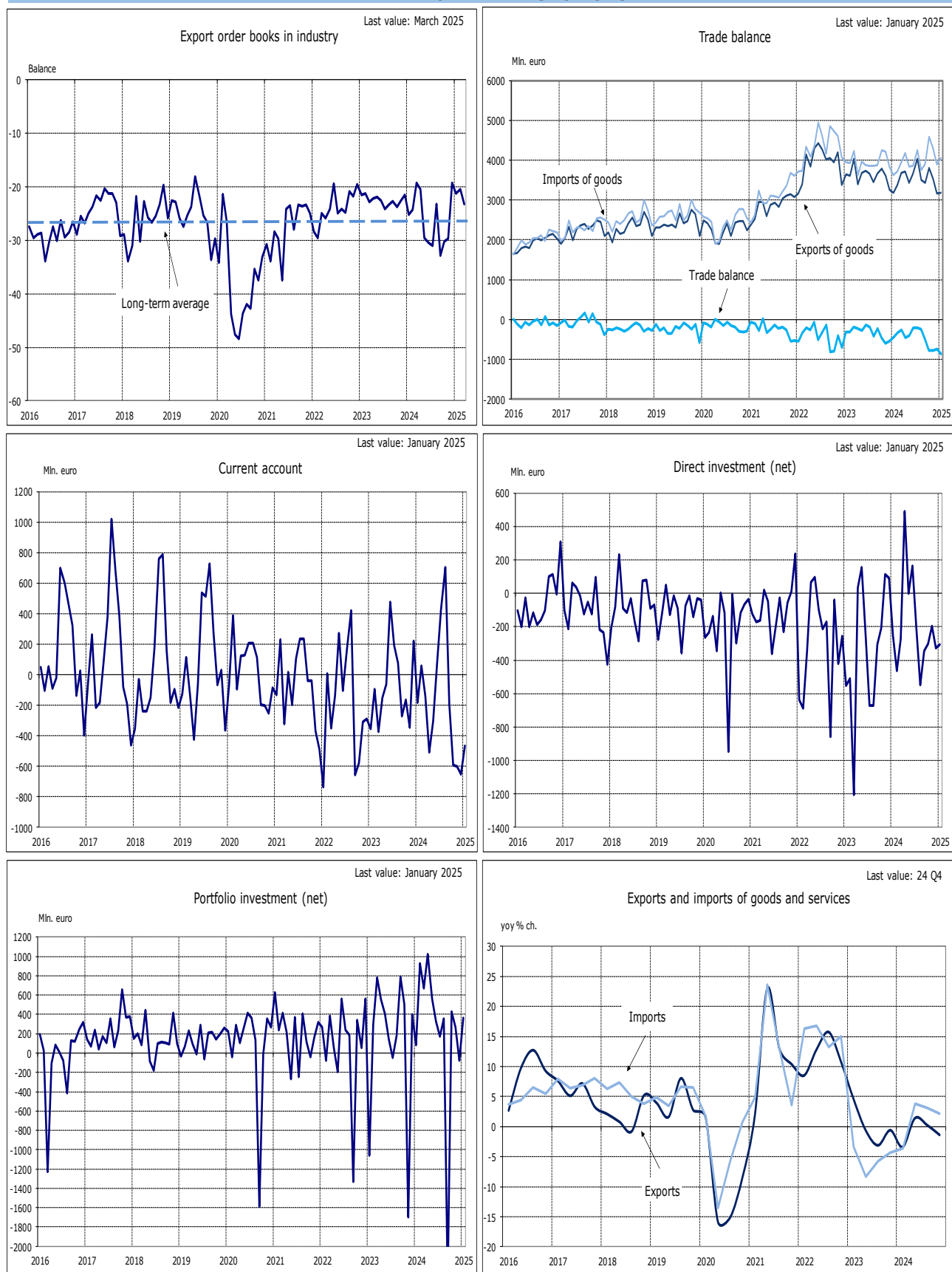
LABOUR MARKET



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

Key Indicators for Bulgaria

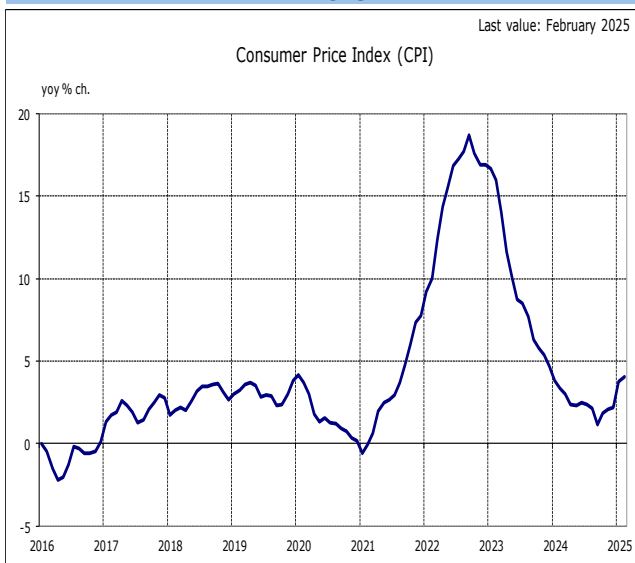
INTERNATIONAL TRANSACTIONS



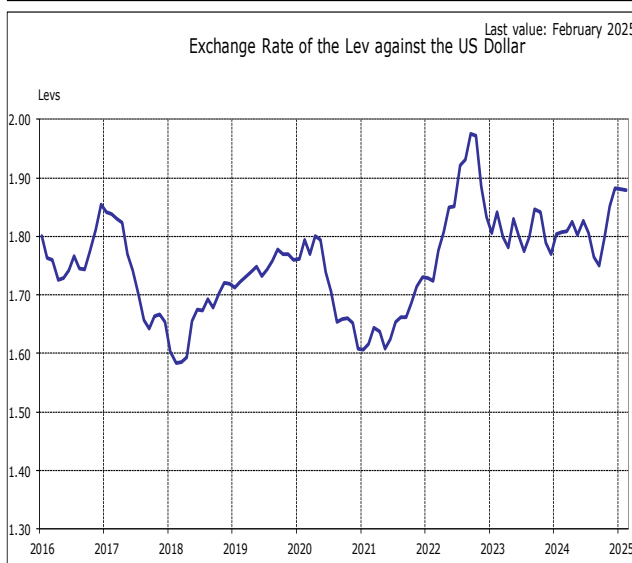
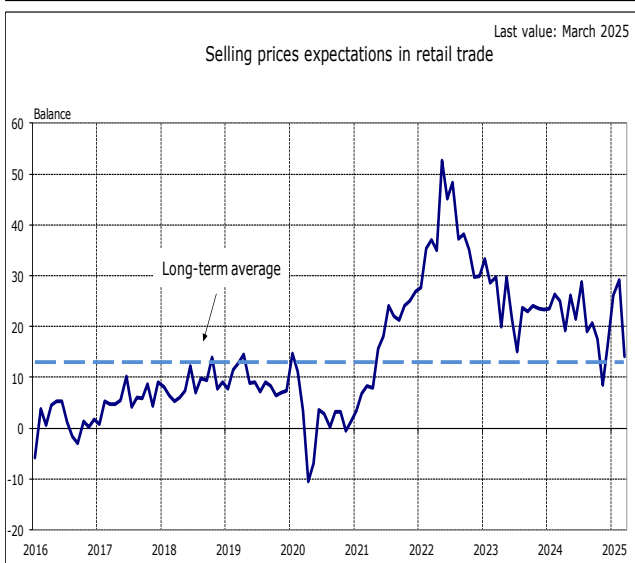
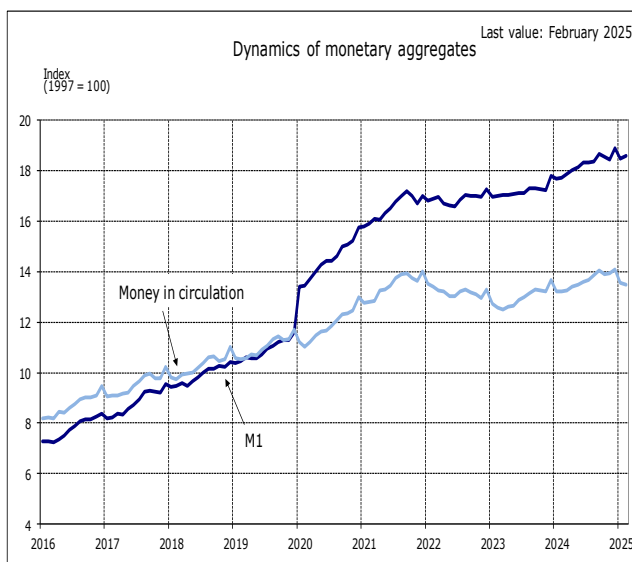
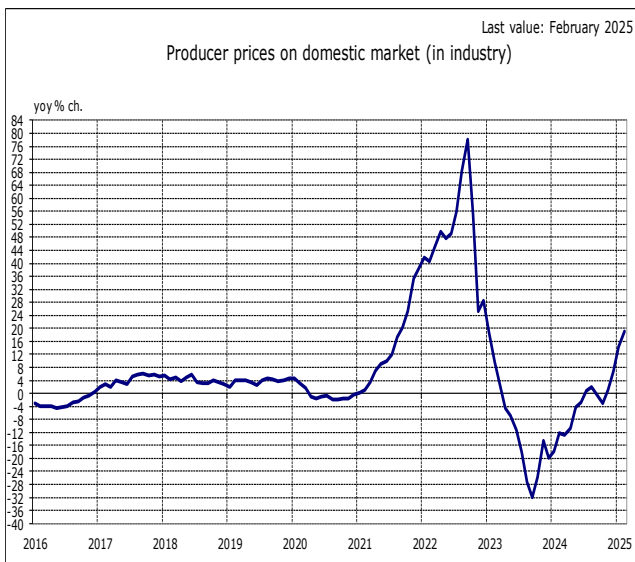
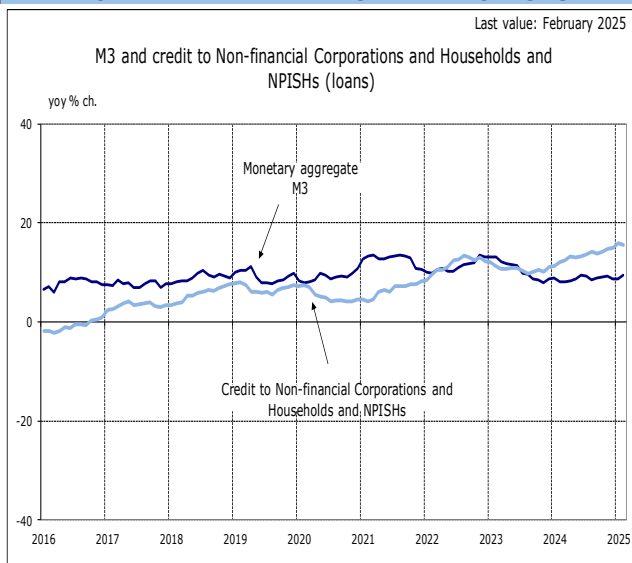
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Key Indicators for Bulgaria

PRICES



MONETARY AND FINANCIAL INDICATORS



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

Key Indicators for Bulgaria

Key Indicators for Bulgaria - Methodological notes		
Indicator	Note	Source
Output		
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
Change in industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
Change in construction production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
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
Private consumption		
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
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
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
Investment		
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
Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (data are collected each January, April, July and October).	NSI
Change in stocks	As a percentage of GDP. Data are presented according to ESA 2010.	NSI
Labour market		
Unemployment rate	Ratio between the unemployed persons and the economically active population (data from Labour force survey).	NSI
Employment rate	Ratio between the employed persons and the total population in the corresponding age group (data from Labour force survey).	NSI
Change in employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
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
Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
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
International transactions		
Export order books	Business survey in the industry. Balance of positive and negative replies.	NSI
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
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Key Indicators for Bulgaria

Indicator	Note	Source
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
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
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
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
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
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
Prices		
Inflation rate, measured by the Consumer Price Index (CPI)	Growth rate compared to the same period of the previous year.	NSI
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
Change in producer prices on domestic market (in the industry)	Growth rate compared to the same period of the previous year.	NSI
Selling price expectations in industry	Business survey in the industry. Balance of positive and negative replies.	NSI
Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	NSI
Monetary and financial indicators		
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
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
Exchange Rate of the Lev against the US Dollar	Monthly average exchange rates of the BGN against the US Dollar.	BNB
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
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