



KEY INDICATORS FOR BULGARIA - LASTEST DATA AS OF OCTOBER 2, 2025

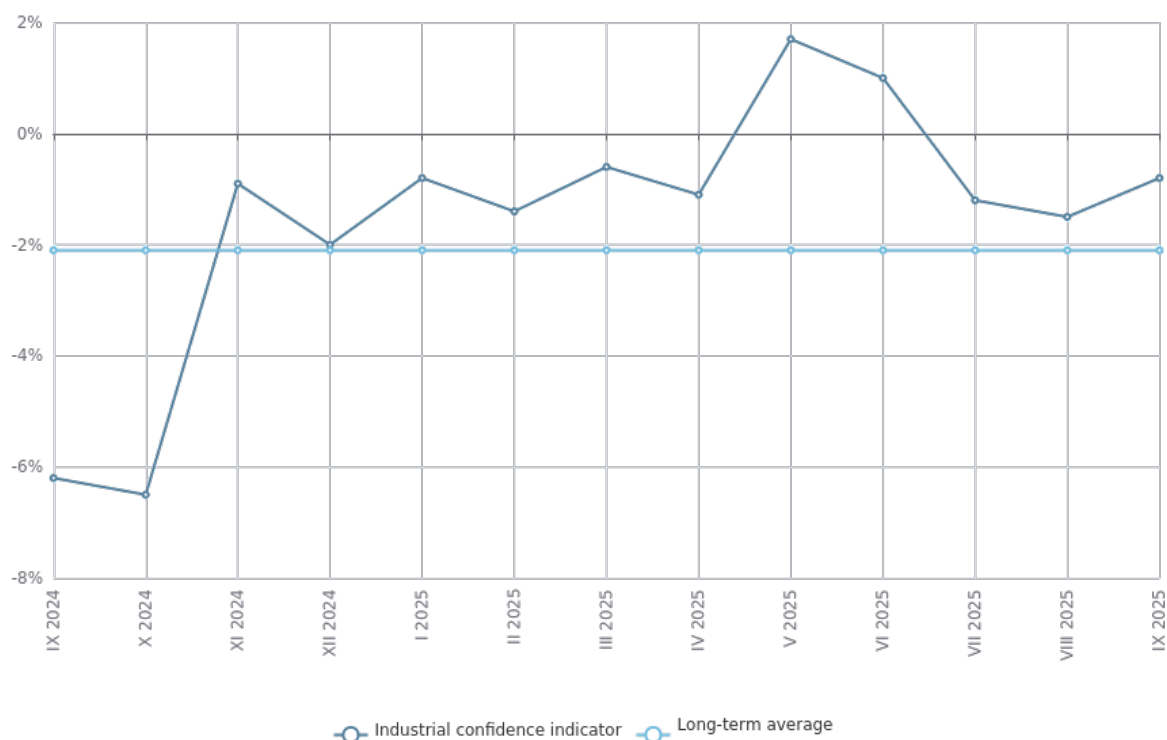
This update: 2 October 2025

Next update: 30 December 2025

Output

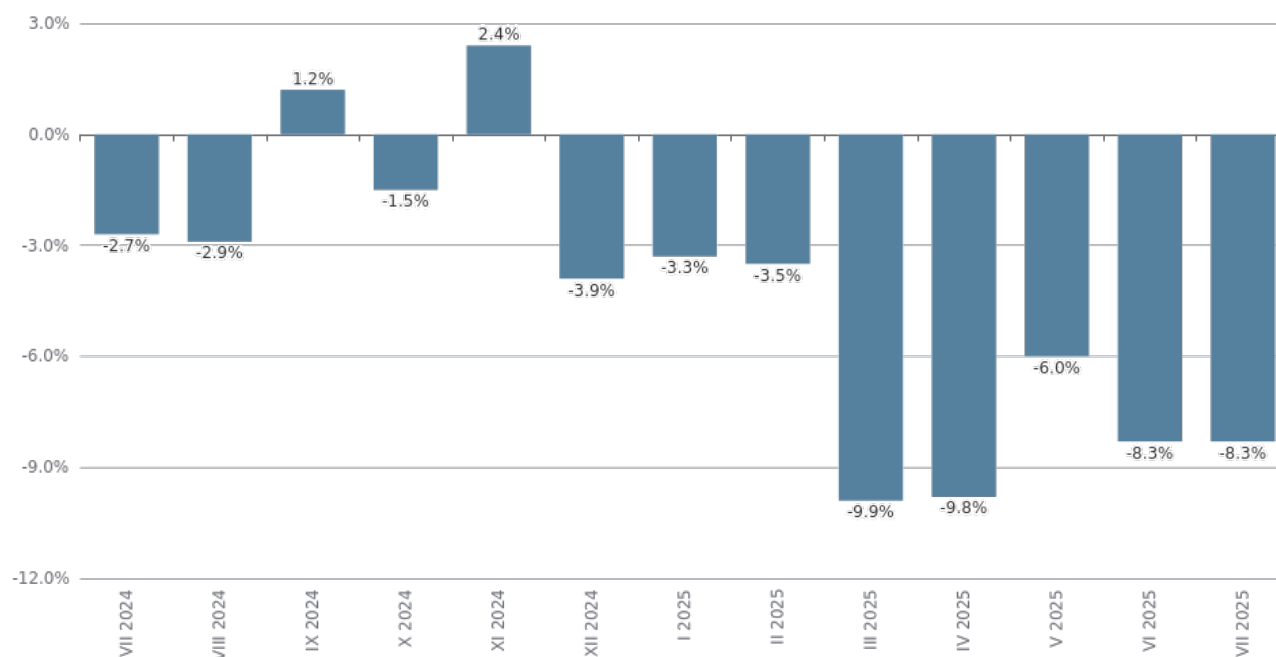
In September 2025, the **industrial confidence indicator** increased by 0.7 percentage points in comparison with August 2025, according to the business inquiries of NSI.

Figure 1. Industrial confidence indicator, %



In July 2025, a decline of 8.3% was registered in the calendar-adjusted **Industrial Production Index** in comparison with the same month in 2024. On an annual basis, a drop of the Industrial Production Index was observed in the electricity, gas, steam and air conditioning supply - by 34.9%, and in the manufacturing - by 3.3%, while an increase was registered in the mining and quarrying industry - by 2.1%.

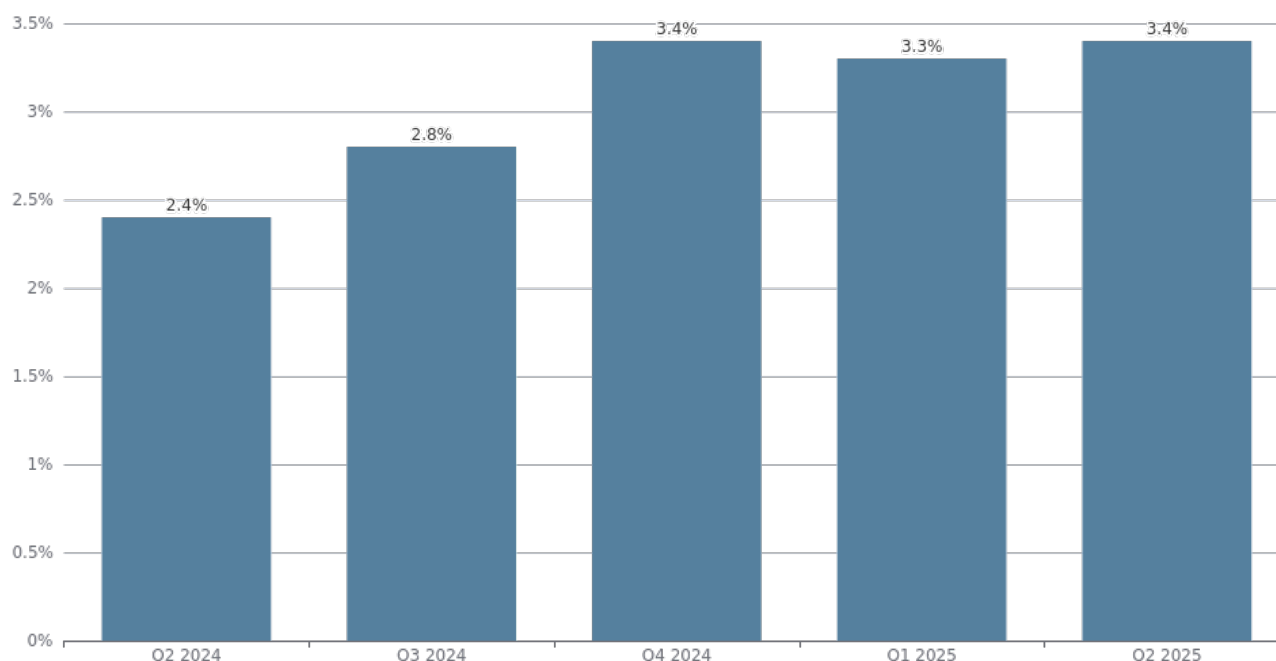
Figure 2. Industrial Production, yoy % ch.



The calendar-adjusted data showed a rise of 6.1% in the **construction production** in July 2025 compared to the same month of 2024. A rise of production was registered in the specialized construction activities - by 8.1%, in the civil engineering - by 5.8%, and in the construction of buildings - by 4.6%.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices for the second quarter of 2025 is 52 363.9 million BGN. The GDP per person is 8 140 BGN. At an average for the quarter exchange rate of 1.7256115 BGN for 1 USD the GDP is 30 345 million USD, or 4 717 USD per person. In Euro terms, GDP reaches 26 773 million EUR in total and 4 162 EUR per person.

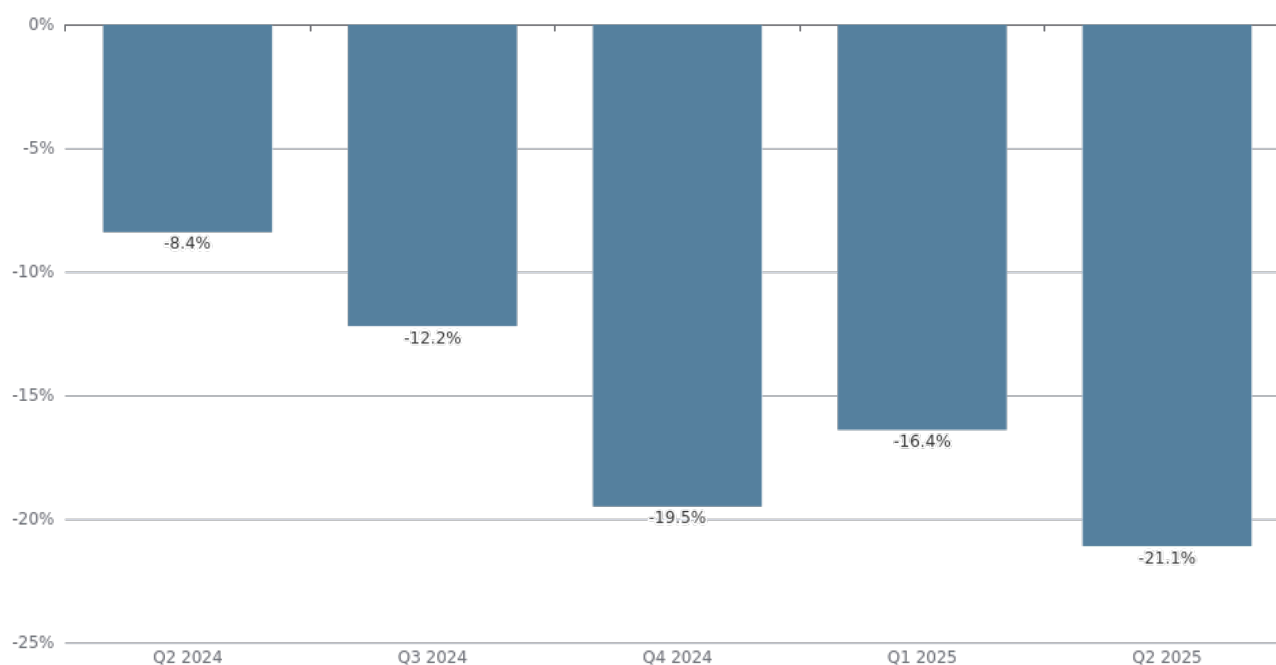
Figure 3. Gross Domestic Product, yoy % ch.



Private consumption

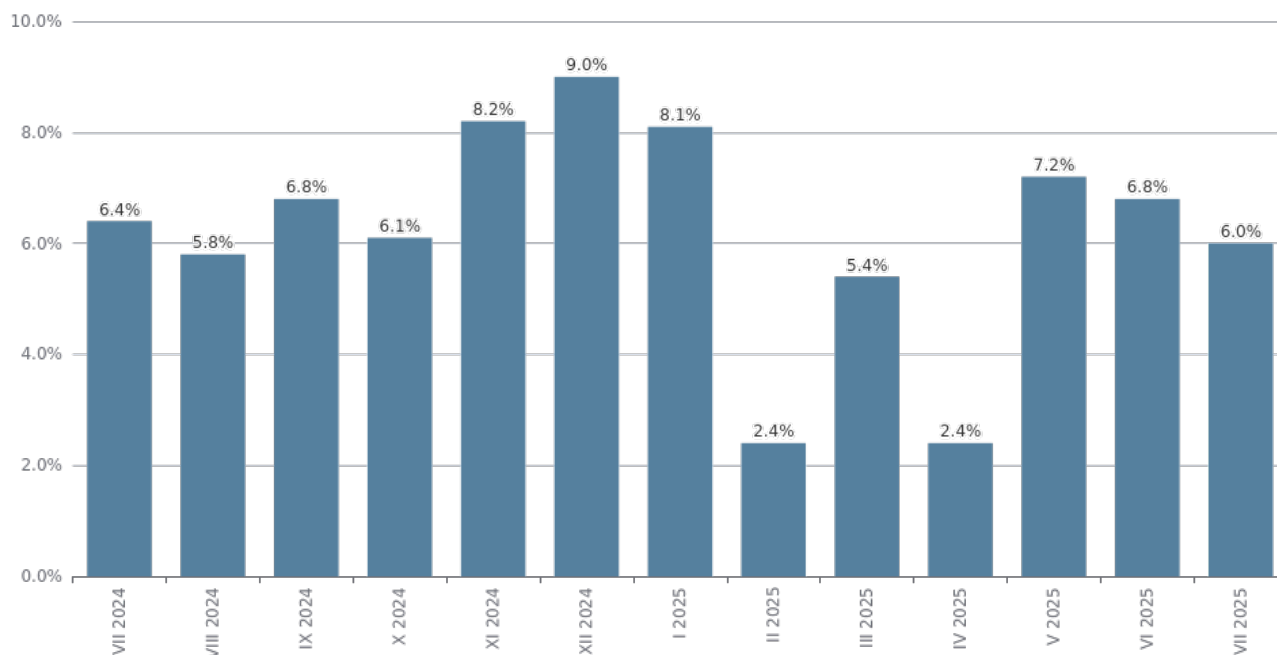
In July 2025, the total **consumer confidence** indicator decreased by 4.7 percentage points in comparison with April, which is due to the decreased confidence among both urban and rural inhabitants. The consumers' total assessment of the development of the economic situation in the country over the last 12 months and their expectations over the next 12 months, were deteriorated compared to the previous survey, as a result of which the balance indicators decreased by 4.6 and 10.6 percentage points, respectively.

Figure 4. Consumer confidence indicator, %



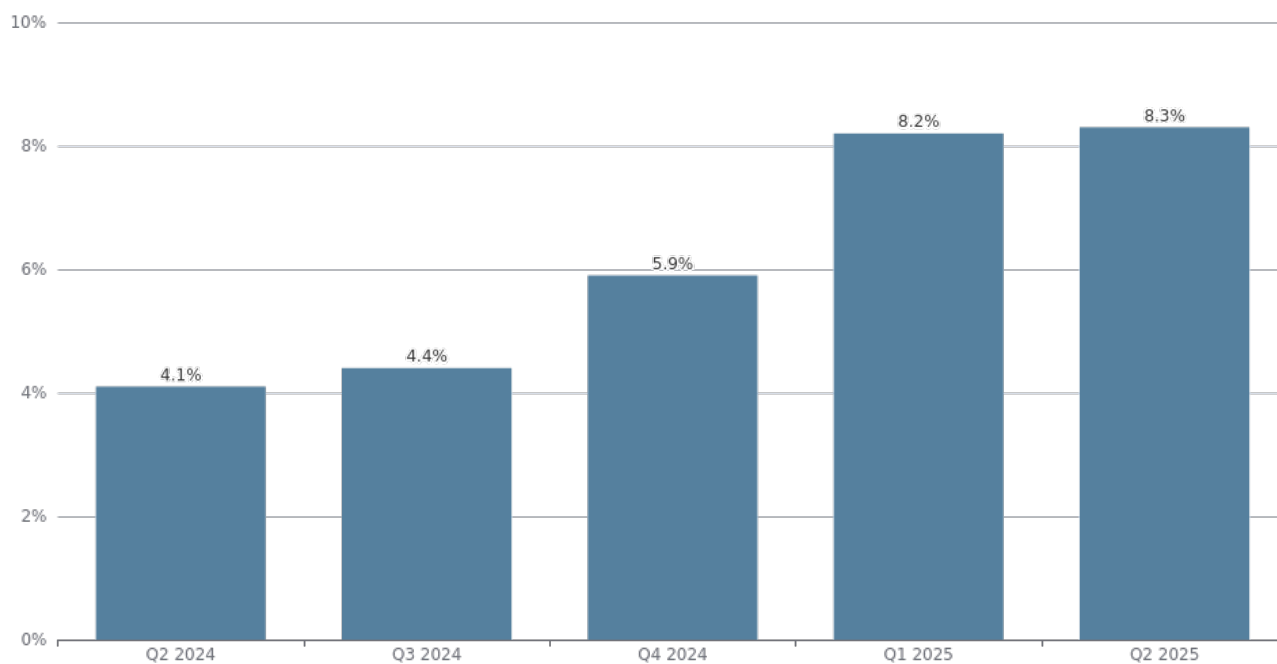
The calendar-adjusted **retail trade turnover** rose by 6.0% compared to the same month in 2024. In July 2025, compared to the same month of 2024, a rise of the turnover was registered in 'Retail sales of non-food products (except fuel)' - by 11.8%, and in 'Retail sales of automotive fuel in specialised stores' - by 3.0%. The 'Retail sales of food, beverages and tobacco' kept the level of the previous month.

Figure 5. Turnover in retail trade, yoy %, ch.



During the second quarter of 2025, 69.4% of GDP was spent on **individual consumption**. The indicator increased by 8.3% in real terms compared to the respective quarter of 2024 (according to seasonally adjusted data).

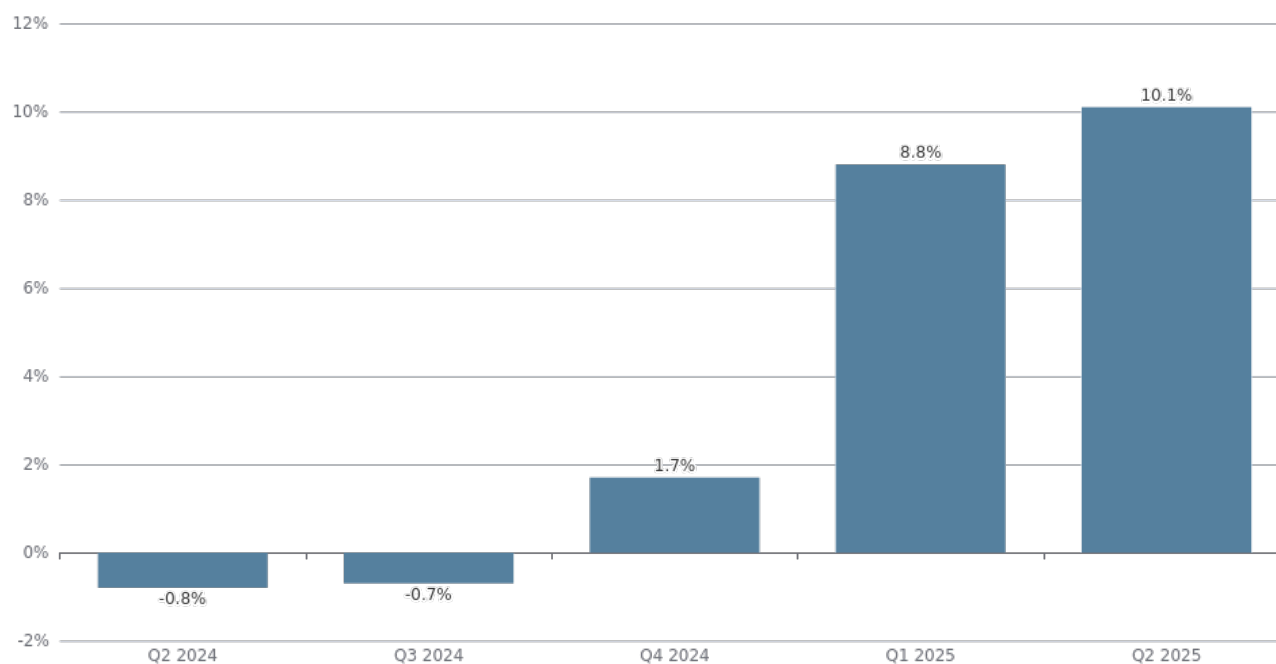
Figure 6. Individual final consumption, yoy % ch.



Investment

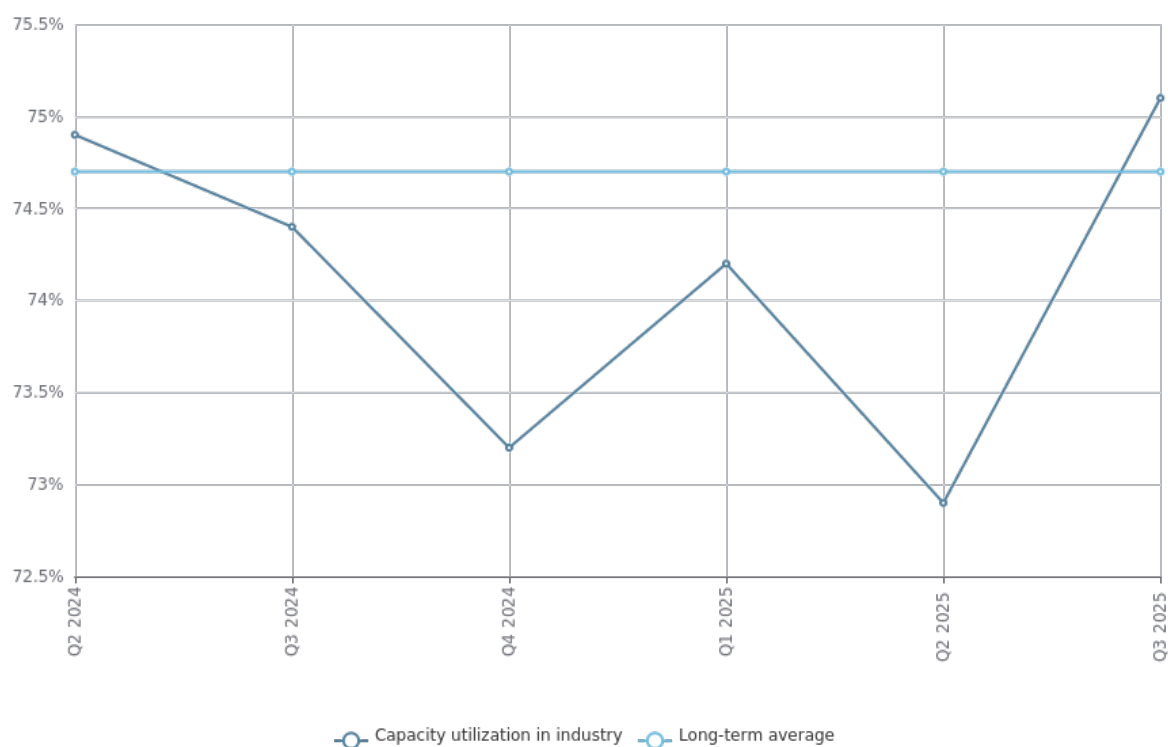
The relative share of **gross fixed capital formation** in GDP in the second quarter of 2025 was 19.0%. The indicator increased by 10.1% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

Figure 7. Gross fixed capital formation, yoy % ch.



In July 2025, in comparison with April 2025, a increase of **the average capacity utilization in the industry** (by 2.2 percentage point) was observed and it reached 75.1%, according to the business inquiries of NSI.

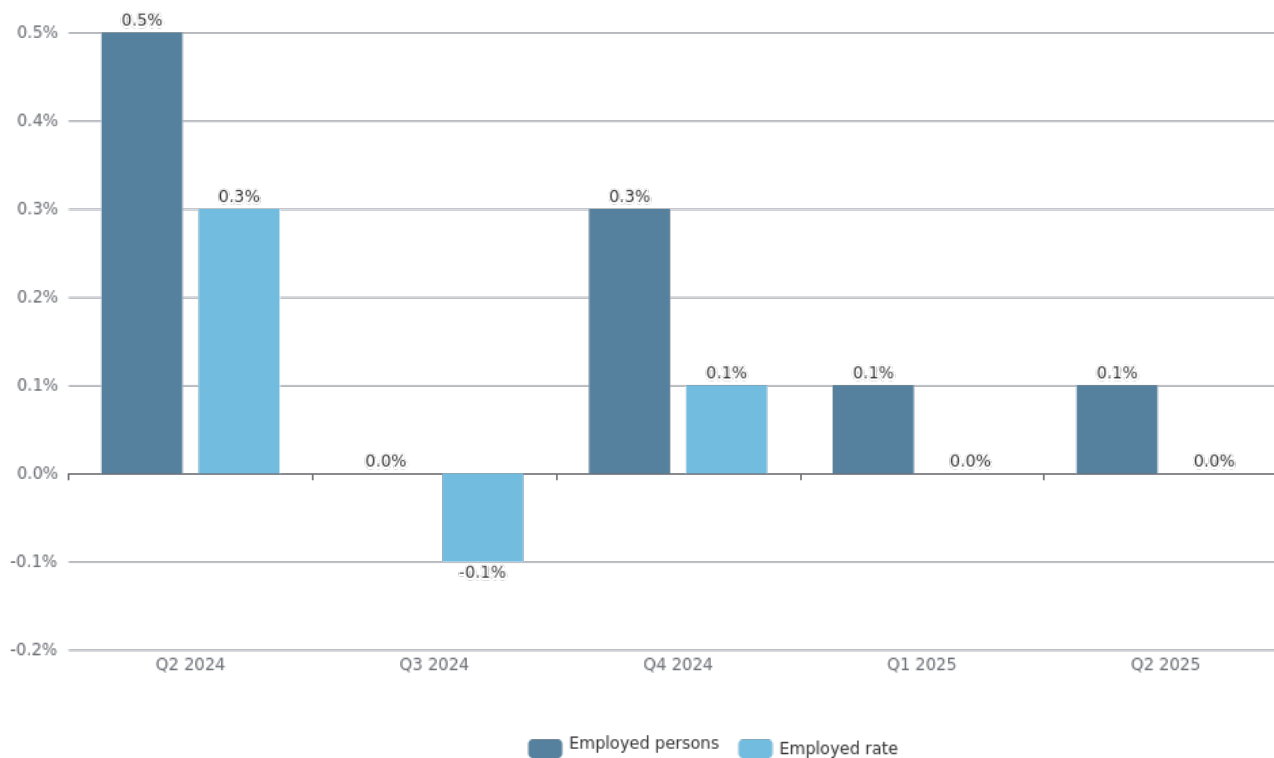
Figure 8. Capacity utilization in industry, %



Labour market

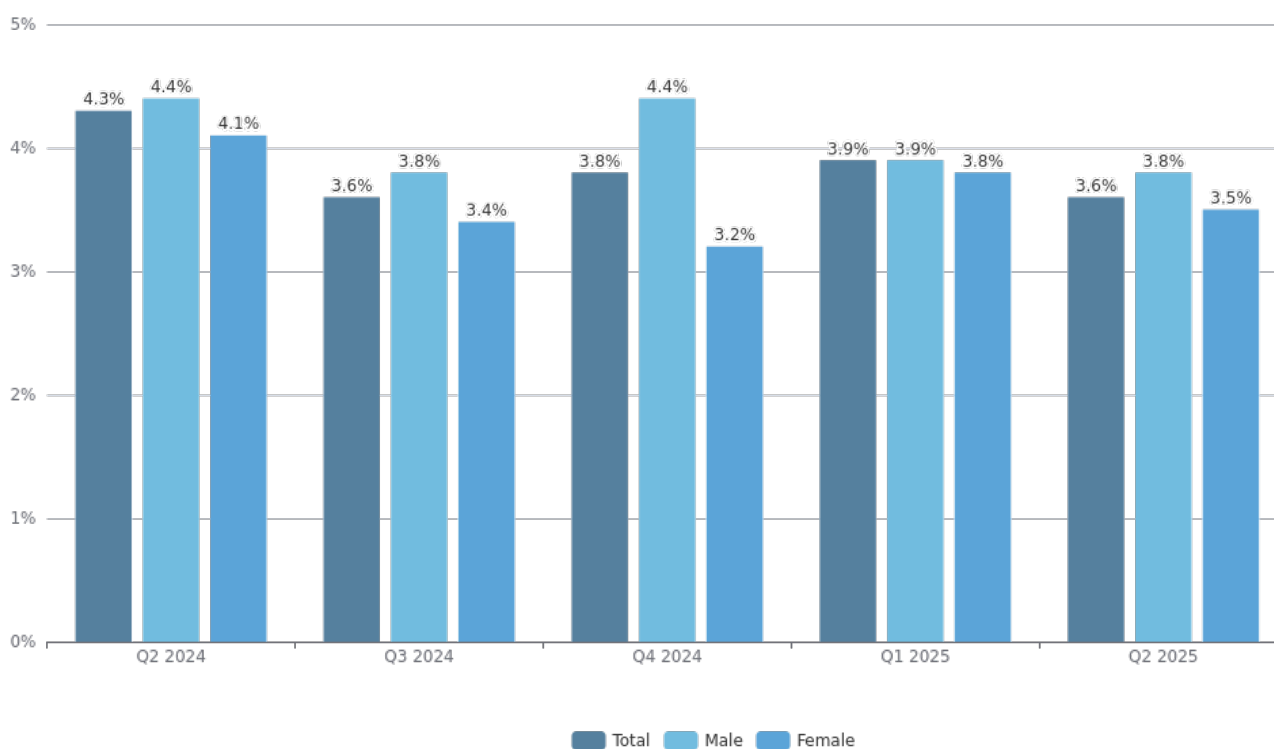
In the second quarter of 2025, there were 2 934.1 thousand **employed persons**, of whom 1 554.2 thousand men and 1 379.9 thousand women. **The employment rate** for the population aged 15 years and over was 53.2%, 59.3% for men and 47.7% for women.

Figure 9. Change in employed persons and employed rate, yoy % ch.



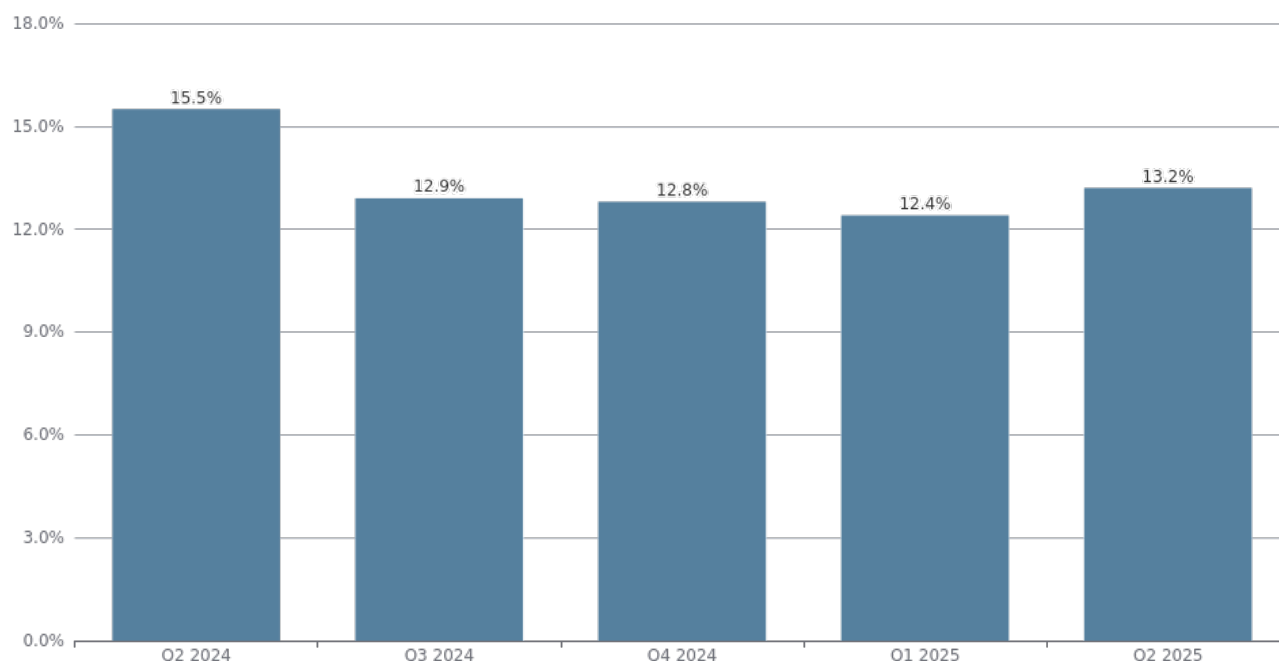
In the second quarter of 2025, there were 110.5 thousand **unemployed persons**, of whom 60.8 thousand (55.0%) men and 49.7 thousand (45.0%) women. The **unemployment rate** was 3.6%, 3.8% for men and 3.5% for women, respectively.

Figure 10. Unemployment rate, %



In the second quarter of 2025, compared to the second quarter of 2024, **the total hourly labour cost** rose by 13.2% (preliminary data). The total hourly labour cost increased by 14.0% in industry, 11.9% in services and 16.2% in construction.

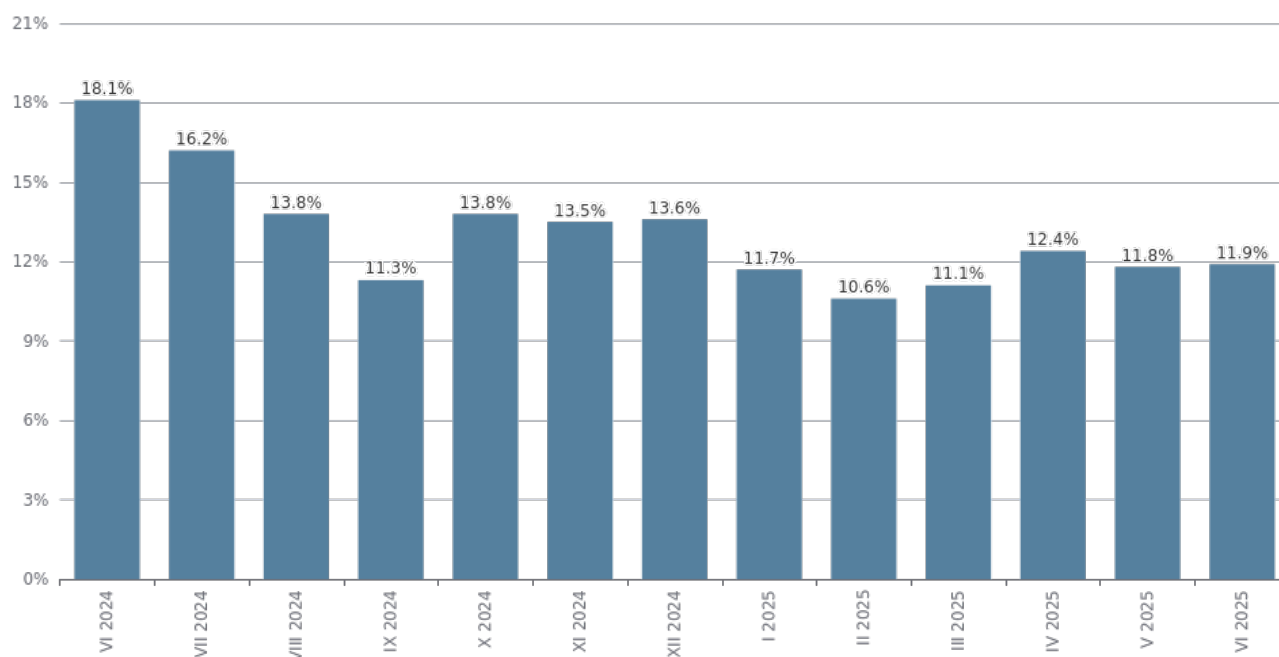
Figure 11. Labour cost index, yoy % ch.



In September 2025, 36.6% of the industrial enterprises pointed out **the labour shortage** as a factor limiting their activity, according to the business inquiries of NSI.

In June 2025, **the average gross wage and salary** was BGN 2 547 and decreased by 1.4% compared to the previous month, and increased by 1.9% compared to June 2024.

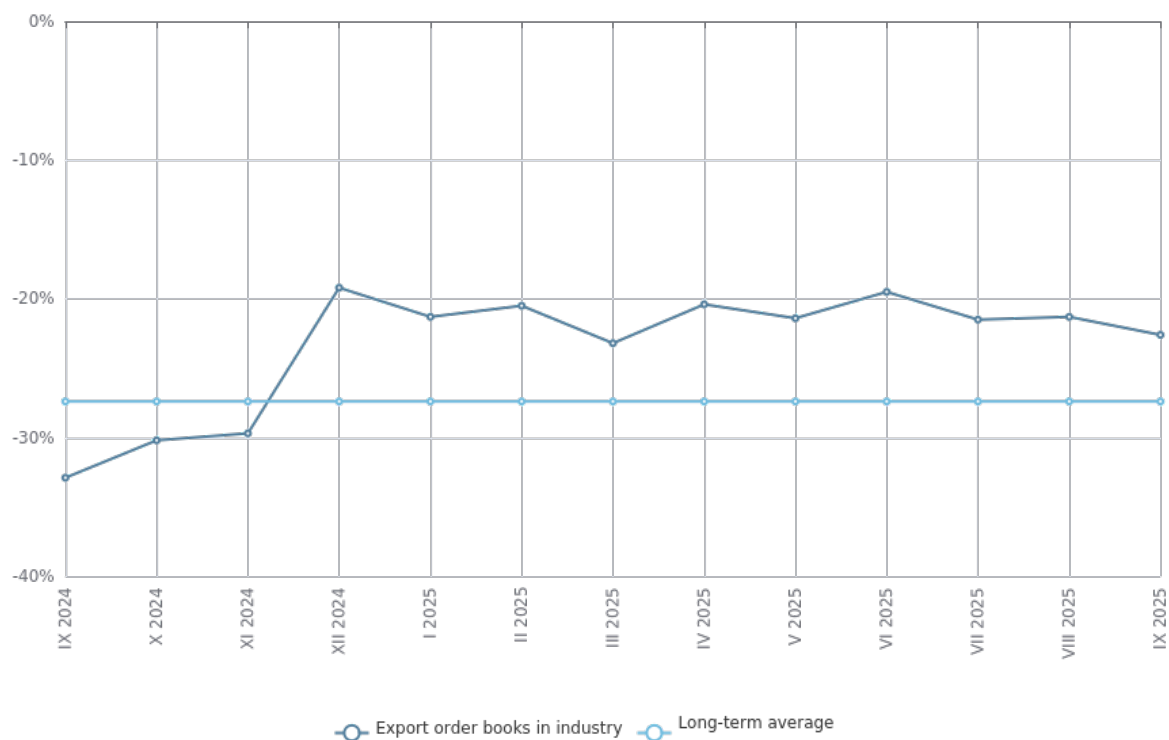
Figure 12. Wages, yoy % ch.



International transactions^[1]

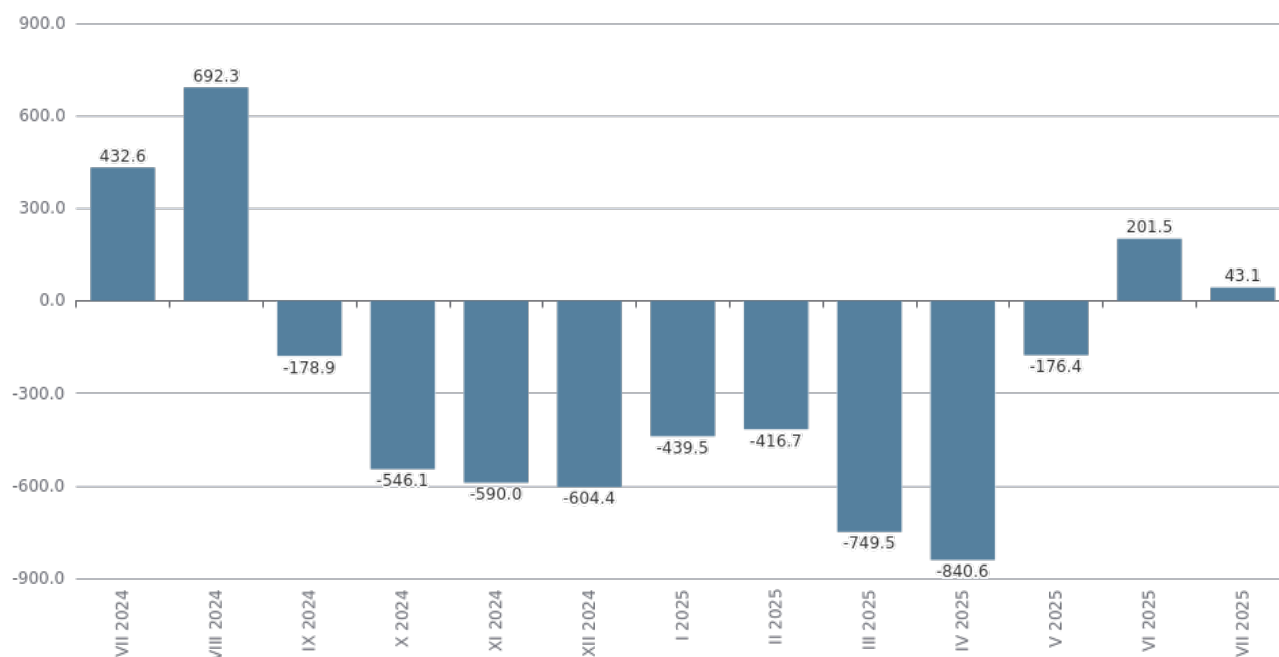
In September 2025, the production assurance with **orders from abroad** decreased by 1.3 percentage points in comparison with August 2025, according to the industrial managers' assessments registered by the business inquiries of NSI.

Figure 13. Export order books in industry, Balance



The **current account²** was positive amounting to EUR 43.1 million in July 2025, compared with a positive balance of EUR 432.6 million in July 2024. In January - July 2025 the current account was negative and amounted to EUR 2 378.1 million (2.1% of GDP), compared with a deficit of EUR 433.1 million (0.4% of GDP) in January - July 2024.

Figure 14. Current account, mln. euro

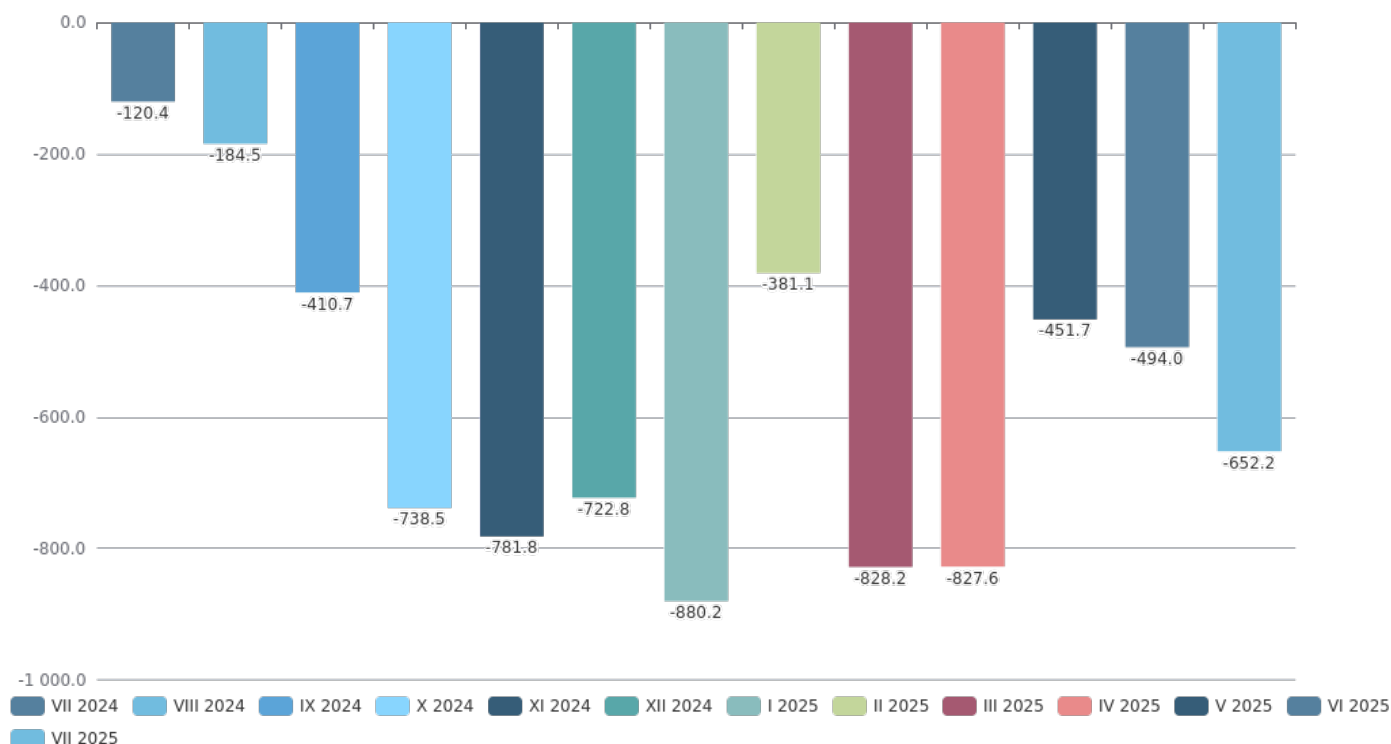


The trade balance² recorded a deficit of EUR 652.2 million in July 2025, compared with a negative balance of EUR 120.4 million in July 2024. In January - July 2025 the balance on goods was negative amounting to EUR 4 514.9 million (4% of GDP), compared with a deficit of EUR 2 210.2 million (2.1% of GDP) in January - July 2024.

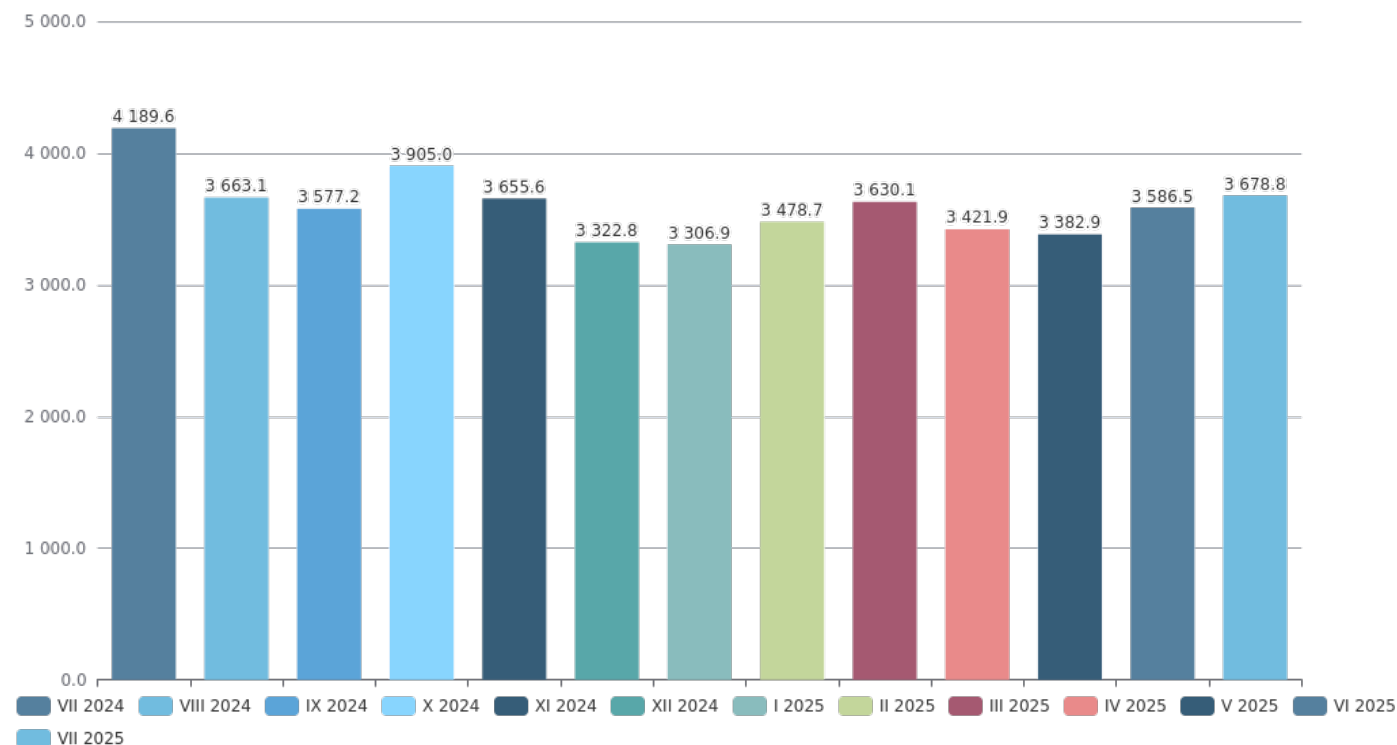
Exports of goods² amounted to EUR 3 678.8 million in July 2025, dropping by EUR 510.7 million (12.2%) from EUR 4 189.6 million in July 2024. In January - July 2025 exports of goods totalled EUR 24 485.8 million (21.8% of GDP), dropping by EUR 1 133.7 million (4.4%) year-on-year (from EUR 25 619.5 million, 24.7% of GDP). In January - July 2024 exports decreased by 0.6% year-on-year.

Imports of goods² amounted to EUR 4 331 million in July 2025, increasing by EUR 21 million (0.5%) from July 2024 (EUR 4 310 million). In January - July 2025 imports of goods totalled EUR 29 000.8 million (25.8% of GDP), growing by EUR 1 171 million (4.2%) from January - July 2024 (EUR 27 829.7 million, 26.8% of GDP). In January - July 2024 imports grew by 1.4% year-on-year.

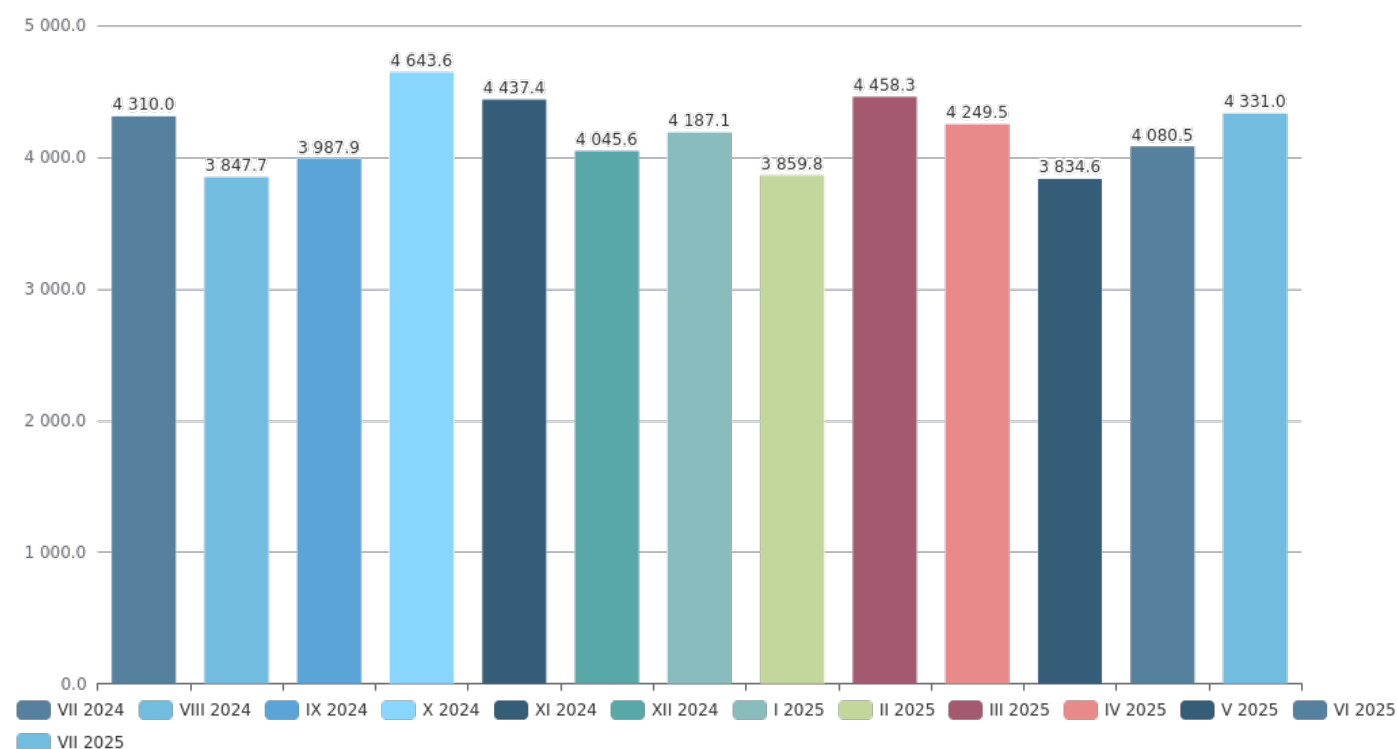
Figure 15 Trade balance, mln. euro



Exports of goods, mln. euro



Imports of goods, mln. euro



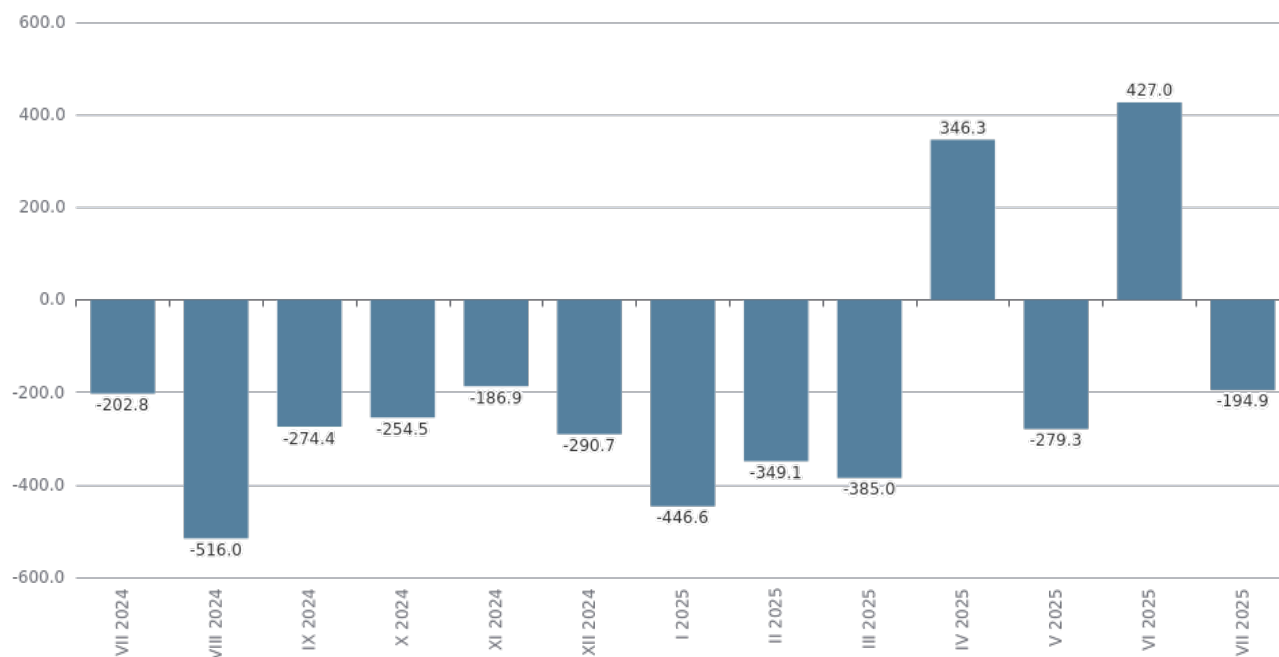
The direct investment abroad² grew by EUR 66.4 million in July 2025, compared with an increase of EUR 45.9 million in July 2024. In January - July 2025 direct investment abroad rose by EUR 263.9 million, compared with an increase of EUR 672.7 million in January - July 2024.

The net direct investment² was negative amounting to EUR 194.9 million, compared with a negative balance of EUR 202.8 million in July 2024. In January - July 2025 direct investment recorded an outflow of EUR 881.4 million (0.8% of GDP), compared with a negative balance of EUR 519.3 million (0.5% of GDP) in January - July 2024.

The foreign direct investment in Bulgaria² (under the directional principle) grew by EUR 261.3 million in July 2025 according

to preliminary data, compared with an increase of EUR 248.7 million in July 2024. In January - July 2025 foreign direct investment in Bulgaria rose by EUR 1 145.4 million, compared with an increase of EUR 1 192 million in January - July 2024.

Figure 16. Direct investment (net), mln. euro

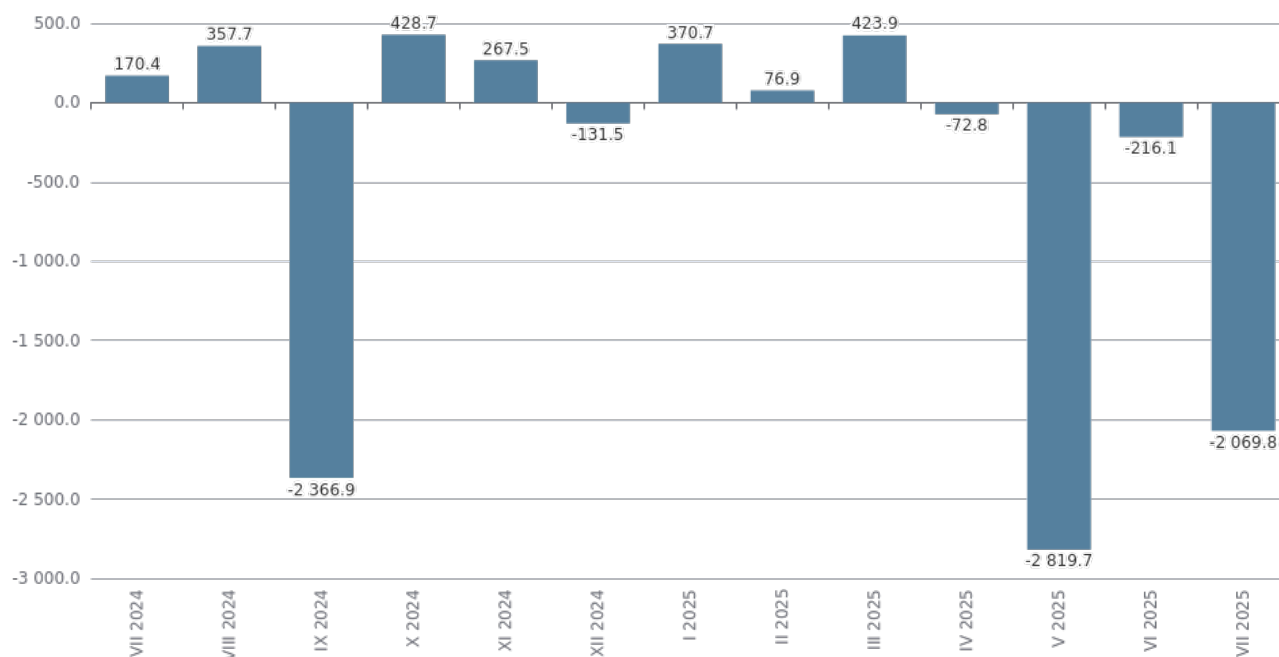


The balance of **portfolio investment²** was negative amounting to EUR 2 069.8 million, compared with a positive balance of EUR 170.4 million in July 2024. In January - July 2025 the balance was negative and equated to EUR 4 307 million (3.8% of GDP), compared with a positive balance of EUR 3 762.3 million (3.6% of GDP) in January - July 2024.

Portfolio investment - assets², grew by EUR 277.9 million, compared with an increase of EUR 197.4 million in July 2024. In January - July 2025 they grew by EUR 716.5 million (0.6% of GDP), compared with an increase of EUR 3 294.3 million (3.2% of GDP) in January - July 2024.

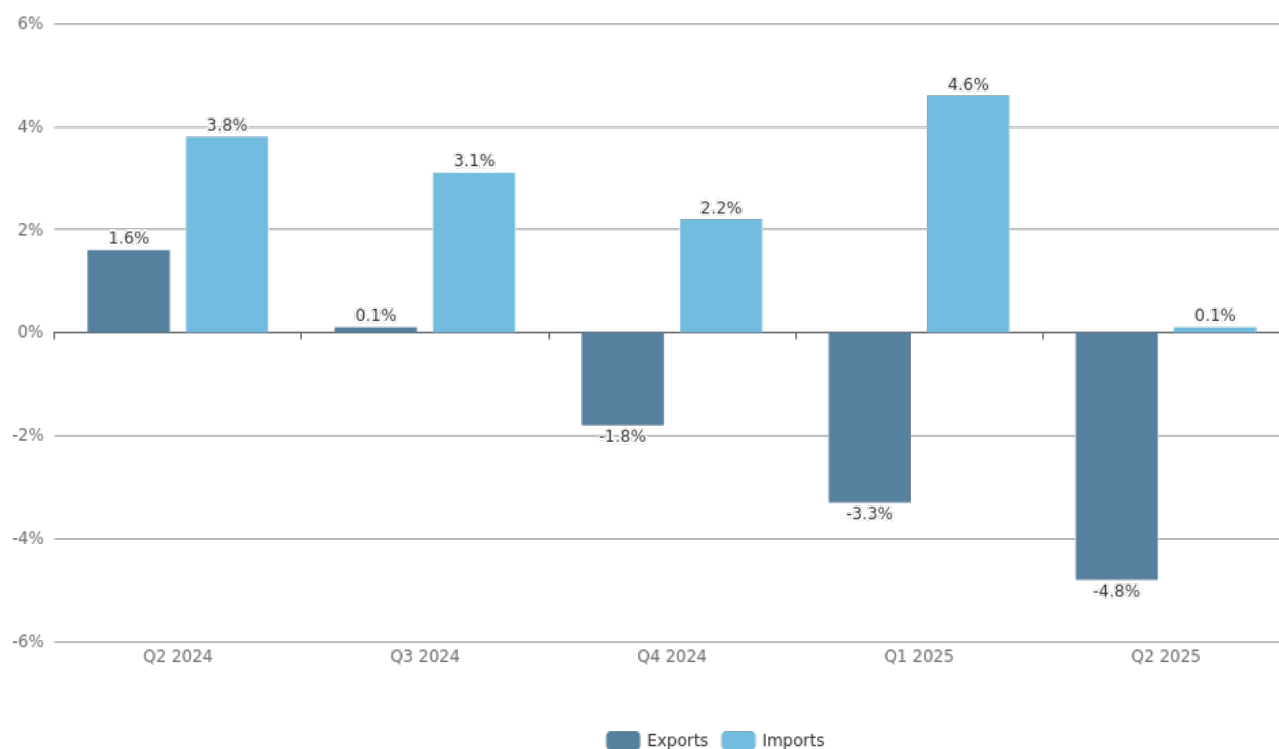
Portfolio investment - liabilities², grew by EUR 2 347.7 million, compared with an increase of EUR 27 million in July 2024. In January - July 2025 portfolio investment - liabilities, grew by EUR 5 023.5 million (4.5% of GDP), compared with a decline of EUR 468 million (0.5% of GDP) in January - July 2024.

Figure 17. Portfolio investment (net), mln. euro



In the second quarter of 2025, **the external balance of goods and services** was positive.

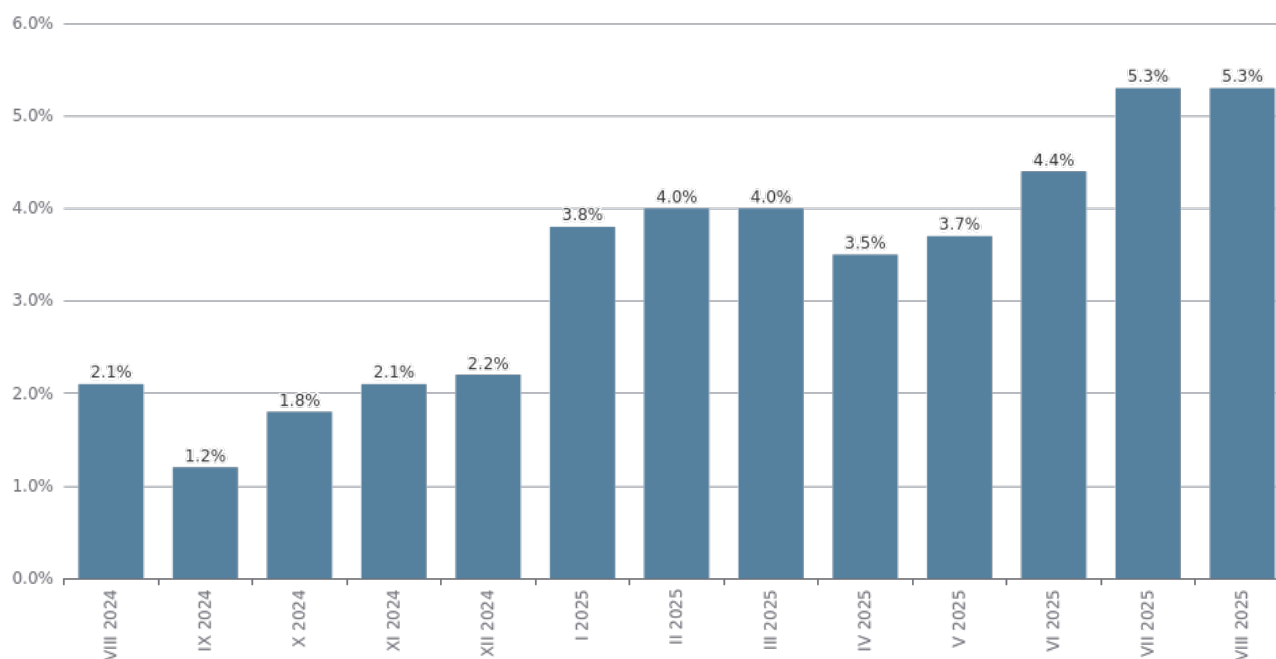
Figure 18. Exports and imports of goods and services, yoy % ch.



Prices

In August 2025, the monthly inflation rate, measured by the **Consumer Price Index (CPI)**, was 0.1% compared to the previous month, and the annual inflation rate was 5.3%. In August 2025, compared to the previous month, the highest increase was registered in the following groups: 'Communications' (0.9%), 'Miscellaneous goods and services' (0.7%) and 'Restaurants and hotels' (0.6%). A decrease in the prices was recorded in the following groups: 'Clothing and footwear' (2.5%) and 'Transport' (0.6%).

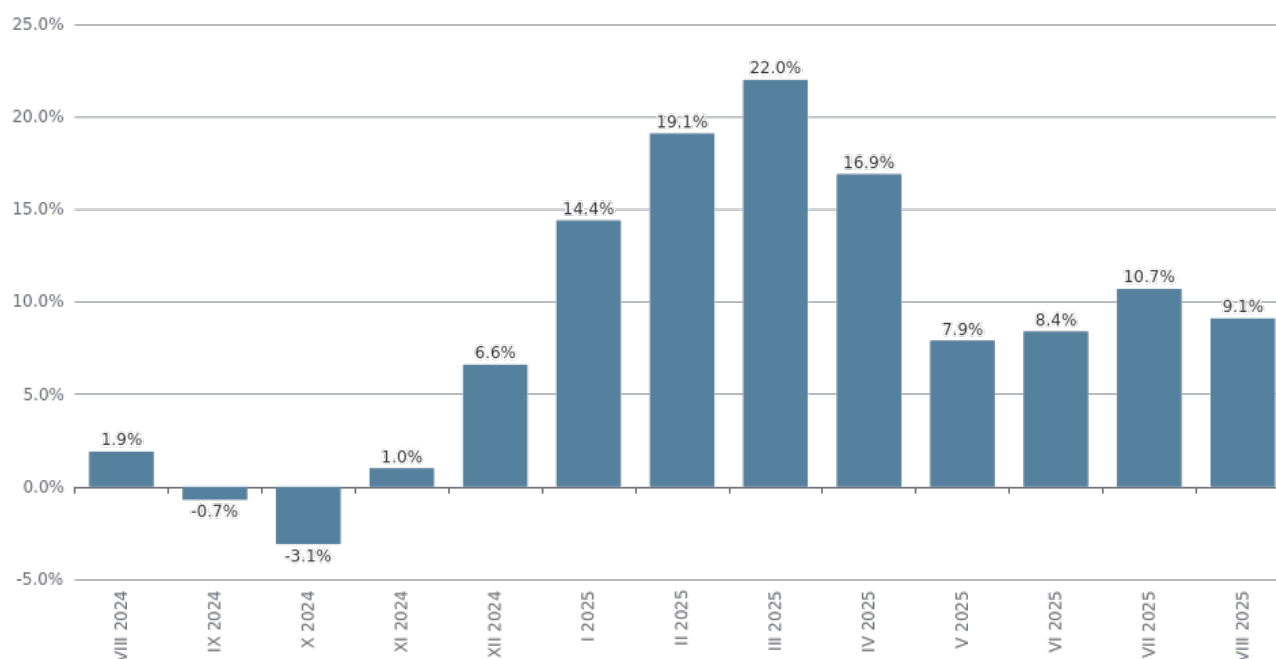
Figure 19. Consumer Price Index (CPI), yoy % ch.



In the second quarter of 2025, **the house price index** increased by 15.5% compared to the same quarter of 2024.

The Producer Price Index on the Domestic Market increased by 9.1% compared to August 2024. The prices went up in the electricity, gas, steam and air conditioning supply - by 23.5%, in the mining and quarrying industry - by 10.4%, and in the manufacturing industry - by 8.8%.

Figure 20. Producer prices on domestic market (in industry), yoy % ch.

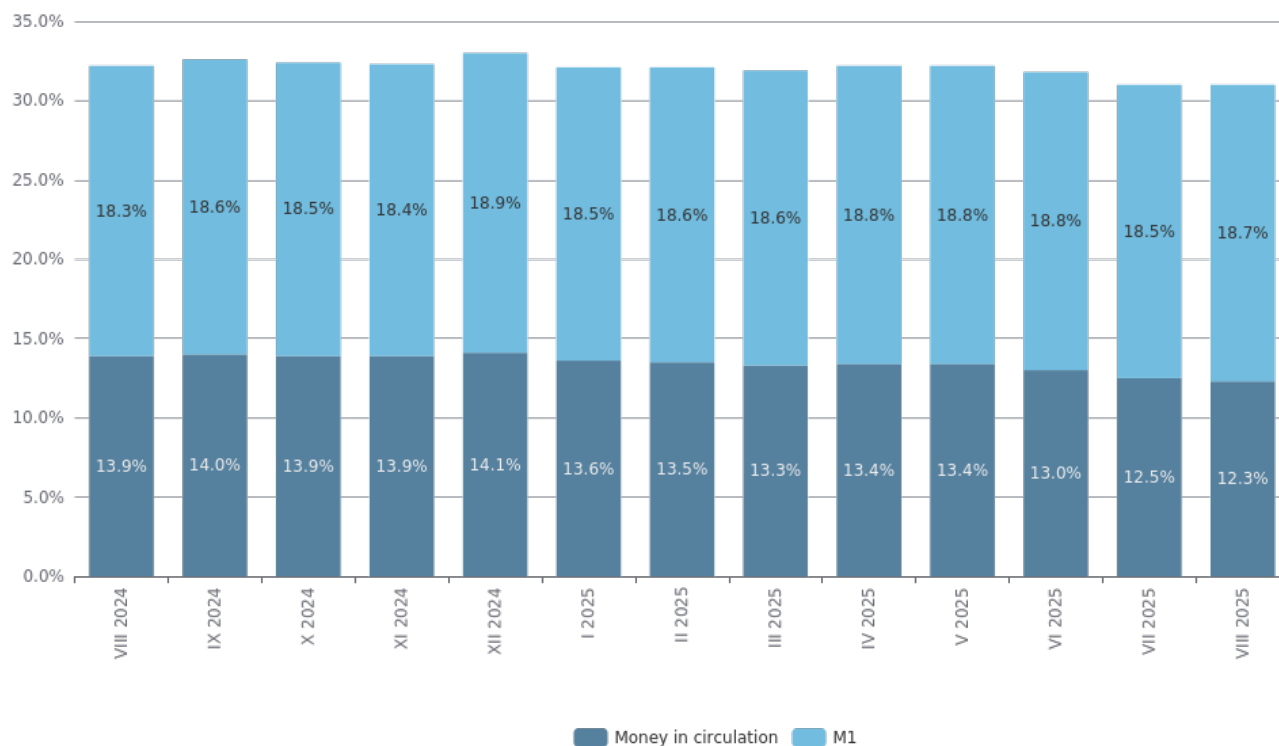


In September 2025, the managers' forecasts concerning the **selling prices in the industry** were them to preserve their level over the next 3 months, according to the business inquiries of NSI.

Monetary and financial indicators^[1]

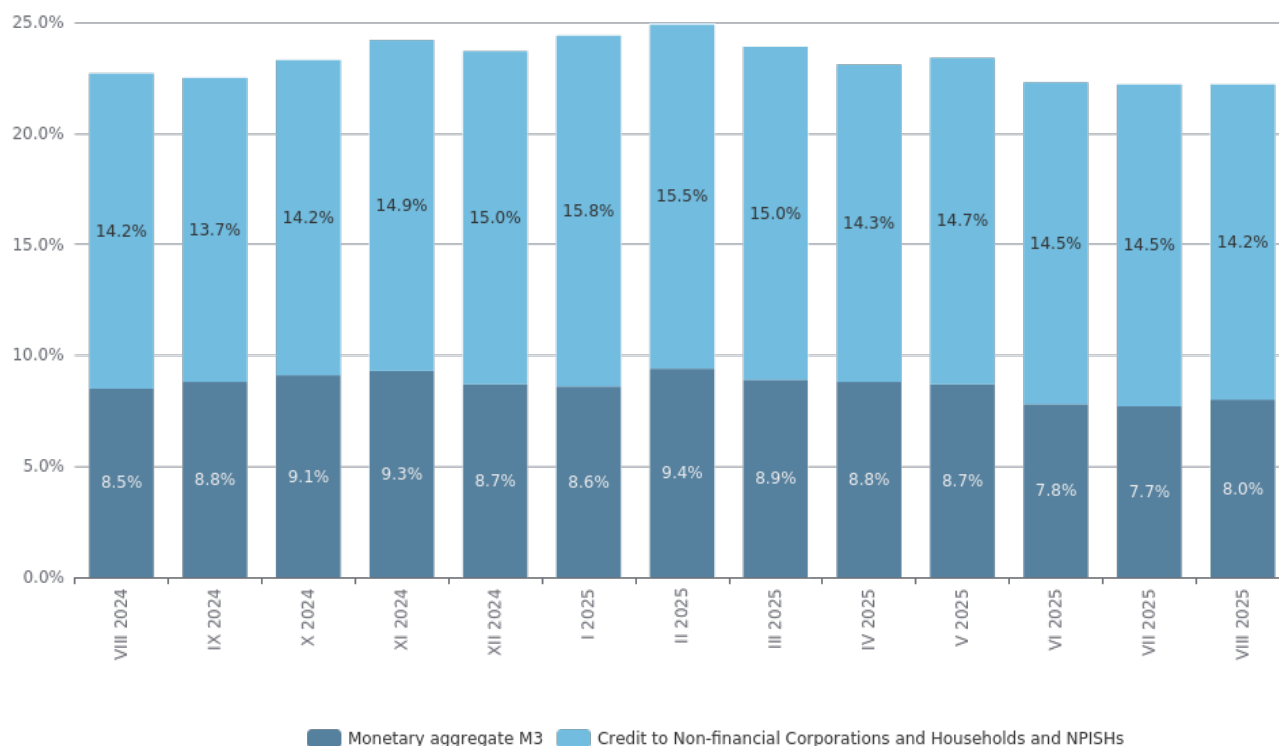
In August 2025, broad money (**monetary aggregate M3**) increased annually by 8% (7.7% annual growth as in July 2025). At the end of August 2025, M3 was BGN 174.593 billion (79.5% of GDP) compared to BGN 172.938 billion (78.8% of GDP) in July 2025.

Figure 21. Dynamics of monetary aggregates, Index (1997 = 100)



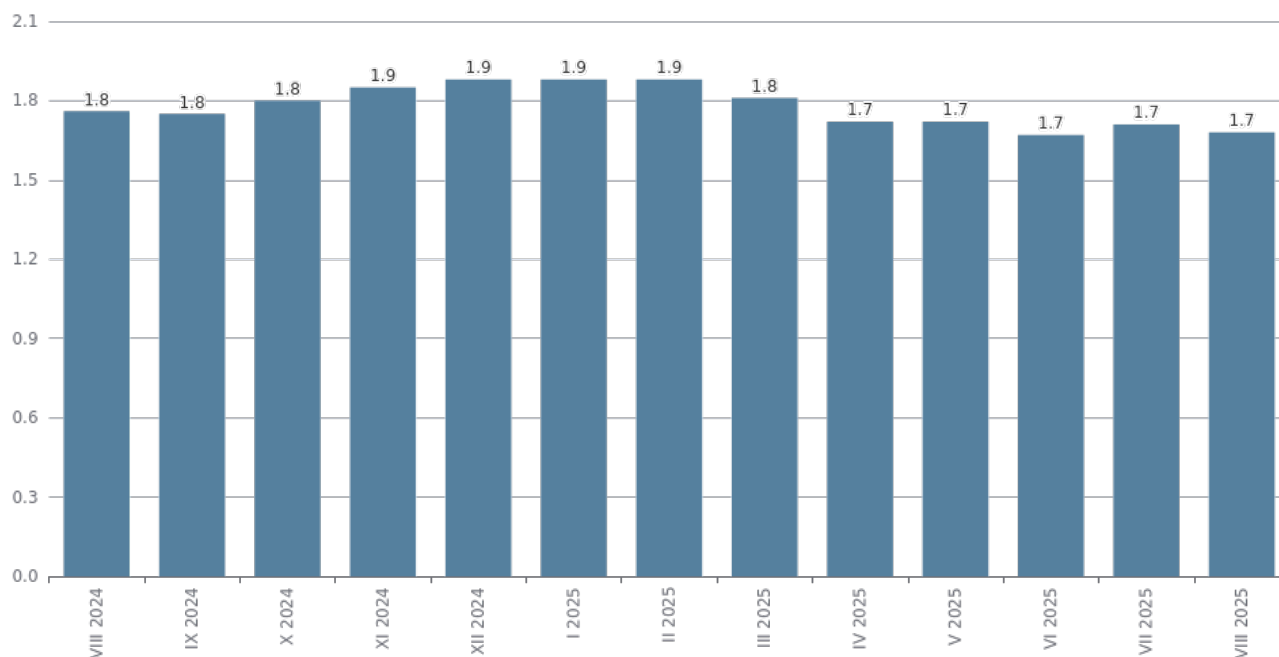
The **loans to Non-financial corporations, households and NPISHs²** in August 2025 amounted to BGN 103.169 billion. In August 2025, loans to Non-financial corporations increased by 8% annually (8.6% annual growth in July 2025) and at the end of the month amounted to BGN 50.325 billion (22.9% of GDP). Loans to Households and NPISHs were BGN 52.844 billion (24.1% of GDP) at the end of August 2025.

Figure 22. M3 and credit to Non-financial Corporations and Households and NPISHs (loans), yoy % ch.



In August 2025, the monthly average **exchange rate of BGN against the USD²** reached BGN 1.68 per 1 USD.

Figure 23. Exchange rate of BGN against the USD, BGN



[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.

Annex

Table 1

Key Indicators for Bulgaria (as of 02.10.2025) - Monthly data

		Sept.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Febr.'25	March'25	April'25	May'25	June'25	July'25	August'25	Sept.'25
Output														
Industrial confidence	%	-6.2	-6.5	-0.9	-2.0	-0.8	-1.4	-0.6	-1.1	1.7	1.0	-1.2	-1.5	-0.8
Change in industrial production[2]	yoy % ch.	1.2	-1.5	2.4	-3.9	-3.3	-3.5	-9.9	-9.8	-6.0	-8.3	-8.3		
Change in construction production[2]	yoy % ch.	2.3	6.1	8.6	5.8	8.1	7.0	9.0	6.9	3.6	6.8	6.1		
Private consumption														
Change in turnover in retail trade[2]	yoy % ch.	6.8	6.1	8.2	9.0	8.1	2.4	5.4	2.4	7.2	6.8	6.0		
Labour market														
Shortage of labour in industry	%	30.4	31.0	29.9	29.5	31.7	31.7	30.7	29.4	36.7	36.7	36.3	34.7	36.6
Change in wages	yoy % ch.	11.3	13.8	13.5	13.6	11.7	10.6	11.1	12.4	11.8	11.9			
International transactions														
Export order books in industry	balance	-32.9	-30.2	-29.7	-19.2	-21.3	-20.5	-23.2	-20.4	-21.4	-19.5	-21.5	-21.3	-22.6

		Sept.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Febr.'25	March'25	April'25	May'25	June'25	July'25	August'25	Sept.'25
Exports of goods	mln. EUR	3 577.2	3 905.0	3 655.6	3 322.8	3 306.9	3 478.7	3 630.1	3 421.9	3 382.9	3 586.5	3 678.8		
Imports of goods	mln. EUR	3 987.9	4 643.6	4 437.4	4 045.6	4 187.1	3 859.8	4 458.3	4 249.5	3 834.6	4 080.5	4 331.0		
Trade balance	mln. EUR	-410.7	-738.5	-781.8	-722.8	-880.2	-381.1	-828.2	-827.6	-451.7	-494.0	-652.2		
Current account	mln. EUR	-178.9	-546.1	-590.0	-604.4	-439.5	-416.7	-749.5	-840.6	-176.4	201.5	43.1		
Direct investment (net)	mln. EUR	-274.4	-254.5	-186.9	-290.7	-446.6	-349.1	-385.0	346.3	-279.3	427.0	-194.9		
Portfolio investment (net)	mln. EUR	-2 366.9	428.7	267.5	-131.5	370.7	76.9	423.9	-72.8	- 2 819.7	-216.1	- 2 069.8		
Prices														
Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	1.2	1.8	2.1	2.2	3.8	4.0	4.0	3.5	3.7	4.4	5.3	5.3	
Change in producer prices on domestic market (in industry)[2]	yoy % ch.	-0.7	-3.1	1.0	6.6	14.4	19.1	22.0	16.9	7.9	8.4	10.7	9.1	
Selling prices expectations in industry	balance	-5.5	2.3	-1.0	7.2	3.5	2.5	1.2	-4.5	6.9	3.2	7.7	6.1	6.9

		Sept.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Febr.'25	March'25	April'25	May'25	June'25	July'25	August'25	Sept.'25
Selling prices expectations in retail trade	balance	20.7	17.5	8.4	17.0	26.2	29.1	14.1	20.4	11.3	19.5	21.3	11.1	22.8
Monetary and financial indicators														
Change in monetary aggregate M3	yoy % ch.	8.8	9.1	9.3	8.7	8.6	9.4	8.9	8.8	8.7	7.8	7.7	8.0	
Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	13.7	14.2	14.9	15.0	15.8	15.5	15.0	14.3	14.7	14.5	14.5	14.2	
Exchange Rate of the Lev against the US Dollar	Levs	1.75	1.8	1.85	1.88	1.88	1.88	1.81	1.72	1.72	1.67	1.71	1.68	

Table 2

Key Indicators for Bulgaria (as of 02.10.2025) - Quarterly data							
		24 Q2	24 Q3	24 Q4	25 Q1	25 Q2	25 Q3
Output							
Change in Gross Domestic Product[3,5]	yoy % ch.	2.4	2.8	3.4	3.3	3.4	
Private consumption							
Consumer confidence	%	-8.4	-12.2	-19.5	-16.4	-21.1	
Change in individual final consumption[3,5]	yoy % ch.	4.1	4.4	5.9	8.2	8.3	
Investment							

		24 Q2	24 Q3	24 Q4	25 Q1	25 Q2	25 Q3
Change in gross fixed capital formation[3,5]	yoy % ch.	-0.8	-0.7	1.7	8.8	10.1	
Capacity utilization in industry	%	74.9	74.4	73.2	74.2	72.9	75.1
Change in stocks[3,5]	% of GDP	2.6	2.0	2.2	2.5	-0.3	
Labour market							
Unemployment rate	%	4.3	3.6	3.8	3.9	3.6	
Unemployment rate - male	%	4.4	3.8	4.4	3.9	3.8	
Unemployment rate - female	%	4.1	3.4	3.2	3.8	3.5	
Employment rate 15+	%	53.2	53.8	53.2	52.8	53.2	
Employment rate 20-64	%	76.8	77.6	76.8	76.5	77.1	
Change in employed persons	yoy % ch.	0.5	0.0	0.3	0.1	0.1	
Change in labour costs	yoy % ch.	15.5	12.9	12.8	12.4	13.2	
International transactions							
Change in export of goods and services[3,5]	yoy % ch.	1.6	0.1	-1.8	-3.3	-4.8	
Change in import of goods and services[3,5]	yoy % ch.	3.8	3.1	2.2	4.6	0.1	
Prices							
Change in house price indices (HPI)[4]	yoy % ch.	15.1	16.5	18.3	15.1	15.5	

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.

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) Preliminary data for 2024 and 2025.

4) 2025 Q2 - preliminary data.

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

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 respective 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
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
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, Statistics section.	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 Lev 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