



## KEY INDICATORS FOR BULGARIA - LASTEST DATA AS OF DECEMBER 30, 2025

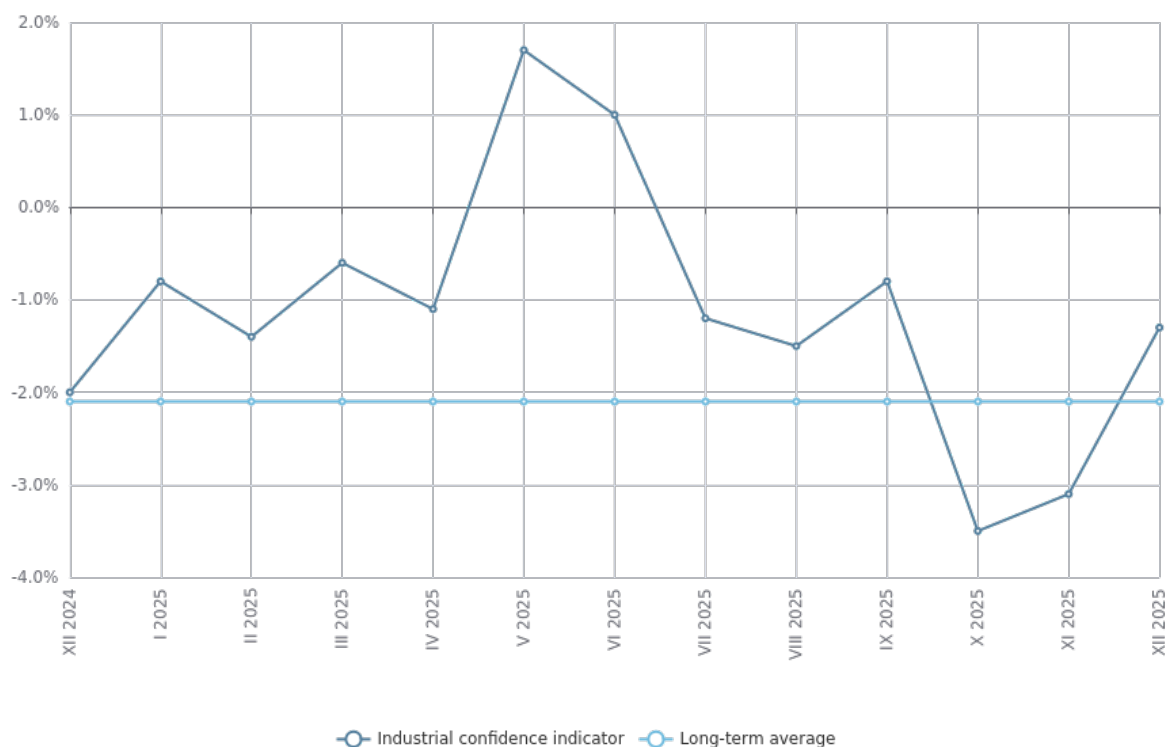
This update: 30 December 2025

Next update: 03 April 2026

### Output

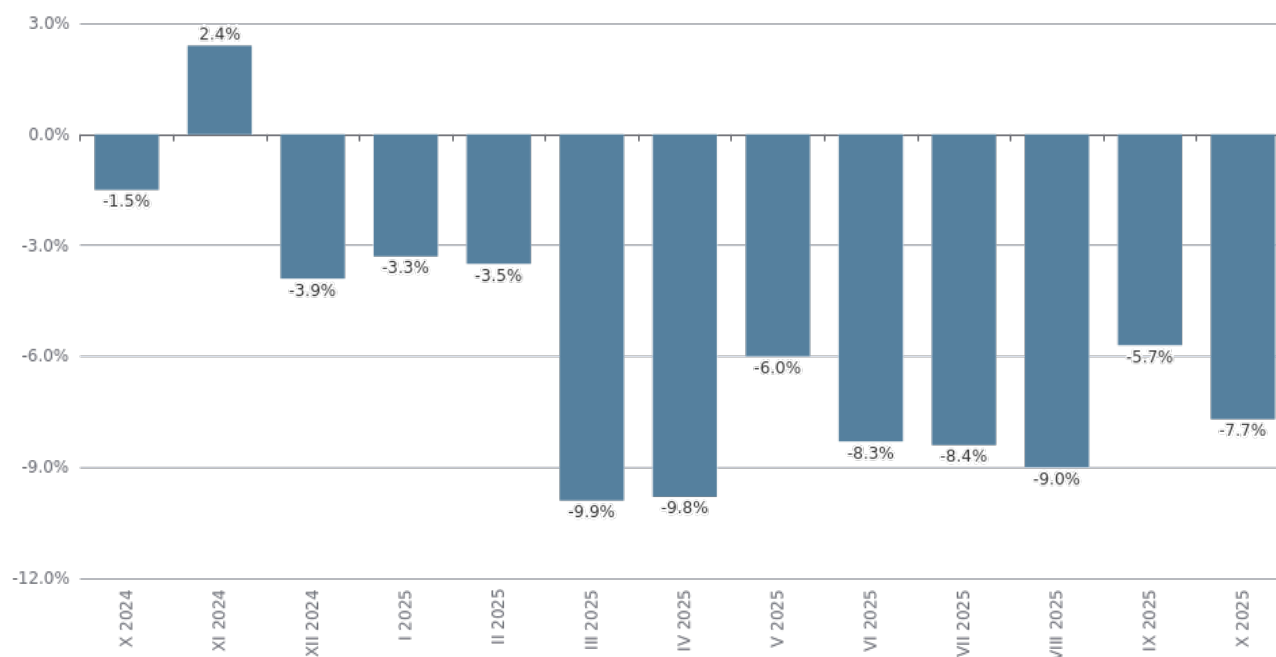
In December 2025, the **industrial confidence indicator** increases by 1.8 percentage points in comparison with November 2025, according to the business inquiries of NSI.

Figure 1. Industrial confidence indicator, %



In October 2025, a decline of 7.7% 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 10.9%, in the mining and quarrying industry - by 10.7%, and in the manufacturing - by 6.5%.

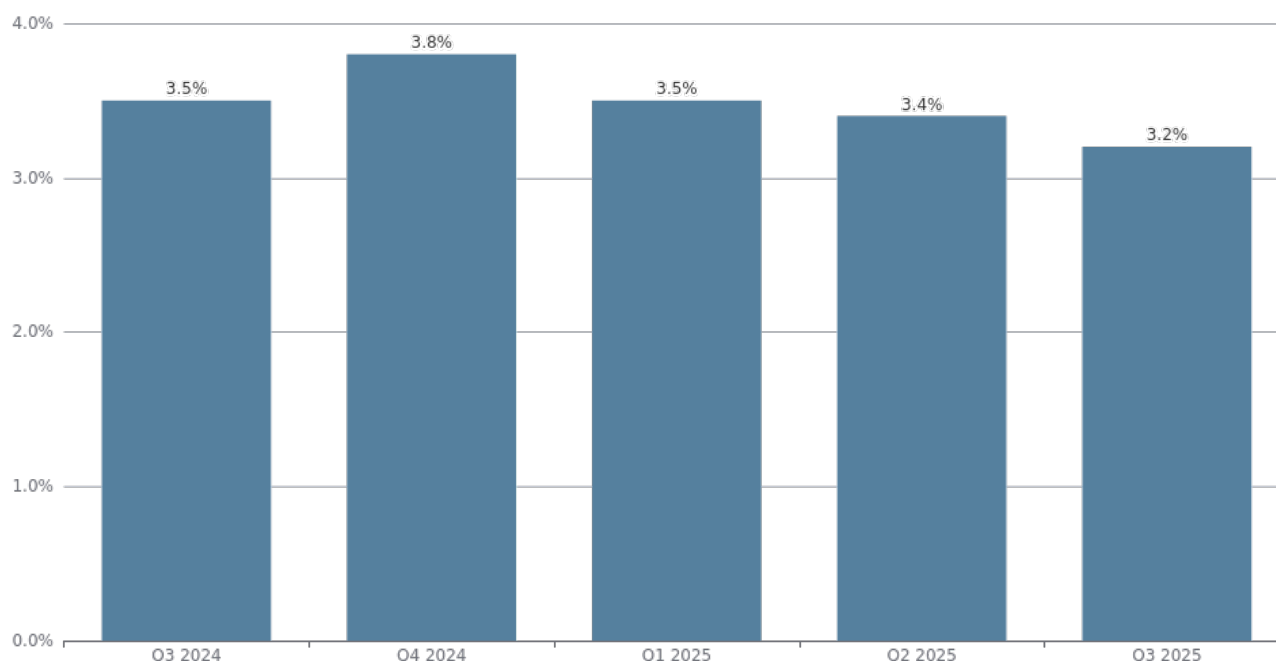
**Figure 2. Industrial Production, yoy % ch.**



The calendar-adjusted data showed a rise of 3.1% in the **construction production** compared to the same month of 2024. In October 2025, compared to the same month of 2024, a rise of the production was registered in the civil engineering - by 4.9%, in the construction of buildings - by 2.8%, and in the specialized construction activities - by 2.1%.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices for the third quarter of 2025 is 62 659.3 million BGN. The GDP per person is 9 755 BGN. At an average for the quarter exchange rate of 1.674801 BGN for 1 USD, the GDP is 37 413 million USD, or 5 824 USD per person. In Euro terms, GDP reached 32 037 million EUR in total and 4 987 EUR per person.

**Figure 3. Gross Domestic Product, yoy % ch.**

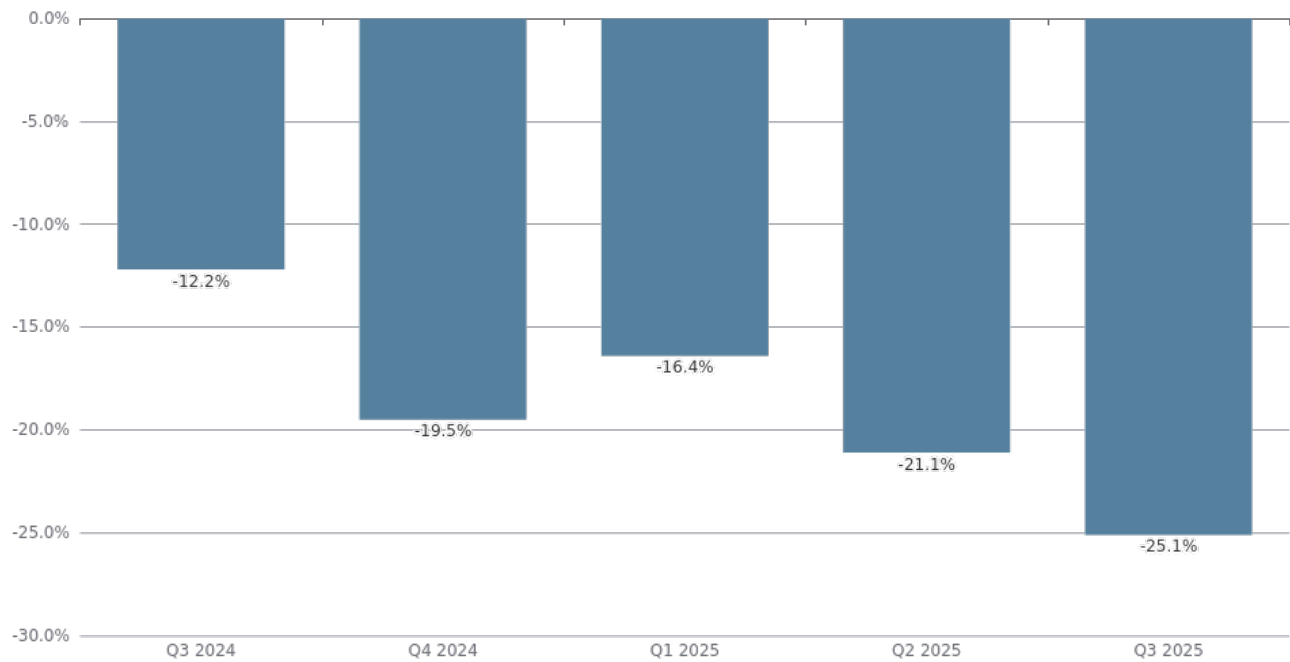


### Private consumption

In October 2025, the total **consumer confidence indicator** drops by 4.0 percentage points compared to its July level, which is due to the decreased confidence among both urban and rural inhabitants. The opinions about the development of the general

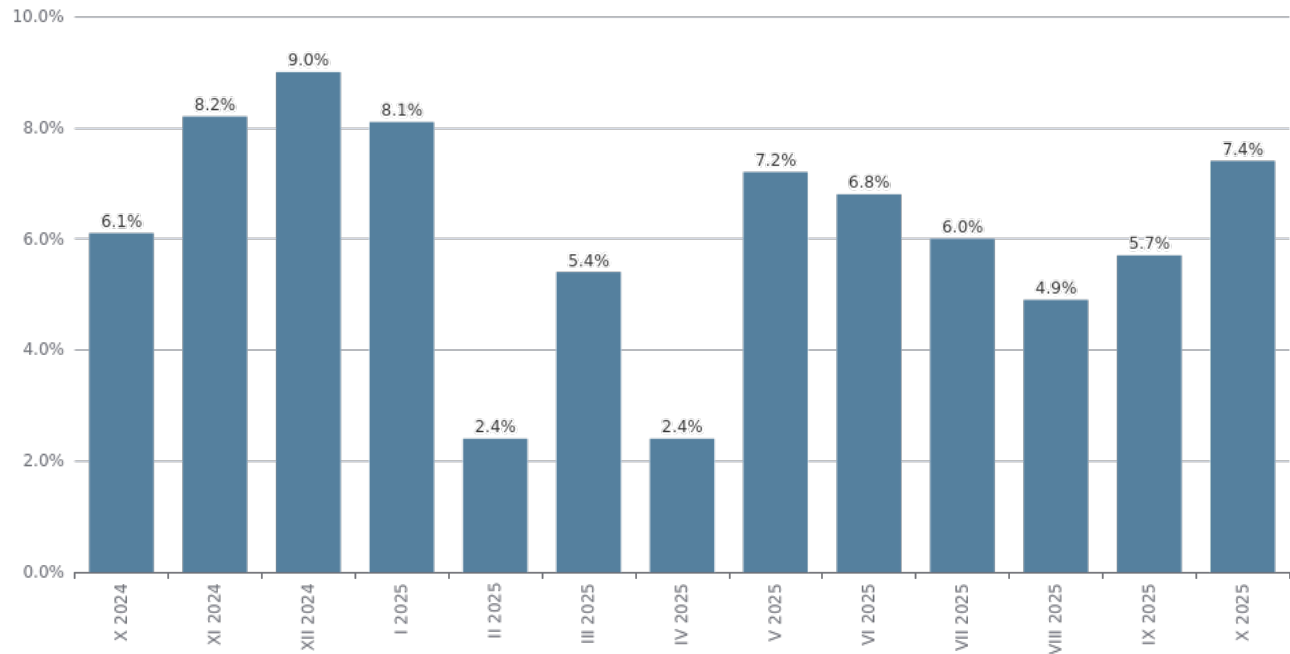
economic situation in the country over the last 12 months and the expectations over the next 12 months, are more negative in comparison with the previous survey.

Figure 4. Consumer confidence indicator, %



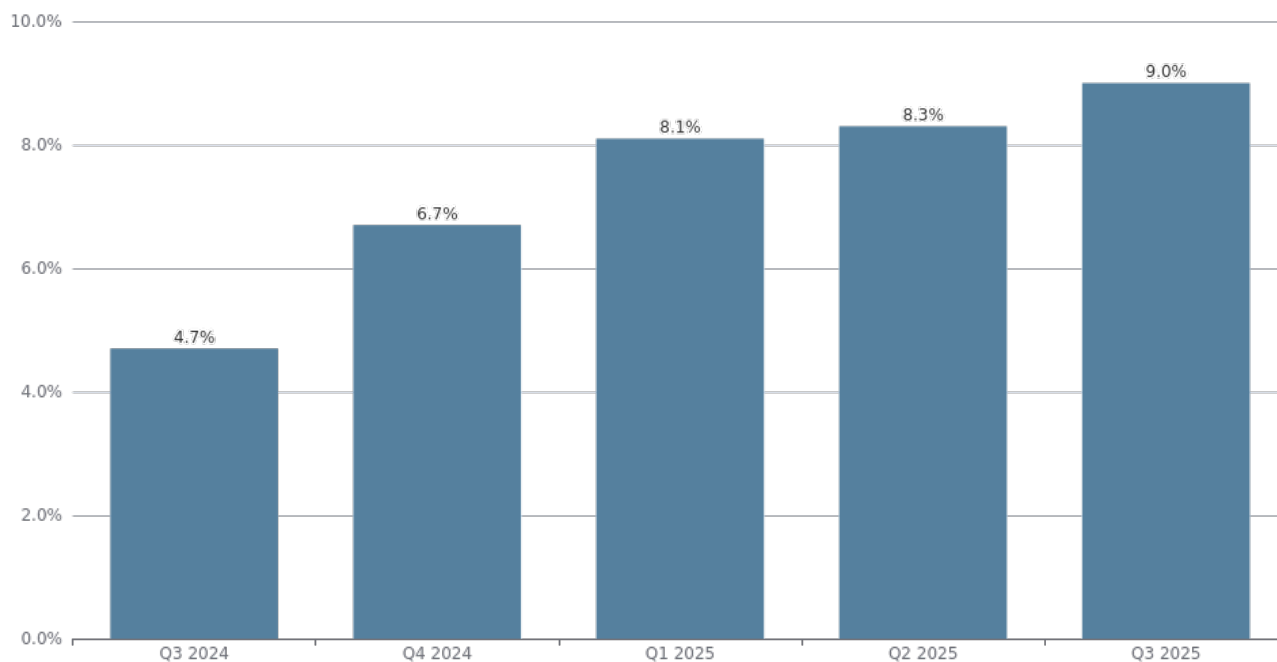
The calendar-adjusted **retail trade turnover** rose by 7.4% compared to the same month in 2024. In October 2025, compared to the same month of 2024, a rise of the turnover was registered in 'Retail sales of non-food products (except fuel)' - by 12.9%, and in 'Retail sales of automotive fuel in specialised stores' - by 7.8%, while in the 'Retail sales of food, beverages and tobacco' a decrease was reported - by 0.2%.

Figure 5. Change of turnover in retail trade, yoy %, ch.



During the third quarter of 2025, 67.8% of GDP was spent on **individual consumption**. The indicator increased by 9.0% in real terms compared to the respective quarter of 2024 (according to seasonally adjusted data).

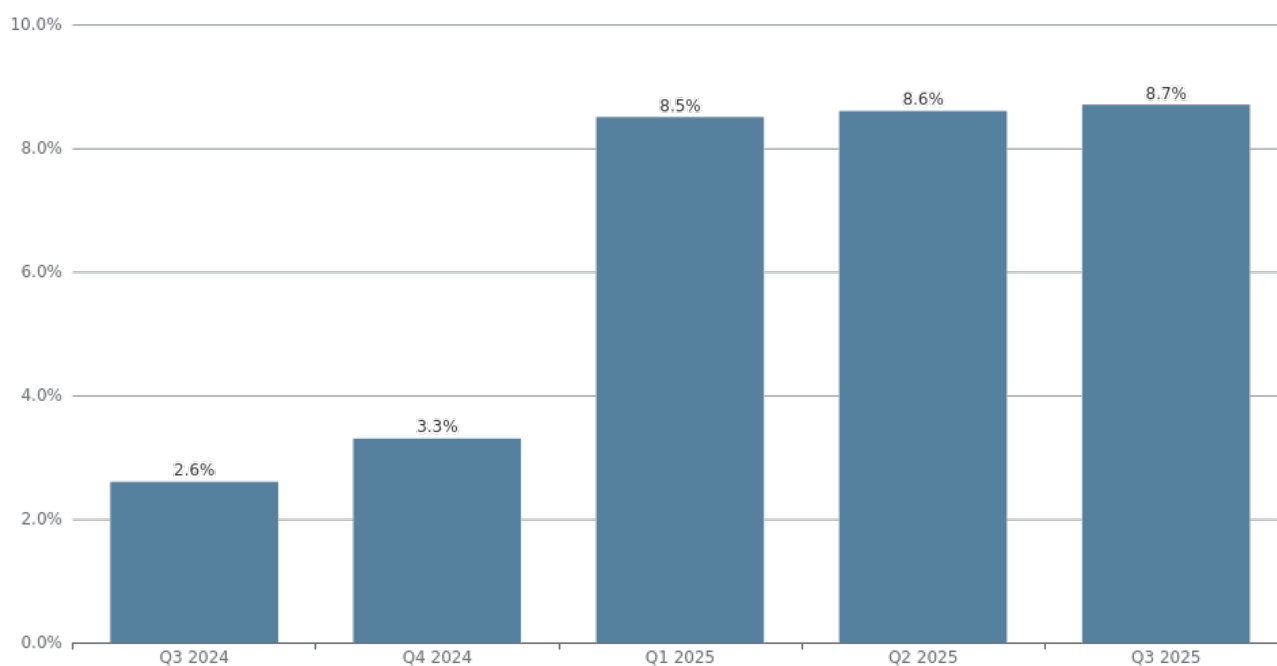
**Figure 6. Individual final consumption, yoy %, ch.**



## Investment

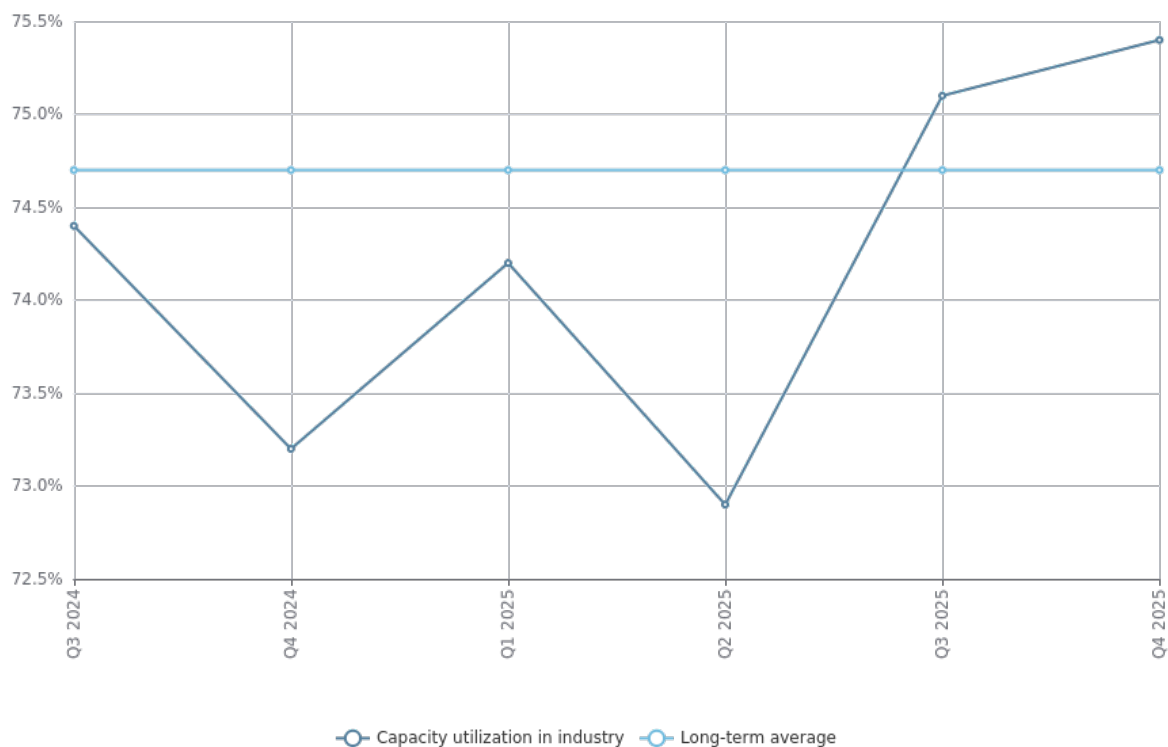
The relative share of **gross fixed capital formation** in GDP in the third quarter of 2025 was 20.6%. The indicator increased by 8.7% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

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



In October 2025, **the average capacity utilization in the industry** increased by 0.3 percentage point in comparison with July and reached 75.4%, according to the business inquiries of NSI.

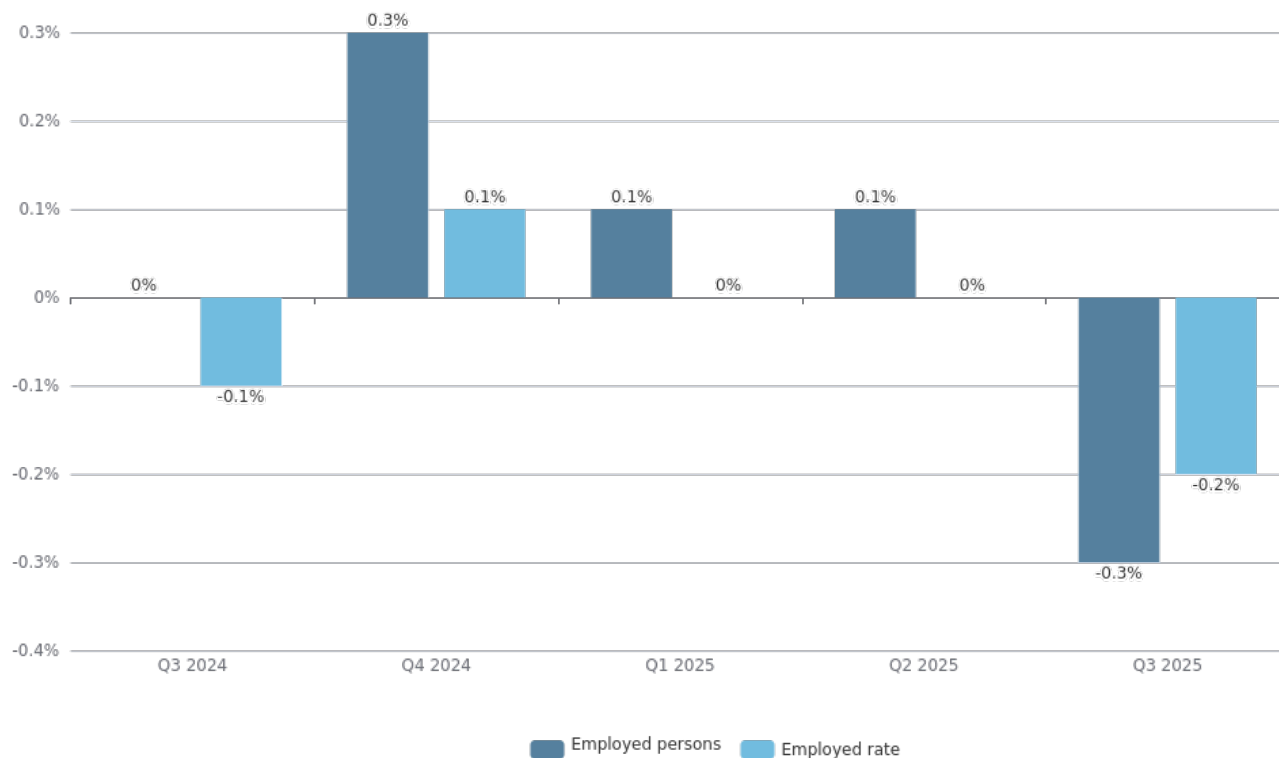
**Figure 8. Capacity utilization in industry, %**



### Labour market

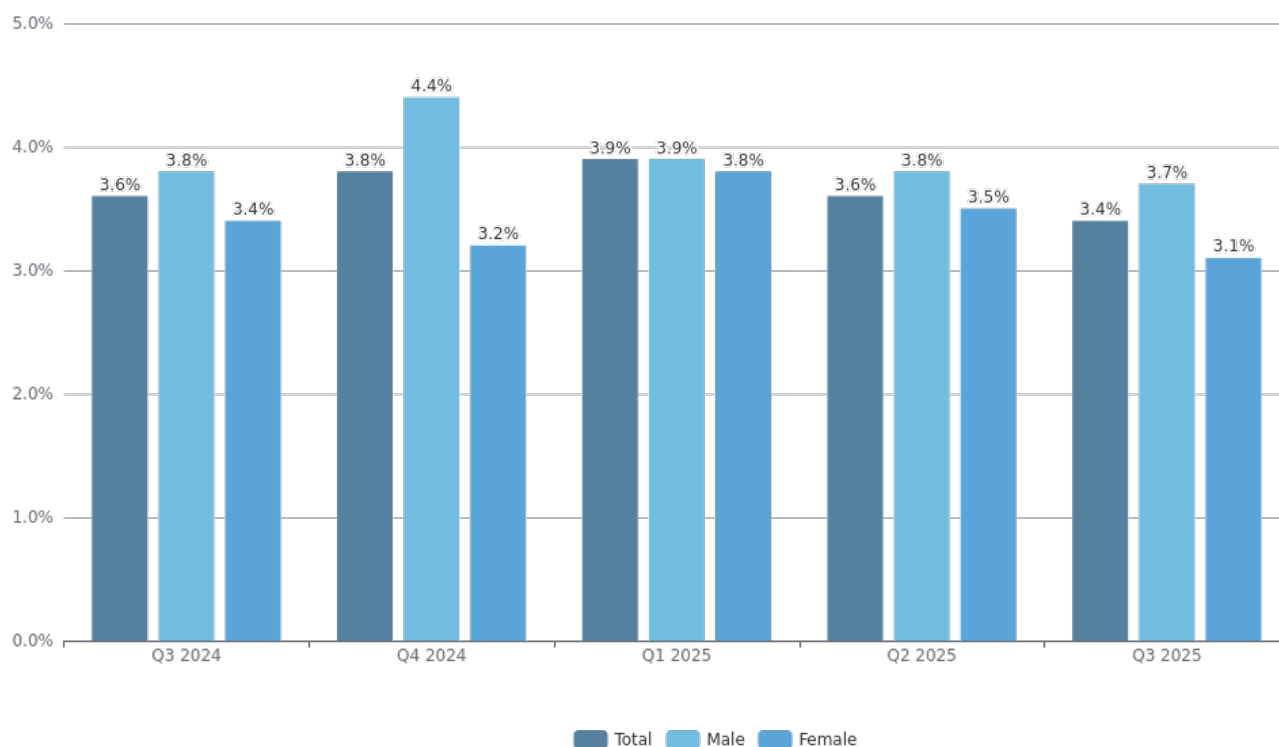
In the third quarter of 2025, there were 2 956.0 thousand **employed persons**, of whom 1 563.0 thousand men and 1 392.9 thousand women. **The employment rate** for the population aged 15 years and over was 53.6%, 59.7% for men and 48.1% for women.

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



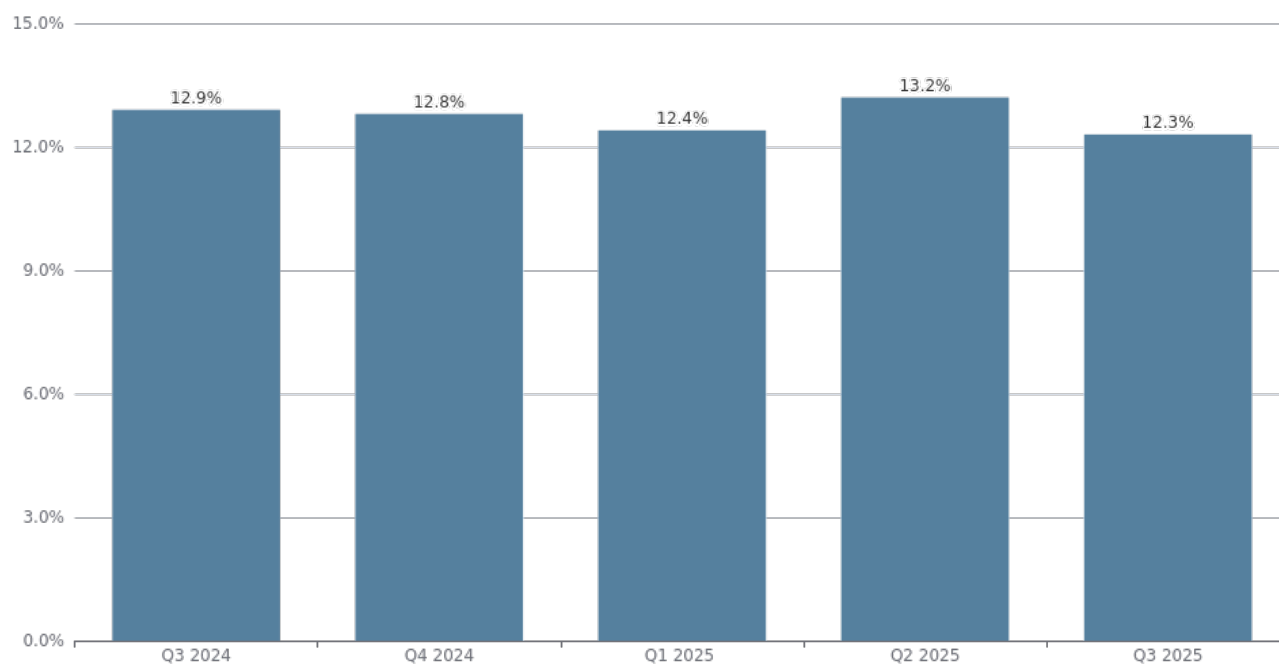
In the third quarter of 2025, there 104.5 thousand **unemployed persons**, of whom 59.5 thousand (57.0%) men and 45.0 thousand (43.0%) women. The **unemployment rate** was 3.4%, 3.7% for men and 3.1% for women, respectively.

**Figure 10. Unemployment rate, %**



In the third quarter of 2025, compared to the third quarter of 2024, **the total hourly labour cost** rose by 12.3% (preliminary data). The total hourly labour cost increased by 12.8% in industry, by 11.3% in services and by 16.4% in construction.

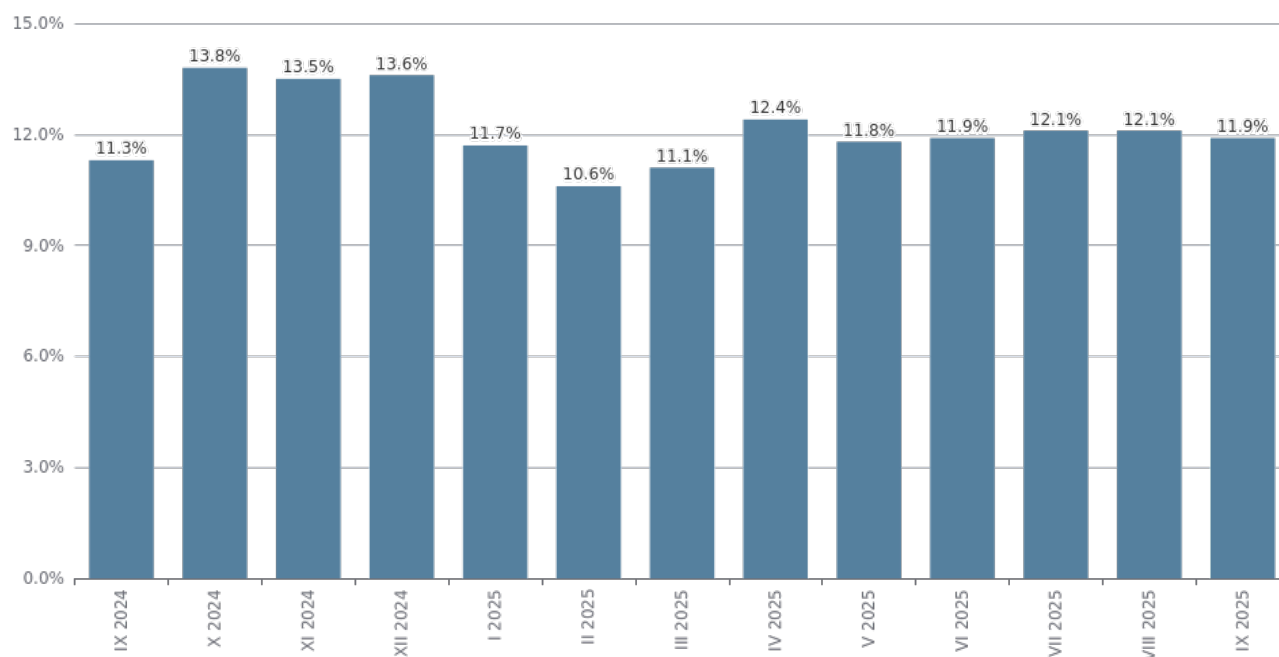
**Figure 11. Labour cost index, yoy % ch.**



In December 2025, 34.8% of the industrial enterprises pointed out **the labour shortage** as a factor limiting their activity, according to the business inquiries of NSI.

In September 2025, **the average gross wage and salary** was BGN 2 580 and increased by 3.3% compared to the previous month, and by 11.9% compared to September 2024.

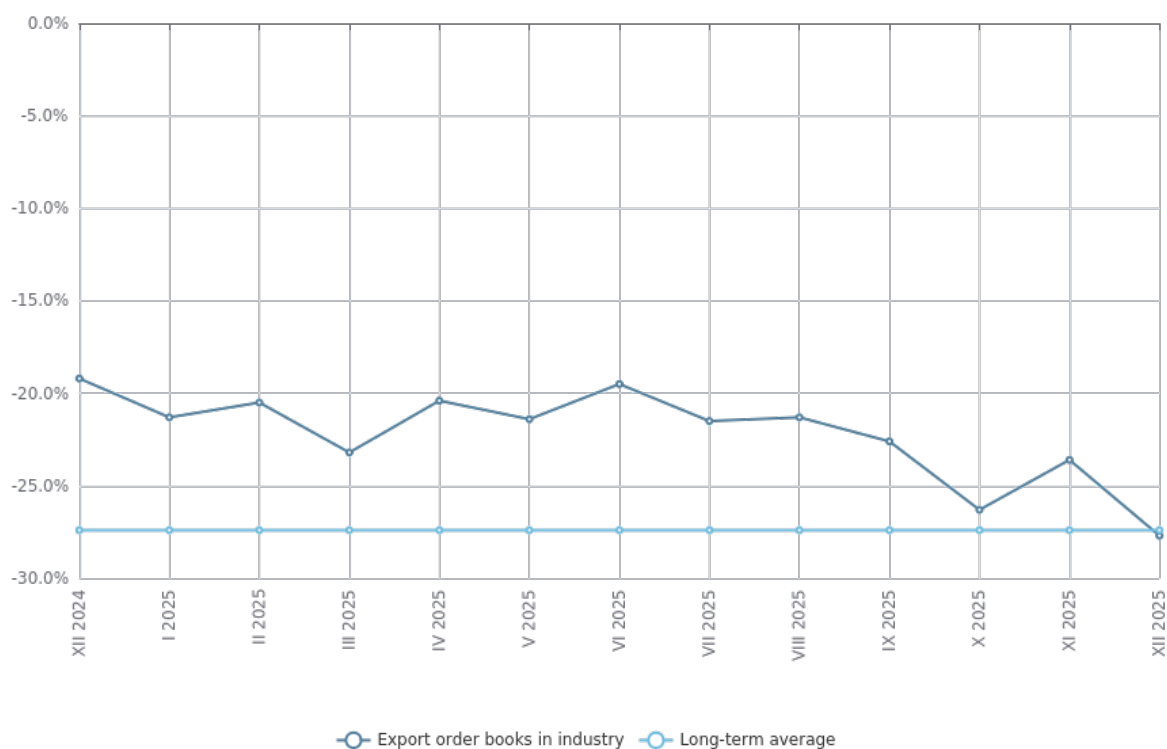
**Figure 12. Change in wages, yoy % ch.**



### International transactions<sup>[1]</sup>

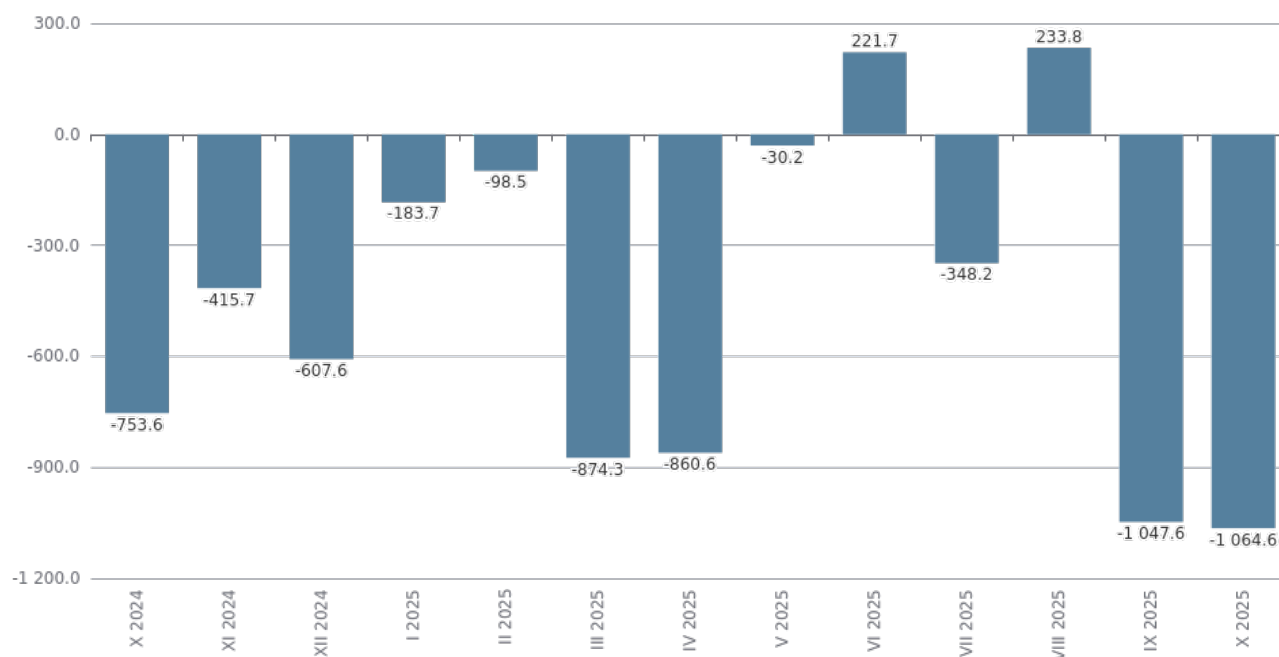
In December 2025, the production assurance with **orders from abroad** decreases by 4.1 percentage points in comparison with November 2025, according to the industrial managers' assessments registered by the business inquiries of NSI.

**Figure 13. Export order books in industry, Balance**



The **current account**<sup>[2]</sup> was negative amounting to EUR 1 064.6 million in October 2025, compared with a negative balance of EUR 753.6 million in October 2024. In January - October 2025, the current account was negative and amounted to EUR 4 052.1 million (3.6% of GDP), compared with a deficit of EUR 392.7 million (0.4% of GDP) in January - October 2024.

Figure 14. Current account, mln. euro

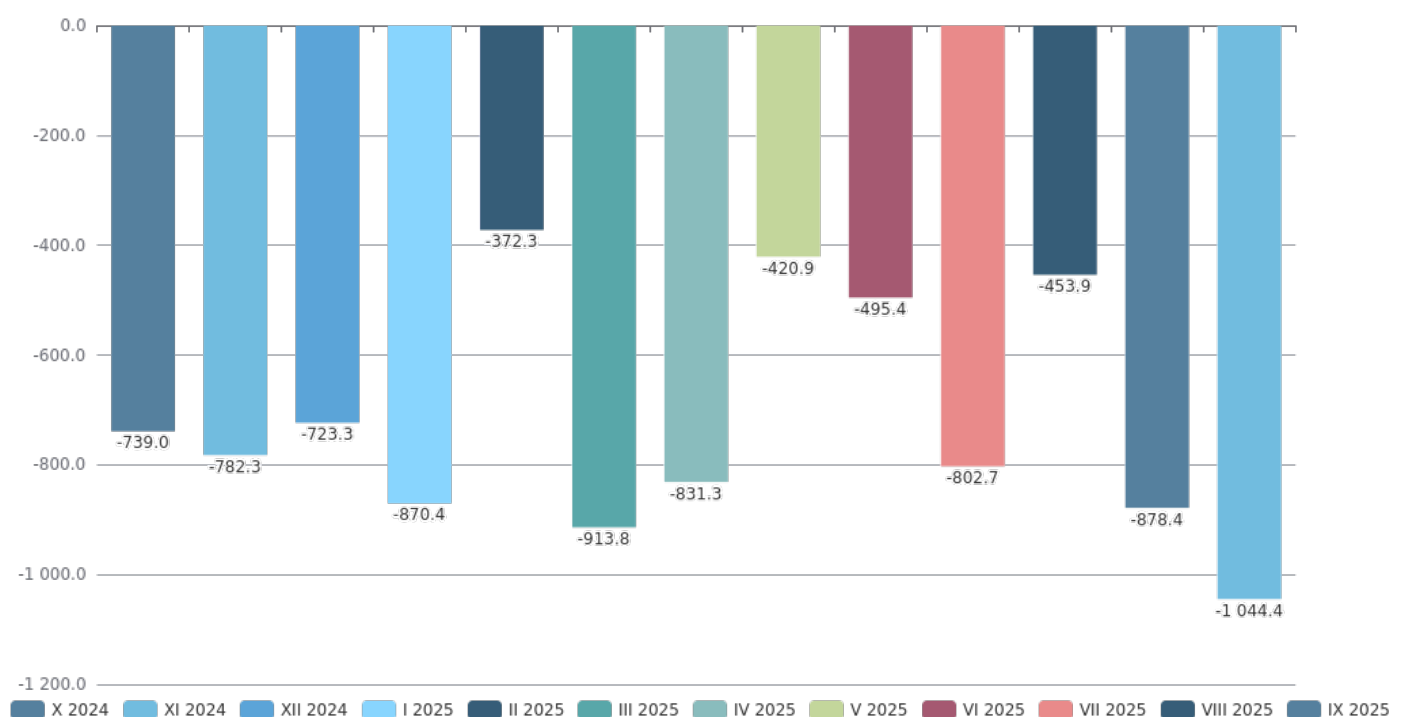


The trade balance<sup>[2]</sup> recorded a deficit of EUR 1 044.4 million in October 2025, compared with a negative balance of EUR 739 million in October 2024. In January - October 2025, the balance on goods was negative amounting to EUR 7 083.7 million (6.3% of GDP), compared with a deficit of EUR 3 548.2 million (3.4% of GDP) in January - October 2024.

Exports of goods<sup>[2]</sup> amounted to EUR 3 981.5 million in October 2025, growing by EUR 76.5 million (2%) from EUR 3 905 million in October 2024. In January - October 2025, exports of goods totalled EUR 35 447.1 million (31.6% of GDP), dropping by EUR 1 317.9 million (3.6%) year-on-year (from EUR 36 765 million, 35.1% of GDP). In January - October 2024, exports grew by 0.2% year-on-year.

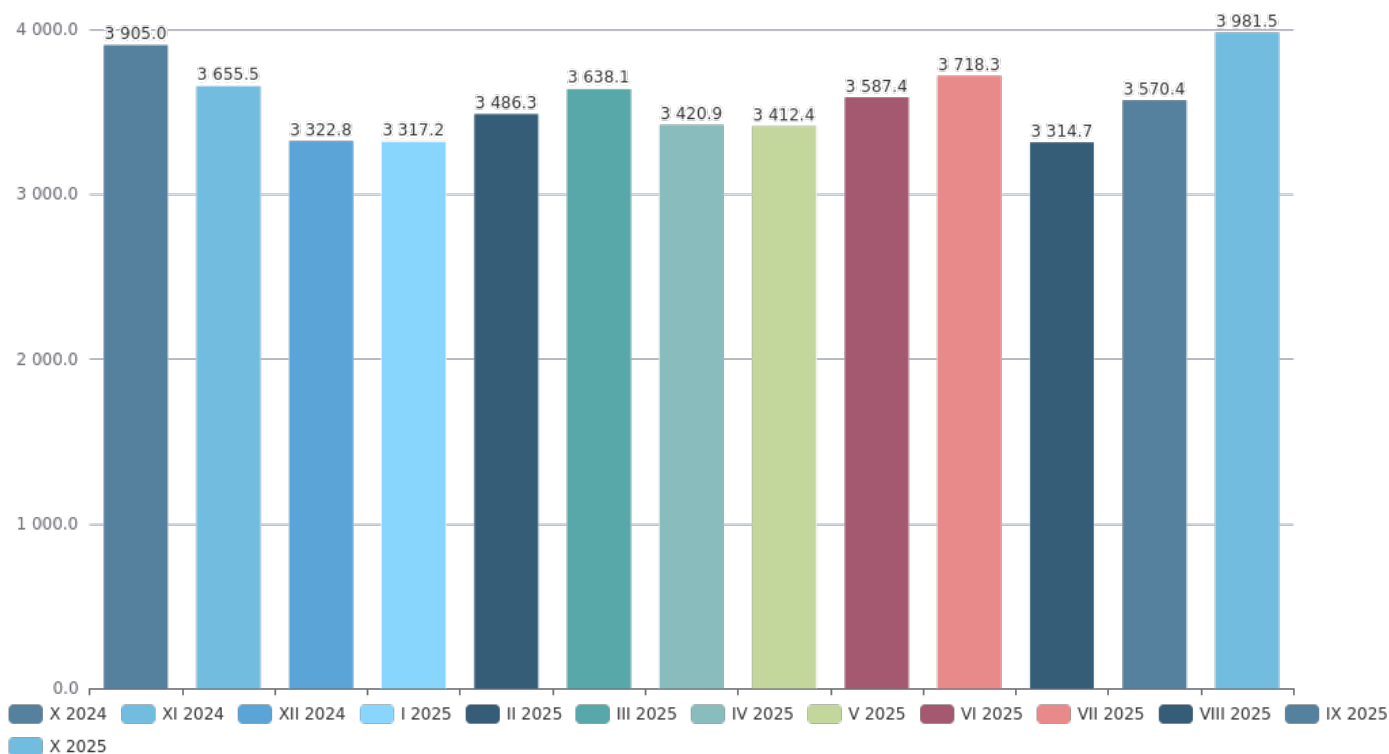
Imports of goods<sup>[2]</sup> amounted to EUR 5 025.9 million in October 2025, increasing by EUR 381.8 million (8.2%) from October 2024 (EUR 4 644.1 million). In January - October 2025, imports of goods totalled EUR 42 530.8 million (37.9% of GDP), growing by EUR 2 217.6 million (5.5%) from January - October 2024 (EUR 40,313.2 million, 38.5% of GDP). In January - October 2024, imports grew by 2.2% year-on-year.

Figure 15. Trade balance, mln. euro

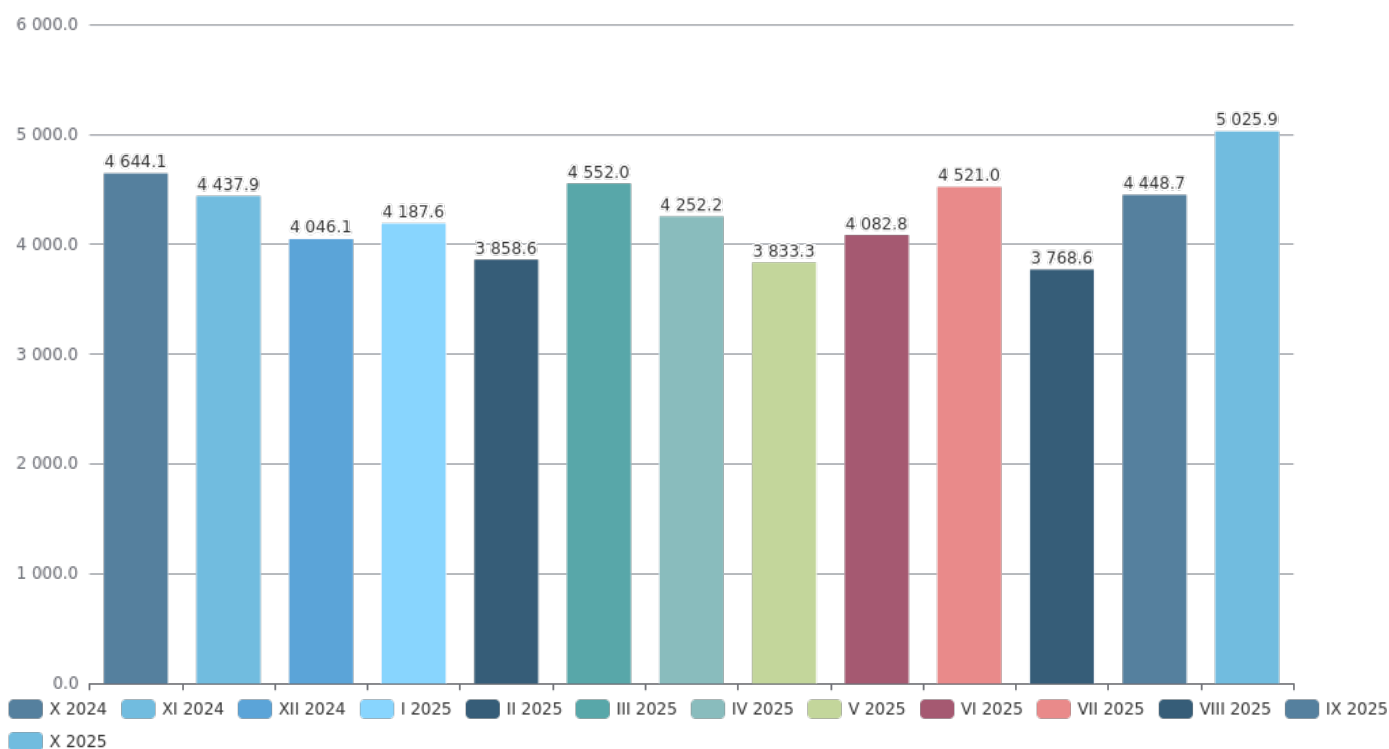




## Exports of goods, mln. euro



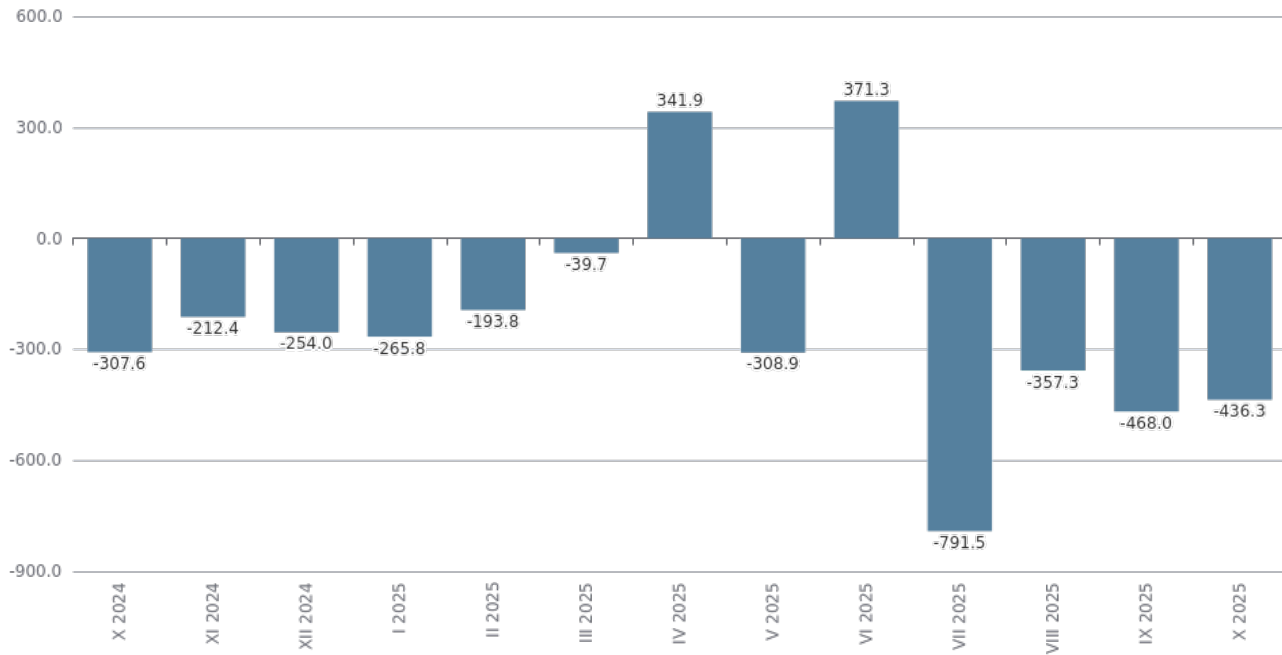
## Imports of goods, mln. euro



**The direct investment abroad**<sup>[2]</sup> grew by EUR 12.2 million in October 2025, compared with an increase of EUR 25 million in October 2024. In January - October 2025, direct investment abroad rose by EUR 418.1 million, compared with an increase of EUR 673.8 million in January - October 2024.

**The net direct investment**<sup>[2]</sup> was negative amounting to EUR 436.3 million, compared with a negative balance of EUR 307.6 million in October 2024. In January - October 2025, direct investment recorded an outflow of EUR 2 148.1 million (1.9% of GDP), compared with a negative balance of EUR 1 757 million (1.7% of GDP) in January - October 2024.

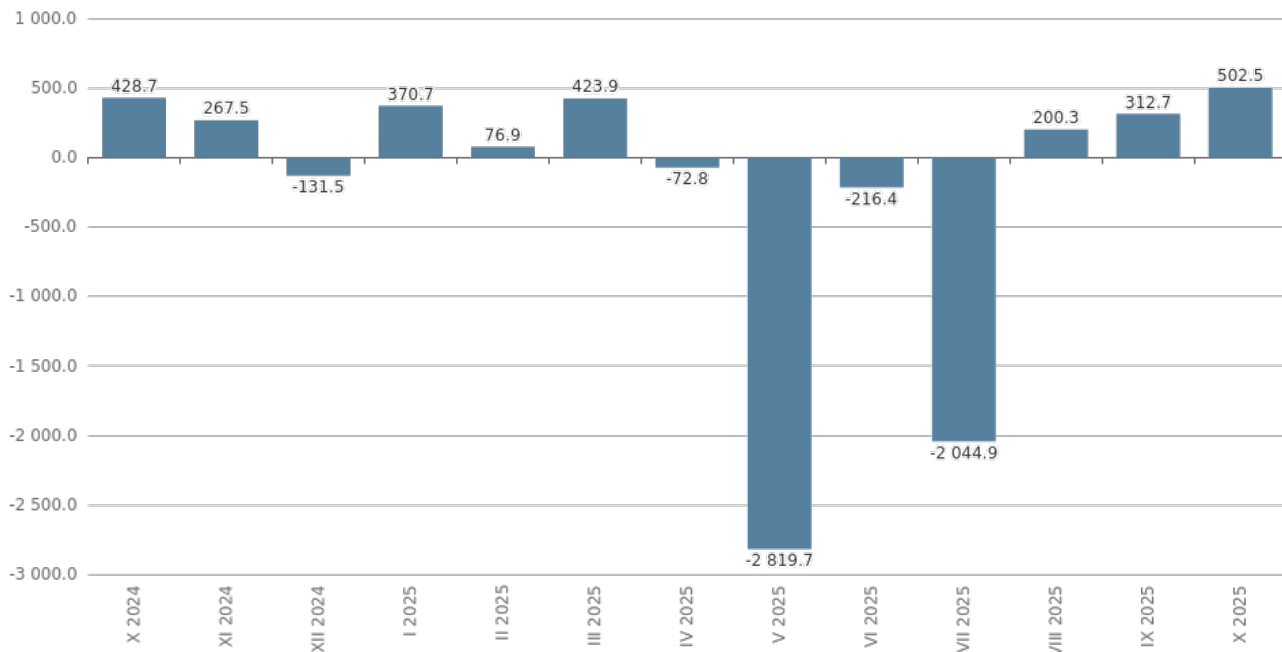
**Figure 16. Direct investment (net), mln. euro**



**The foreign direct investment in Bulgaria** <sup>[2]</sup> (under the directional principle) grew by EUR 448.5 million in October 2025 according to preliminary data, compared with an increase of EUR 332.6 million in October 2024. In January - October 2025, foreign direct investment in Bulgaria rose by EUR 2 566.2 million, compared with an increase of EUR 2 430.8 million in January - October 2024.

**The balance on portfolio investment** <sup>[2]</sup> was positive amounting to EUR 502.5 million, compared with a positive balance of EUR 428.7 million in October 2024. In January - October 2025, the balance was negative and equated to EUR 3 266.9 million (2.9% of GDP), compared with a positive balance of EUR 2 181.8 million (2.1% of GDP) in January - October 2024.

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

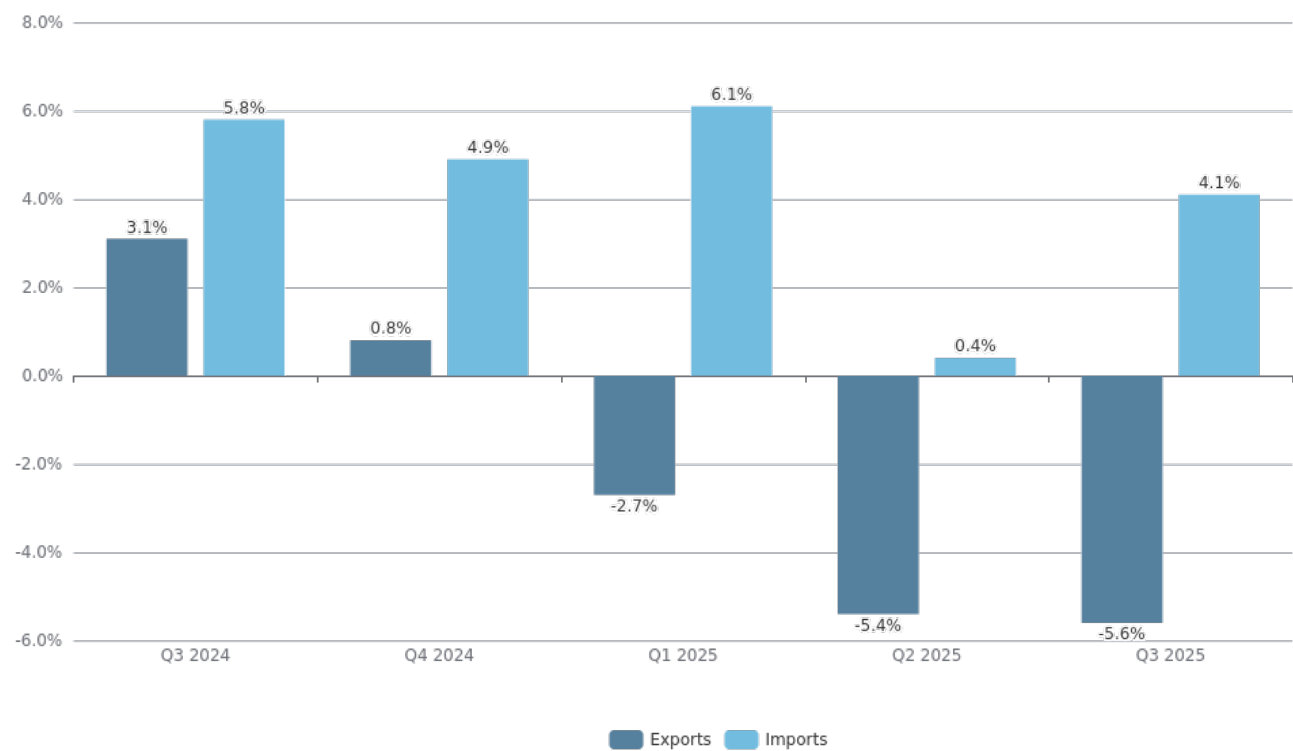


**Portfolio investment - assets** <sup>[2]</sup> grew by EUR 544.9 million, compared with an increase of EUR 238.5 million in October 2024. In January - October 2025, they grew by EUR 1 499.1 million (1.3% of GDP), compared with an increase of EUR 4 550.5 million (4.3% of GDP) in January - October 2024.

**Portfolio investment - liabilities**<sup>[2]</sup>, grew by EUR 42.4 million, compared with a decline of EUR 190.2 million in October 2024. In January - October 2025, portfolio investment - liabilities, grew by EUR 4 766 million (4.2% of GDP), compared with an increase of EUR 2 368.7 million (2.3% of GDP) in January - October 2024.

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

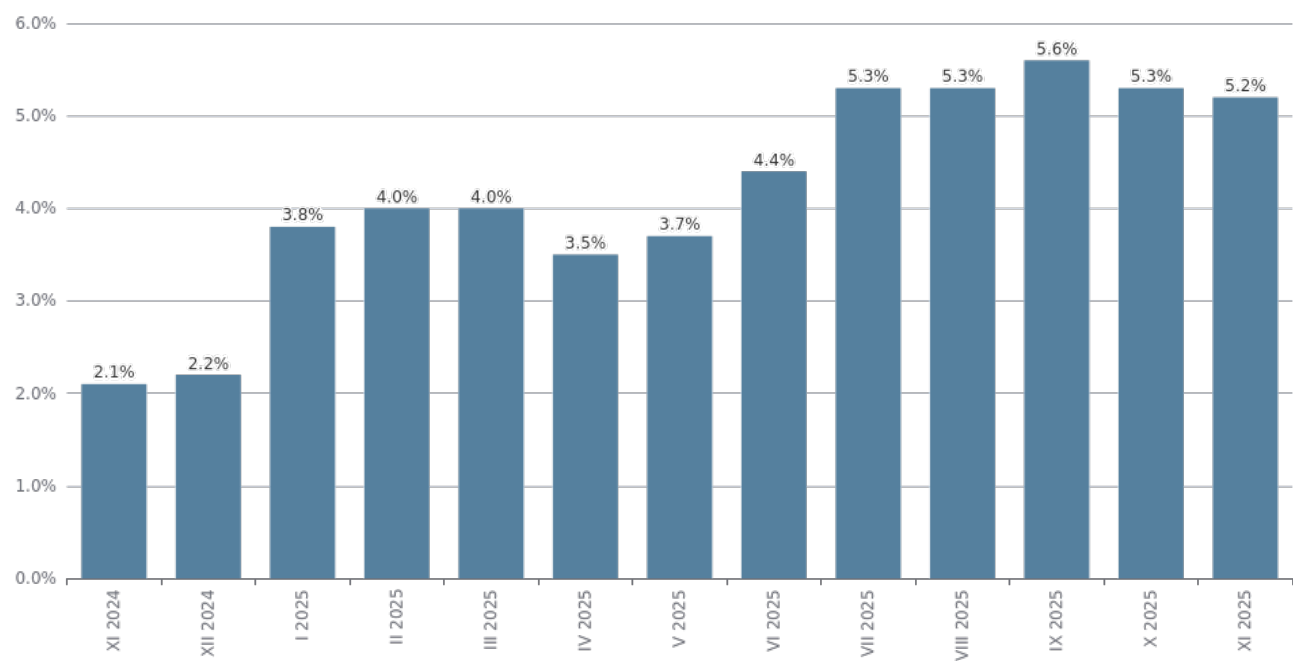
Figure 18. Exports and imports of goods and services, yoy %, ch.



**Prices**

In November 2025, the monthly inflation rate, measured by the **Consumer Price Index (CPI)**, was 0.5% compared to the previous month, and the annual inflation rate was 5.2%. In November 2025, compared to the previous month, an increase was registered in the following groups: 'Recreation and culture' (3.7%), 'Transport' (1.3%) and 'Restaurants and hotels' (0.6%). A decrease in the prices was recorded in the following groups: 'Communications' (-1.0%) and 'Clothing and footwear' (-0.1%).

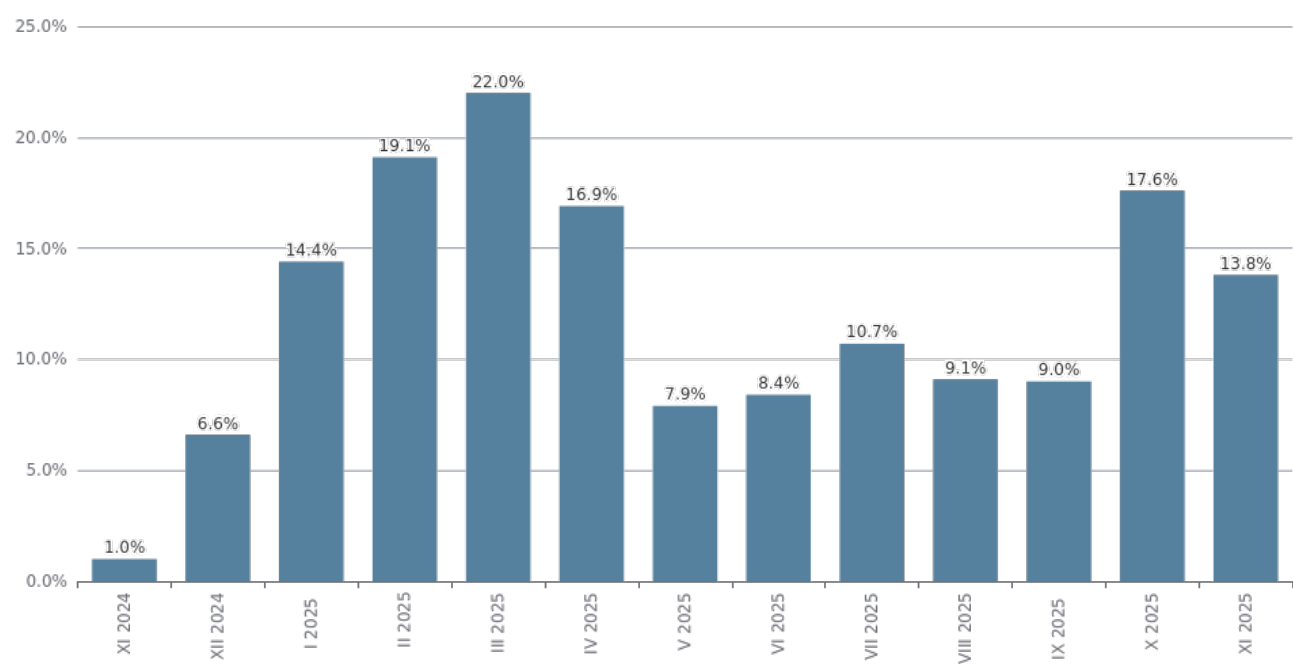
Figure 19. Consumer Price Index (CPI) , yoy %, ch.



In the third quarter of 2025, **the house price index** increased by 15.4% compared to the same quarter of 2024.

**The Producer Price Index on the Domestic Market** increased by 13.8% compared to November 2024. The prices went up in the electricity, gas, steam and air conditioning supply - by 35.2%, in the mining and quarrying industry - by 10.8%, and in the manufacturing industry - by 9.5%.

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

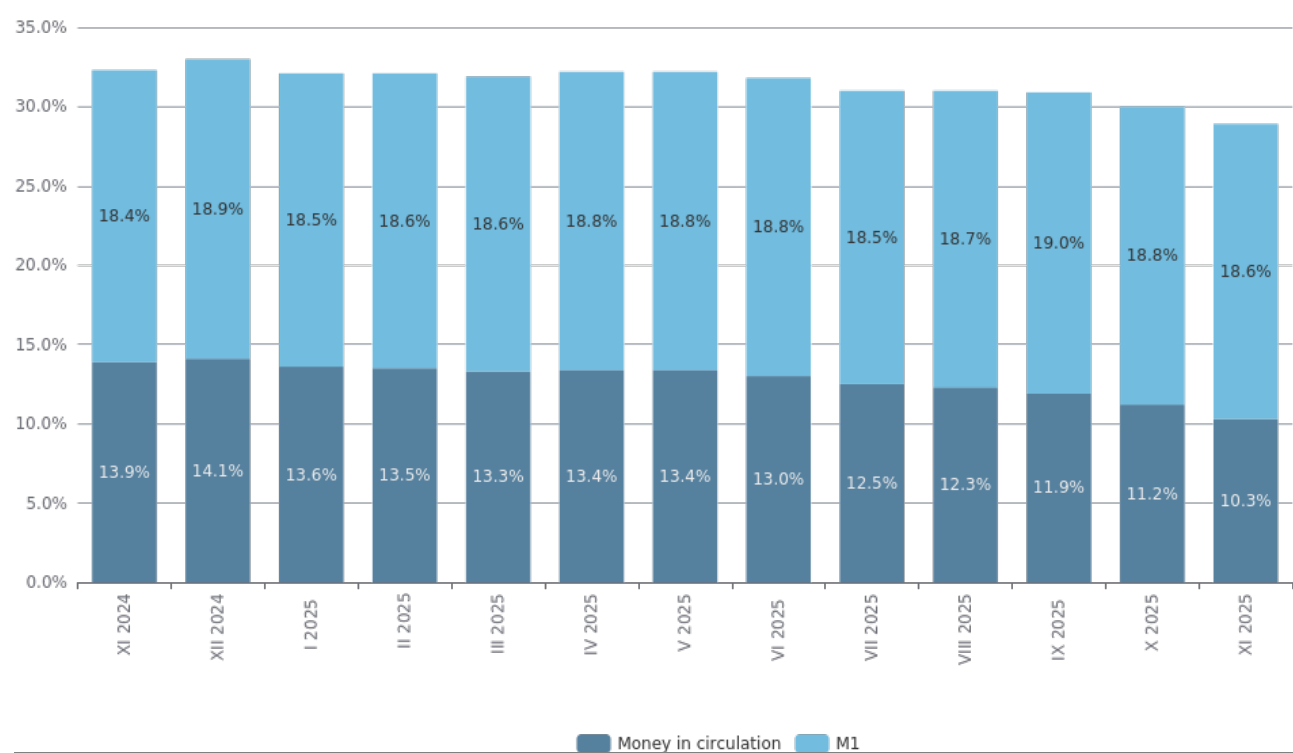


In December 2025, the share of the managers’ who foresee the **selling prices in the industry** to increase over the next 3 months is raised, according to the business inquiries of NSI.

Monetary and financial indicators<sup>[1]</sup>

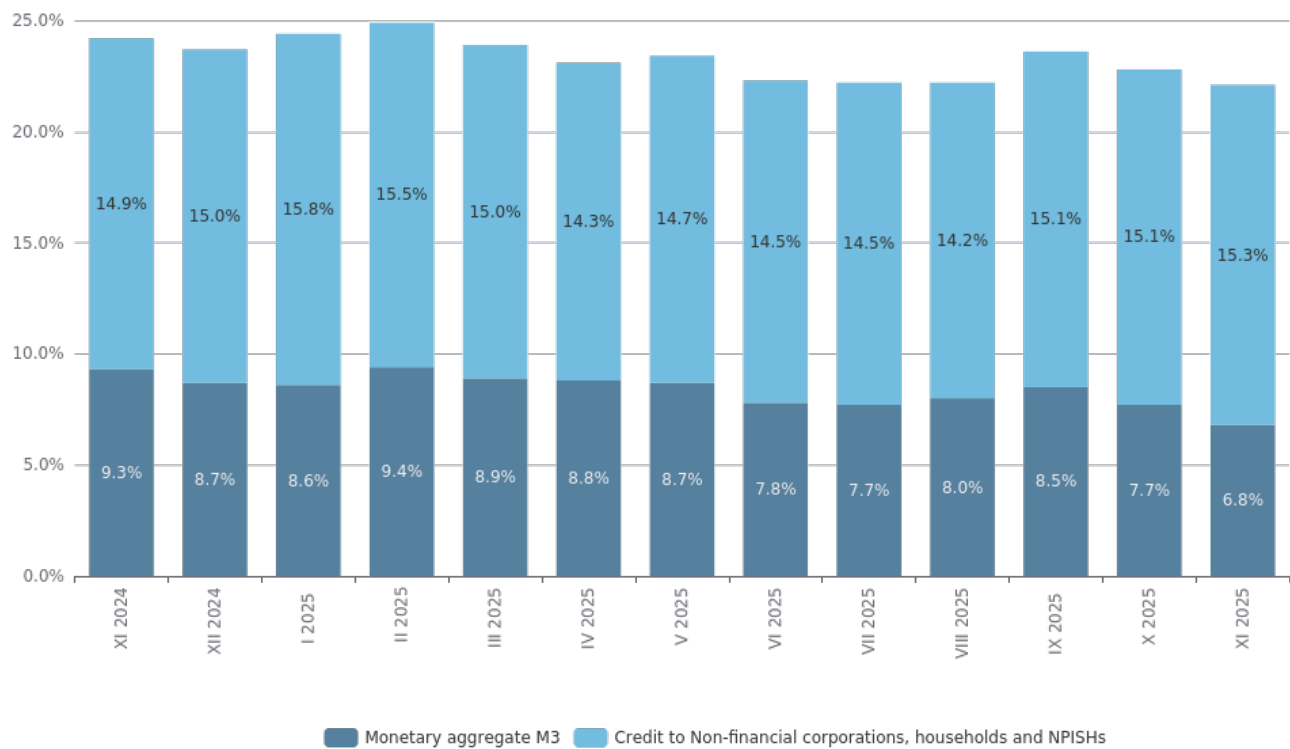
In November 2025, broad money (**monetary aggregate M3**)<sup>[2]</sup> increased annually by 6.8% (7.7% annual growth in October 2025). At the end of November 2025, M3 was BGN 175.028 billion (79.7% of GDP) compared to BGN 176.143 billion (80.2% of GDP) in October 2025.

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



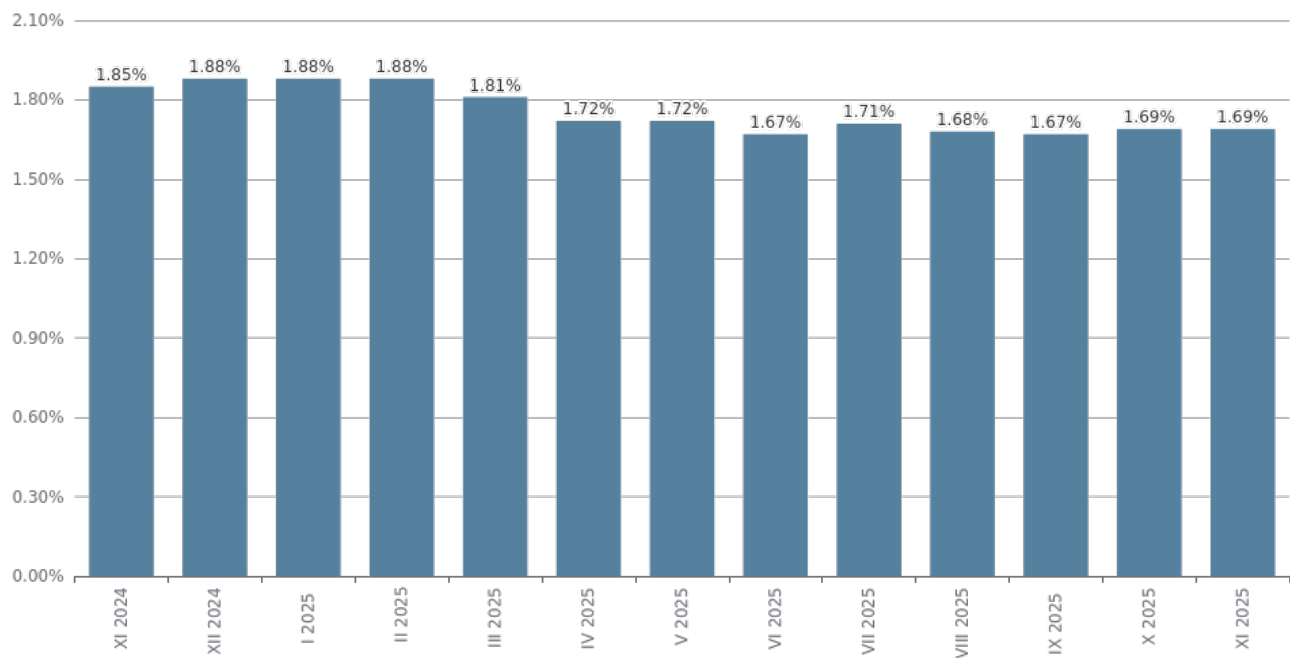
The **loans to Non-financial corporations, households and NPISHs** <sup>[2]</sup> in November 2025 amounted to BGN 108.296 billion. In November 2025, loans to Non-financial corporations increased by 9.9% annually (9.5% annual growth in October 2025) and at the end of the month amounted to BGN 52.891 billion (24.1% of GDP). Loans to Households and NPISHs were BGN 55.405 billion (25.2% of GDP) at the end of November 2025.

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



In November 2025, the monthly average **exchange rate of BGN against the USD** <sup>[2]</sup> reached BGN 1.69 per 1 USD.

Figure 23. Exchange rate of the Lev against the US Dollar, Levs



<sup>[1]</sup> The estimates of GDP are from BNB.  
<sup>[2]</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

Table 1

## Key Indicators for Bulgaria (as of 30.12.2025) - Monthly data

		Dec.'24	Jan.'25	Febr.'25	March'25	April'25	May'25	June'25	July'25	August'25	Sept.'25	Oct.'25	Nov.'25	Dec.'25
<b>Output</b>														
Industrial confidence	%	-2	-0.8	-1.4	-0.6	-1.1	1.7	1	-1.2	-1.5	-0.8	-3.5	-3.1	-1.3
Change in industrial production[2]	yoy % ch.	-3.9	-3.3	-3.5	-9.9	-9.8	-6	-8.3	-8.4	-9	-5.7	-7.7		
Change in construction production[2]	yoy % ch.	5.8	8.1	7	9	6.9	3.6	6.8	5.4	6.3	7.5	3.1		
<b>Private consumption</b>														
Change of turnover in retail trade[2]	yoy % ch.	9	8.1	2.4	5.4	2.4	7.2	6.8	6	4.9	5.7	7.4		
<b>Labour market</b>														
Shortage of labour in industry	%	29.5	31.7	31.7	30.7	29.4	36.7	36.7	36.3	34.7	36.6	36	33.6	34.8
Change in wages	yoy % ch.	13.6	11.7	10.6	11.1	12.4	11.8	11.9	12.1	12.1	11.9			
<b>International transactions</b>														
Export order books in industry	balance	-19.2	-21.3	-20.5	-23.2	-20.4	-21.4	-19.5	-21.5	-21.3	-22.6	-26.3	-23.6	-27.7

		Dec.'24	Jan.'25	Febr.'25	March'25	April'25	May'25	June'25	July'25	August'25	Sept.'25	Oct.'25	Nov.'25	Dec.'25
Exports of goods	mln. EUR	3 322.8	3 317.2	3 486.3	3 638.1	3 420.9	3 412.4	3 587.4	3 718.3	3 314.7	3 570.4	3 981.5		
Imports of goods	mln. EUR	4 046.1	4 187.6	3 858.6	4 552	4 252.2	3 833.3	4 082.8	4 521	3 768.6	4 448.7	5 025.9		
Trade balance	mln. EUR	-723.3	-870.4	-372.3	-913.8	-831.3	-420.9	-495.4	-802.7	-453.9	-878.4	-1 044.4		
Current account	mln. EUR	-607.6	-183.7	-98.5	-874.3	-860.6	-30.2	221.7	-348.2	233.8	-1 047.6	-1 064.6		
Direct investment (net)	mln. EUR	-254	-265.8	-193.8	-39.7	341.9	-308.9	371.3	-791.5	-357.3	-468	-436.3		
Portfolio investment (net)	mln. EUR	-131.5	370.7	76.9	423.9	-72.8	-2 819.7	-216.4	-2 044.9	200.3	312.7	502.5		
<b>Prices</b>														
Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	2.2	3.8	4	4	3.5	3.7	4.4	5.3	5.3	5.6	5.3	5.2	
Change in producer prices on domestic market (in industry)[2]	yoy % ch.	6.6	14.4	19.1	22	16.9	7.9	8.4	10.7	9.1	9	17.6	13.8	
Selling prices expectations in industry	balance	7.2	3.5	2.5	1.2	-4.5	6.9	3.2	7.7	6.1	6.9	9.3	10.8	14.8

		Dec.'24	Jan.'25	Febr.'25	March'25	April'25	May'25	June'25	July'25	August'25	Sept.'25	Oct.'25	Nov.'25	Dec.'25
Selling prices expectations in retail trade	balance	17	26.2	29.1	14.1	20.4	11.3	19.5	21.3	11.1	22.8	12.5	24.3	22
<b>Monetary and financial indicators</b>														
Change in monetary aggregate M3	yoy % ch.	8.7	8.6	9.4	8.9	8.8	8.7	7.8	7.7	8	8.5	7.7	6.8	
Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	15	15.8	15.5	15	14.3	14.7	14.5	14.5	14.2	15.1	15.1	15.3	
Exchange Rate of the Lev against the US Dollar	Levs	1.88	1.88	1.88	1.8	1.72	1.72	1.7	1.71	1.68	1.67	1.69	1.69	

**Table 2**

Key Indicators for Bulgaria (as of 30.12.2025) - Quarterly data							
		24 Q3	24 Q4	25 Q1	25 Q2	25 Q3	25 Q4
<b>Output</b>							
Change in Gross Domestic Product[3,5]	yoy % ch.	3.5	3.8	3.5	3.4	3.2	
<b>Private consumption</b>							
Consumer confidence	%	-12.2	-19.5	-16.4	-21.1	-25.1	
Change in individual final consumption[3,5]	yoy % ch.	4.7	6.7	8.1	8.3	9.0	
<b>Investment</b>							



		24 Q3	24 Q4	25 Q1	25 Q2	25 Q3	25 Q4
Change in gross fixed capital formation[3,5]	yoy % ch.	2.6	3.3	8.5	8.6	8.7	
Capacity utilization in industry	%	74.4	73.2	74.2	72.9	75.1	75.4
Change in stocks[3,5]	% of GDP	1.8	2.0	3.0	0.1	2.8	
<b>Labour market</b>							
Unemployment rate	%	3.6	3.8	3.9	3.6	3.4	
Unemployment rate - male	%	3.8	4.4	3.9	3.8	3.7	
Unemployment rate - female	%	3.4	3.2	3.8	3.5	3.1	
Employment rate 15+	%	53.8	53.2	52.8	53.2	53.6	
Employment rate 20 - 64	%	77.6	76.8	76.5	77.1	77.5	
Change in employed persons	yoy % ch.	0.0	0.3	0.1	0.1	-0.3	
Change in labour costs	yoy % ch.	12.9	12.8	12.4	13.2	12.3	
<b>International transactions</b>							
Change in export of goods and services[3,5]	yoy % ch.	3.1	0.8	-2.7	-5.4	-5.6	
Change in import of goods and services[3,5]	yoy % ch.	5.8	4.9	6.1	0.4	4.1	
<b>Prices</b>							
Change in house price indices (HPI)[4]	yoy % ch.	16.5	18.3	15.1	15.5	15.4	

**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 2025.

[4] Q3 2025 - preliminary data.

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

Key indicators for Bulgaria - Methodological notes		
Indicator	Note	Source
<b>Output</b>		
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).	<a href="#">NSI</a>
Change in industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	<a href="#">NSI</a>
Change in construction production	Growth rate compared to the same period of the previous year, working day adjusted data.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>Private consumption</b>		
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>Investment</b>		
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.	<a href="#">NSI</a>
Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (data are collected each January, April, July and October).	<a href="#">NSI</a>
Change in stocks	As a percentage of GDP. Data are presented according to ESA 2010.	<a href="#">NSI</a>
<b>Labour market</b>		
Unemployment rate	Ratio between the unemployed persons and the economically active population (data from Labour force survey).	<a href="#">NSI</a>
Employment rate	Ratio between the employed persons and the total population in the respective group (data from Labour force survey).	<a href="#">NSI</a>
Change in employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	<a href="#">NSI</a>

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.	<a href="#">NSI</a>
Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>International transactions</b>		
Export order books	Business survey in the industry. Balance of positive and negative replies	<a href="#">NSI</a>
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.	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>Prices</b>		
Inflation rate, measured by the Consumer Price Index (CPI)	Growth rate compared to the same period of the previous year.	<a href="#">NSI</a>
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).	<a href="#">NSI</a>
Change in producer prices on domestic market (in the industry)	Growth rate compared to the same period of the previous year.	<a href="#">NSI</a>

Selling price expectations in industry	Business survey in the industry. Balance of positive and negative replies.	<a href="#">NSI</a>
Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	<a href="#">NSI</a>
<b>Monetary and financial indicators</b>		
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).	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
Exchange Rate of the Lev against the US Dollar	Monthly average exchange rates of the Lev against the US Dollar.	<a href="#">BNB</a>
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).	<a href="#">BNB</a>
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).	<a href="#">BNB</a>