



## Key indicators for Bulgaria<sup>1</sup>

### Monthly data

This update: 30 December 2024

Next update: 3 April 2025

Output		Dec.'23	Jan.'24	Febr.'24	March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24
Industrial confidence	%	-1.8	-1.3	-0.4	-0.6	-0.8	-3.0	-2.8	0.0	-2.9	-6.2	-6.5	-0.9	-2.0
Change in industrial production <sup>2</sup>	yoy % ch.	-5.8	-9.3	-7.9	-7.7	-0.5	-4.9	-4.9	-2.7	-2.9	1.2	-1.6		
Change in construction production <sup>2</sup>	yoy % ch.	-0.3	0.1	1.6	3.4	3.5	4.1	2.9	2.9	5.0	5.3	6.3		
Private consumption		Dec.'23	Jan.'24	Febr.'24	March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24
Change in turnover in retail trade <sup>2</sup>	yoy % ch.	0.8	-0.1	3.1	0.4	9.9	1.6	4.4	6.8	4.9	4.8	5.1		
Labour market		Dec.'23	Jan.'24	Febr.'24	March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24
Shortage of labour in industry	%	33.7	34.1	36.7	36.2	36.7	30.7	30.4	31.3	29.7	30.4	31.0	29.9	29.5
Change in wages	yoy % ch.	11.6	15.7	16.9	17.8	14.6	19.4	18.1	16.2	13.8	11.3			
International transactions		Dec.'23	Jan.'24	Febr.'24	March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24
Export order books in industry	balance	-21.5	-25.2	-24.3	-19.3	-20.5	-29.5	-30.5	-31.0	-23.2	-32.9	-30.2	-29.7	-19.2
Exports of goods	mln. EUR	3261.5	3181.2	3378.8	3684.6	3729.1	3428.6	3715.2	4025.0	3483.5	3397.4	3819.6		
Imports of goods	mln. EUR	3816.2	3636.9	3716.6	3988.4	4194.1	3854.6	3879.4	4240.5	3739.8	3910.8	4609.3		
Trade balance	mln. EUR	-554.7	-455.7	-337.7	-303.8	-465.0	-426.0	-164.2	-215.5	-256.3	-513.4	-789.7		
Current account	mln. EUR	345.4	-48.4	199.5	-40.2	-319.8	-108.9	332.7	636.9	913.9	8.2	-308.9		
Direct investment (net)	mln. EUR	149.1	-166.6	-356.6	-132.0	448.2	56.9	230.7	-40.4	-395.5	-190.6	-184.5		
Portfolio investment (net)	mln. EUR	401.6	89.0	930.8	688.4	1034.8	534.0	323.7	175.3	357.5	-2368.4	433.6		
Prices		Dec.'23	Jan.'24	Febr.'24	March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24
Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	4.7	3.8	3.3	3.0	2.4	2.3	2.5	2.4	2.1	1.2	1.8	2.1	
Change in producer prices on domestic market (in industry) <sup>2</sup>	yoy % ch.	-19.8	-17.8	-12.1	-12.7	-10.6	-4.3	-2.8	0.9	1.9	-0.7	-3.1	1.0	
Selling prices expectations in industry	balance	9.4	10.4	4.2	3.6	3.6	-5.2	-2.0	-1.3	1.8	-5.5	2.3	-1.0	7.2
Selling prices expectations in retail trade	balance	23.3	23.6	26.3	25.0	19.2	26.2	21.4	28.7	19.1	20.7	17.5	8.4	17.0
Monetary and financial indicators		Dec.'23	Jan.'24	Febr.'24	March'24	April'24	May'24	June'24	July'24	August'24	Sept.'24	Oct.'24	Nov.'24	Dec.'24
Change in monetary aggregate M3	yoy % ch.	8.7	8.8	8.0	8.0	8.3	8.6	9.4	9.3	8.5	8.8	9.1	9.3	
Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	11.1	11.3	12.1	12.4	13.1	13.1	13.2	13.7	14.2	13.7	14.2	14.9	
Exchange Rate of the Lev against the US Dollar	Levs	1.77	1.80	1.81	1.81	1.82	1.80	1.83	1.81	1.76	1.75	1.80	1.85	

## Key Indicators for Bulgaria

### Quarterly data

Output		23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
Change in Gross Domestic Product <sup>3</sup>	yoy % ch.	2.0	1.8	1.7	2.0	2.2	2.4
Private consumption		23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
Consumer confidence	%	-25.5	-22.2	-15.5	-14.0	-8.4	-12.2
Change in individual final consumption <sup>3</sup>	yoy % ch.	2.6	2.1	0.4	4.2	4.7	4.4
Investment		23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
Change in gross fixed capital formation <sup>3</sup>	yoy % ch.	9.8	11.8	7.4	3.4	-0.9	-1.9
Capacity utilization in industry	%	75.5	76.2	75.2	74.9	74.4	73.2
Change in stocks <sup>3</sup>	% of GDP	-0.6	0.8	0.4	3.6	3.1	2.1
Labour market		23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
Unemployment rate	%	4.6	4.0	4.2	5.0	4.3	3.6
Unemployment rate - male	%	4.6	4.3	4.2	5.0	4.4	3.8
Unemployment rate - female	%	4.6	3.8	4.2	5.0	4.1	3.4
Employment rate 15+	%	52.9	53.9	53.1	52.8	53.2	53.8
Employment rate 20-64	%	75.9	77.1	76.1	75.9	76.8	77.6
Change in employed persons	yoy % ch.	0.0	-1.2	-2.0	-0.7	0.5	0.1
Change in labour costs	yoy % ch.	13.8	14.9	11.9	15.8	15.4	12.8
International transactions		23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
Change in export of goods and services <sup>3</sup>	yoy % ch.	-0.6	-3.0	-0.8	-3.8	0.5	-0.4
Change in import of goods and services <sup>3</sup>	yoy % ch.	-8.4	-5.8	-4.2	-2.6	4.1	3.0
Prices		23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
Change in house price indices (HPI) <sup>4</sup>	yoy % ch.	10.7	9.2	10.1	16.0	15.1	16.5

**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 (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 Q1, Q2 and Q3 2024.

4) 2024Q3 - preliminary data.

## Key Indicators for Bulgaria

### Output

In December 2024, the **industrial confidence indicator** decreased by 1.1 percentage points in comparison with November 2024, according to the business inquiries of NSI.

In October 2024, a decrease of 1.6% was registered in the calendar-adjusted **Industrial Production Index** in comparison with the same month in 2023. On an annual basis, a decline of the Industrial Production Index was observed in the mining and quarrying industry - by 10.0%, and in the manufacturing - by 0.1%, while an increase was registered in the electricity, gas, steam and air conditioning supply - by 7.9%.

The calendar-adjusted data showed a rise of 6.3% in **construction production** in October 2024 compared to the same month of 2023. A rise of production was registered in the specialized construction activities - by 8.9%, in the civil engineering - by 7.1%, and in the production of building construction - by 3.5%.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices for the third quarter of 2024 is 53 769.8 million BGN. The GDP per person is 8 331 BGN. At an average for the quarter exchange rate of 1.781610 BGN for 1 USD the GDP is 30 180 million USD or 4 676 USD per person. In Euro terms, GDP reaches 27 492 million EUR in total and 4 260 EUR per person.

### Private consumption

In October 2024, the total **consumer confidence** decreased by 3.8 percentage points in comparison with July, which was due to the decreased confidence among both urban and rural inhabitants - by 3.3 and 5.0 percentage points respectively. The consumers' total assessment of the development of the economic situation in the country over the last 12 months remained substantially unchanged compared to the previous survey. However, the inquiry registered certain pessimism in their forecasts over the next 12 months, as a result of which the balance indicator decreased by 3.3 percentage points.

The calendar-adjusted **retail trade turnover** rose by 5.1% compared to the same month in 2023. In October 2024, compared to the same month of 2023, an increase of the turnover was seen in 'Retail sales of food, beverages and tobacco' - by 10.9% and in 'Retail sales of non-food products (except fuel)' - by 6.7%. A drop was reported in 'Retail sales of automotive fuel in specialised stores' - by 11.4%.

During the third quarter of 2024, 65.6% of GDP was spent on **individual consumption**. The indicator increased by 4.4% 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 third quarter of 2024 was 17.4%. The indicator decreased by 1.9% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

In October 2024, **the average capacity utilization in the industry**, was by 1.2 percentage points below its July 2024 level and it reached 73.2%, according to the business inquiries of NSI.

### Labour market

In the third quarter of 2024, there were 2 964.8 thousand **employed persons**, of whom 1 571.2 thousand men and 1 393.5 thousand women. **The employment rate** for the population aged 15 years and over was 53.8%, 60.0% for men and 48.1% for women.

In the third quarter of 2024, there were 110.3 thousand **unemployed persons**, of whom 62.0 thousand (56.1%) men and 48.4 thousand (43.9%) women. In comparison with the third quarter of 2023, the number of unemployed persons decreased by 14.7 thousand (11.8%). For the same period, **the unemployment rate** went down by 0.4 percentage points and reached 3.6%, 3.8% for men and 3.4% for women respectively.

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

## Key Indicators for Bulgaria

total hourly labour cost increased by 11.4% in industry, 14.3% in services and 12.9% in construction.

In December 2024, 29.5% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity, according to the business inquiries of NSI.

In September 2024, the **average gross wage and salary** was BGN 2 306 and increase by 3.5% compared to the previous month, and by 11.3% compared to September 2023.

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

In December 2024, the production assurance with **orders from abroad** increased by 10.5 percentage points in comparison with November 2024, according to the industrial managers' assessments registered by the business inquiries of NSI.

The **current account<sup>2</sup>** was negative amounting to EUR 308.9 million in October 2024, compared with a negative balance of EUR 51 million in October 2023. In January - October 2024 the current account was positive and amounted to EUR 1 265 million (1.2% of GDP), compared with a surplus of EUR 722.9 million (0.8% of GDP) in January - October 2023.

**The trade balance<sup>2</sup>** recorded a deficit of EUR 789.7 million in October 2024, compared with a negative balance of EUR 457 million in October 2023. In January - October 2024 the balance on goods was negative amounting to EUR 3 927.4 million (3.9% of GDP), compared with a deficit of EUR 2 763.1 million (2.9% of GDP) in January - October 2023.

**Exports of goods<sup>2</sup>** amounted to EUR 3 819.6 million in October 2024, increasing by EUR 26.5 million (0.7%) from EUR 3 793.1 million in October 2023. In January - October 2024 exports of goods totalled EUR 35 843.1 million (35.1% of GDP), dropping by EUR 830.6 million (2.3%) year-on-year (from EUR 36 673.6 million, 38.7% of GDP). In January - October 2023 exports decreased by 7.3% year-on-year.

<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.

**Imports of goods<sup>2</sup>** amounted to EUR 4 609.3 million in October 2024, increasing by EUR 359.2 million (8.5%) from October 2023 (EUR 4 250.1 million). In January - October 2024 imports of goods totalled EUR 39 770.4 million (39% of GDP), growing by EUR 333.7 million (0.8%) from January - October 2023 (EUR 39 436.7 million, 41.6% of GDP). In January - October 2023 imports decreased by 9.4% year-on-year.

**The direct investment abroad<sup>2</sup>** grew by EUR 15 million in October 2024, compared with an increase of EUR 66.9 million in October 2023. In January - October 2024 direct investment abroad increased by EUR 510.9 million, compared with an increase of EUR 577.4 million in January - October 2023. **The net direct investment<sup>2</sup>** was negative amounting to EUR 184.5 million, compared with a negative balance of EUR 118.9 million in October 2023. In January - October 2024 direct investment recorded an outflow of EUR 730.4 million (0.7% of GDP), compared with a negative balance of EUR 2 989.5 million (3.2% of GDP) in January - October 2023. **The foreign direct investment in Bulgaria<sup>2</sup>** (under the directional principle) increased by EUR 199.5 million in October 2024 according to preliminary data, compared with an increase of EUR 185.8 million in October 2023. In January - October 2024 foreign direct investment in Bulgaria grew by EUR 1 241.2 million, compared with an increase of EUR 3 566.8 million in January - October 2023.

The balance of **portfolio investment<sup>2</sup>** was positive amounting to EUR 433.6 million, compared with a positive balance of EUR 499.9 million in October 2023. In January - October 2024 the balance was positive and equated to EUR 2 198.7 million (2.2% of GDP), compared with a positive balance of EUR 2 543.6 million (2.7% of GDP) in January - October 2023. **Portfolio investment - assets<sup>2</sup>**, grew by EUR 233 million, compared with an increase of EUR 289.3 million in October 2023. In January - October 2024 they grew by EUR 4 578.9 million (4.5% of GDP), compared with an increase of EUR 2 752.6 million (2.9% of GDP) in January - October 2023. **Portfolio investment - liabilities<sup>2</sup>**, dropped by EUR 200.7 million, compared with a decline of EUR 210.7 million in October 2023. In January - October 2024 portfolio investment - liabilities

## Key Indicators for Bulgaria

increased by EUR 2 380.2 million (2.3% of GDP), compared with an increase of EUR 209 million (0.2% of GDP) in January - October 2023.

In the third quarter of 2024, **the external balance of goods and services** was positive.

### Prices

In November 2024, 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 November 2024 compared to November 2023 was 2.1%. In November 2024, compared to the previous month, the highest increase was registered in the following groups: 'Food and non-alcoholic beverages' (1.4%), 'Recreation and culture' (1.3%), 'Alcoholic beverages and tobacco' (0.7%) and 'Transport' (0.7%). The highest decrease in the prices was recorded in the groups: 'Clothing and footwear' (1.3%) and 'Furnishings, household equipment and routine maintenance of the house' (0.4%).

In the third quarter of 2024, **the house price index** increased by 16.5% compared to the same quarter of 2023.

**The Producer Price Index on the Domestic Market** increased by 1.0% compared to November 2023. The prices went up the mining and quarrying industry - by 14.9%, in the electricity, gas, steam and air conditioning supply - by 0.4%, and in the manufacturing - by 0.1%.

In December 2024, the managers forecasts concerning the **selling prices in the industry** over the next 3 months are in a direction of an increased, according to the business inquiries of NSI.

### Monetary and financial indicators<sup>1</sup>

In November 2024 broad money (**monetary aggregate M3**)<sup>2</sup> increased annually by 9.3% (9.1% annual growth as in October 2024). At the end of November 2024 M3 was BGN 163.821 billion (82.1% of GDP) compared

to BGN 163.515 billion (82% of GDP) in October 2024.

The **loans to Non-financial corporations, households and NPISHs**<sup>2</sup> in November 2024 amounted to BGN 93.951 billion. In November 2024, loans to Non-financial corporations increased by 10% annually (8.6% annual growth in October 2024) and at the end of the month amounted to BGN 48.136 billion (24.1% of GDP). Loans to Households and NPISHs were BGN 45.815 billion (23% of GDP) at the end of November 2024.

In November 2024, the monthly average **exchange rate of BGN against the USD**<sup>2</sup> reached BGN 1.85 per 1 USD.

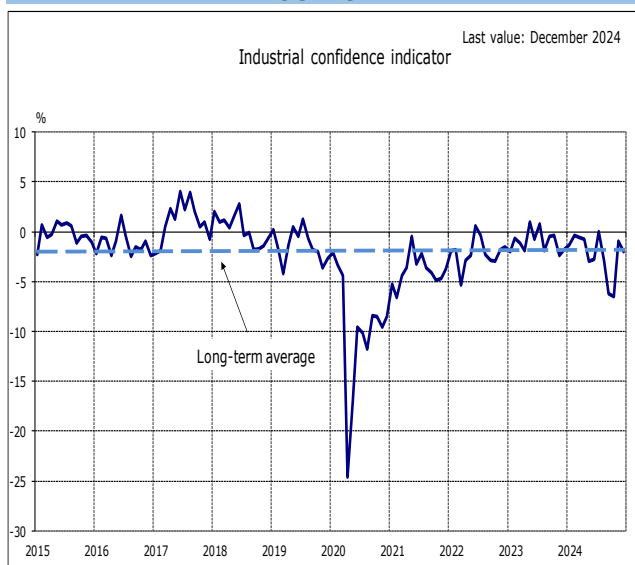
<sup>1</sup> The estimates of GDP are from BNB.

<sup>2</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

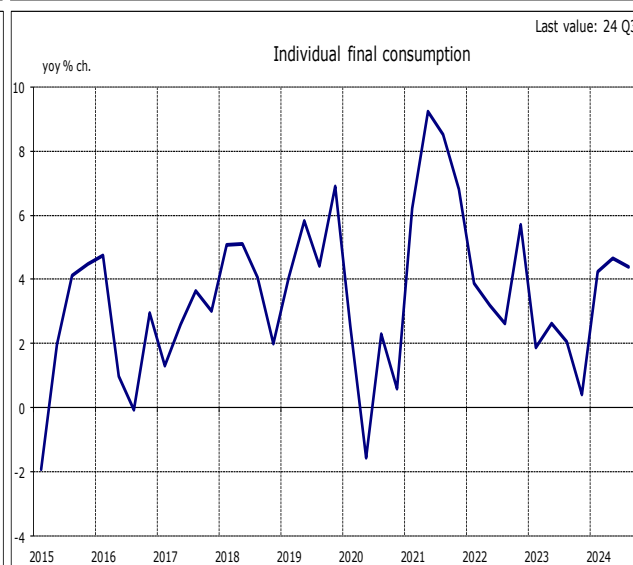
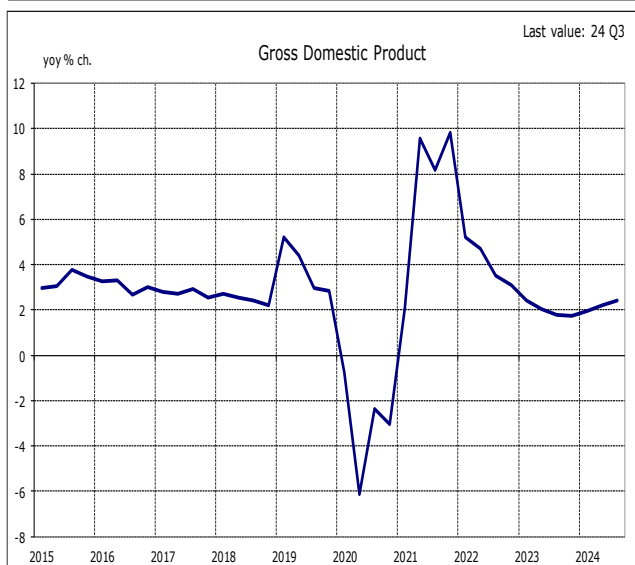
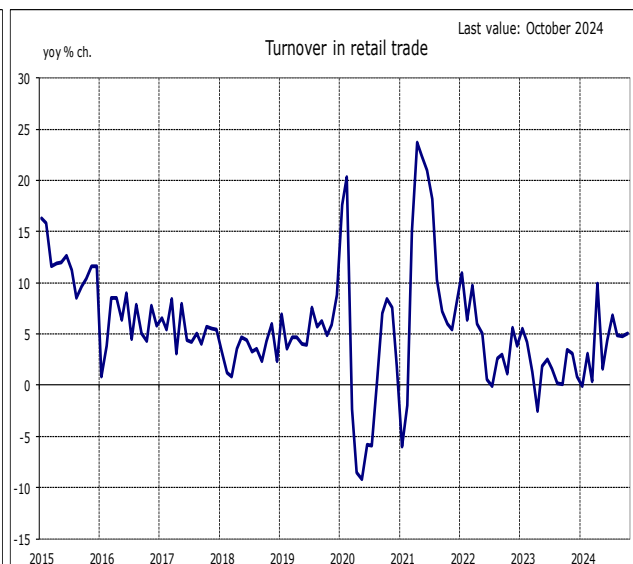
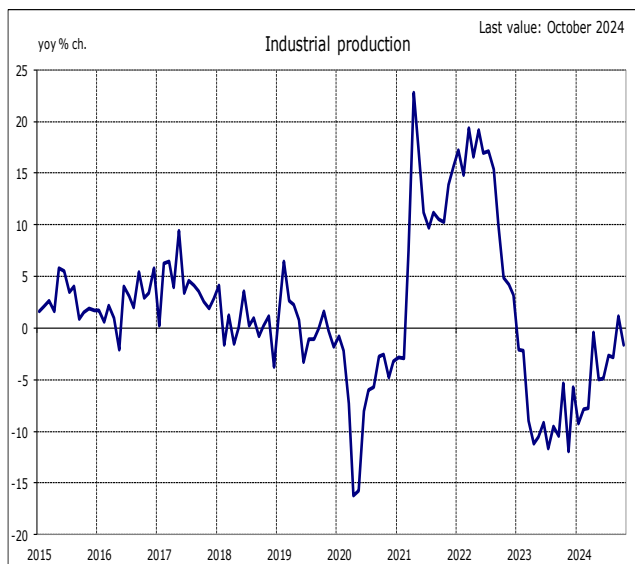
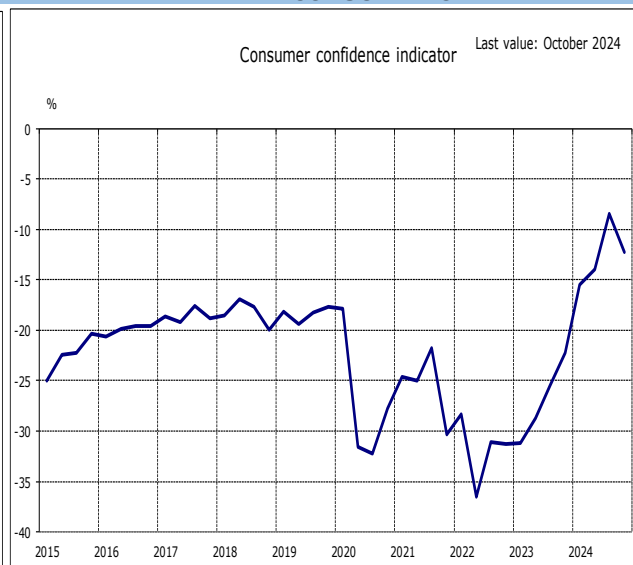


## Key Indicators for Bulgaria

### OUTPUT



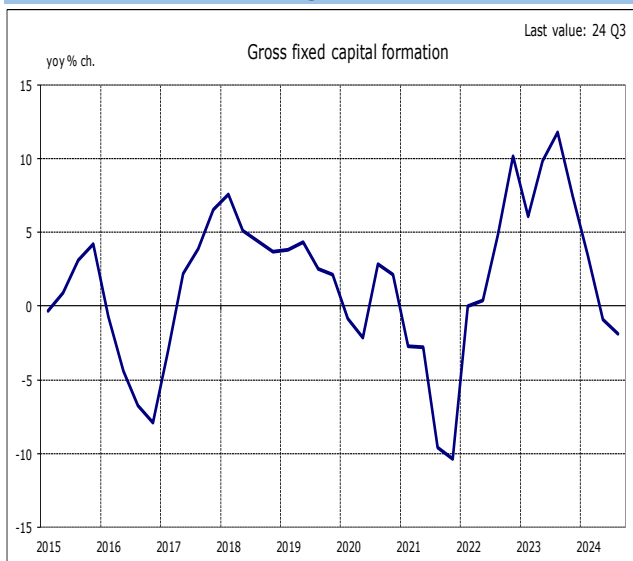
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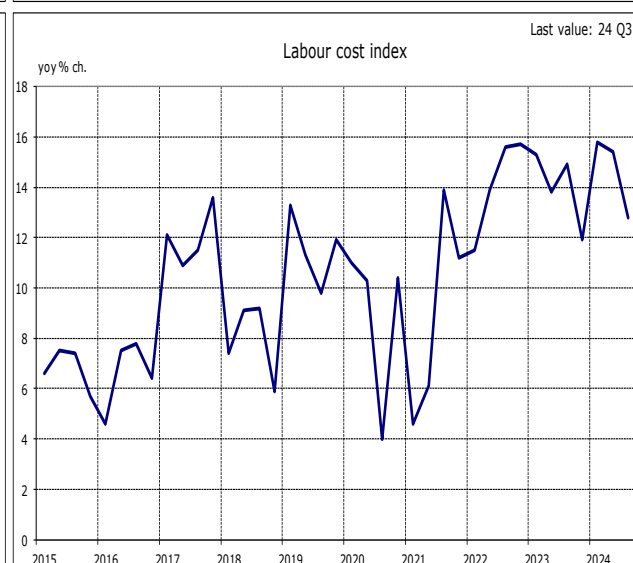
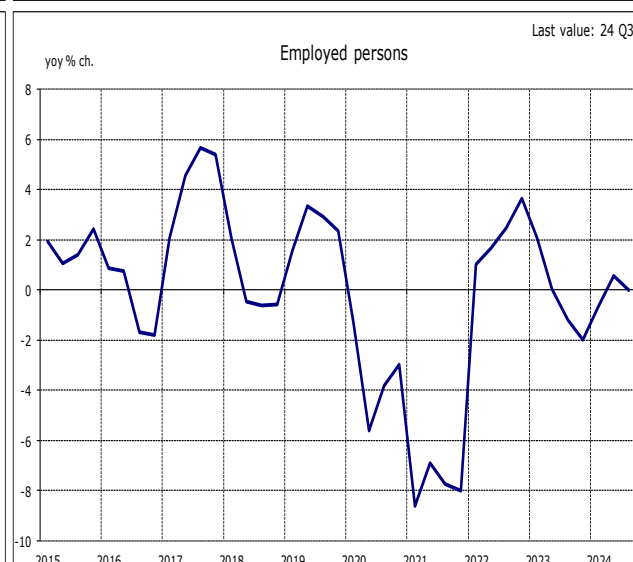
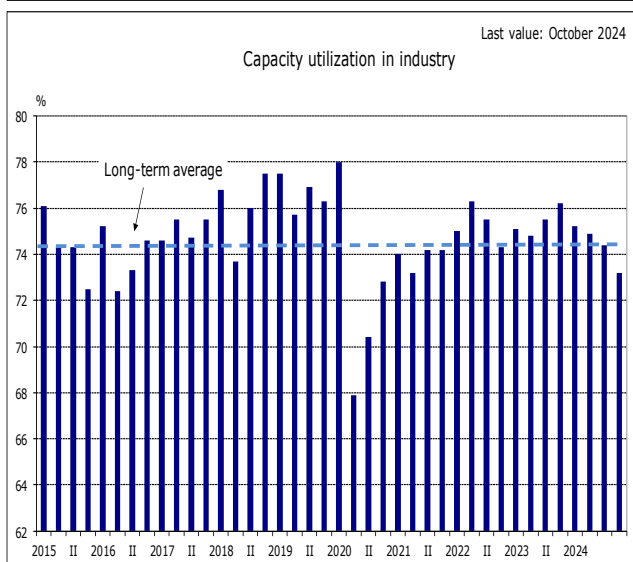
**Note:** yoy % ch. - growth rate compared to the same period of the previous year

## Key Indicators for Bulgaria

### INVESTMENT



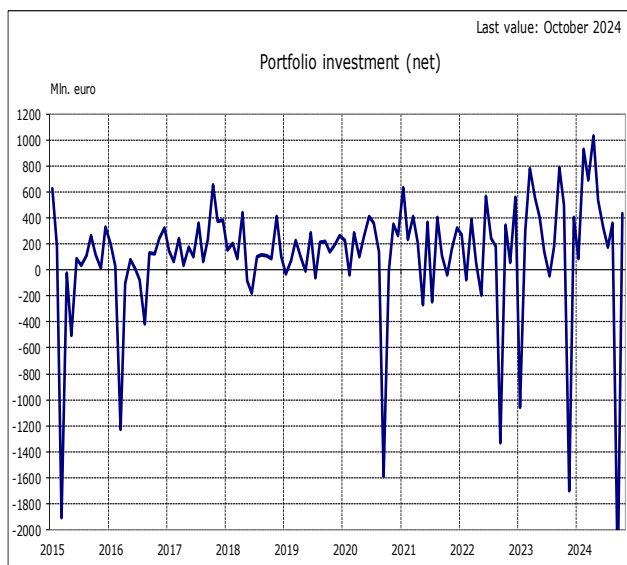
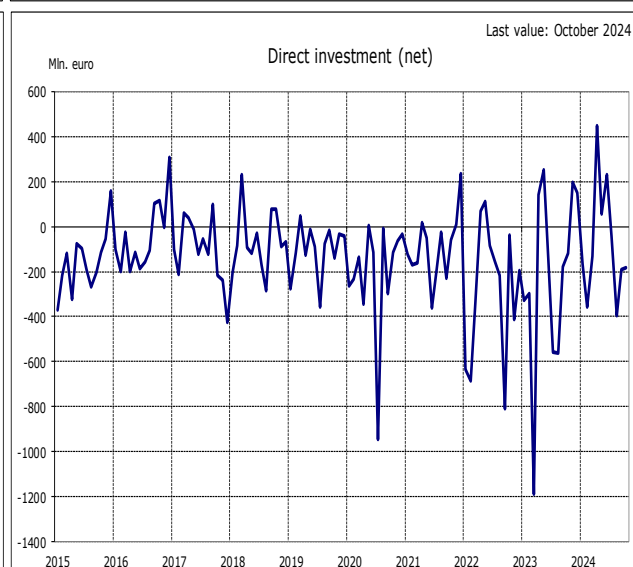
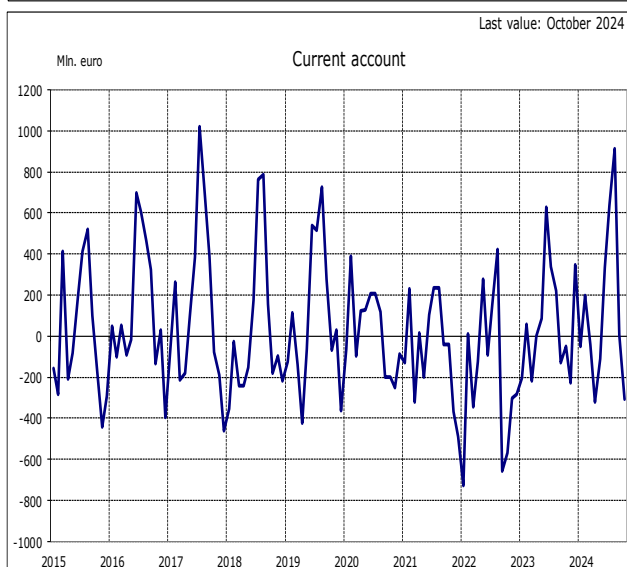
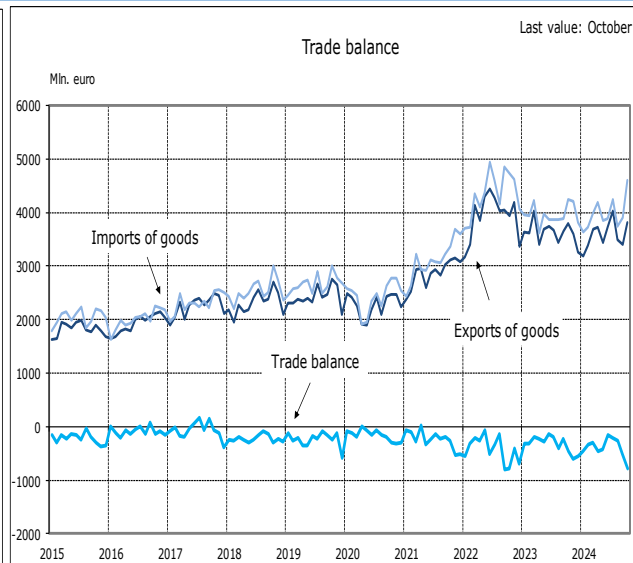
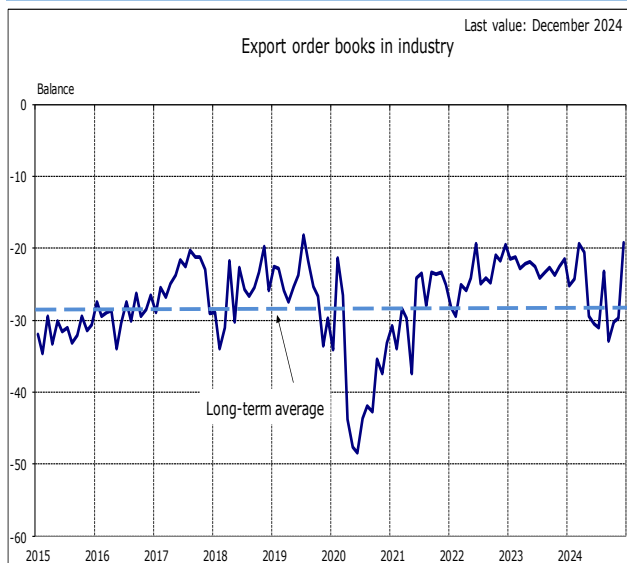
### LABOUR MARKET



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

## Key Indicators for Bulgaria

### INTERNATIONAL TRANSACTIONS

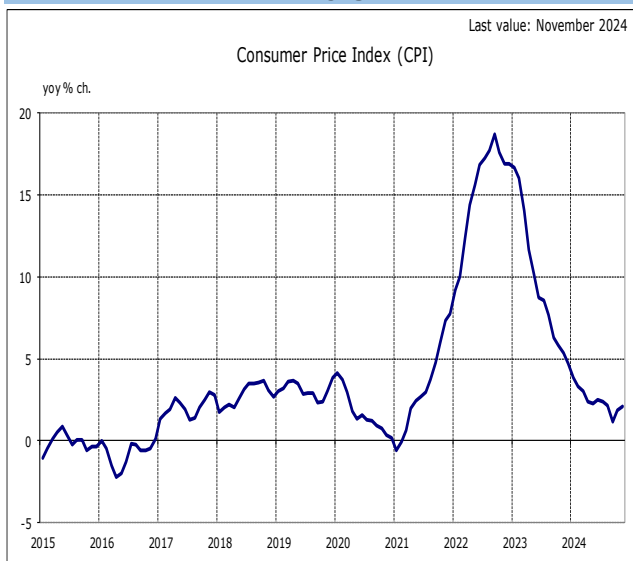


**Note:** yoy % ch. - growth rate compared to the same period of the previous year.

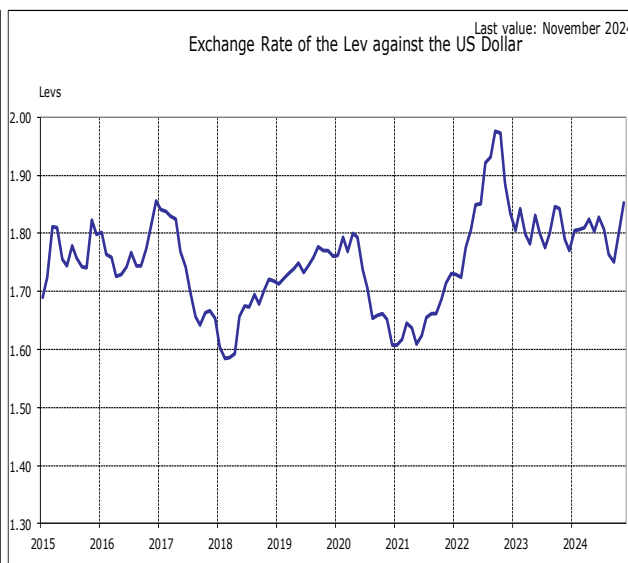
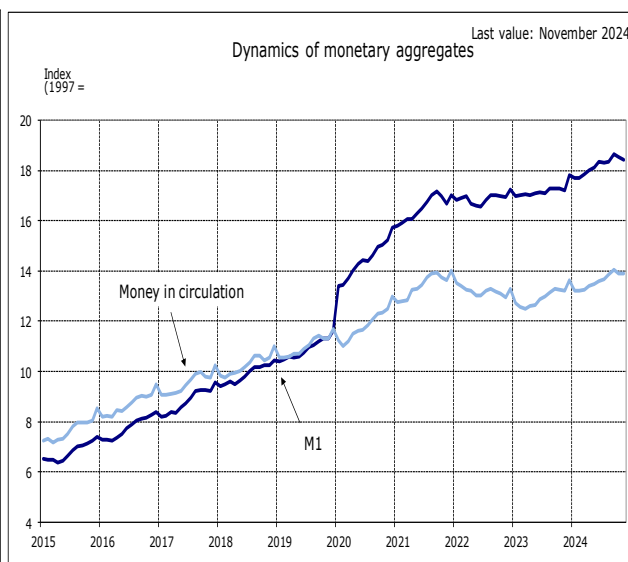
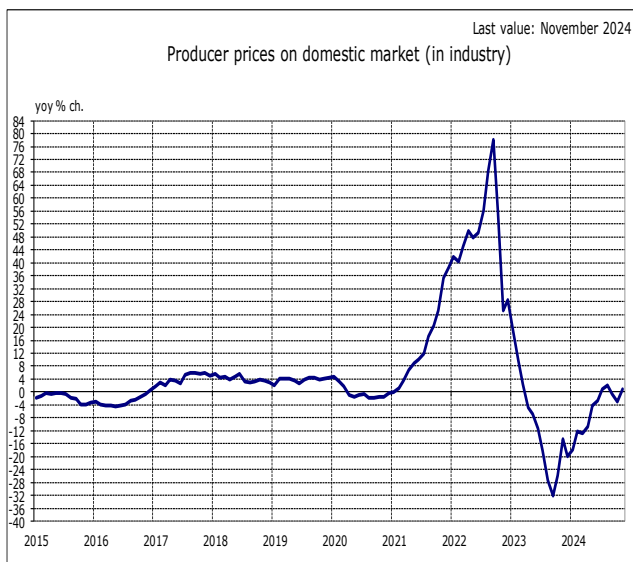
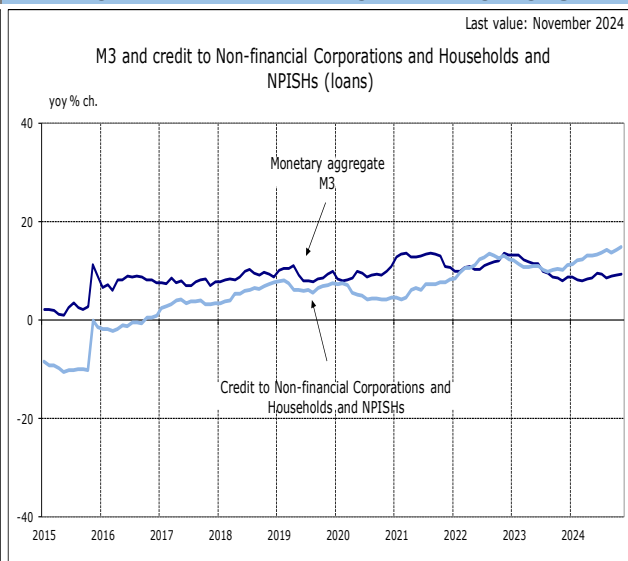


## Key Indicators for Bulgaria

### 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
<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 corresponding age 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>

## 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.	<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.	<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 BGN 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>