



Key indicators for Bulgaria*

This update: 2 July 2012

Next update: 1 October 2012

	2009	2010	2011	Dec.-11	Jan.-12	Feb.-12	March-12	April-12	May-12	
1. Output										
Industrial confidence ^{1.1}	%	-9.5	-7.2	-4.2	-7.6	-7.0	-4.5	-3.3	-5.0	-5.3
Industrial production ^{1.2}	yoy % ch.	-17.9	1.8	6.2	0.1	-2.2	-5.1	-3.1	0.3	
		2009	2010	2011	10Q4	11Q1	11Q2	11Q3	11Q4	12Q1
Gross domestic product ^{1.3}	yoy % ch.	-5.5	0.4	1.7	3.6	2.8	2.1	1.4	0.9	0.5
2. Private consumption										
Consumer confidence ^{2.1}	%	-49.6	-46.2	-41.0	-38.6	-41.7	-40.4	-43.4	-45.6	-45.8
		2009	2010	2011	Dec.-11	Jan.-12	Feb.-12	March-12	April-12	May-12
Turnover in retail trade ^{2.2}	yoy % ch.	-7.5	-8.4	-1.8	-2.5	-2.6	-6.4	-1.8	-0.3	
		2009	2010	2011	10Q4	11Q1	11Q2	11Q3	11Q4	12Q1
Private consumption ^{2.3}	yoy % ch.	-7.6	0.6	-0.2	1.2	0.0	0.0	1.2	-0.4	1.0
3. Investment										
Capacity utilization in industry ^{3.1}	%	66.0	68.0	70.5	70.5	70.1	72.0	69.4	71.9	69.9
Gross fixed capital formation ^{3.2}	yoy % ch.	-17.6	-18.3	-9.7	-6.6	-6.7	-7.0	-7.4	-10.5	-5.4
Change in stocks ^{3.3}	% of GDP	0.5	0.1	2.2	0.2	-1.1	4.2	6.3	3.5	3.8
4. Labour market										
Unemployment rate ^{4.1}	%	6.8	10.2	11.2	11.2	12.2	11.2	10.2	11.4	12.9
Employed persons ^{4.2}	yoy % ch.	-3.2	-6.2	-3.4	-4.7	-3.5	-4.5	-2.8	-2.3	-1.8
Labour costs ^{4.3}	yoy % ch.	12.9	9.1	8.5	8.3	7.4	9.9	7.6	9.2	6.2
		2009	2010	2011	Dec.-11	Jan.-12	Feb.-12	March-12	April-12	May-12
Shortage of labour in industry ^{4.4}	%	11.1	6.5	7.5	7.1	8.7	9.4	7.8	9.6	9.6
Wages ^{4.5}	yoy % ch.	11.8	6.4	9.1	8.8	8.6	8.4	9.4		
5. International transactions										
Export order books in industry ^{5.1}	balance	-47.6	-43.5	-40.6	-39.4	-43.4	-43.3	-50.8	-46.2	-52.4
Exports of goods ^{5.2}	mln. EUR	11699.2	15561.2	20226.7	1585.2	1435.0	1477.6	1720.5	1651.3	
Imports of goods ^{5.3}	mln. EUR	-15873.1	-18324.8	-22201.3	-1907.8	-1643.0	-1751.0	-2058.7	-2046.7	
Trade balance ^{5.4}	mln. EUR	-4173.9	-2763.7	-1974.6	-322.7	-208.0	-273.4	-338.2	-395.4	
Current account ^{5.5}	mln. EUR	-3116.2	-375.8	361.4	-328.9	-179.1	-328.9	69.3	-158.7	
Direct investment (net) ^{5.6}	mln. EUR	2505.3	1035.4	1204.8	388.2	264.4	120.0	68.1	-84.3	
Portfolio investment (net) ^{5.7}	mln. EUR	-619.1	-661.2	-357.2	-135.8	29.1	-34.5	-369.6	180.9	
		2009	2010	2011	10Q4	11Q1	11Q2	11Q3	11Q4	12Q1
Exports of goods and services ^{5.8}	yoy % ch.	-11.2	14.7	12.8	13.3	21.9	13.5	5.3	11.9	-0.1
Imports of goods and services ^{5.9}	yoy % ch.	-21.0	2.4	8.5	7.5	13.5	8.7	8.9	5.2	0.0
6. Prices										
HICP ^{6.1}	yoy % ch.	2.5	3.0	3.4	2.0	1.9	2.0	1.7	2.0	1.8
Producer prices on domestic market (in industry) ^{6.2}	yoy % ch.	-4.2	7.2	8.7	4.1	5.3	4.6	4.5	5.0	
Selling prices expectations in industry ^{6.3}	balance	1.6	5.5	8.8	8.8	7.6	7.8	8.6	5.7	11.4
Selling prices expectations in retail trade ^{6.4}	balance	0.7	5.4	4.7	1.4	2.2	2.6	2.8	3.0	9.7
7. Monetary and financial indicators										
SOFIBOR (3 months) ^{7.1}	index	5.72	4.12	3.76	3.64	3.34	3.19	2.91	2.71	2.59
M3 ^{7.2}	yoy % ch.	4.2	6.4	12.2	12.3	12.7	11.7	10.7	11.6	10.9
Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.	3.6	1.2	3.4	3.3	2.6	2.6	3.2	3.0	3.5
Exchange rate USD/BGN ^{7.4}	value	1.41	1.48	1.41	1.48	1.52	1.48	1.48	1.49	1.53
Nominal effective exchange rate ^{7.5}	index	134.0	130.5	132.1	132.1	131.2	131.1	131.0	130.9	

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

* The key indicators are elaborated in accordance with the euro zone indicators system. The analytical document is quarterly updated. Source of the data are the NSI statistical surveys and BNB data.



Comments

1. Output

According to the NSI business inquiries in June 2012 the **industrial confidence indicator** decreases by 1.1 percentage points in comparison with May.

In April 2012 working day adjusted **Industrial Production Index** rose by 0.3% as compared to the respective month of 2011 (by preliminary data). An increase was recorded in the Manufacturing - by 4.2%, while decreases were registered in the Electricity, gas, steam and air conditioning supply - by 11.9% and in the Mining and quarrying industry - by 5.1%.

According to the preliminary operative data the **Gross Domestic Product (GDP)** in the first quarter of 2012 amounted to BGN 15 705 million at current prices and GDP per person amounted to BGN 2 145.9. At average exchange rate for the quarter of BGN 1.4924 for 1 US dollar, GDP amounted to USD 10 523 million and respectively USD 1 437.8 per person. GDP recalculated in Euro was EUR 8 029.8 million or EUR 1 097.2 per person. In comparison with the first quarter of 2011 the real volume of GDP increased by 0.5% according to the seasonally adjusted data

2. Private consumption

In April 2012 the total **consumer confidence indicator** preserves its January level. According to the consumers' assessments there is a certain positive change in the financial situation of households over the last 12 months. The expectations of living in the cities also are that it will continue over the next 12 months, whereas rural population are slightly more pessimistic than they were 3 months ago.

In April 2012 the working day adjusted **turnover in Retail trade**, except of motor vehicles and motorcycles declined by 0.3% in comparison with the same month of the previous year (by preliminary data). An increase was observed in the 'Retail sale via mail order houses or via Internet' by 12.5%, in the 'Dispensing chemist; retail sale of medical and orthopaedic goods, cosmetic and toilet articles' by 8.5%, in the 'Retail sale of computers, peripheral units and software; telecommunications equipment' by 5.9% and in the 'Retail sale of food, beverages and

tobacco' by 2.8%. A drop was observed the turnover in the 'Retail sale of textiles, clothing, footwear and leather goods' by 21.1%, in the 'Other retail sale in non-specialised stores' by 12.4%, in the 'Retail sale of automotive fuel' by 3.6% and in the 'Retail sale of audio and video equipment; hardware, paints and glass; electrical household appliances' by 0.5%.

In the first quarter of 2012 for **individual consumption of the population** were spent 77.3% of the produced GDP. The real increase of the indicator was by 1.0% in comparison with the respective quarter of 2011 (according to the seasonally adjusted data).

3. Investment

The **average capacity utilization in industry** in April 2012 decreased by 2.0 percentage points compared to January and was assessed to be 69.9%.

In the first quarter of 2012 the **gross fixed capital formation** decreased in real terms (according to the seasonally adjusted data) by 5.4% in comparison with the same period of the previous year. The relative share of that category in GDP is 19.7%.

4. Labour market

In the first quarter of 2012 the **total number of employed persons** aged 15 and over was 2 853.2 thousand and their relative share of the population of the same age group was 45.1%. In comparison with the same period of 2011 the number of persons employed decreased by 51.2 thousand and the employment rate - by 0.5 percentage points.

The **number of unemployed persons** in the first quarter of 2012 was 421.4 thousand and the unemployment rate - 12.9%. The number of unemployed persons compared to the same quarter of the previous year increased by 4.8% and the unemployment rate - by 0.7 percentage points.

According to the NSI business inquiries in June 2012 8.9% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2012 the **average wage and salary** was BGN 754 (by preliminary data) which is by 4.9% higher than the previous month. In comparison with March 2011 the growth rate is 9.4%.



5. International transactions

According to the industrial managers' assessments in June 2012 compared to May an improvement of the **orders from abroad** by 11.4 percentage points was registered.

In the period January - April 2012 the **current account** recorded a deficit of EUR 597.5 million (1.5% of the predicted GDP for 2012), against a deficit of EUR 204.1 million (0.5% of GDP) in the period January - April 2011.

The **trade balance** deficit for the period January - April 2012 was negative amounting to EUR 1 214.9 million (3.1% of the projected GDP for 2012), compared with a deficit of EUR 434.1 million (1.1% of GDP) in the same period of 2011.

Exports of goods (FOB) in the period January - April 2012 totalled EUR 6 284.4 million, down by 1.7% (EUR 109.6 million) year-on-year (from EUR 6 393.9 million). The exports in January - April 2011 increased by 52% year-on-year. **Imports of goods (FOB)** for the period January - April 2012 amounted to EUR 7 499.3, compared with EUR 6 828 million for the same period of 2011 as on a year-on-year basis increased by 9.8% in January - April 2012 and by 31.3% in the same period of the previous year.

Direct investment abroad in the period January - April 2012 totalled EUR 39.1 million against EUR 48.8 million in the same period of 2011. The **Foreign direct investment in Bulgaria** in the period January - April 2012 totalled EUR 407.2 million (1.0% of the predicted GDP for 2012), against EUR 63.1 million (0.2% of GDP) in the same period of 2011.

In the period January - April 2012 **portfolio investment assets** increased by EUR 77.6 million compared with a decrease of EUR 86.2 million in the same period of 2011. **Portfolio investment liabilities** declined by EUR 116.6 million, compared with a decrease of EUR 92.1 million for January- April 2011.

The external balance (exports-imports) in the first quarter of 2012 was negative amounting to BGN 1 490 million.

6. Prices

In May 2012 the **harmonized index of consumer prices** increased by 1.8% compared to the same month of 2011. A rise of prices was observed in all groups, with the exception of "Recreation and culture", "Communications" and "Furnishing, household equipment and routine maintenance of the house". The highest increase was registered in "Health" - by 9.0%.

The **Producer Price Index on Domestic Market** in April 2012 grew by 5.0% compared to the same month of 2011. The domestic prices increased in the mining and quarrying industry by 2.0%, in the manufacturing by 4.2% and in the electricity, gas, steam and air conditioning supply by 7.9%.

According to the conjuncture inquiry in June 2012 the industrial entrepreneurs expect certain increase of the **selling prices** over the next 3 months.

7. Monetary and financial indicators

In May 2012 the **three-month interbank market index SOFIBOR** decreased from 2.71 to 2.59% in comparison with the previous month, whereas the value in May 2011 was 3.77%.

In May 2012, the annual growth rate of **broad money (aggregate M3)** was 10.9% compared to 11.6% in April 2012, as at the end of May 2012 M3 was BGN 58.427 billion (75.0% of GDP projected for 2012) compared to BGN 58.319 billion (74.9% of GDP) in April 2012.

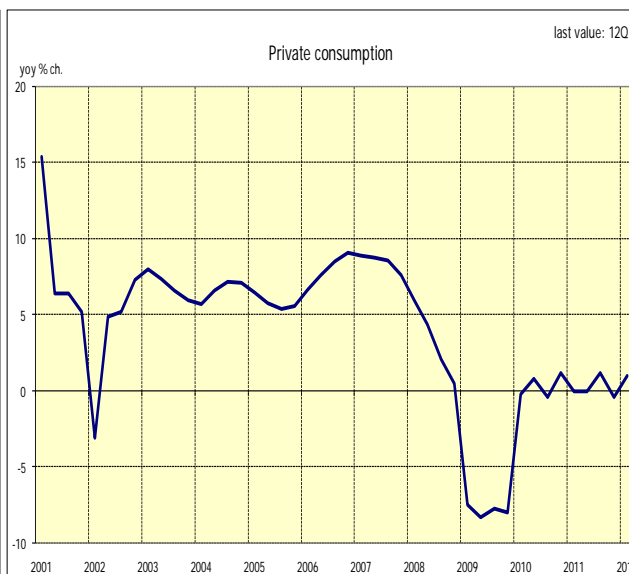
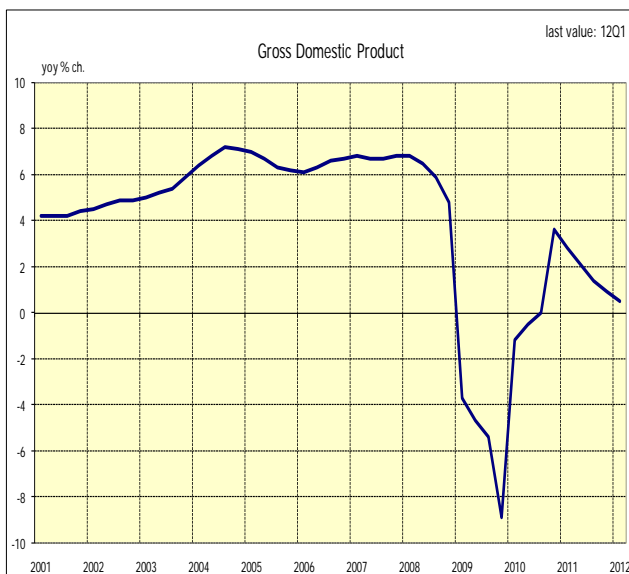
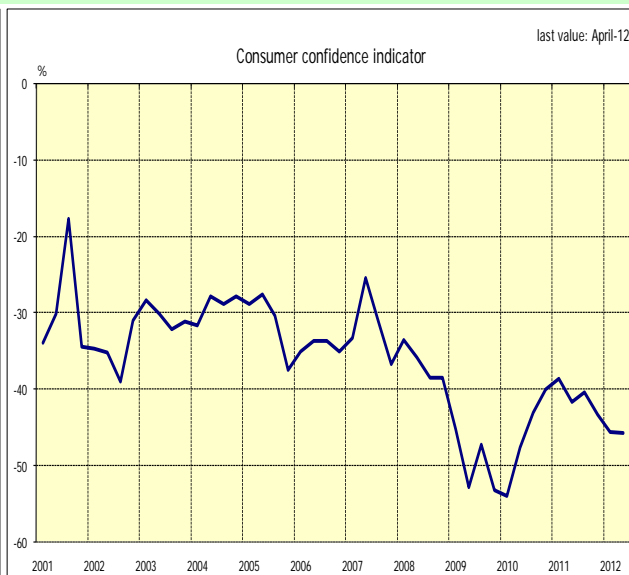
The volume of the **loans to non-financial corporations, households and NPISHs** in May 2012 amounted to BGN 52.671 billion (67.6% of the GDP projected for 2012). The loans to non-financial corporations increased by 6.1% annually in May this year (5.3% annual growth in April 2012) and at the end of the month amounted to BGN 33.883 billion (43.5% of GDP). Loans to Households and NPISHs were BGN 18.788 billion (24.1% of GDP) at the end of May 2012 as they decreased by 0.8% compared to the same month of 2011.

In May 2012 the **exchange rate BGN against the US dollar** increased in comparison with the previous month from 1.49 to 1.53.



1. OUTPUT

2. PRIVATE CONSUMPTION

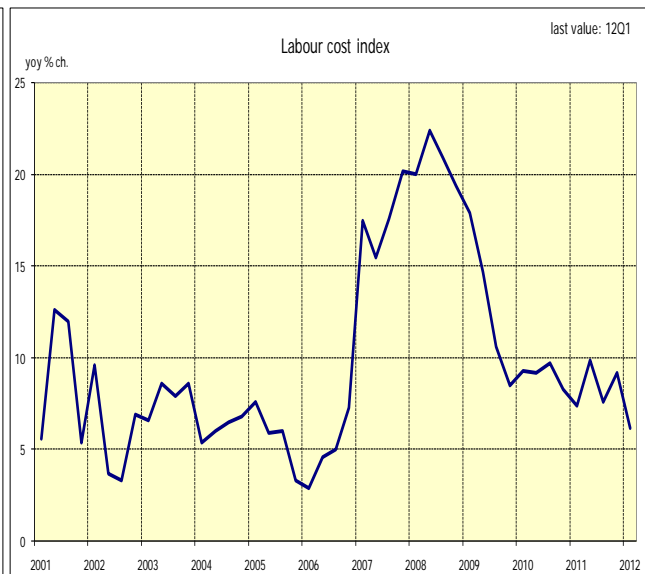
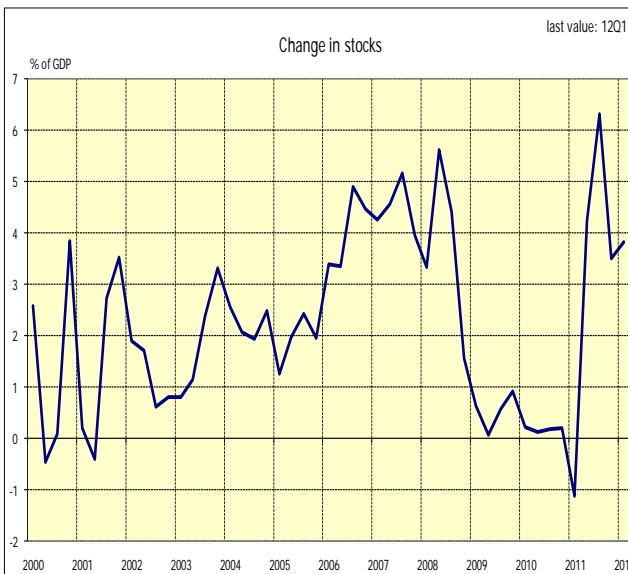
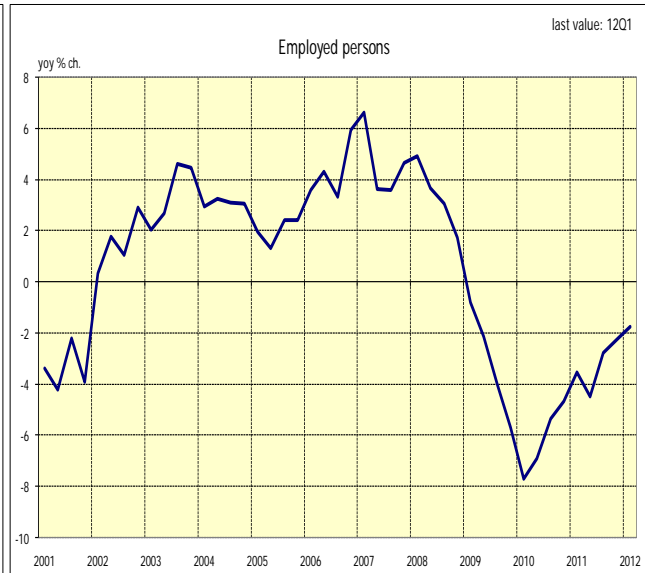
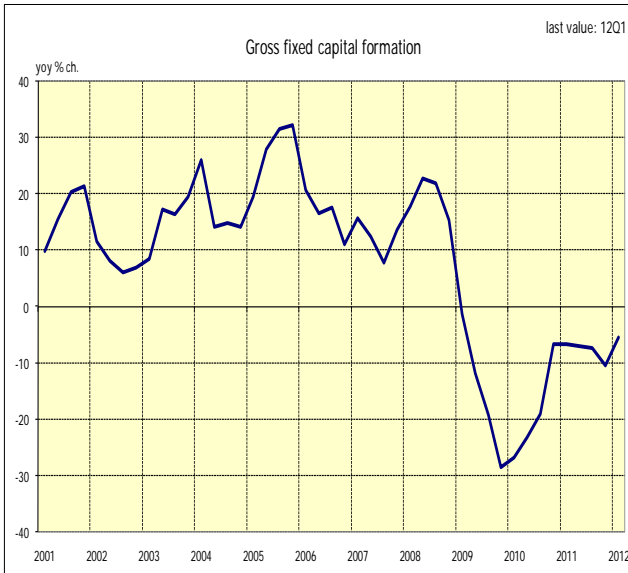
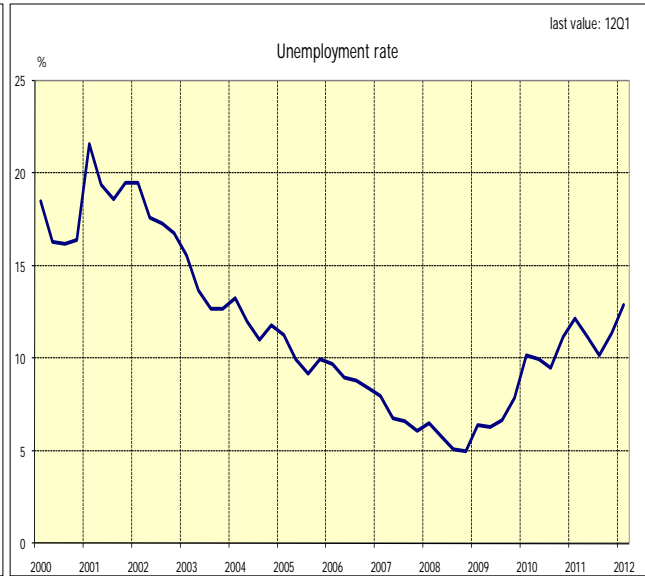
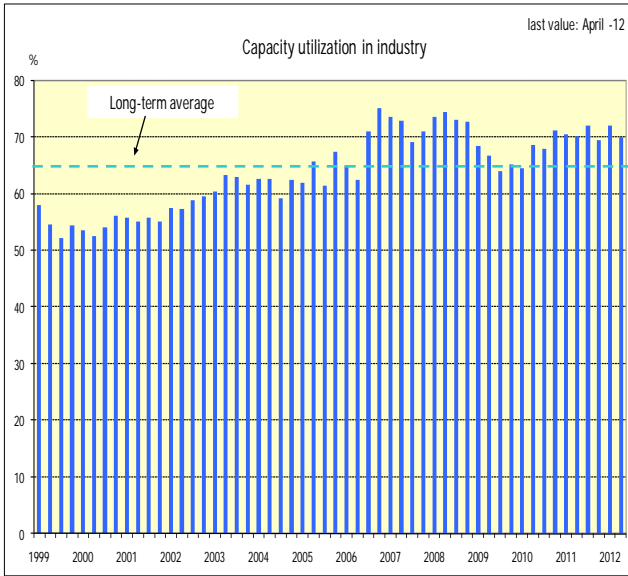


Note: yoy % ch. - growth rate compared to the same period of the previous year.



3. INVESTMENT

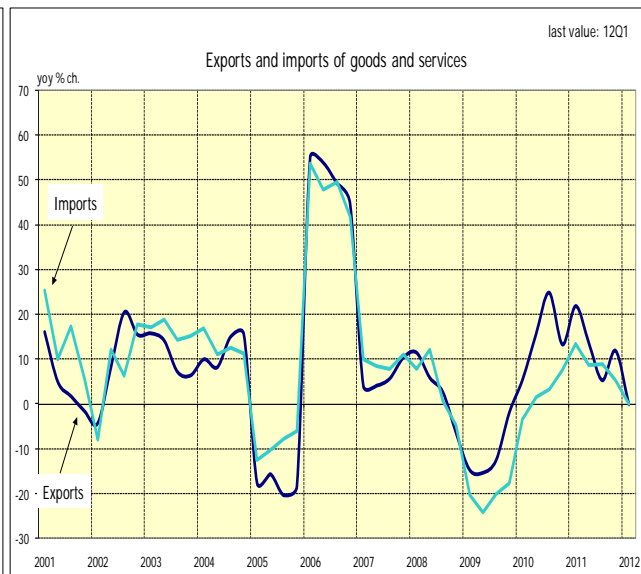
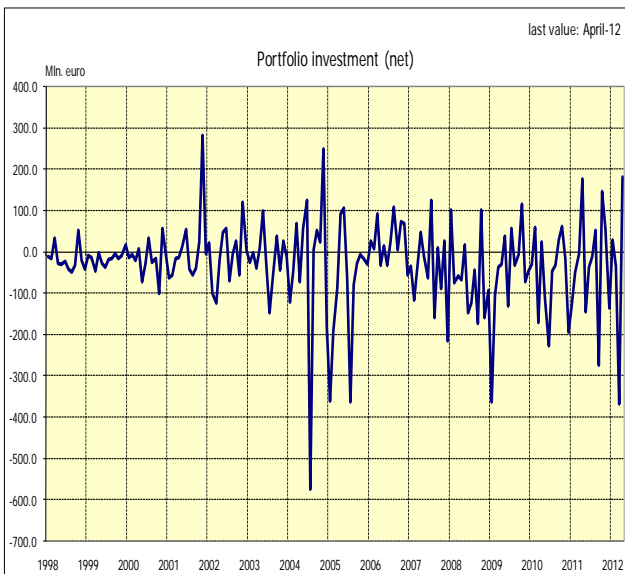
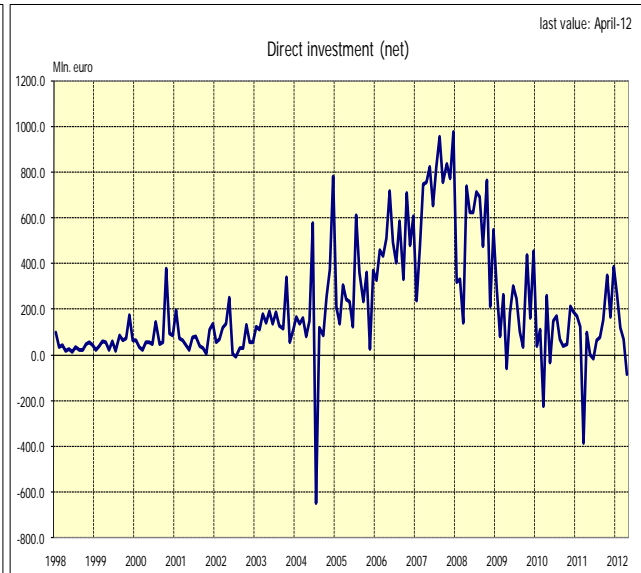
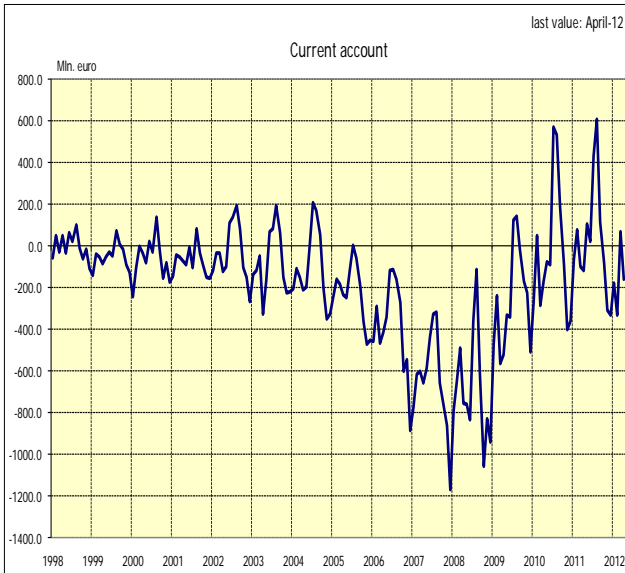
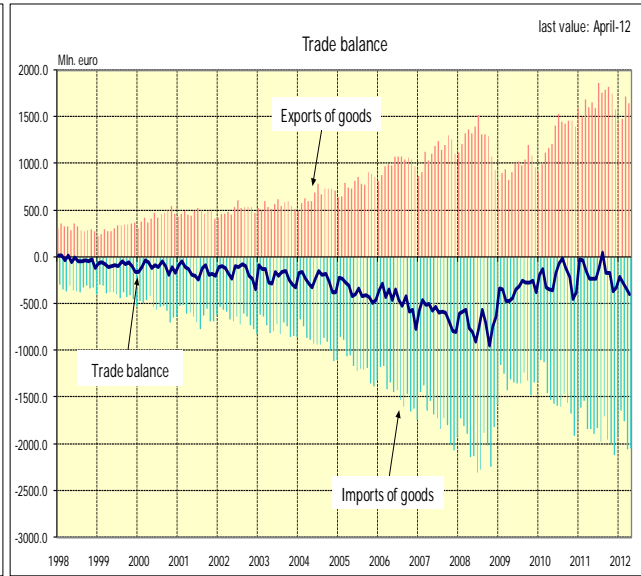
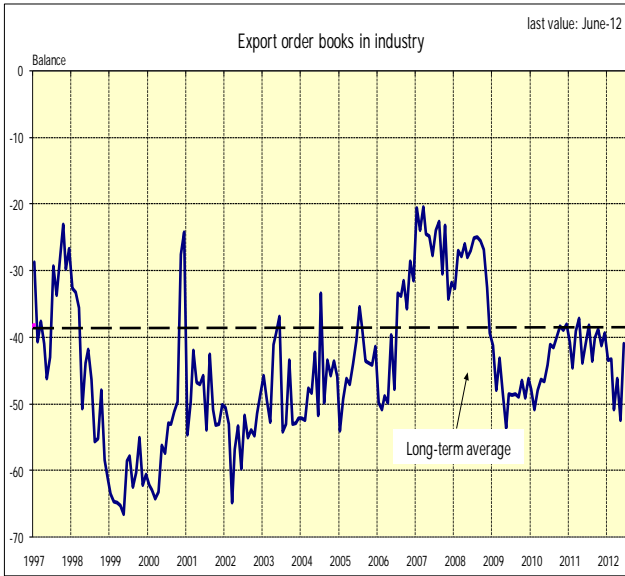
4. LABOUR MARKET



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



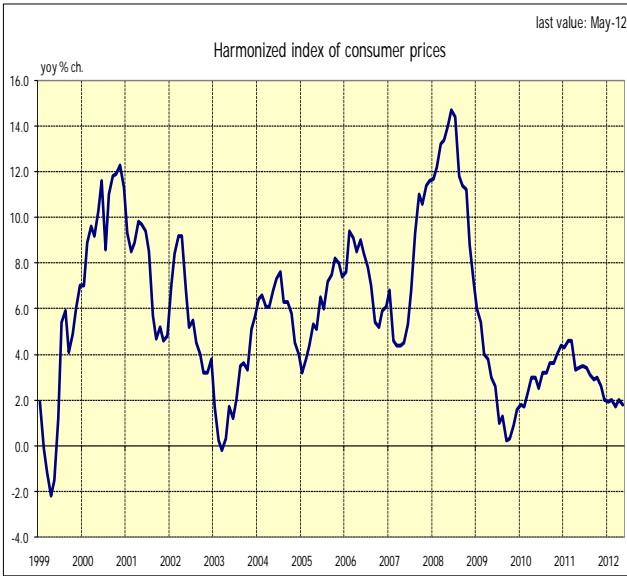
5. INTERNATIONAL TRANSACTIONS



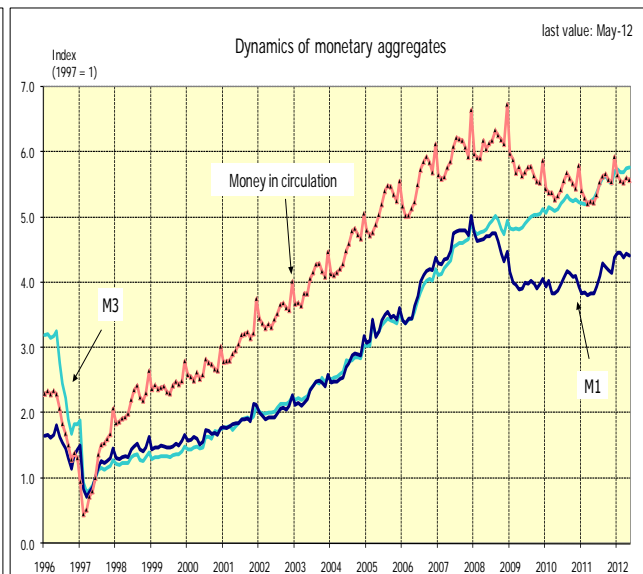
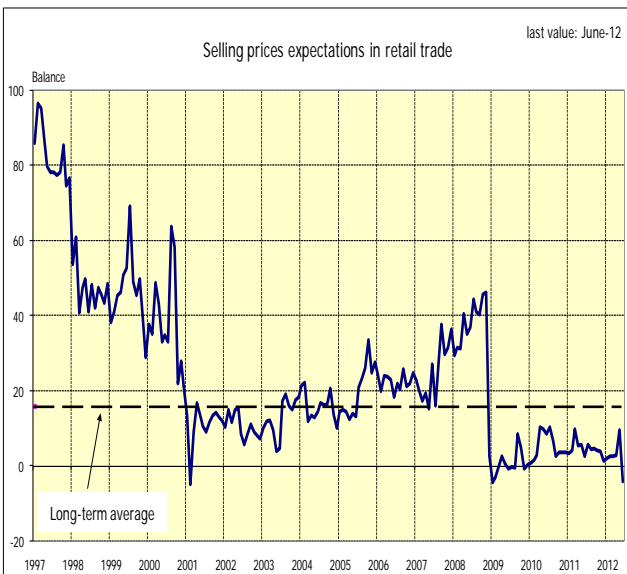
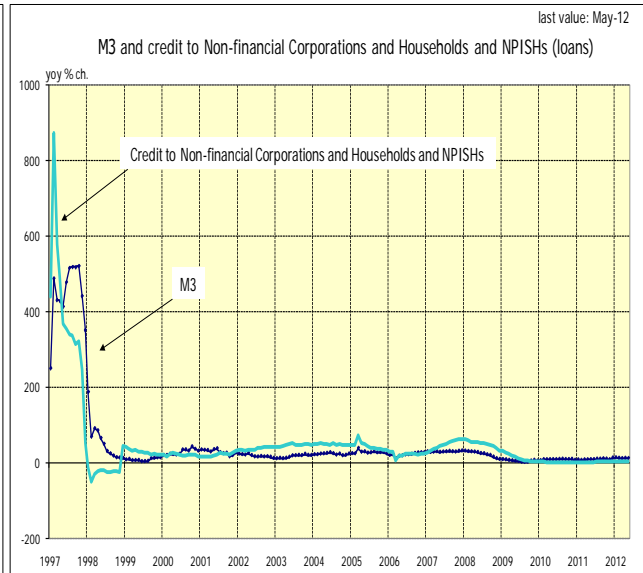
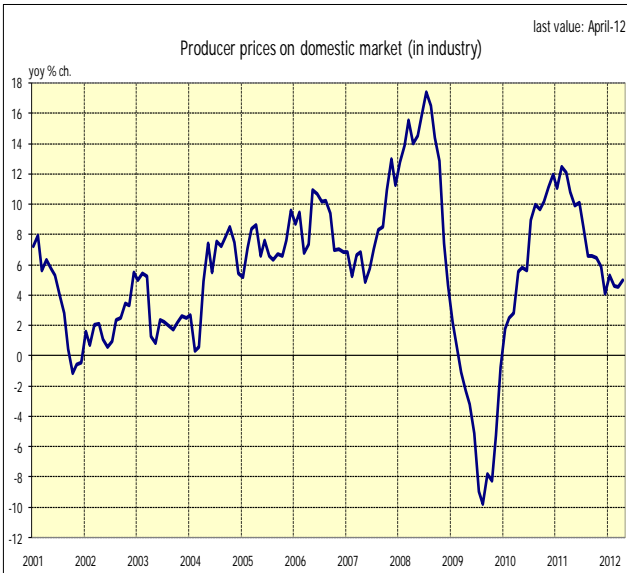
Note: yoy % ch. - growth rate compared to the same period of the previous year.



6. PRICES



7. MONETARY AND FINANCIAL INDICATORS



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



Key indicators for Bulgaria - Explanatory notes

№	Indicator	Note	Source
1. Output			
1.1.	Industrial confidence indicator	Business survey in industry. The industrial confidence indicator is an arithmetic average of balances to replies on production expectations, order books and stocks of finished products (the latter with negative sign).	NSI
1.2.	Industrial production	Growth rate compared to the same period of the previous year, working day adjusted data	NSI
1.3.	Gross Domestic Product	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects	NSI
2. Private consumption			
2.1.	Consumer confidence indicator	Consumer survey. The consumer confidence indicator is an arithmetic average of balances of the expectations about the economic and financial situation, unemployment and savings of households over the next 12 months.	NSI
2.2.	Turnover in retail trade	Turnover in retail trade (excluding motor vehicles), growth rate compared to the same period of the previous year, working day adjusted data	NSI
2.3.	Private consumption	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects	NSI
3. Investment			
3.1.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October.).	NSI
3.2.	Gross fixed capital formation	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects	NSI
3.3.	Change in stocks	As a percentage of GDP	NSI
4. Labour market			
4.1.	Unemployment	As a percentage of labour force in Bulgaria (data from Labour force survey)	NSI
4.2.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey)	NSI
4.3.	Labour costs	Index of hourly labour costs incurred by the employers as a result of engaging the workforce, growth rate compared to the same period of previous year, working day adjusted data	NSI
4.4.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production	NSI
4.5.	Wages	Nominal value, growth rate compared to the same period of the previous year, average monthly wages of the employees under labour contract	NSI
5. International transactions			
5.1.	Export order books	Business survey in industry. Balance of positive and negative replies	NSI
5.2.	Exports of goods	Balance of payment, million EUR	BNB
5.3.	Imports of goods	Balance of payment, million EUR	BNB
5.4.	Trade balance	Balance of payment, million EUR	BNB
5.5.	Current account	Balance of payment, million EUR	BNB
5.6.	Direct investment	(net) million EUR, balance of payment	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment	BNB
5.8.	Exports of goods and services	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects	NSI
5.9.	Imports of goods and services	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects	NSI
6. Prices			
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year	NSI
6.2.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year	NSI
6.3.	Selling price expectations in industry	Business survey in industry. Balance of positive and negative replies	NSI
6.4.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies	NSI
7. Monetary and financial indicators			
7.1.	SOFIBOR	Three-month interbank market index SOFIBOR (SOFIBOR: Sofia Interbank Offered Rate is a fixing of the quotations for unsecured BGN deposits offered in the Bulgarian interbank market)	BNB
7.2.	M3	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month)	BNB
7.3.	Credit to Non-financial Corporations and Households and NPISHs (loans)	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month)	BNB
7.4.	Exchange rate USD/BGN	Period averages	BNB
7.5.	Nominal effective exchange rate	Index (June 1997=100)	BNB