	Key in	dicat	ors fo	r Bul	lgaria [,]	κ				
This update: 30 December 2013										
Next update: 4 April 2014										
Outure		2010	2011	2012	T 112	TI 112	A4112	C4112	0.4.112	NI !
Industrial confidence 1.1	%	-7,2	2011 -4,2	2012 -6,0	June '13 -8,7	-8,8	August'13 -9,6	Sept.'13 -8,6	Oct. '13 -7,9	Nov. '
Industrial production 1.2	yoy % ch.	2,1	5,8	-0,3	-4,6	-2,6	-2,9	0,8	4,1	
industrial production	yoy wen.	2,1	5,0	0,5	1,0	2,0	2,2	0,0	.,.	
		2010	2011	2012	12Q2	12Q3	12Q4	13Q1	13Q2	130
Gross domestic product ^{1,3}	yoy % ch.	0,4	1,8	0,8	0,8	0,7	0,6	0,4	0,2	
2. Private cosumption		2010	2011	2012	12Q2	12Q3	12Q4	13Q1	13Q2	13
Consumer confidence ^{2.1}	%	-46,2	-41,0	42,9	-38,0	-42,3	-40,0	-37,7	-39,8	-4
22		2010	2011	2012	June '13		August'13	Sept.'13	Oct. '13	Nov.
Turnover in retail trade ^{2.2}	yoy % ch.	-8,4	0,7	-2,4	0,6	4,4	4,9	6,2	6,9	
		2010	2011	2012	1202	1202	1204	1201	1202	12
Private consumption ^{2.3}	yoy % ch.	0,6	2011 1,7	2012 2,0	12Q2 2,5	12Q3 2,0	12Q4 0,2	13Q1 -1,0	13Q2 -1,3	13
rnvate consumption	yoy % cn.	0,0	1,7	2,0	2,3	2,0	0,2	-1,0	-1,3	
. Investment		2010	2011	2012	12Q2	12Q3	12Q4	13Q1	1302	13
Capacity utilization in industry 3.1	%	69,5	70,9	70,5	71,3	69,5	71,4	68,0	69,5	(
Gross fixed capital formation 3.2	yoy % ch.	-18,3	-6,5	0,8	0,8	-0,7	3,1	5,0	1,4	
Change in stocks 3.3	% of GDP	0,1	0,4	2,4	3,4	1,1	1,4	-0,7	0,8	
. Labour market		2010	2011	2012	12Q2	12Q3	12Q4	13Q1	13Q2	13
Unemployment rate 4.1	%	10,2	11,3	12,3	12,3	11,5	12,4	13,8	12,9	
Employed persons ^{4,2}	yoy % ch.	-6,2	-3,4	-1,1	-1,1	-0,6	-0,7	0,1	0,8	
Labour costs ^{4,3}	yoy % ch.	7,5	7,6	7,5	7,3	7,9	7,5	4,7	3,4	
44		2010	2011	2012	June '13		August'13	Sept.'13	Oct. '13	Nov.
Shortage of labour in industry 4.4	%	6,5	7,5	8,7	7,5	8,5	8,4	9,2	9,1	
Wages ^{4.5}	yoy % ch.	6,4	5,8	6,6	3,3	5,1	3,1	3,1		
5. International transactions		2010	2011	2012	June '13	July '13	August'13	Sept.'13	Oct. '13	Nov.
Export order books in industry ^{5.1}	balance	-43,5	-40,6	-46,5	-54,1	-50,2	-50,4	-52,3	-38,1	-3
Exports of goods ^{5.2}	mln. EUR	15561,2	20264,3	20770,2	1761,2	2034,7	2001,2	1936,4	2018,9	
Imports of goods ^{5,3}	mln. EUR	-18324,8	-22420,4	-24230,4	-2067,6	-2267,7	-1880,6	-2215,2	-2194,2	
Trade balance ^{5.4}	mln. EUR	-2763,7	-2156,1	-3460,3	-306,3	-233,0	120,6	-278,8	-175,2	
Current account 5.5	mln. EUR	-533,1	33,2	-520,8	201,0	203,0	850,2	31,5	-82,6	
Direct investment (net) 5.6	mln. EUR	977,3	1212,7	1209,0	169,9	247,7	112,6	22,9	-114,2	
Portfolio investment (net) 5.7	mln. EUR	-635,4	-357,4	-898,4	-141,6	-122,5	53,4	-56,9	-39,4	
		2010	2011	2012	12Q2	12Q3	12Q4	13Q1	13Q2	13
Exports of goods and services 5.8	yoy % ch.	14,7	12,3	-0,4	3,2	-0,6		10,8	4,5	
Imports of goods and services 5.9	yoy % ch.	2,4	8,8	3,7	9,6	2,6	-0,4	5,6	2,0	
5. Prices		2010	2011	2012	June '13	Inly!12	August'13	Sept.'13	Oct. '13	Nov.
HICP ^{6.1}	yoy % ch.	3,0	3,4	2,4	1,2	0,0	-0,7	-1,3	-1,1	1404.
Producer prices on domestic market (in industry) 6.2	yoy % ch.	7,2	8,6	5,3	0,0	-1,8		-3,5	-3,9	
Selling prices expectations in industry ^{6.3}	balance	5,5	8,8	9,7	0,3	-1,8		2,4	3,7	
Selling prices expectations in retail trade ^{6.4}	balance	5,4	4,7	5,3	0,3	-2,8		1,6	-2,8	
		2010	2011	2012	June '13	July '13	August'13	Sept.'13	Oct. '13	Nov.
	index	4,12	3,76	2,25	1,20	1,18	1,09	1,05	1,03	
. Monetary and financial indicators SOFIBOR (3 months) 7.1	mucx				7,7	6,4	7,7	8,1	9,5	
SOFIBOR (3 months) ^{7.1} M3 ^{7.2}	yoy % ch.	6,4	12,2	8,4	7,7					
SOFIBOR (3 months) ^{7,1} M3 ^{7,2} Credit to Non-financial Corporations and Households and	yoy % ch.									
SOFIBOR (3 months) ^{7.1} M3 ^{7.2} Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.	1,2	3,2	2,8	1,0	0,7	0,4	0,7	0,7	
SOFIBOR (3 months) ^{7,1} M3 ^{7,2} Credit to Non-financial Corporations and Households and	yoy % ch.					0,7 1,50 132,4		0,7 1,46 133,1	0,7 1,43 133,4	

^{*} The key indicators are elaborated in accordance with the euro zone indicators system. The analytical document is quarterly updated. Information source are preliminary and final data from NSI statistical surveys and BNB data.





1. Output

According to the NSI's business inquiries in December 2013 the **industrial confidence indicator** keeps its level from the previous month.

In October 2013 working day adjusted **Industrial Production Index** rose by 4.1% in comparison with the same month of 2012 (by preliminary data). An increase was recorded in the manufacturing by 5.9%, the electricity, gas, steam and air conditioning supply remained at the level of the same month of the preceding year, while in the mining and quarrying industry a decrease by 2.0% was registered.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices in the third quarter of 2013 amounted to BGN 21590 million and the GDP per person amounted to BGN 2971. At average exchange rate for the quarter of BGN 1.47704 for 1 US dollar, the GDP amounted to USD 14617 million or USD 2011 per person. GDP recalculated in Euro was EUR 11039 million or EUR 1519 per person. Compared with the same quarter of the previous year, seasonally adjusted GDP has grown by 0.7%.

2. Private consumption

In October 2013 the **total consumer confidence indicator** decreased by 0.9 percentage points in comparison with its July level which is entirely due to the decreased confidence among the urban population. According to the consumers' opinion there is no positive change in the financial situation of their households over the last 12 months. As regards the expectations for the next 12 months an improvement in living in the villages is observed, whereas the urban inhabitants.

In October 2013 the working day adjusted turnover in Retail trade, except of motor vehicles and motorcycles grew by 6.9% in comparison with the same month of the previous year. The turnover has increased in all economic activities. More significant growth was observed in the "Retail sale of textiles, clothing, footwear and leather goods" by 26.6%, in the "Retail sale via mail order houses or via Internet" by 25.0%, in the "Retail sale of audio and video equipment; hardware, paints and glass; electrical household appliances" by 10.7%, in the "Other retail

sale in non-specialised stores" by 9.8%, in the "Retail sale of computers, peripheral units and software; telecommunications equipment" by 9.2% and in the "Dispensing chemist; retail sale of medical and orthopaedic goods, cosmetic and toilet articles" by 8.8%.

In the third quarter of 2013 63.1% of the produced GDP were spent for **individual consumption of the population**. The real decrease of the indicator was by 1.2% in comparison with the respective quarter of 2012 (according to the seasonally adjusted data).

3. Investment

The average **capacity utilization in industry** in October 2013 reaches 69.8% as regards the expected demand over the next months a surplus of capacity is foreseen.

In the third quarter of 2013 the **gross fixed capital formation** increased in real terms (according to the seasonally adjusted data) by 1.2% in comparison with the same period of the previous year. The relative share of that category in GDP is 20.4%.

4. Labour market

In the third quarter of 2013 the **total number of employed persons** (aged 15 years and over) was 3 012.9 thousand, representing 48.2% of population in the same age group. Compared to the same quarter of 2012 the number of employed persons was by 4.2 thousand lower, while their relative share was by 0.3 percentage points higher.

The **number unemployed persons** in the third quarter of 2013 was 411.6 thousand persons, and the unemployment rate - 12.0%. In comparison with the same quarter of the previous year the number of unemployed rose by 4.7% and the unemployment rate - by 0.5 percentage points.

According to the NSI's business inquiries in December 2013 9.8% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In September 2013 the **average wage and salary** was BGN 801 (by preliminary data) which is by 3.1% more than the previous month. In comparison with September 2012 the growth rate is also 3.1%.





According to the industrial managers' assessments in December 2013 compared to November the **orders from abroad** remain unchanged.

In the period January - October 2013 the **current account** was positive and amounted to EUR 1,134 million (2.8% of the projected GDP for 2013), against a deficit of EUR 201.5 million (0.5% of GDP) in January - October 2012.

The **trade balance** deficit for the period January - October 2013 amounted to EUR 1,795.8 million (4.4% of the projected GDP for 2013), against a deficit of EUR 2,970.3 million (7.5% of GDP) in the same period of 2012.

Exports of goods (FOB) in the period January - October 2013 totalled EUR 18,637.5 million, increasing by EUR 1,350.6 million (7.8%) year-on-year (from EUR 17,286.9 million). In January - October 2012 exports grew by 2.3% year-on-year. Imports of goods (FOB) for the period January - October 2013 totalled EUR 20,433.3 million, growing by EUR 176.1 million (0.9%) from January - October 2012 (EUR 20,257.2 million). In January - October 2012 imports increased by 10.1% on a year-on-year basis.

Direct investment abroad in the period January - October 2013 totalled EUR 93.6 million against EUR 166.3 million in the same period of 2012. **Foreign direct investment in Bulgaria** for the period January - October 2013 totalled EUR 1,053.7 million (2.6% of the projected GDP for 2013), against EUR 1,847.1 million (4.7% of GDP) in the same period of 2012.

In the period January - October 2013 **portfolio investment assets** grew by EUR 578.0 million compared with an increase of EUR 286.4 million in the same period of 2012. **Portfolio investment liabilities** dropped by EUR 369.6 million, against an increase of EUR 535.0 million in January - October 2012.

The external balance (exports - imports of goods and services) in the third quarter of 2013 is positive. **Imports and exports of goods and services** increased by 7.4% and 8.5% respectively compared with the corresponding quarter of the previous year.

6. Prices

In November 2013 the **harmonized index of consumer prices** decreased by 1.0% compared to the same month of 2012. The highest increase was registered in "Restaurants and hotels" - by 2.1%.

The Producer Price Index on Domestic Market in October 2013 decreased by 3.9% compared to the same month of 2012. The domestic prices fell in the mining and quarrying industry by 10.3%, in the manufacturing by 3.1% and in the electricity, gas, steam and air conditioning supply by 4.9%.

According to the conjuncture inquiry in December 2013 the majority of the industrial entrepreneurs do not expect change of the **selling prices** over the next 3 months.

7. Monetary and financial indicators

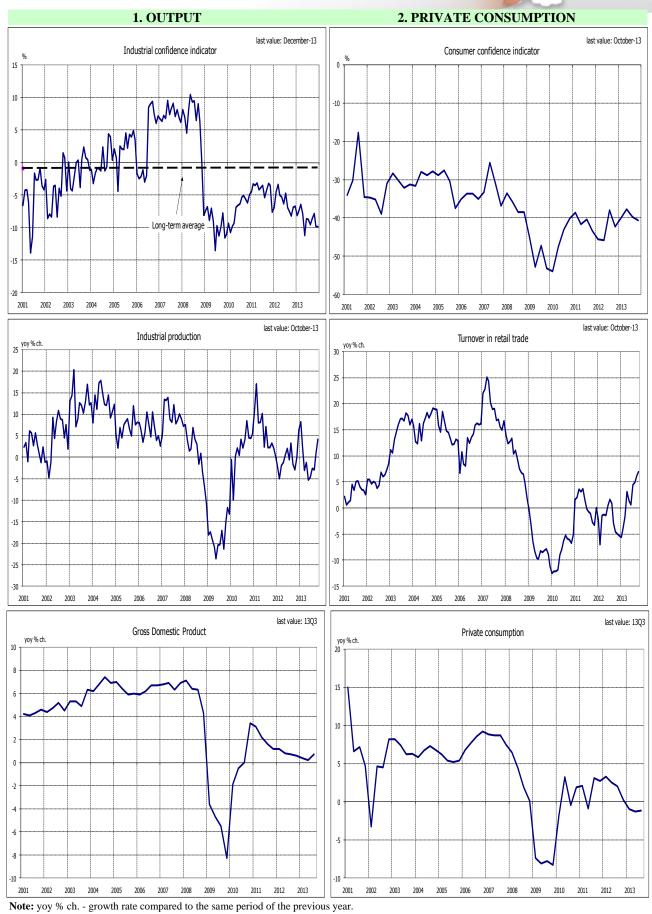
In October 2013 the **three-month interbank market index SOFIBOR** decreased from 1.05 to 1.03% in comparison with the previous month, whereas the value in October 2012 was 1.56%.

In October 2013, the annual growth rate of broad money (aggregate M3) was 9.5% compared to 8.1% in September 2013. At the end of October 2013 M3 was BGN 65.659 billion (82.6% of the projected GDP for 2013) compared to BGN 65.218 billion (82.1% of GDP) in September 2013.

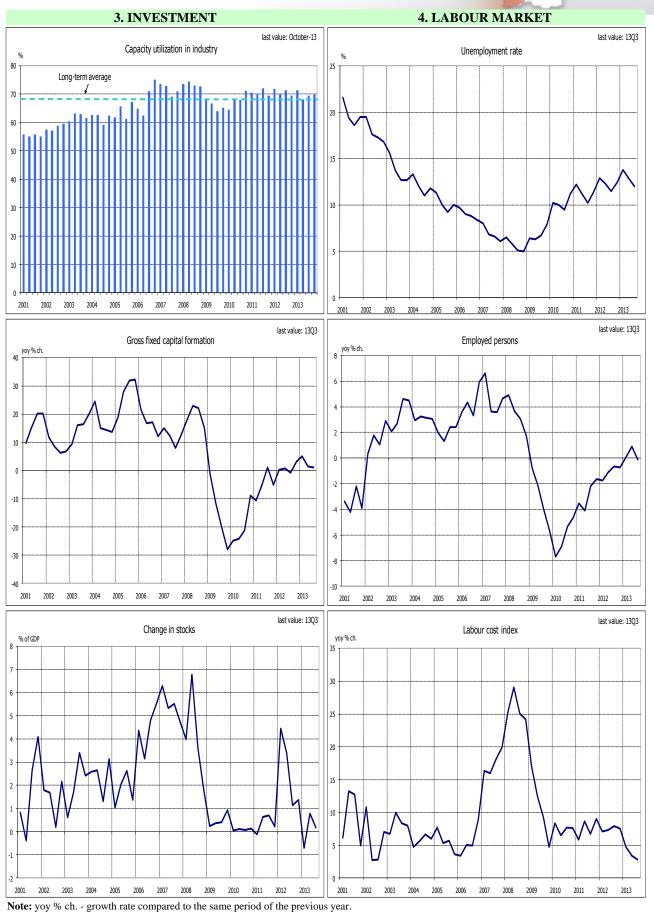
The volume of the **loans to Non-financial corporations, households and NPISHs** in October 2013 amounted to BGN 53.656 billion (67.5% of the projected GDP for 2013). In October 2013, loans to Non-financial corporations increased by 1.4% annually (1.4% annual growth in September 2013) and at the end of the month amounted to BGN 35.117 billion (44.2% of GDP). Loans to Households and NPISHs were BGN 18.540 billion (23.3% of GDP) at the end of October 2013. They decreased by 0.6% compared to the same month of 2012 (0.6% annual decline in September 2013).

In October 2013 the **exchange rate BGN against the US** dollar decreases in comparison with the previous month from 1.46 to 1.43.

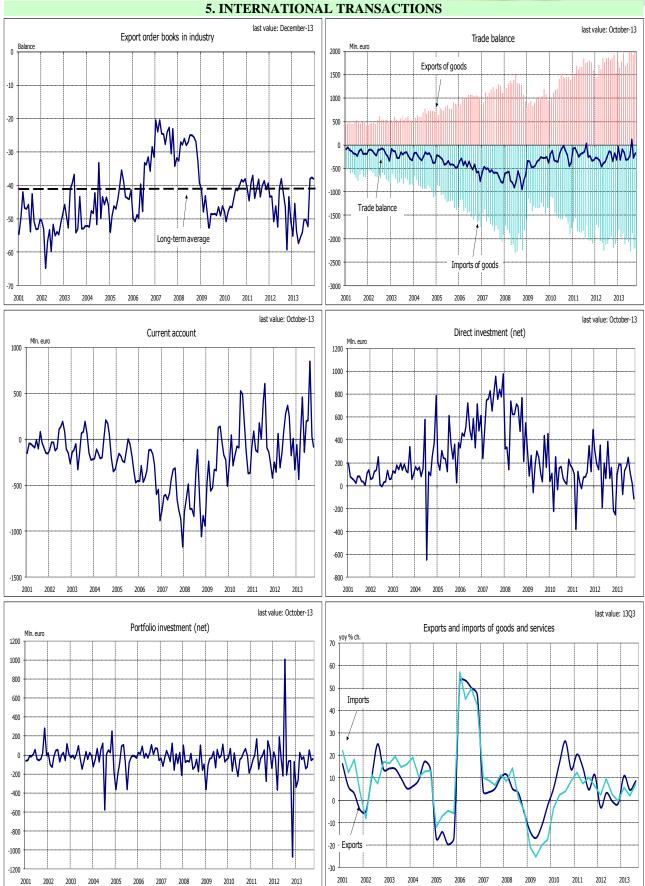




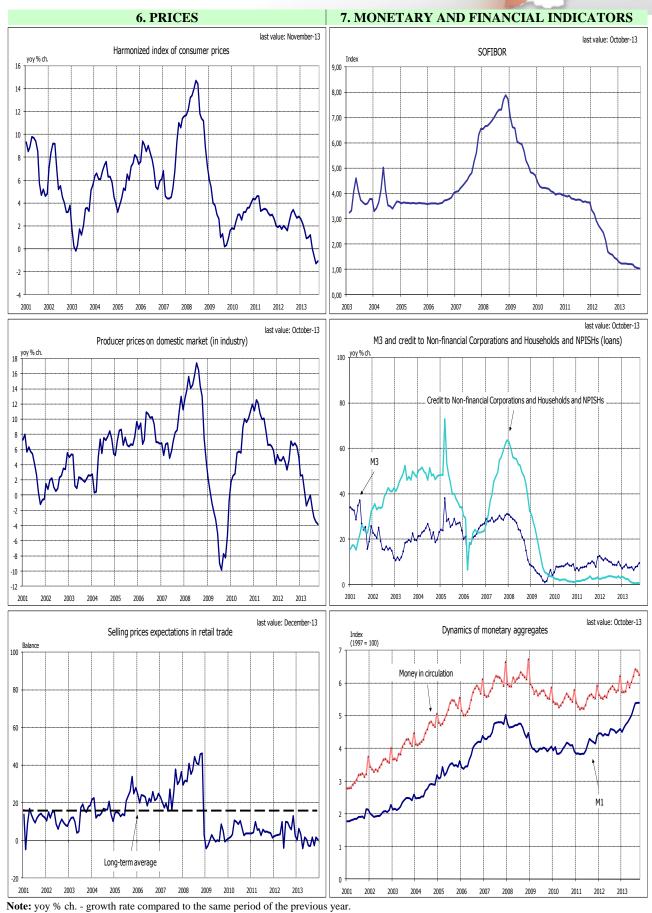
















Labour part	Vο	Indicator	Note		
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Households and NPISHs (loans) the month)	2.	M3		BNB	
4. Exchange rate USD/BGN Period averages	3.			BNB	
	4.	Exchange rate USD/BGN	Period averages	BNB	
5. Nominal effective exchange rate Index (June 1997=100)	5.	Nominal effective exchange rate	Index (June 1997=100)	BNB	