



## Key indicators for Bulgaria\*

This update: 6 April 2016

Next update: 6 July 2016

<b>1. Output</b>		<b>2014</b>	<b>2015</b>	<b>Sept.'15</b>	<b>Oct.'15</b>	<b>Nov.'15</b>	<b>Dec.'15</b>	<b>Jan.'16</b>	<b>Febr.'16</b>
Industrial confidence <sup>1.1</sup>	%	-3.3	-0.2	-1.1	-0.5	-0.4	-1.0	-2.2	-0.6
Industrial production <sup>1.2</sup>	yoy % ch.	1.8	2.9	0.9	1.2	2.2	3.5	3.0	
Construction Production <sup>1.3</sup>	yoy % ch.	6.6	2.1	0.3	2.7	-0.5	-2.1	-10.7	
		<b>2014</b>	<b>2015</b>	<b>14 Q3</b>	<b>14 Q4</b>	<b>15 Q1</b>	<b>15 Q2</b>	<b>15 Q3</b>	<b>15 Q4</b>
Gross domestic product <sup>1.4</sup>	yoy % ch.	1.6	3.0	1.6	1.8	2.6	2.6	2.9	3.0
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Annual government deficit/surplus <sup>1.5</sup>	% of GDP	1.6	-4.1	-3.2	-2.0	-0.6	-0.8	-5.8	
Annual government gross debt <sup>1.6</sup>	% of GDP	13.0	13.7	15.5	15.3	17.6	18.0	27.0	
<b>2. Private consumption</b>		<b>2014</b>	<b>2015</b>	<b>14 Q3</b>	<b>14 Q4</b>	<b>15 Q1</b>	<b>15 Q2</b>	<b>15 Q3</b>	<b>15 Q4</b>
Consumer confidence <sup>2.1</sup>	%	-33.5	-29.7	-37.2	-32.4	-29.8	-30.2	-30.2	-28.7
		<b>2014</b>	<b>2015</b>	<b>Sept.'15</b>	<b>Oct.'15</b>	<b>Nov.'15</b>	<b>Dec.'15</b>	<b>Jan.'16</b>	<b>Febr.'16</b>
Turnover in retail trade <sup>2.2</sup>	yoy % ch.	10.5	0.9	-1.8	-0.5	0.9	1.7	1.3	
		<b>2014</b>	<b>2015</b>	<b>14 Q3</b>	<b>14 Q4</b>	<b>15 Q1</b>	<b>15 Q2</b>	<b>15 Q3</b>	<b>15 Q4</b>
Individual final consumption <sup>2.3</sup>	yoy % ch.	2.5	0.7	1.7	0.5	-0.4	0.0	0.3	1.0
<b>3. Investment</b>		<b>2014</b>	<b>2015</b>	<b>14 Q3</b>	<b>14 Q4</b>	<b>15 Q1</b>	<b>15 Q2</b>	<b>15 Q3</b>	<b>15 Q4</b>
Capacity utilization in industry <sup>3.1</sup>	%	73.3	74.1	73.4	76.1	74.3	74.3	72.5	75.2
Gross fixed capital formation <sup>3.2</sup>	yoy % ch.	3.4	2.5	3.0	-0.1	-1.9	-1.2	-0.4	1.7
Change in stocks <sup>3.3</sup>	% of GDP	0.3	0.2	0.0	2.9	-0.3	0.0	-0.4	1.2
<b>4. Labour market</b>		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Unemployment rate <sup>4.1</sup>	%	5.6	6.8	10.3	11.3	12.3	12.9	11.4	9.1
Employment rate 15+ <sup>4.2</sup>	%	50.8	49.4	47.9	46.6	46.6	46.9	48.0	49.1
Employment rate 20-64 <sup>4.3</sup>	%	70.7	68.8	64.7	62.9	63.0	63.5	65.1	67.1
		<b>14 Q1</b>	<b>14 Q2</b>	<b>14 Q3</b>	<b>14 Q4</b>	<b>15 Q1</b>	<b>15 Q2</b>	<b>15 Q3</b>	<b>15 Q4</b>
Unemployment rate <sup>4.4</sup>	%	13.0	11.4	10.8	10.6	10.6	9.9	8.3	7.9
Unemployment rate - male <sup>4.5</sup>	%	13.9	12.4	11.5	11.4	11.4	10.9	8.8	8.0
Unemployment rate - female <sup>4.6</sup>	%	12.0	10.1	9.9	9.7	9.7	8.8	7.6	7.6
Employment rate 15+ <sup>4.7</sup>	%	46.5	47.9	49.3	48.2	47.7	48.7	50.3	49.7
Employment rate 20-64 <sup>4.8</sup>	%	63.0	65.0	66.9	65.5	65.0	66.6	68.8	68.1
		<b>2014</b>	<b>2015</b>	<b>14 Q3</b>	<b>14 Q4</b>	<b>15 Q1</b>	<b>15 Q2</b>	<b>15 Q3</b>	<b>15 Q4</b>
Employed persons <sup>4.9</sup>	yoy % ch.	1.6	1.7	1.6	2.0	1.9	1.1	1.4	2.4
Labour costs <sup>4.10</sup>	yoy % ch.	6.0	7.0	5.0	6.8	7.0	6.8	7.4	5.8
		<b>2014</b>	<b>2015</b>	<b>Sept.'15</b>	<b>Oct.'15</b>	<b>Nov.'15</b>	<b>Dec.'15</b>	<b>Jan.'16</b>	<b>Febr.'16</b>
Shortage of labour in industry <sup>4.11</sup>	%	11.2	15.8	17.7	18.1	17.5	18.3	17.4	17.3
Wages <sup>4.12</sup>	yoy % ch.	6.0	8.8	7.9	7.3	8.6	8.3		
<b>5. International transactions</b>		<b>2014</b>	<b>2015</b>	<b>Sept.'15</b>	<b>Oct.'15</b>	<b>Nov.'15</b>	<b>Dec.'15</b>	<b>Jan.'16</b>	<b>Febr.'16</b>
Export order books in industry <sup>5.1</sup>	balance	-39.7	-31.6	-32.1	-29.5	-31.5	-30.6	-27.5	-29.5
Exports of goods <sup>5.2 **</sup>	mln. EUR	27764.1	29334.9	2539.9	2496.8	2281.8	2239.0	2016.7	
Imports of goods <sup>5.3 **</sup>	mln. EUR	28026.5	28548.1	2290.6	2516.0	2483.9	2410.6	1913.5	
Trade balance <sup>5.4 **</sup>	mln. EUR	-2776.6	-1916.6	-87.6	-191.0	-265.6	-240.3	66.7	
Current account <sup>5.5 **</sup>	mln. EUR	364.6	609.0	236.0	-19.6	-281.1	-161.3	165.5	
Direct investment (net) <sup>5.6 **</sup>	mln. EUR	-877.1	-1515.8	-120.0	-85.9	-26.4	133.2	-54.3	
Portfolio investment (net) <sup>5.7 **</sup>	mln. EUR	-1212.2	-573.3	447.9	114.8	5.7	327.3	241.8	
		<b>2014</b>	<b>2015</b>	<b>14 Q3</b>	<b>14 Q4</b>	<b>15 Q1</b>	<b>15 Q2</b>	<b>15 Q3</b>	<b>15 Q4</b>
Exports of goods and services <sup>5.8</sup>	yoy % ch.	-0.1	7.6	-2.1	3.9	13.6	5.2	5.8	4.2
Imports of goods and services <sup>5.9</sup>	yoy % ch.	1.5	4.4	-2.8	5.5	6.6	4.7	3.3	3.4



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6. Prices		2014	2015	Sept.'15	Oct.'15	Nov.'15	Dec.'15	Jan.'16	Febr.'16
HICP <sup>6.1</sup>	yoy % ch.	-1.6	-1.1	-1.0	-1.2	-0.9	-0.9	-0.4	-1.0
		14 Q1	14 Q2	14 Q3	14 Q4	15 Q1	15 Q2	15 Q3	15 Q4
HPI <sup>6.2</sup>	yoy % ch.	0.7	0.5	1.8	2.8	2.2	2.8	2.1	4.0
		2014	2015	Sept.'15	Oct.'15	Nov.'15	Dec.'15	Jan.'16	Febr.'16
Producer prices on domestic market (in industry) <sup>6.3</sup>	yoy % ch.	-0.9	-1.7	-2.1	-3.8	-3.8	-3.2	-3.0	-4.0
Selling prices expectations in industry <sup>6.4</sup>	balance	6.0	2.9	0.6	-0.1	1.3	1.3	0.3	2.8
Selling prices expectations in retail trade <sup>6.5</sup>	balance	-0.1	3.7	6.0	4.5	3.0	3.2	-5.8	3.7
7. Monetary and financial indicators		2014	2015	Sept.'15	Oct.'15	Nov.'15	Dec.'15	Jan.'16	Febr.'16
SOFIBOR (3 months) <sup>7.1</sup>	index	0.78	0.54	0.52	0.51	0.49	0.47	0.28	0.19
M3 <sup>7.2</sup>	yoy % ch.	1.1	8.8	2.1	2.7	11.2	8.8	6.6	7.1
Credit to Non-financial Corporations and Households and NPISHs <sup>7.3</sup>	yoy % ch.	-0.1	-8.3	-10.1	-10.2	-0.2	-1.6	-1.9	-1.9
Exchange rate USD/BGN <sup>7.4</sup>	value	1.48	1.77	1.74	1.77	1.84	1.79	1.79	1.80

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.

\*\* The publication from BNB of data compiled in accordance with the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual starts on 17 April 2015 (BPM6). Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm>

## Comments

### 1. Output

According to the NSI business inquiries in March 2016 the **industrial confidence indicator** kept its level from the previous month.

In January 2016 working day adjusted **Industrial Production Index** rose by 3.0% in comparison with the same month of 2015 (preliminary data). On annual basis in January 2016 Industrial production calculated from working day adjusted data increased in the mining and quarrying industry by 8.4% and in the manufacturing by 5.2%, while in the electricity, gas, steam and air conditioning supply a decrease by 4.8% was registered.

In January 2016 working day adjusted data showed a decrease by 10.7% in the **construction production**, compared to the same month of 2015.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices for the fourth quarter of 2015 is 23 699 million BGN according to the preliminary data. GDP per capita is 3 300 BGN. GDP is 13 267 million USD, respectively

1 847 USD per capita using the average for the quarter exchange rate of 1.78638 BGN for 1 USD. In euro terms GDP is 12 117 million EUR or 1 687 EUR per capita. According to the seasonally adjusted data<sup>1</sup>, the GDP growth rate in the fourth quarter of 2015 is 3.0% compared to the same quarter of the previous year and 0.7% compared to the third quarter of 2015.

### 2. Private consumption

In January 2016 the **total consumer confidence indicator** increased by 1.5 percentage points compared to its October 2015 level. The consumers' total assessment about the development of the economic situation in the country over the last 12 months is less negative compared to the previous survey. However in their expectations for the next 12 months certain pessimism is observed.

In January 2016 the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles' (preliminary data)** increased by 1.3% in comparison with the same month of the previous year. In January 2016 compared to the same month of 2015 the turnover increased in the 'Retail sale of food, beverages and tobacco' by 15.1% and in the 'Retail sale of textiles, clothing, footwear and leather goods'

<sup>1</sup> Seasonally and calendar adjusted data.



by 6.1%. More significantly decrease was registered in the 'Retail sale of computers, peripheral units and software; telecommunications equipment' - 17.9%, in the 'Retail sale of automotive fuel' - 7.9% and in the 'Retail sale in non-specialised stores' - 5.7%.

In the fourth quarter of 2015 for **individual consumption** were spent 71.1% of the GDP produced. According to seasonally adjusted data, the indicator increased by 1.0% compared to the respective quarter of 2014.

### 3. Investment

The **average capacity utilization in industry** in January 2016 increased by 2.7 percentage points in comparison with October 2015 and it reached 75.2%.

According to seasonally adjusted data, the **gross fixed capital formation** in the fourth quarter of 2015 increased in real terms by 1.7% compared to the same period of the previous year. The relative share of that indicator in GDP is 23.2%<sup>1</sup>.

### 4. Labour market

In the fourth quarter of 2015 the **total number of employed persons** aged 15 years and over was 3 061.7 thousand representing 49.7% of population in the same age group. In comparison with the fourth quarter of 2014 the employment rate rose by 1.5 percentage points.

In the fourth quarter of 2015 there were 261.0 thousand **unemployed persons** and the **unemployment rate** was 7.9%. The number of unemployed persons was by 26.4% lower than in the fourth quarter of 2014 and the unemployment rate decreased by 2.7 percentage points.

According to the NSI business inquiries in March 2016 18.5% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

<sup>1</sup> Seasonally and calendar adjusted data.

In December 2015 the **average wage and salary** was BGN 937 or 3.5% more compared to the previous month. Compared to December 2014 the increase was 8.3%.

### 5. International transactions

According to the industrial managers' assessments in March 2016 in comparison with February certain increase of the production assurance with **orders from abroad** (by 0.6 percentage points) was registered.

In January 2016 the **current account**<sup>2</sup> was positive and amounted to EUR 165.5 million (0.4% of GDP)<sup>3</sup>, compared with a deficit of EUR 108.4 million (0.2% of GDP)<sup>3</sup> in January 2015.

In January 2016 the **trade balance**<sup>2</sup> recorded a surplus of EUR 66.7 million (0.1% of GDP)<sup>3</sup> compared with a deficit of EUR 124.7 million (0.3% of GDP)<sup>3</sup> in January 2015.

In January 2016 **exports of goods (FOB)**<sup>2</sup> amounted to EUR 1 753.9 million in January 2016, increased by EUR 125.9 million (7.7%) from January 2015 (EUR 1 628 million). In January 2016 **imports of goods (FOB)**<sup>2</sup> amounted to EUR 1 687.2 million, decreased by EUR 65.5 million (3.7%) from January 2015 (EUR 1 752.7 million).

In January 2016 the **direct investment abroad**<sup>2</sup> fell by EUR 9.4 million compared with a decrease of EUR 4.5 million in January 2015. In January 2016 the **foreign direct investment in Bulgaria**<sup>2</sup> totalled EUR 44.9 million compared to an inflow to EUR 323.4 million in January 2015.

In January 2016 **portfolio investment - assets**<sup>4</sup> grew by EUR 160.1 million compared with an increase of EUR 61.8 million in January 2015. In January 2016

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

<sup>3</sup> The estimates of GDP are taken from BNB.

<sup>4</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.



**portfolio investment - liabilities**<sup>1</sup> dropped by EUR 81.7 million, compared to a decrease of EUR 565 million in January 2015.

The **external balance** in the fourth quarter of 2015 is negative. In the fourth quarter of 2015 **the exports of goods and services** increases by 4.2%, and **the imports** increases by 3.4% compared to the same quarter of the previous year.

## 6. Prices

In February 2016 the **harmonized index of consumer prices** decreased by 1.0% compared to February 2015. The highest decrease was registered in 'Transport' - by 5.3%.

In fourth quarter of 2015 the **house price index** increased by 4.0% compared to same quarter of 2014.

**Producer Price Index on Domestic Market** in February 2016 decreased by 4.0% compared to the same month of 2015. The domestic prices fell in the mining and quarrying industry by 9.8%, in the manufacturing by 3.4% and in the electricity, gas, steam and air conditioning supply by 4.5%.

According to the conjuncture inquiry in March 2016 the managers forecast the **selling prices in industry** to remain unchanged over the next 3 months.

## 7. Monetary and financial indicators

Compared to February 2016, the **three-month interbank market index SOFIBOR**<sup>1</sup> decreased by 0.42 percentage points from 0.61% to 0.19%.

In February 2016 broad money (**monetary aggregate M3**)<sup>1</sup> increased annually by 7.1% compared to 6.6% annual growth in January 2016. At the end of February 2016 M3 was BGN 73.870 billion (81.5% of GDP)<sup>1</sup> compared to BGN 73.551 billion (81.1% of GDP)<sup>2</sup> in January 2016.

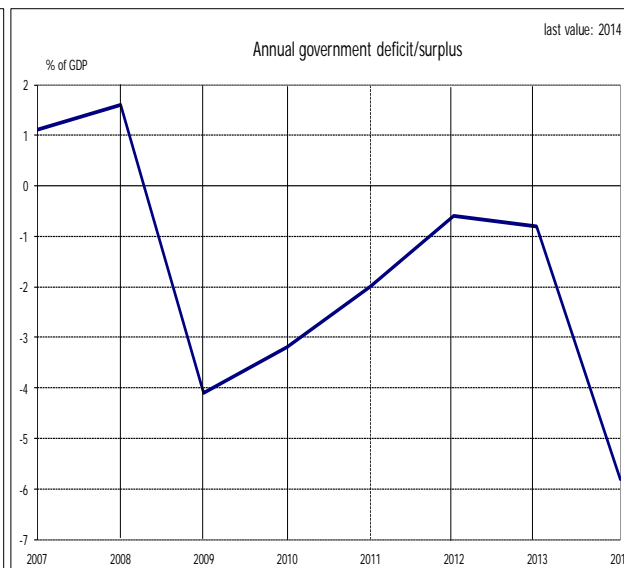
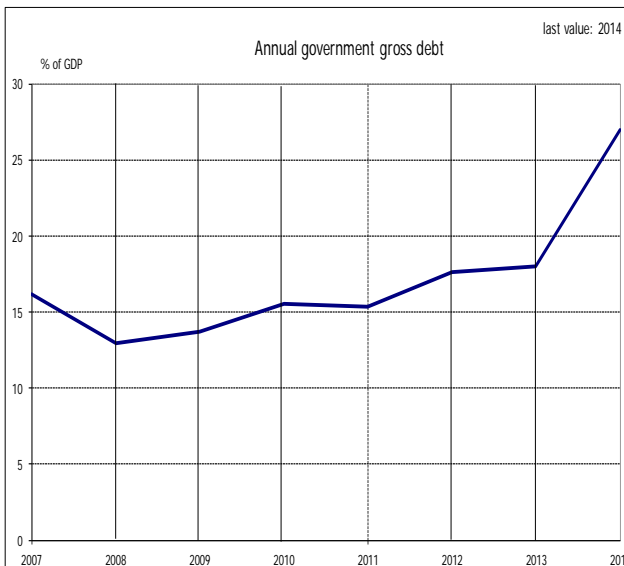
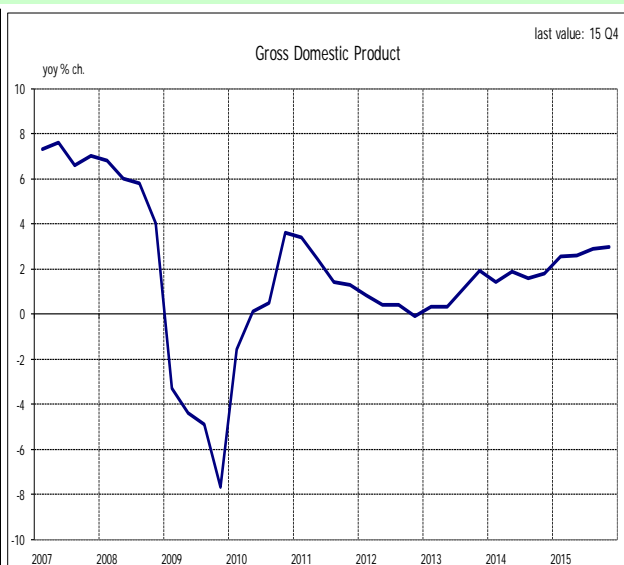
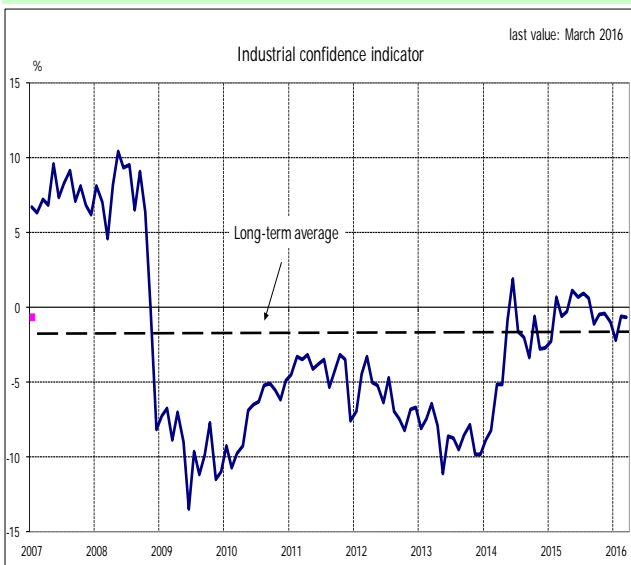
The **loans to Non-financial corporations, households and NPISHs**<sup>1</sup> in February 2016 amounted to BGN 47.876 billion. In February 2016, loans to Non-financial corporations decreased by 2.0% annually (2.0% annual decline in January 2016) and at the end of February amounted to BGN 30.008 billion (33.1% of GDP)<sup>2</sup>. Loans to Households and NPISHs were BGN 17.868 billion (19.7% of GDP)<sup>2</sup> at the end of February 2016.

In February 2016 the **exchange rate BGN against the USD** reached BGN 1.80 per USD.

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



## 1. OUTPUT

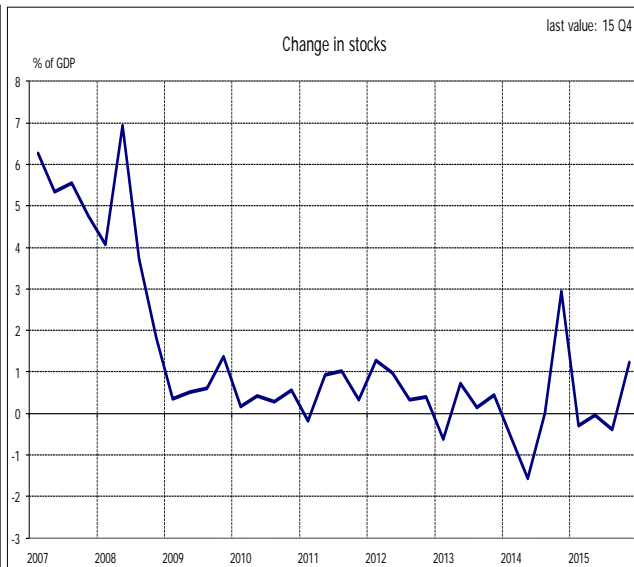
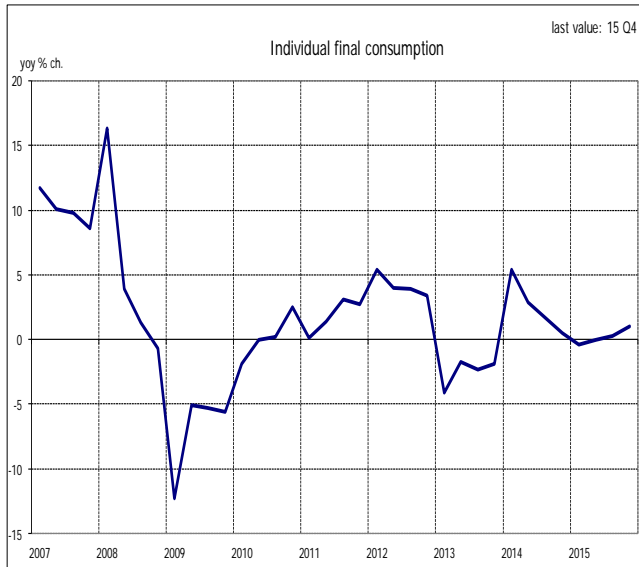
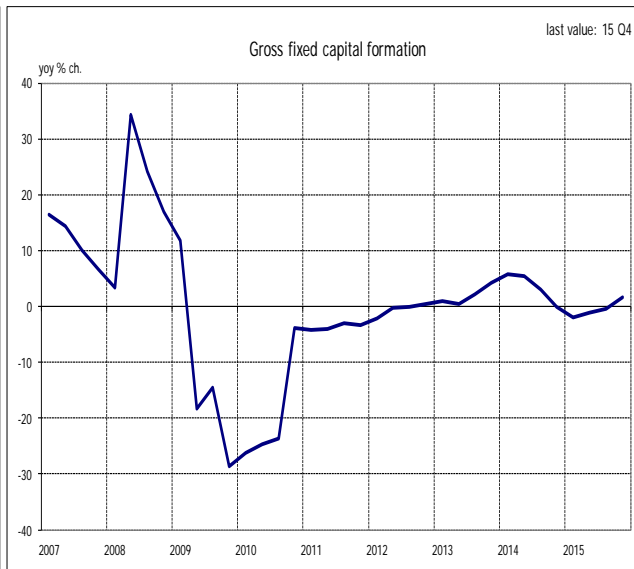
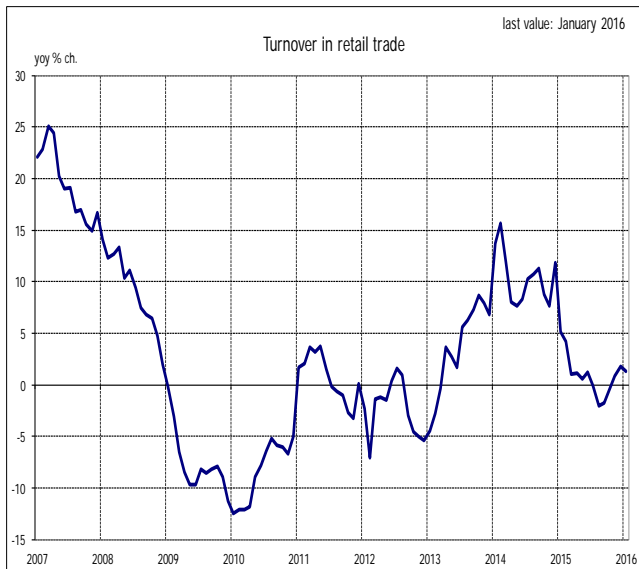
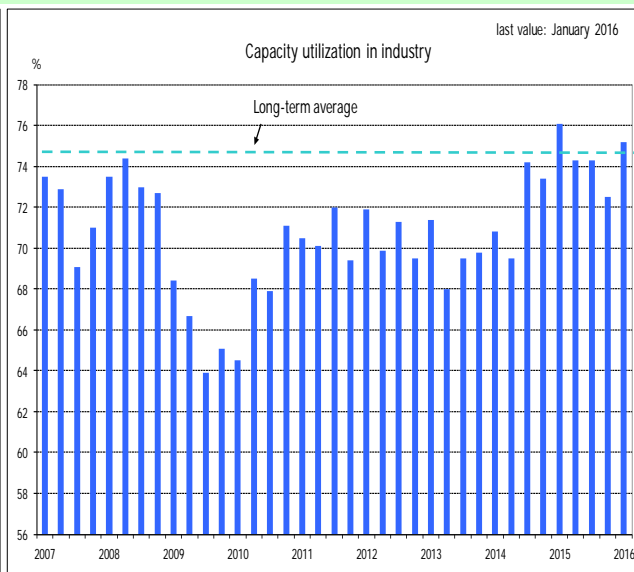
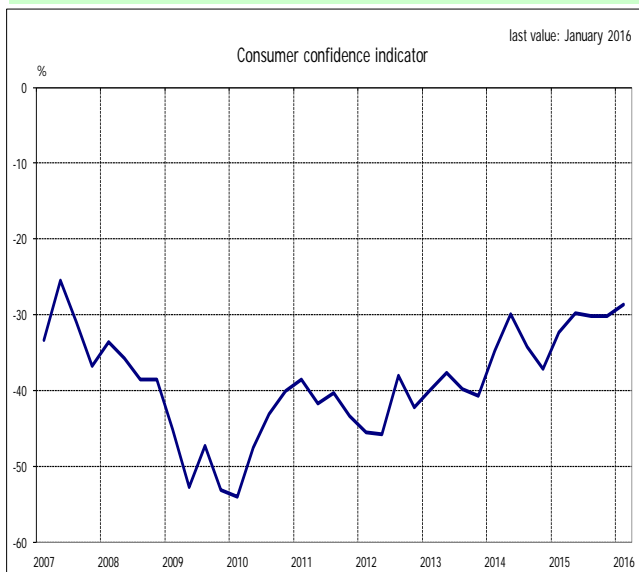


Note: yoy % ch. - growth rate compared to the same period of the previous year.



## 2. PRIVATE CONSUMPTION

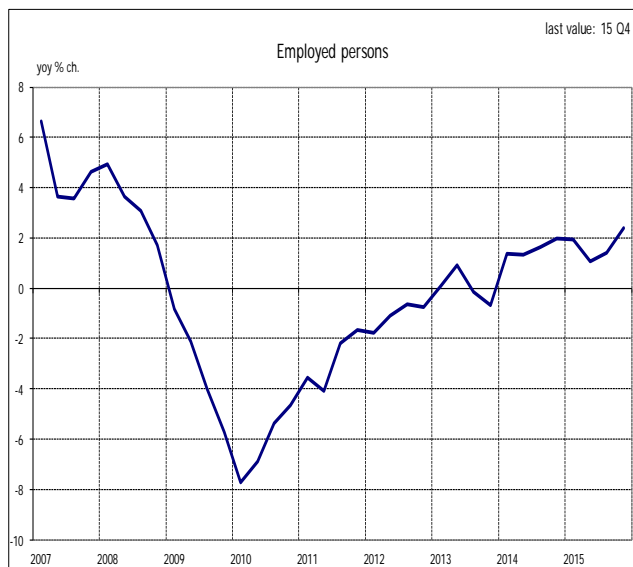
## 3. INVESTMENT



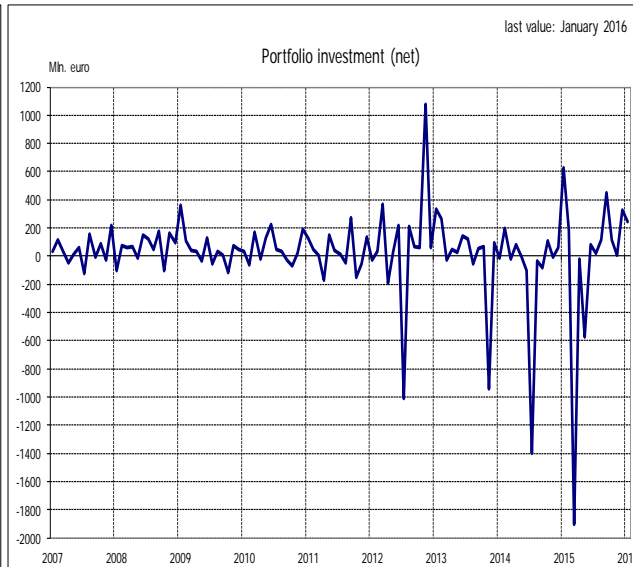
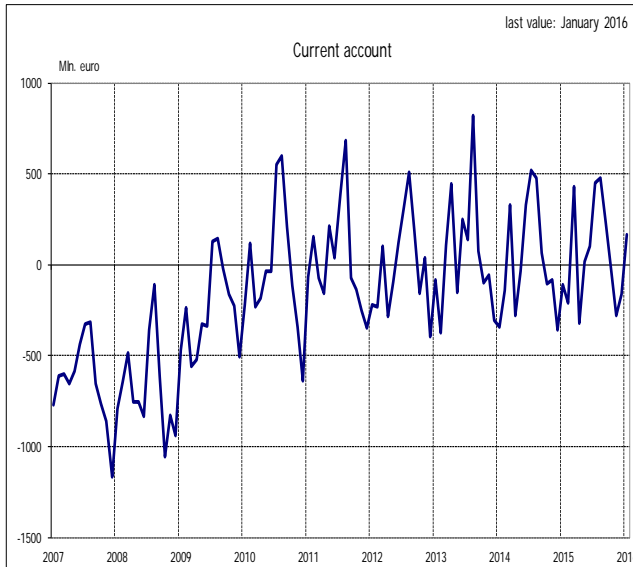
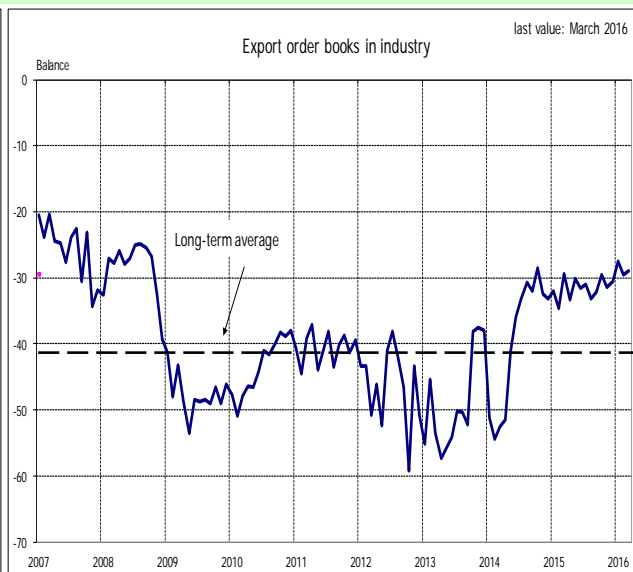
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#### 4. LABOUR MARKET



#### 5. INTERNATIONAL TRANSACTIONS

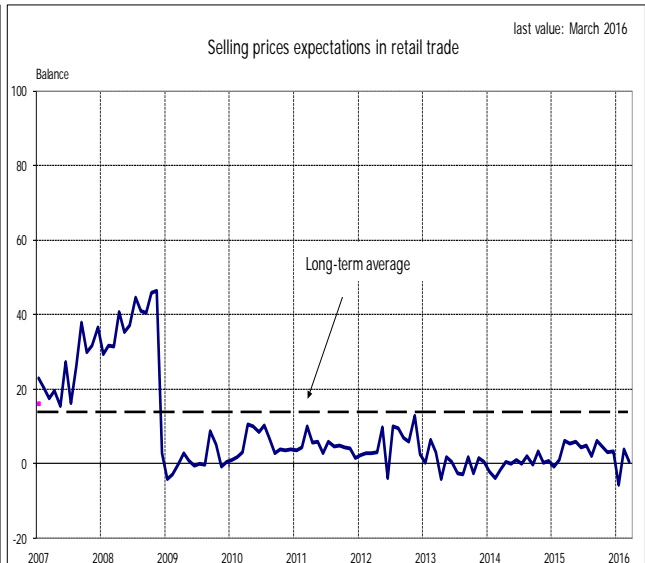
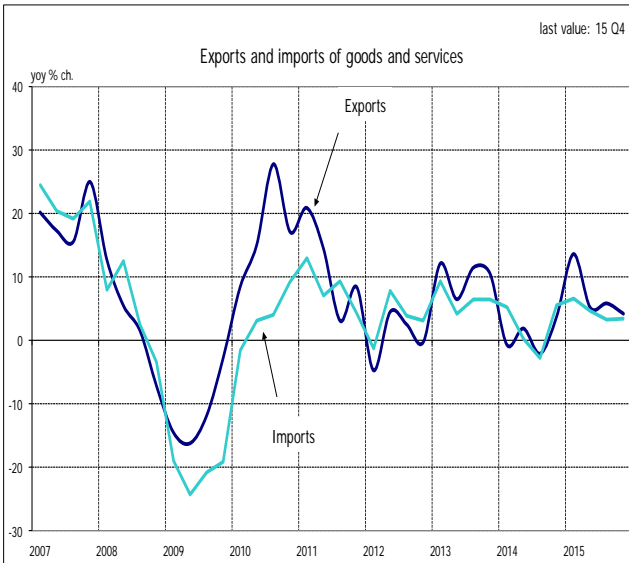
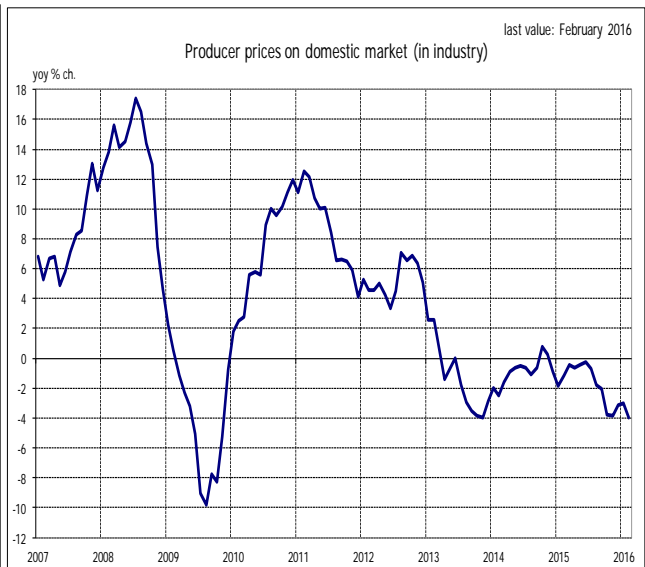
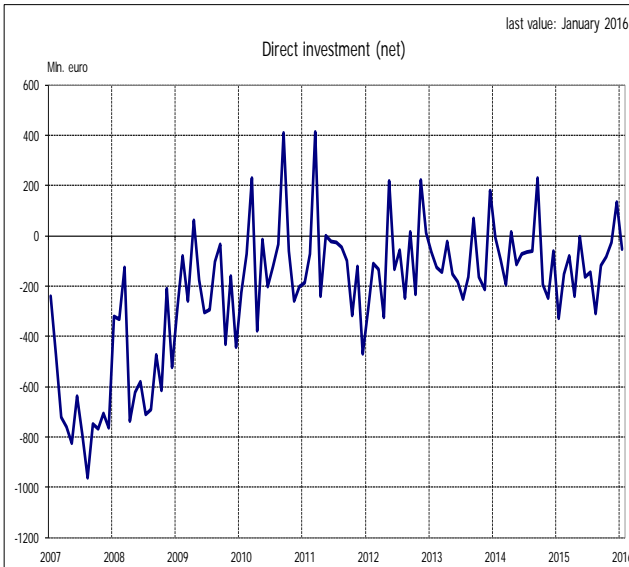
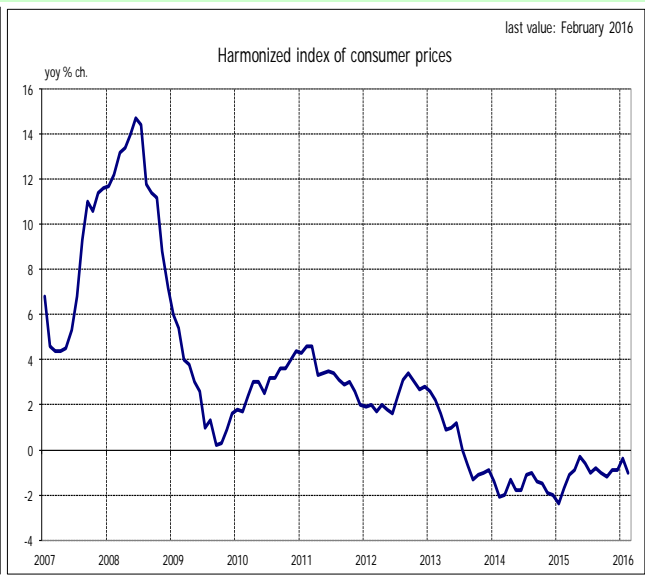
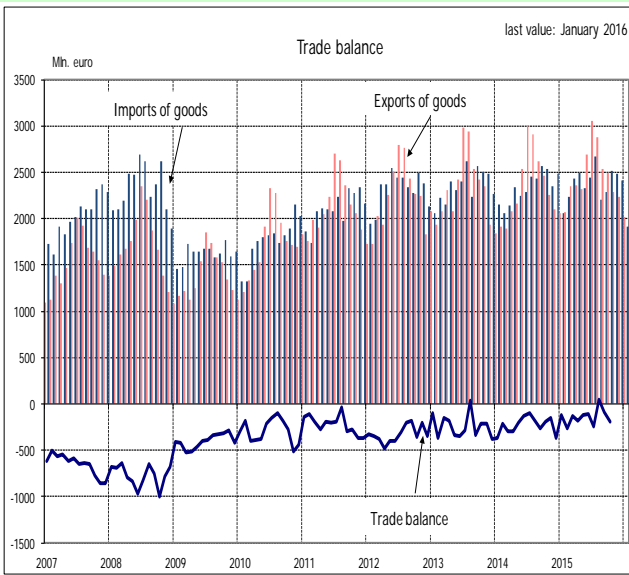


Note: yoy % ch. - growth rate compared to the same period of the previous year.



## 5. INTERNATIONAL TRANSACTIONS

## 6. PRICES

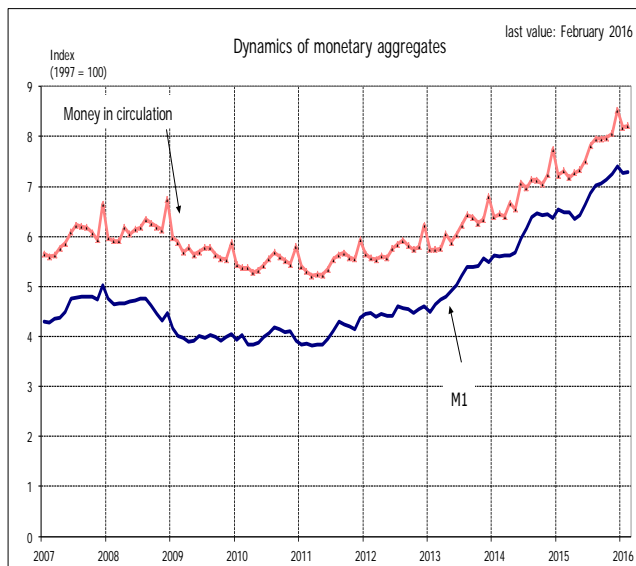
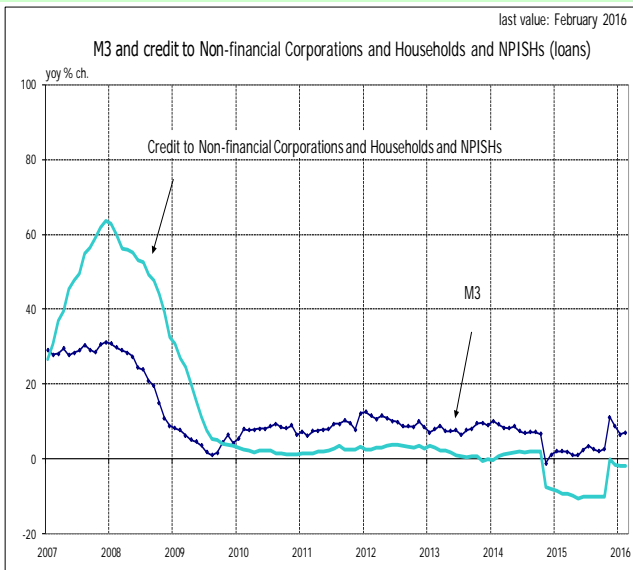
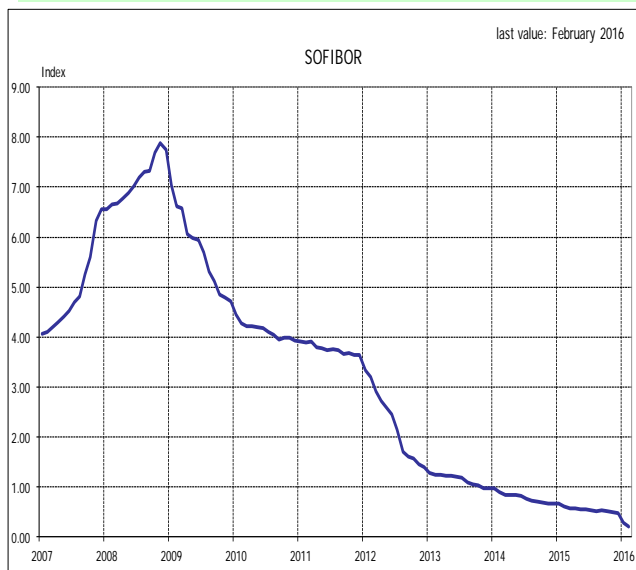


**Note:** yoy % ch. - growth rate compared to the same period of the previous year.





## 7. MONETARY AND FINANCIAL INDICATORS



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

### Key indicators for Bulgaria - Methodological notes

№	Indicator	Note	Source
<b>1.</b>	<b>Output</b>		
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.	Construction Production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	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 '10.	NSI
1.5.	Annual government deficit/surplus	The level of deficit/surplus of the General Government are measured with net borrowing (-) /net lending (+)	NSI
1.6.	Annual government gross debt	General government debt includes all financial obligations undertaken on behalf and for the account of the Government. General government consolidated gross debt is presented in nominal value and it is due at the end of the year. The indicator is presented by financial instruments categories.	NSI



<b>2.</b>	<b>Private consumption</b>		
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) at constant prices, growth rate compared to the same period of the previous year, working day adjusted data.	NSI
2.3.	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 '10.	NSI
<b>3.</b>	<b>Investment</b>		
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. Data are presented according to ESA '10.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA '10.	NSI
<b>4.</b>	<b>Labour market</b>		
4.1.	Unemployment rate	Ratio between the unemployed persons and the economically active population in Bulgaria (data from Labour force survey).	NSI
4.2.	Employment rate	Ratio between the employed persons and the total population of the same age group (data from Labour force survey).	NSI
4.9.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.10.	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
4.11.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.12.	Wages	Nominal value, growth rate compared to the same period of the previous year, average monthly wages of the employees under labour contract.	NSI
<b>5.</b>	<b>International transactions</b>		
5.1.	Export order books	Business survey in industry. Balance of positive and negative replies	NSI
5.2.	Exports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation	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. Data are presented according to ESA '10.	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. Data are presented according to ESA '10.	NSI
<b>6.</b>	<b>Prices</b>		
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	NSI
6.2.	House price	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year.	NSI
6.4.	Selling price expectations in industry	Business survey in industry. Balance of positive and negative replies.	NSI
6.5.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	NSI
<b>7.</b>	<b>Monetary and financial indicators</b>		
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