



Key indicators for Bulgaria*

This update: 6 July 2016
Next update: 6 October 2016

		Nov.'15	Dec.'15	Jan.'16	Febr.'16	March'16	April'16	May'16	June'16
1. Output									
Industrial confidence ^{1.1}	%	-0.4	-1.0	-2.2	-0.6	-0.7	-2.4	-0.9	1.6
Industrial production ^{1.2}	yoy % ch.	2.2	3.5	2.2	2.7	2.6	2.5		
Construction Production ^{1.3}	yoy % ch.	-0.5	-2.1	-10.4	-5.2	-8.8	-10.4		
		14 Q3	14 Q4	15 Q1	15 Q2	15 Q3	15 Q4	16 Q1	16 Q2
Gross domestic product ^{1.4}	yoy % ch.	1.6	2.1	2.9	2.9	3.1	3.0	2.9	
2. Private consumption									
Consumer confidence ^{2.1}	%	-37.2	-32.4	-29.8	-30.2	-30.2	-28.7	-26.9	
		Nov.'15	Dec.'15	Jan.'16	Febr.'16	March'16	April'16	May'16	June'16
Turnover in retail trade ^{2.2}	yoy % ch.	0.9	1.7	1.3	3.3	6.3	5.4		
		14 Q3	14 Q4	15 Q1	15 Q2	15 Q3	15 Q4	16 Q1	16 Q2
Individual final consumption ^{2.3}	yoy % ch.	2.6	2.6	-2.5	-0.2	1.5	2.8	3.7	
3. Investment									
Capacity utilization in industry ^{3.1}	%	73.4	76.1	74.3	74.3	72.5	75.2	72.4	
Gross fixed capital formation ^{3.2}	yoy % ch.	2.9	0.2	0.3	1.3	1.4	0.9	-3.9	
Change in stocks ^{3.3}	% of GDP	0.0	2.9	-0.3	0.0	-0.4	1.2	0.8	
4. Labour market									
Unemployment rate ^{4.1}	%	10.8	10.6	10.6	9.9	8.3	7.9	8.6	
Unemployment rate - male	%	11.5	11.4	11.4	10.9	8.8	8.0	9.3	
Unemployment rate - female	%	9.9	9.7	9.7	8.8	7.6	7.6	7.8	
Employment rate 15+ ^{4.2}	%	49.3	48.2	47.7	48.7	50.3	49.7	48.5	
Employment rate 20-64	%	66.9	65.5	65.0	66.6	68.8	68.1	66.5	
Employed persons ^{4.3}	yoy % ch.	1.6	2.0	1.9	1.1	1.4	2.4	0.9	
Labour costs ^{4.4}	yoy % ch.	5.4	6.6	6.7	8.1	7.2	5.6	7.7	
		Nov.'15	Dec.'15	Jan.'16	Febr.'16	March'16	April'16	May'16	June'16
Shortage of labour in industry ^{4.5}	%	17.5	18.3	17.4	17.3	18.5	18.6	21.2	21.9
Wages ^{4.6}	yoy % ch.	8.6	8.3	8.2	8.9	7.9			
5. International transactions									
Export order books in industry ^{5.1}	balance	-31.5	-30.6	-27.5	-29.5	-28.9	-28.6	-33.9	-30.4
Exports of goods ^{5.2 **}	mln. EUR	1862.8	1755.8	1651.2	1682.9	1797.0	1865.9		
Imports of goods ^{5.3 **}	mln. EUR	2128.4	1996.1	1609.6	1775.8	1963.3	1967.4		
Trade balance ^{5.4 **}	mln. EUR	-265.6	-240.3	41.6	-92.9	-166.3	-101.5		
Current account ^{5.5 **}	mln. EUR	-281.1	-161.3	173.0	-5.2	144.2	-93.0		
Direct investment (net) ^{5.6 **}	mln. EUR	-26.4	133.2	-88.0	-174.9	-93.8	-55.2		
Portfolio investment (net) ^{5.7 **}	mln. EUR	5.7	327.3	196.5	36.9	-1257.2	-98.3		
		14 Q3	14 Q4	15 Q1	15 Q2	15 Q3	15 Q4	16 Q1	16 Q2
Exports of goods and services ^{5.8}	yoy % ch.	-1.5	3.4	13.9	6.8	5.4	6.1	0.3	
Imports of goods and services ^{5.9}	yoy % ch.	-2.7	5.2	6.0	5.0	2.6	4.1	-1.3	
6. Prices									
HICP ^{6.1}	yoy % ch.	-0.9	-0.9	-0.4	-1.0	-1.9	-2.5	-2.5	
		14 Q3	14 Q4	15 Q1	15 Q2	15 Q3	15 Q4	16 Q1	16 Q2
HPI ^{6.2}	yoy % ch.	1.8	2.8	2.2	2.8	2.1	4.0		
		Nov.'15	Dec.'15	Jan.'16	Febr.'16	March'16	April'16	May'16	June'16
Producer prices on domestic market (in industry) ^{6.3}	yoy % ch.	-3.8	-3.2	-3.0	-4.0	-4.0	-4.1	-4.5	
Selling prices expectations in industry ^{6.4}	balance	1.3	1.3	0.3	2.8	1.2	-0.7	0.1	0.8
Selling prices expectations in retail trade ^{6.5}	balance	3.0	3.2	-5.8	3.7	0.5	4.5	5.3	5.2
7. Monetary and financial indicators									
SOFIBOR (3 months) ^{7.1}	index	0.49	0.47	0.28	0.19	0.16	0.13	0.14	
M3 ^{7.2}	yoy % ch.	11.2	8.8	6.6	7.1	6.1	8.0	8.1	
Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.	-0.2	-1.6	-1.9	-1.9	-2.3	-1.9	-1.1	
Exchange rate USD/BGN ^{7.4}	value	1.85	1.79	1.79	1.80	1.72	1.72	1.75	

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 2016 (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/StatMethodologicalInstructions/index.htm>



Comments*

1. Output

According to the NSI business inquiries in June 2016 the **industrial confidence indicator** increased by 0.7 percentage points compared to April 2016.

In April 2016 working day adjusted **Industrial Production Index** rose by 2.5% in comparison with the same month of 2015 (preliminary data). On annual basis in April 2016 Industrial Production Index calculated from working day adjusted data increased in the manufacturing by 4.9% and in the mining and quarrying industry by 2.5%, while in the electricity, gas, steam and air conditioning supply a decrease by 6.8% was registered.

In April 2016 working day adjusted data showed a decrease by 10.4% in **the construction production**, compared to the same month of 2015. On an annual basis in April 2016, the decrease of production in construction, calculated from working day adjusted data, was determined mainly from the negative rate in the building construction, where the drop was by 12.1% and in the civil engineering - by 8.4%.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices for the first quarter of 2016 is 18 514 million BGN. GDP per capita is 2 589 BGN. GDP is 10 437 million USD, respectively 1 459 USD per capita using the average for the quarter exchange rate of 1.77391 BGN for 1 USD. In euro terms GDP is 9 466 million EUR or 1 324 EUR per capita. According to the seasonally adjusted data¹, the GDP growth rate in the first quarter of 2016 is 0.7% compared to the fourth quarter of 2015 and 2.9% compared to the same quarter of the previous year.

2. Private consumption

In April 2016 **the total consumer confidence indicator** increases by 1.8 percentage points compared to its January level as for the urban population the increase is 1.6 percentage points and for the rural population - 2.0 percentage points. The consumers' opinions about the development of the general economic situation in the country over the last 12 months as well as their expectations about the next

* From July 6, 2016 annual data will be published in a separate application, which will be updated every first half year.

¹ Seasonally and calendar adjusted data.

12 months are slightly worsened compared to the previous survey.

In April 2016 the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles' (preliminary data)** increased by 5.4% in comparison with the same month of the previous year. In April 2016 compared to the same month of 2015 the turnover increased more significantly in the 'Retail sale of textiles, clothing, footwear and leather goods' by 21.1%, in the 'Retail sale of food, beverages and tobacco' by 13.2% and in the 'Retail sale via mail order houses or via Internet' by 8.3%. A decrease was registered in the 'Retail sale of computers, peripheral units and software; telecommunications equipment' - 8.4%, in the 'Retail sale in non-specialised stores' - 6.6% and in the 'Retail sale of audio and video equipment; hardware, paints and glass; electrical household appliances' - 2.2%.

In the first quarter of 2016 for **individual consumption** were spent 74.7% of the GDP produced. According to seasonally adjusted data, the indicator increased by 3.7% compared to the respective quarter of 2015.

3. Investment

In April 2016 the **average capacity utilization in industry** was by 2.8 percentage points below its January level and it reached 72.4%.

According to seasonally adjusted data, the **gross fixed capital formation** in the first quarter of 2016 decreased in real terms by 3.9% compared to the same period of the previous year. The relative share of that indicator in GDP is 16.3%¹.

4. Labour market

In the first quarter of 2016 there were 2 975.1 thousand **employed persons** aged 15 years and over, of whom 1 586.1 thousand men and 1 389.1 thousand women. The share of employed persons in the total population aged 15 years and over was 48.5%, up by 0.8 percentage points compared to the first quarter of 2015. In employment were 53.8% of men and 43.6% of women of the age group concerned.

In the first quarter of 2016 there were 279.6 thousand **unemployed persons** and the **unemployment rate** was 8.6%. The number of unemployed persons was by 19.9% lower than in the first quarter of 2015 and the



unemployment rate decreased by 2.0 percentage points. Of the total number of unemployed persons in the first quarter of 2016, 162.7 thousand (58.2%) are men and 116.9 thousand (41.8%) women. The unemployment rate was 9.3% for men and 7.8% for women.

In the first quarter of 2016 **the total hourly labour cost** (preliminary data) rose by 7.7% compared to the first quarter of 2015. The total hourly labour cost grew by 8.6% in industry, by 7.0% in services and by 8.4% in construction.

According to the NSI business inquiries in June 2016 21.9% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2016 the **average wage and salary** was BGN 952 or 4.2% more compared to the previous month. Compared to March 2015 the increase was 7.9%.

5. International transactions

According to the industrial managers' assessments in June in comparison with May 2016 a decrease of the production assurance with **orders from abroad** by 3.5 percentage points was registered.

In April 2016 the **current account**¹ was negative amounting to EUR 93 million, compared with a deficit of EUR 322.4 million in April 2015. In January - April 2016 the current account was positive and amounted to EUR 219.1 million (0.5% of GDP)², compared with a deficit of EUR 208.7 million (0.5% of GDP)² in January - April 2015.

In April 2016 **the trade balance**¹ recorded a deficit of EUR 101.5 million, compared with a deficit of EUR 179.4 million in April 2015. In January - April 2016 the balance on goods was negative amounting to EUR 319.1 million (0.7% of GDP)², compared with a deficit of EUR 696.4 million (1.6% of GDP)² in January - April 2015.

In April 2016 **exports of goods (FOB)**¹ amounted to EUR 1 865.9 million, dropping by EUR 46.7 million (2.4%) from April 2015 (EUR 1.912.6 million). In January - April 2016 exports of goods totalled EUR 6 997 million, decreasing by EUR 136.5 million year-

on-year (from EUR 7 133.5 million). In January - April 2015 exports grew by 13.8% year-on-year. In April 2016 **imports of goods (FOB)**¹ amounted to EUR 1 967.4 million, shrinking by EUR 124.6 million (6.0%) from April 2015 (EUR 2 091.9 million). In January - April 2016 imports of goods totalled EUR 7 316.1 million, dropping by EUR 513.8 million (6.6%) from January - April 2015 (EUR 7 829.9 million). In January - April 2015 imports grew by 5.1% year-on-year.

In April 2016 **the foreign direct investment in Bulgaria**¹ (under the directional principle) totalled EUR 61.6 million according to preliminary data, compared with EUR 196.2 million in April 2015. In January - April 2016 the foreign direct investment in Bulgaria equated to EUR 429.1 million, compared with a total of EUR 782.2 million in January - April 2015. In April 2016 **the direct investment abroad**¹ grew by EUR 6.4 million, compared with a decrease of EUR 42.7 million in April 2015. In January - April 2016 the direct investment abroad increased by EUR 17.3 million, compared with a decline of EUR 16.1 million in the same period of 2015.

In April 2016 **portfolio investment - assets**¹ decreased by EUR 88.5 million, compared with a decline of EUR 188.1 million in April 2015. In January - April 2016 they decreased by EUR 31.8 million compared with a decrease of EUR 45.5 million in January - April 2015. In April 2016 **portfolio investment - liabilities**¹ grew by EUR 9.8 million compared with a decrease of EUR 164.5 million in April 2015. In January - April 2016 portfolio investment - liabilities grew by EUR 1. 090.4 million, compared with an increase of EUR 1.070.5 million in January - April 2015.

The external balance in the first quarter of 2016 is positive. Compared to the same quarter of the previous year **exports** of goods and services increased by 0.3% and **imports** of goods and services decreased by 1.3%.

6. Prices

In May 2016 the **harmonized index of consumer prices** decreased by 2.5% compared to May 2015. The highest decrease was registered in 'Transport' - by 9.4%.

¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

² The estimates of GDP are taken from BNB.



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 May 2016 decreased by 4.5% compared to the same month of 2015. The domestic prices fell in the mining and quarrying industry by 12.1%, in the manufacturing by 3.7% and in the electricity, gas, steam and air conditioning supply by 5.0%.

According to the conjuncture inquiry in June 2016 the managers expect the **selling prices in industry** to preserve their level over the next 3 months.

7. Monetary and financial indicators

Compared to May 2015, the **three-month interbank market index SOFIBOR**¹ decreased by 0.41 percentage points from 0.55% to 0.14%.

In May 2016 broad money (**monetary aggregate M3**)¹ increased annually by 8.1% compared to 8.0% annual growth in April 2016. At the end of May 2016 M3 was BGN 74.463 billion (82.1% of GDP)² compared to BGN 74.016 billion (81.7% of GDP)² in April 2016.

The **loans to Non-financial corporations, households and NPISHs**¹ in May 2016 amounted to BGN 48.095 billion. In May 2016, loans to Non-financial corporations decreased by 1.1% annually (2.2% annual decline in April 2016) and at the end of May amounted to BGN 30.017 billion (33.1% of GDP)². Loans to Households and NPISHs were BGN 18.078 billion (19.9% of GDP)² at the end of May 2016.

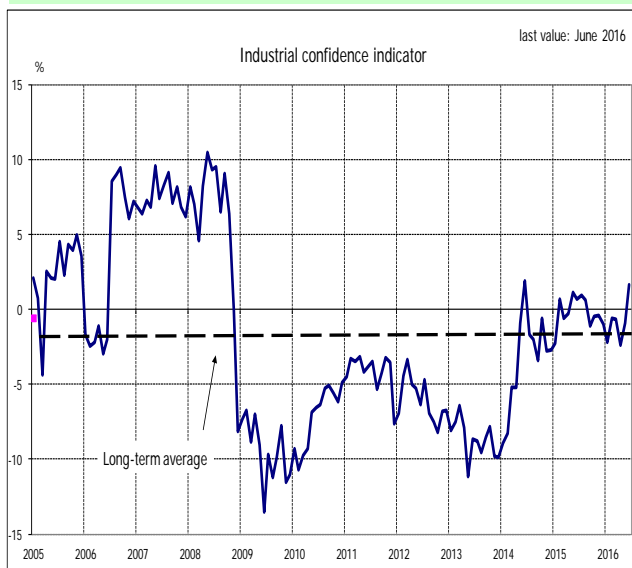
In May 2016 the **exchange rate BGN against the USD** reached BGN 1.75 per USD.

¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

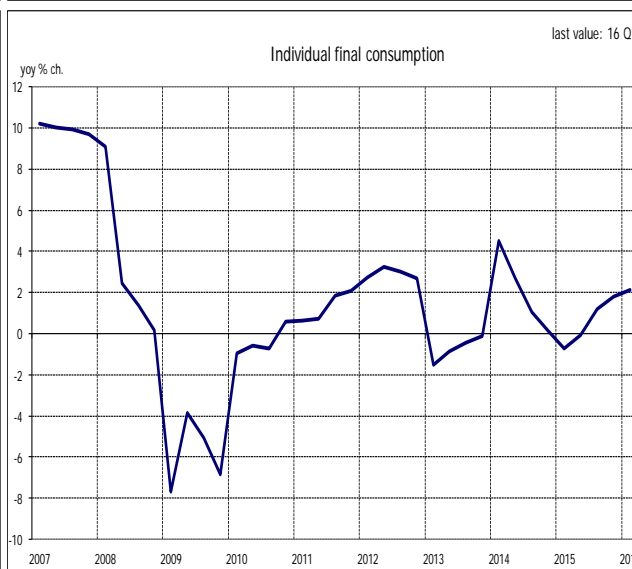
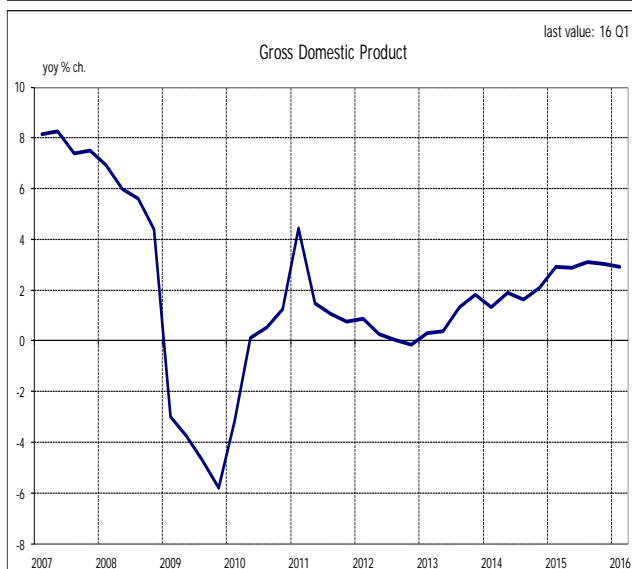
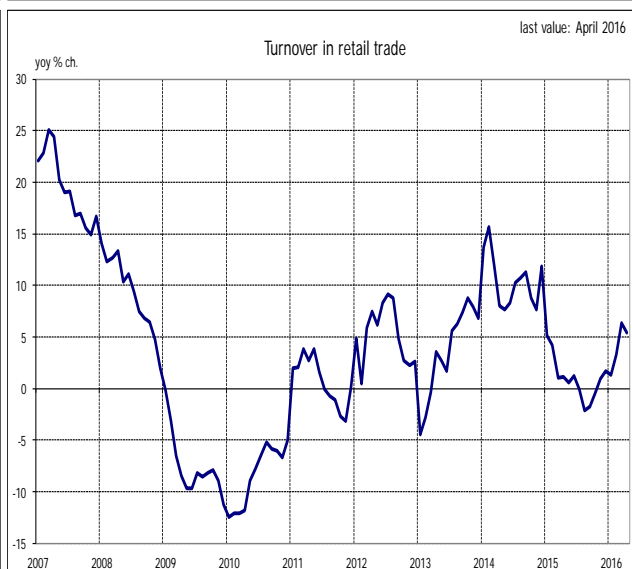
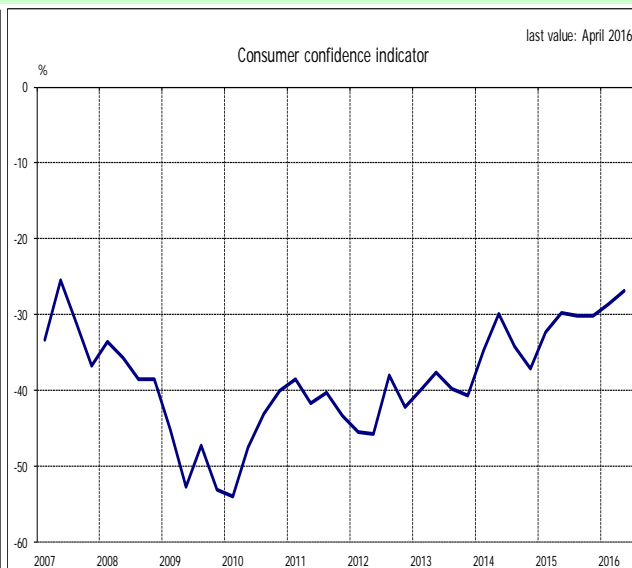
² The estimates of GDP are taken from BNB.



1. OUTPUT



2. PRIVATE CONSUMPTION

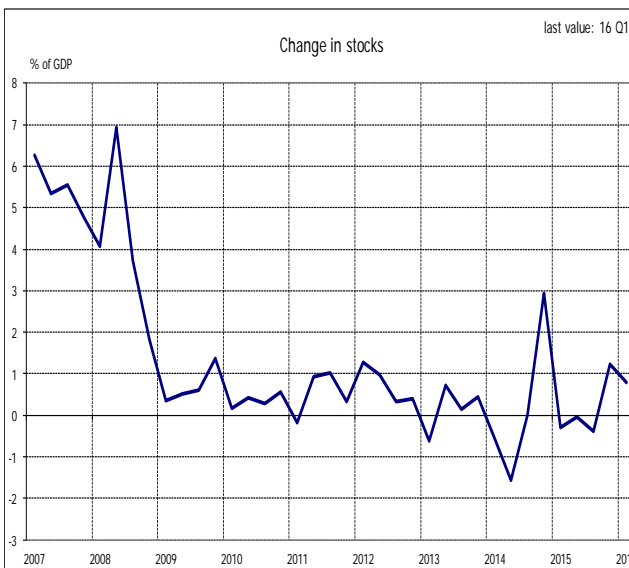
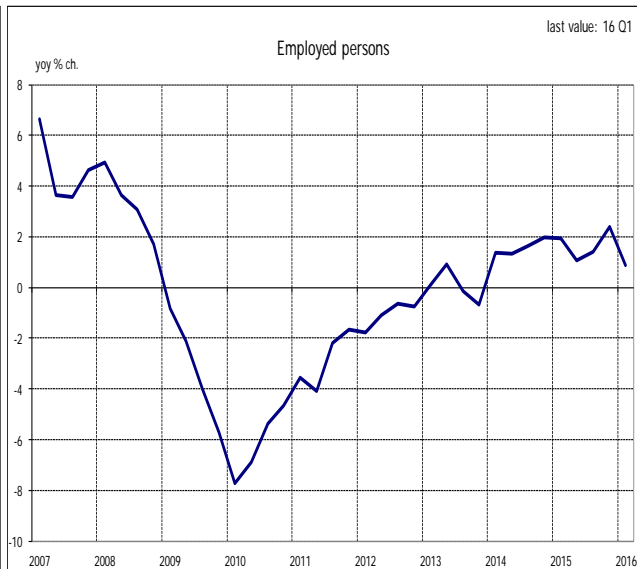
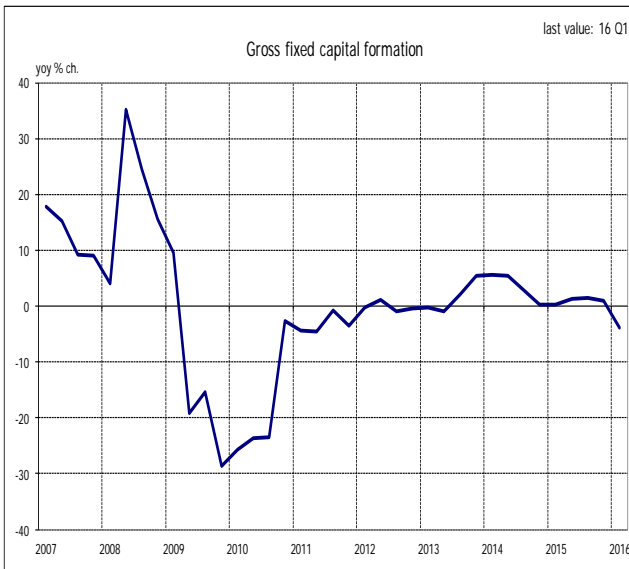
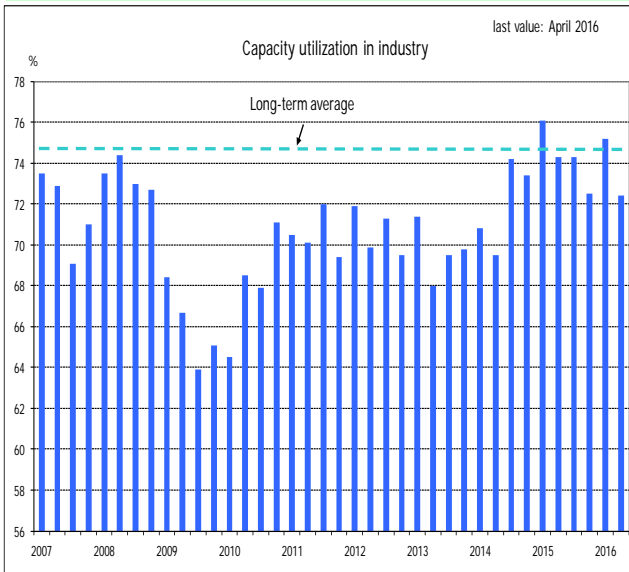


Note: yoy % ch. - growth rate compared to the same period of the previous year.



3. INVESTMENT

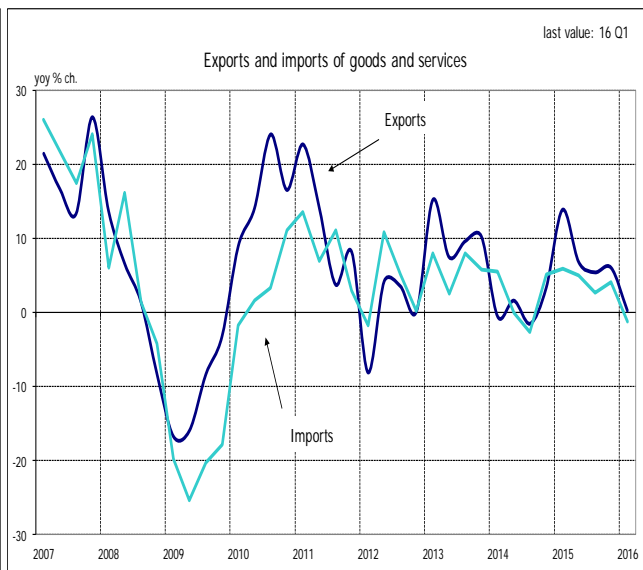
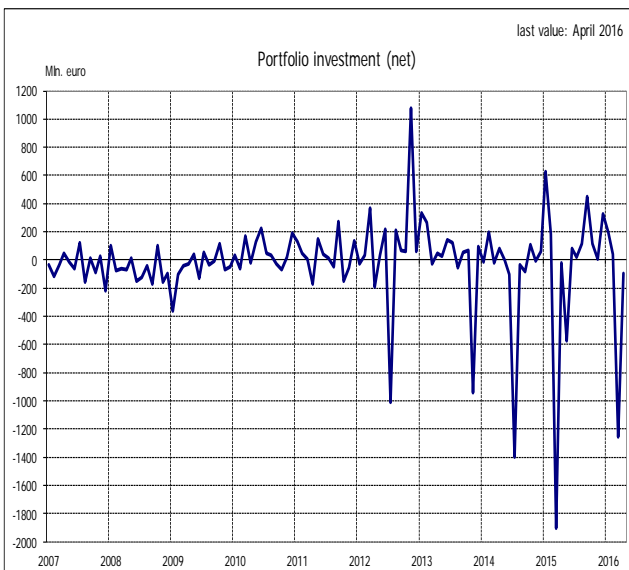
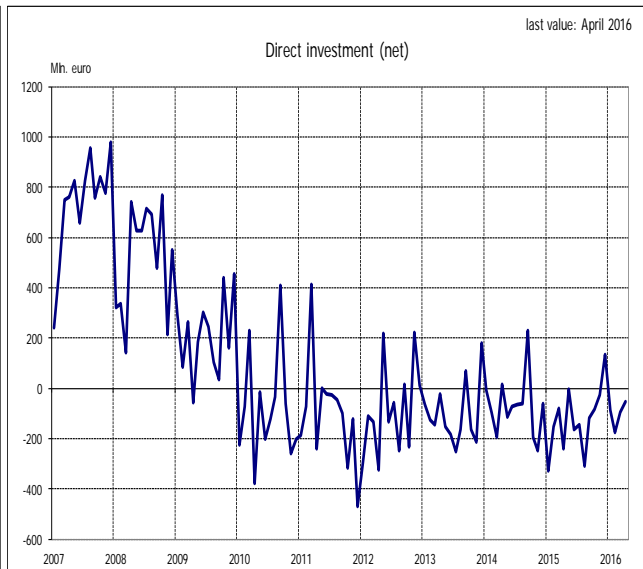
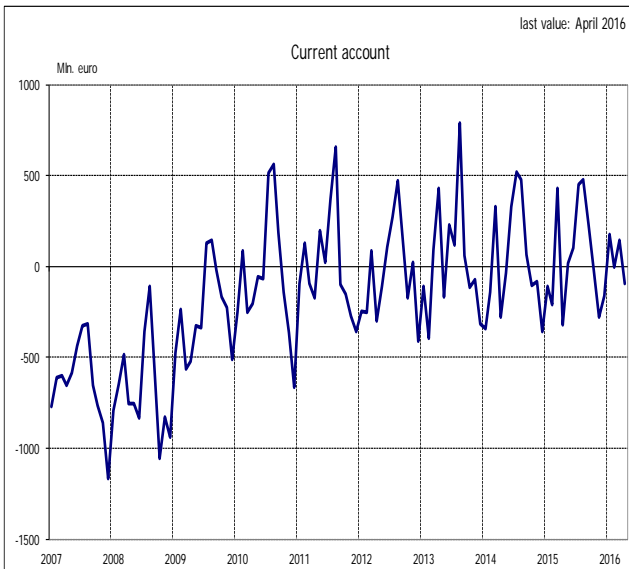
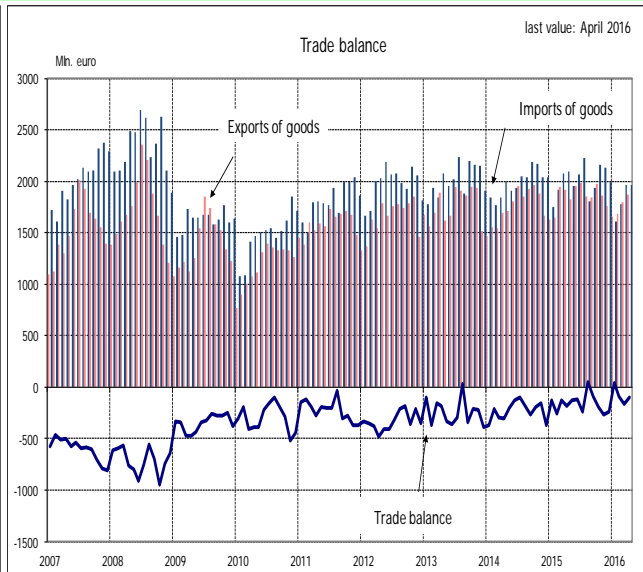
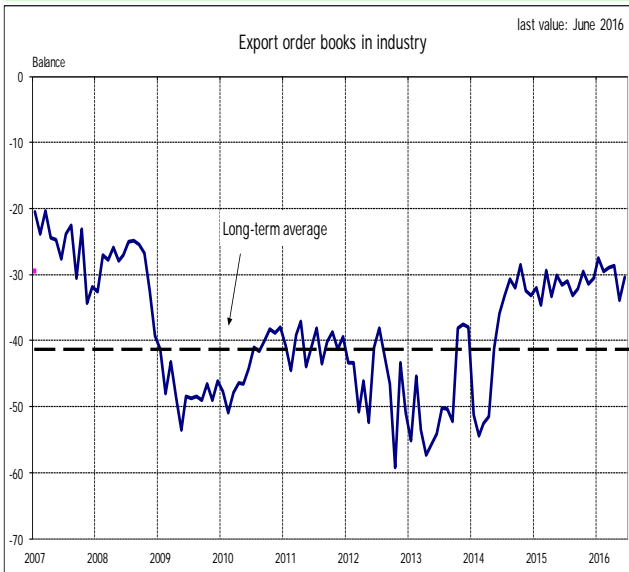
4. LABOUR MARKET



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



5. INTERNATIONAL TRANSACTIONS

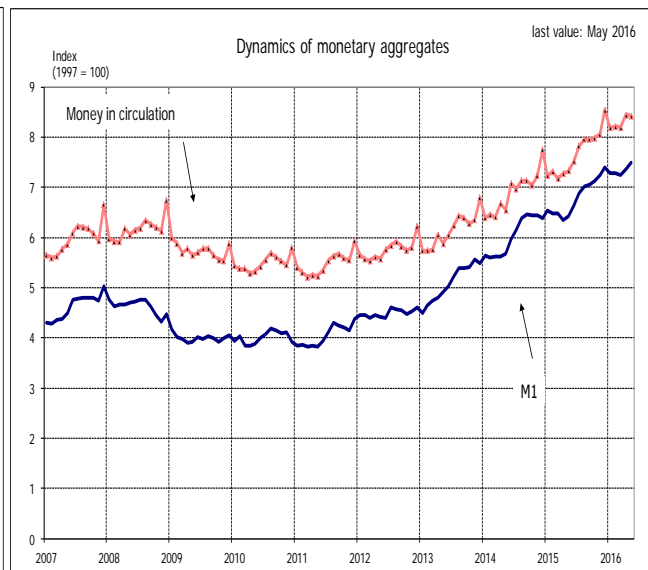
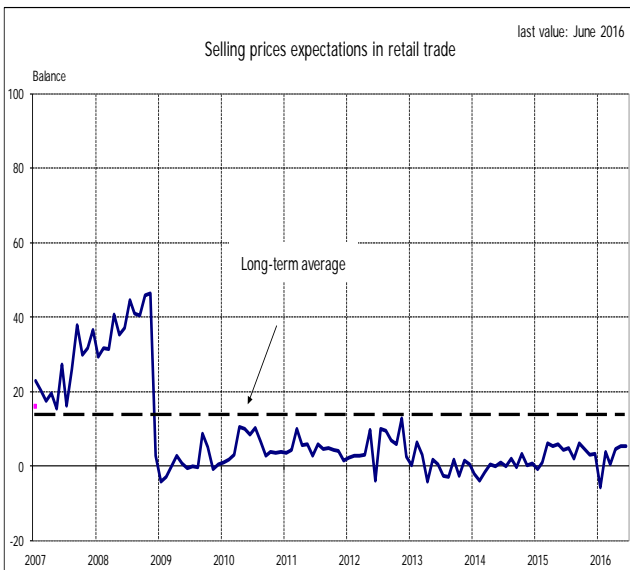
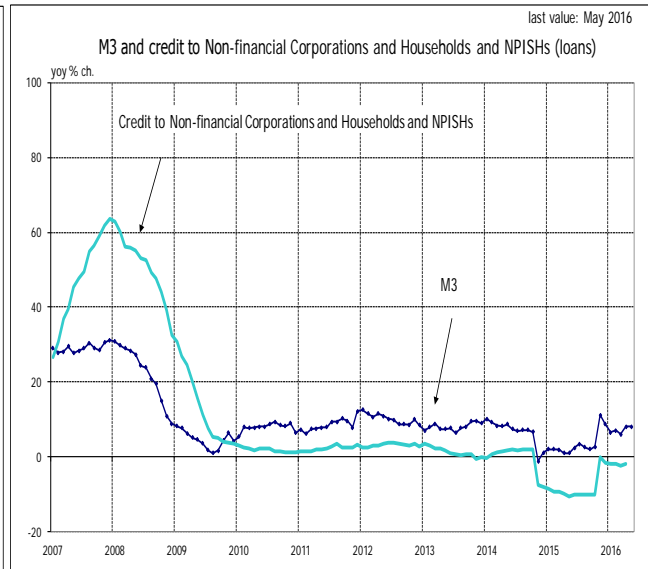
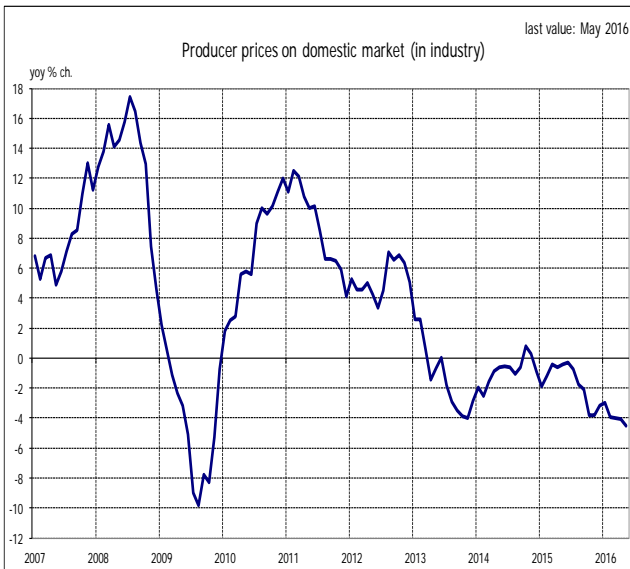
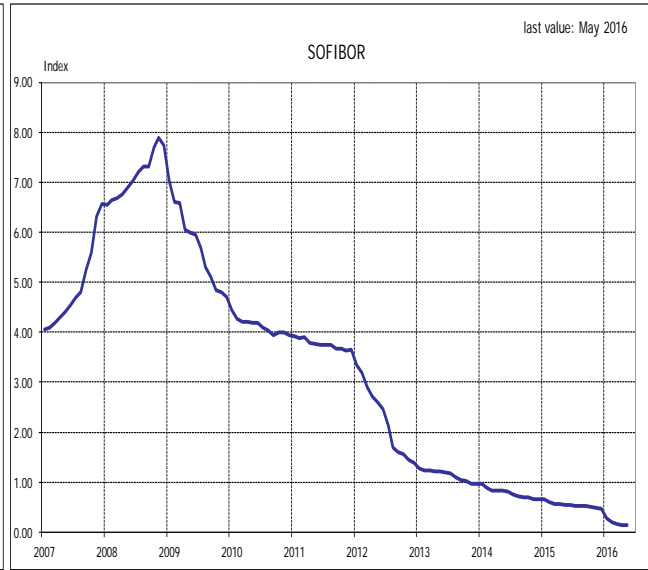


Note: yoy % ch. - growth rate compared to the same period of the previous year.



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 - Methodological 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.	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
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) 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
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. 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
4. Labour market			
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
4.3.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.4.	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
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.6.	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 (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



6.	Prices		
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
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