



Key indicators for Bulgaria*

This update: 29 December 2017

Next update: 6 April 2018

		May'17	June'17	July'17	August'17	Sept.'17	Oct.'17	Nov.'17	Dec.'17
1. Output									
Industrial confidence ^{1.1}	%	1.3	4.0	2.2	3.9	2.0	0.5	1.0	-0.8
Industrial production ^{1.2}	yoy % ch.	9.4	3.3	4.6	4.1	3.4	2.8		
Construction Production ^{1.3}	yoy % ch.	11.9	8.1	8.0	8.4	6.1	10.1		
		16 Q1	16 Q2	16 Q3	16 Q4	17 Q1	17 Q2	17 Q3	17 Q4
Gross domestic product ^{1.4}	yoy % ch.	3.9	4.1	3.6	4.0	3.7	3.7	3.9	
2. Private consumption									
Consumer confidence ^{2.1}	%	-26.9	-27.5	-27.9	-25.4	-27.0	-25.4	-26.1	
		May'17	June'17	July'17	August'17	Sept.'17	Oct.'17	Nov.'17	Dec.'17
Turnover in retail trade ^{2.2}	yoy % ch.	6.3	2.6	2.5	3.0	2.3	3.8		
		16 Q1	16 Q2	16 Q3	16 Q4	17 Q1	17 Q2	17 Q3	17 Q4
Individual final consumption ^{2.3}	yoy % ch.	4.3	4.2	1.7	3.9	4.9	4.0	4.6	
3. Investment									
Capacity utilization in industry ^{3.1}	%	72.4	73.3	74.6	74.6	75.5	74.7	75.5	
Gross fixed capital formation ^{3.2}	yoy % ch.	0.3	-5.5	-7.5	-7.6	-2.6	3.9	4.3	
Change in stocks ^{3.3}	% of GDP	0.4	0.9	0.3	0.7	1.7	2.0	0.7	
4. Labour market									
Unemployment rate ^{4.1}	%	8.6	8.0	7.0	6.7	6.9	6.3	5.8	
Unemployment rate - male	%	9.3	8.8	7.4	6.8	6.8	6.9	6.1	
Unemployment rate - female	%	7.8	7.2	6.5	6.5	6.9	5.7	5.5	
Employment rate 15+ ^{4.2}	%	48.5	49.5	49.9	49.2	50.0	52.2	53.2	
Employment rate 20-64	%	66.5	68.0	68.5	67.7	68.6	71.7	73.0	
Employed persons ^{4.3}	yoy % ch.	0.9	0.7	-1.7	-1.8	2.1	4.6	5.6	
Labour costs ^{4.4}	yoy % ch.	7.8	7.7	8.0	8.1	10.1	11.0	10.7	
		May'17	June'17	July'17	August'17	Sept.'17	Oct.'17	Nov.'17	Dec.'17
Shortage of labour in industry ^{4.5}	%	26.2	25.9	25.2	27.1	28.7	29.8	29.8	31.4
Wages ^{4.6}	yoy % ch.	9.9	9.7	9.7	9.2	11.5			
5. International transactions									
Export order books in industry ^{5.1}	balance	-23.7	-21.6	-22.5	-20.3	-21.2	-21.2	-23.0	-29.1
Exports of goods ^{5.2 **}	mln. EUR	2214.8	2276.1	2274.7	2133.8	2223.3	2526.5		
Imports of goods ^{5.3 **}	mln. EUR	2318.3	2314.3	2228.6	2335.5	2221.2	2632.7		
Trade balance ^{5.4 **}	mln. EUR	-103.5	-38.2	46.0	-201.7	2.1	-106.3		
Current account ^{5.5 **}	mln. EUR	177.9	429.3	1068.3	729.3	411.4	146.1		
Direct investment (net) ^{5.6 **}	mln. EUR	-89.5	-173.4	2.0	-154.4	76.2	-77.5		
Portfolio investment (net) ^{5.7 **}	mln. EUR	226.2	160.3	342.8	45.2	235.4	660.5		
		16 Q1	16 Q2	16 Q3	16 Q4	17 Q1	17 Q2	17 Q3	17 Q4
Exports of goods and services ^{5.8}	yoy % ch.	2.7	7.3	12.4	9.9	5.6	3.7	4.1	
Imports of goods and services ^{5.9}	yoy % ch.	4.4	3.0	7.6	5.1	3.0	6.5	5.1	
6. Prices									
HICP ^{6.1}	yoy % ch.	1.4	1.1	0.6	0.7	1.3	1.5	1.9	
		16 Q1	16 Q2	16 Q3	16 Q4	17 Q1	17 Q2	17 Q3	17 Q4
HPI ^{6.2}	yoy % ch.	4.6	6.5	8.8	8.1	9.0	8.6	9.0	
		May'17	June'17	July'17	August'17	Sept.'17	Oct.'17	Nov.'17	Dec.'17
Producer prices on domestic market (in industry) ^{6.3}	yoy % ch.	3.5	2.7	5.3	5.9	6.0	5.5	5.8	
Selling prices expectations in industry ^{6.4}	balance	5.0	8.1	8.2	2.9	2.4	3.1	4.5	5.0
Selling prices expectations in retail trade ^{6.5}	balance	5.5	10.1	4.2	6.1	5.8	8.7	4.4	9.0
7. Monetary and financial indicators									
SOFIBOR (3 months) ^{7.1}	index	0.11	0.11	0.10	0.10	0.10	0.06		
M3 ^{7.2}	yoy % ch.	8.0	7.0	6.9	7.7	8.2	8.2	7.0	
Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.	4.3	3.6	3.8	3.9	4.1	3.3	3.2	
Exchange rate USD/BGN ^{7.4}	value	1.74	1.72	1.67	1.65	1.66	1.68	1.65	

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 December 2017 the **industrial confidence indicator** decreases by 1.8 percentage points compared to November 2017.

In October 2017 working day adjusted **Industrial Production Index** rose by 2.8% in comparison with the same month of 2016 (preliminary data). On annual basis in October 2017 Industrial Production Index calculated from working day adjusted data rose in the manufacturing by 5.5% and in mining and quarrying industry by 4.3%, while the production fell in the electricity, gas, steam and air conditioning supply by 8.8%.

In October 2017 working day adjusted data showed an increase by 10.1% in the **construction production**, compared to the same month of 2016. On an annual basis in October 2017, the increase of production in construction, calculated from working day adjusted data, was determined from the positive rate in the building construction, where the growth was by 15.1%, while in the civil engineering was registered a decline by 4.2%.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices in the third quarter of 2017 amounted to 26 990 million BGN. The GDP per person amounted to 3 810 BGN. In USD terms at average quarterly exchange rate of 1.66646 BGN per dollar, the GDP amounted to 16 196 million dollars or 2 287 dollars per person. In Euro terms, the GDP amounted to 13 800 million Euro or 1 948 Euro per person. According to the seasonally adjusted data¹, the GDP growth rate in the third quarter of 2017 is 3.9% compared to the same quarter of the previous year and 0.9% compared to the second quarter of 2017.

2. Private consumption

In October 2017 the total **consumer confidence indicator** decreases by 0.7 percentage points compared to July. The consumers' total assessment of the current development of the economic situation in the country over the last 12 months preserves its level from the previous survey. As regards the expectations

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

¹ Seasonally and calendar adjusted data.

over the next 12 months certain improvement in opinions of living in the villages is observed, whereas the urban inhabitants are slightly more negative in their forecasts than they were 3 months earlier.

In October 2017, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** marked rise from 3.8% in comparison with the same month of the previous year. In October 2017 compared to the same month of 2016, the turnover increased in the 'Retail sale in non-specialised stores' by 13.8%, in the 'Dispensing chemist; retail sale of medical and orthopaedic goods, cosmetic and toilet articles' by 11.2%, in the 'Retail sale of computers, peripheral units and software; telecommunications equipment' by 8.8%, in the 'Retail sale of audio and video equipment; hardware, paints and glass; electrical household appliances' by 6.8% and in the 'Retail sale of food, beverages and tobacco' by 5.8%. Decline was registered in the 'Retail sale of automotive fuel' - 9.1%, in the 'Retail sale of textiles, clothing, footwear and leather goods' - 1.8% and in the 'Retail sale via mail order houses or via Internet' - 0.5%.

In the third quarter of 2017 for **individual consumption** were spent 61.7% of the GDP produced. According to seasonally adjusted data¹, the indicator increased by 4.6% compared to the respective quarter of 2016.

3. Investment

The average **capacity utilization in industry** from July to October increased by 0.8 percentage points and it reached 75.5%.

According to seasonally adjusted data¹, the **gross fixed capital formation** in the third quarter of 2017 decreased in real terms by 4.3% compared to the same period of the previous year. The relative share of that indicator in GDP is 18.2%.

4. Labour market

In the third quarter of 2017 there were 3 225.0 thousand **employed persons aged 15 years and over**, of whom 1 719.9 thousand men and 1 505.1 thousand women. The share of employed persons in the total population aged 15 years and over was 53.2%, up by 3.3 percentage points compared to the third quarter of



2016. In employment were 59.1% of men and 47.8% of women in the age group concerned.

In the third quarter of 2017 there were 200.2 thousand **unemployed persons** and the **unemployment rate** was 5.8%. In comparison with the third quarter of 2016 the number of unemployed persons went down by 12.6% and the unemployment rate declined by 1.2 percentage points. Over the same period the unemployment rate decreased by 1.3 percentage points for men and by 1.0 percentage point for women achieving 6.1% and 5.5% respectively. In the third quarter of 2017 there were 112.4 thousand unemployed men (56.2% of all unemployed persons) and 87.8 thousand unemployed women (43.8%).

In the third quarter of 2017 **the total hourly labour cost** (preliminary data) rose by 10.7% compared to the third quarter of 2016. The total hourly labour cost grew by 11.5% in industry, by 10.8% in services and by 7.0% in construction.

According to the NSI business inquiries in December 2017 31.4% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In September 2017 the **average wage and salary** was BGN 1 064 or 5.6% more compared to the previous month. Compared to September 2016 the increase was 11.5%.

5. International transactions

According to the industrial managers' assessments in December 2017 in comparison with November a decrease of the production assurance with **orders from abroad** (by 6.1 percentage points) is registered.

In October 2017 the **current account**¹ was positive amounting to EUR 146.1 million in October 2017, compared with a deficit of EUR 0.3 million in October 2016. In January - October 2017 the current account was positive and amounted to EUR 2 684 million (5.4% of GDP)², compared with a surplus of EUR 2 673.6 million (5.6% of GDP)² in January - October 2016.

In October 2017 **the trade balance**¹ recorded a deficit of EUR 106.3 million in October 2017, compared with a deficit of EUR 145.5 million in October 2016. In January - October 2017 the balance on goods was

negative amounting to EUR 1 270.4 million (2.5% of GDP)², compared with a deficit of EUR 753.8 million (1.6% of GDP)² in January - October 2016.

In October 2017 **exports of goods (FOB)**¹ amounted to EUR 2 526.5 million in October 2017, growing by EUR 410.9 million (19.4%) from October 2016 (EUR 2 115.6 million). In January - October 2017 exports of goods totalled EUR 21 527.3 million (42.9% of GDP)², increasing by EUR 2 601.9 million (13.7%) year-on-year (from EUR 18 925.4 million, 39.3% of GDP)². In January - October 2016 exports grew by 2.7% year-on-year. In October 2017 **imports of goods (FOB)**¹ amounted to EUR 2 632.7 million in October 2017, growing by EUR 371.6 million (16.4%) from October 2016 (EUR 2 261.1 million). In January - October 2017 imports of goods totalled EUR 22 797.8 million (45.4% of GDP)², growing by EUR 3 118.6 million (15.8%) from January - October 2016 (EUR 19 679.2 million, 40.9% of GDP)². In January - October 2016 imports dropped by 3.3% year-on-year.

In October 2017 **the net direct investment**¹ was negative amounting to EUR 77.5 million, compared with a positive balance of EUR 125.2 million in October 2016. In January - October 2017 direct investment recorded a negative balance of EUR 600.3 million (1.2% of GDP)², compared with a negative balance of EUR 716.1 million (1.5% of GDP)² million in January - October 2016. **The foreign direct investment in Bulgaria**¹ increased by EUR 96.6 million in October 2017 according to preliminary data, compared with a decline of EUR 112.7 million in October 2016. **The direct investment abroad**¹ rose by EUR 19.1 million in October 2017, compared with an increase of EUR 12.5 million in October 2016.

In October 2017 **the balance on portfolio investment**¹ was positive amounting to EUR 660.5 million, compared with a positive balance of EUR 126.1 million in October 2016. In January - October 2017 the balance was positive and equated to EUR 1 982.3 million (4.0% of GDP)², compared with a negative balance of EUR 1 144.1 million (2.4% of GDP)² million in January - October 2016. In October 2017 **portfolio investment - assets**¹ increased by EUR 583.2 million, compared with an increase of EUR 158.9 million in October 2016. In October 2017 **portfolio investment - liabilities**¹ dropped by EUR 77.3 million compared with an increase of EUR 32.8 million in October 2016.

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.



The **external balance** in the third quarter of 2017 is positive. **Exports** of goods and services increased by 4.1%. **Imports** of goods and services increased with 5.1% (according to seasonally adjusted data)¹.

6. Prices

In November 2017 the **harmonized index of consumer prices** increased by 1.9% compared to November 2016. The highest decrease was registered in 'Communication' - by 2.4%.

In third quarter of 2017 the **house price index** increased by 9.0% compared to same quarter of 2016.

Producer Price Index on Domestic Market in November 2017 increased by 5.8% compared to the same month of 2016. The prices rose in the electricity, gas, steam and air conditioning supply by 10.1%, in the mining and quarrying industry by 9.1%, and in the manufacturing by 3.1%.

According to the conjuncture inquiry in December 2017, the prevailing managers' expectations are the **selling prices in industry** to remain unchanged over the next 3 months.

7. Monetary and financial indicators

In October 2017 the **three-month interbank market index SOFIBOR**² decreased in comparison with October 2016 by 0.08 percentage points from 0.14% to 0.06%.

In November 2017 broad money (**monetary aggregate M3**)² increased annually by 7.0% compared to 8.2% annual growth in October 2017. At the end of November 2017 M3 was BGN 84.148 billion (85.8% of GDP)³ compared to BGN 84.213 billion (85.8% of GDP)³ in October 2017.

The **loans to Non-financial corporations, households and NPISHs**² in November 2017 amounted to BGN 51.196 billion. In November 2017, loans to Non-financial corporations increased by 1.3% annually (1.5% annual growth in October 2017) and at the end of the month amounted to BGN 31.409 billion

(32.0% of GDP)³. Loans to Households and NPISHs were BGN 19.787 billion (20.2% of GDP)³ at the end of November 2017.

In November 2017 the **exchange rate BGN against the USD** reached BGN 1.65 per USD.

¹ Seasonally and calendar adjusted data.

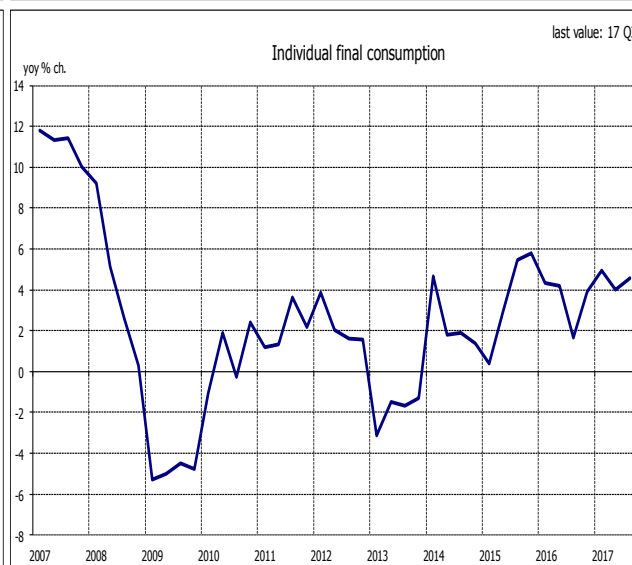
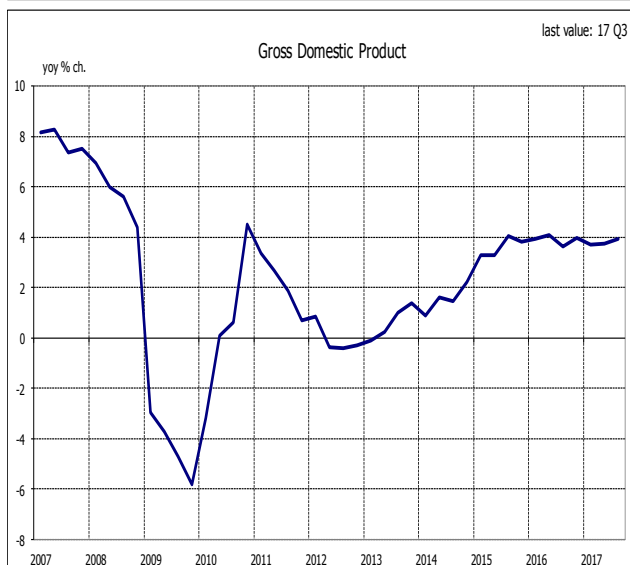
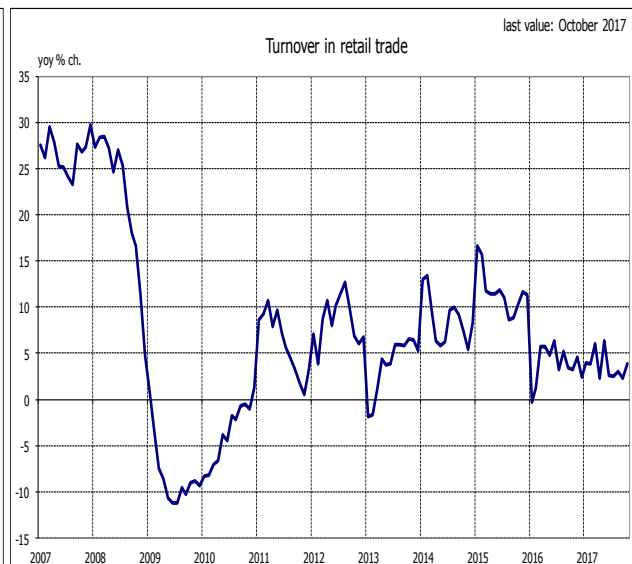
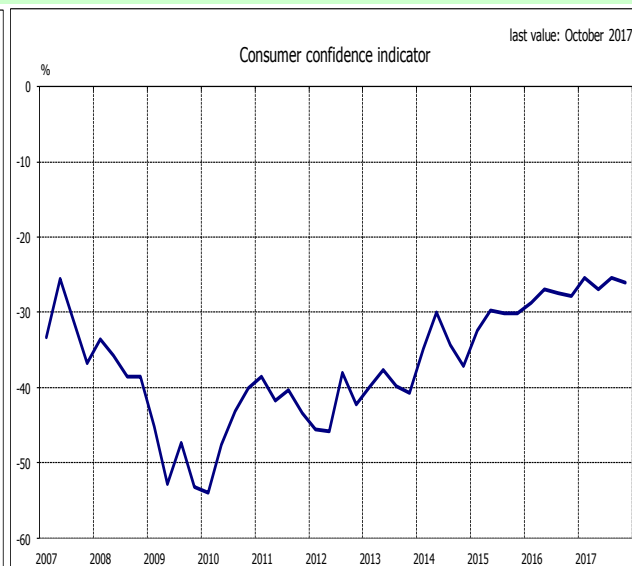
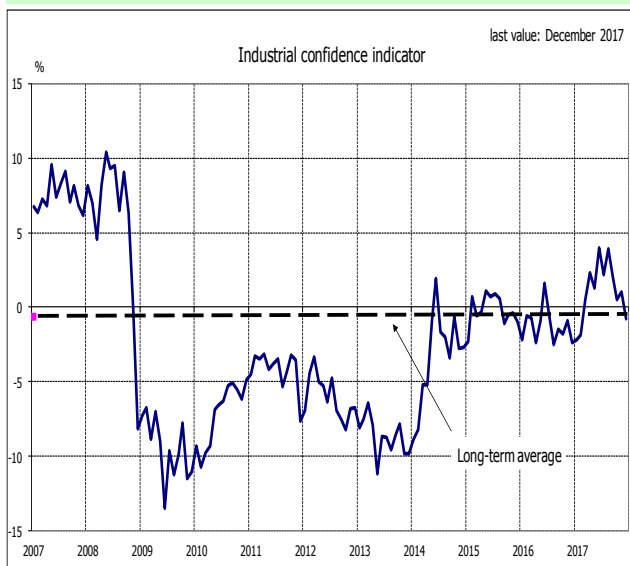
² Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

³ The estimates of GDP are taken from BNB.



1. OUTPUT

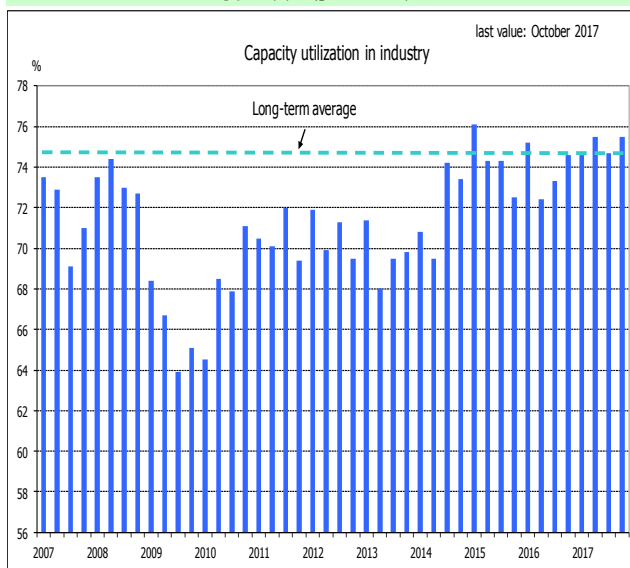
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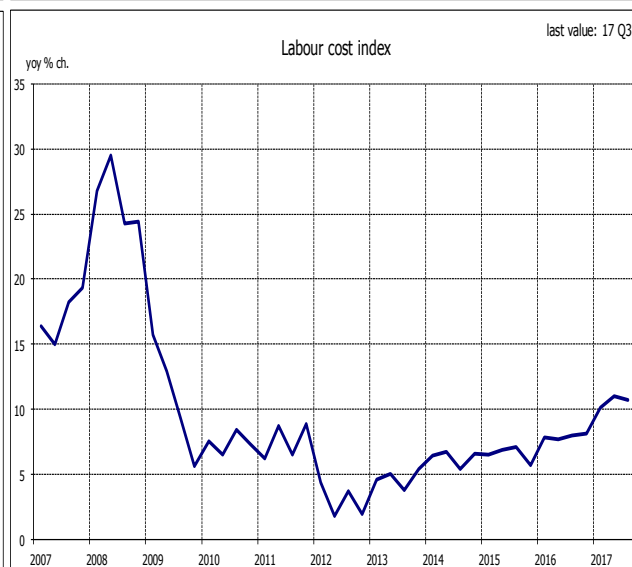
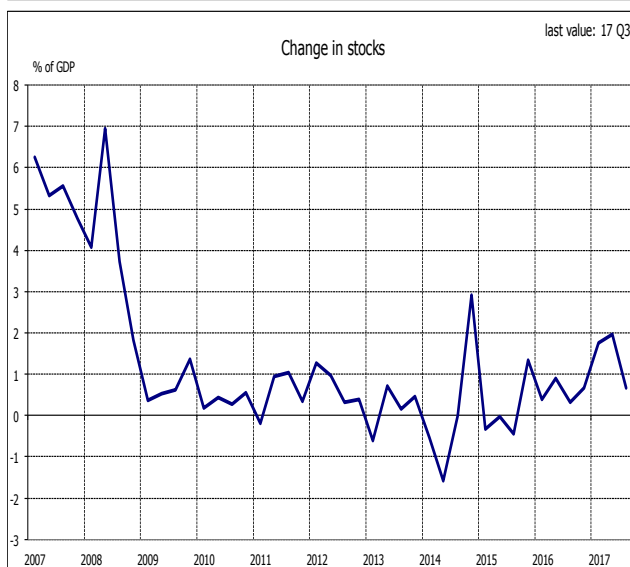
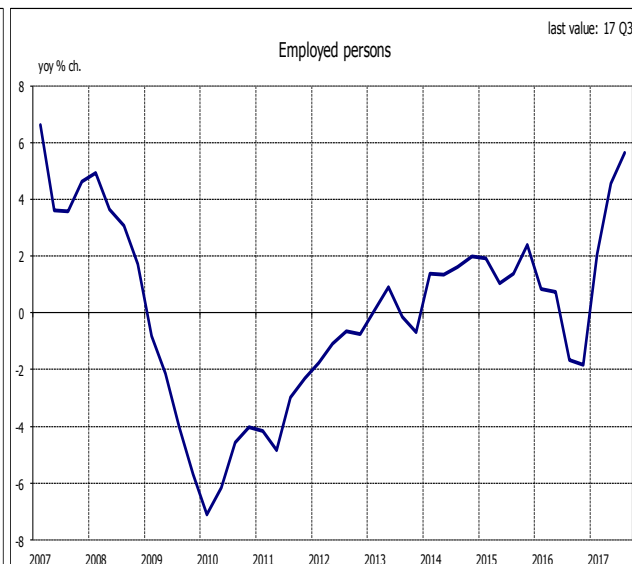
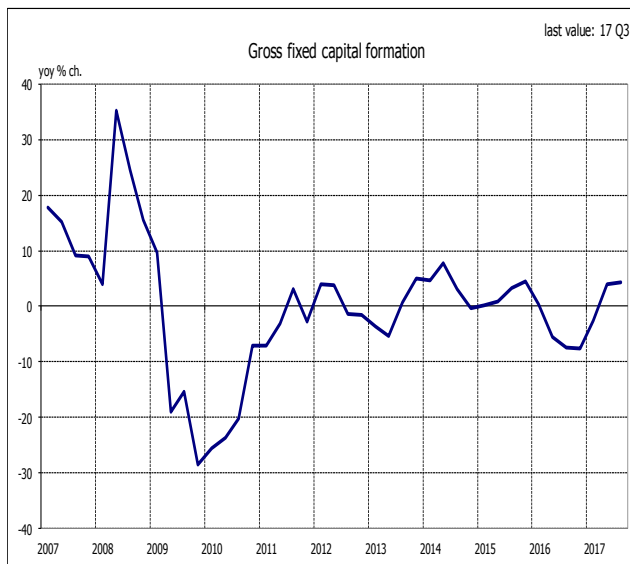
Note: yoy % ch. - growth rate compared to the same period of the previous year.



3. INVESTMENT



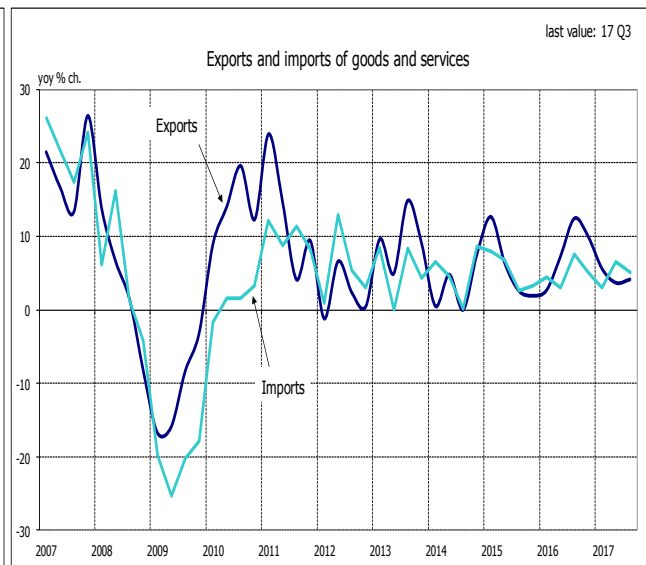
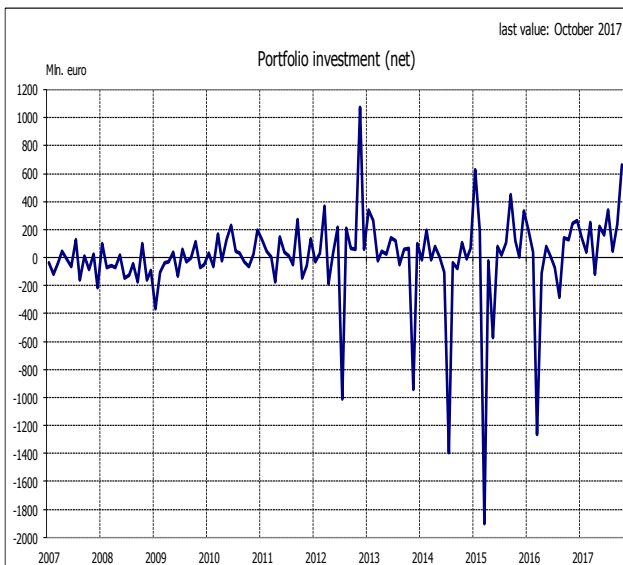
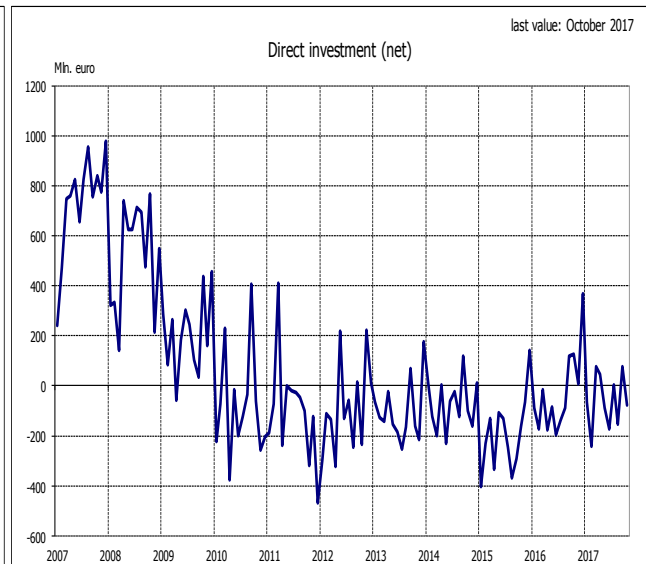
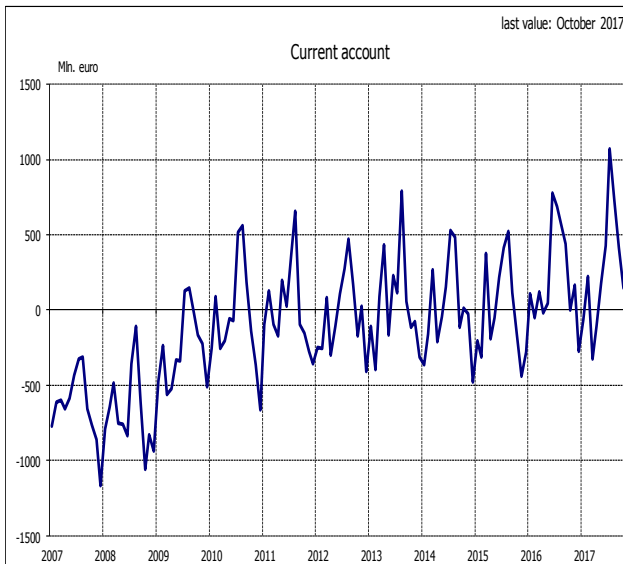
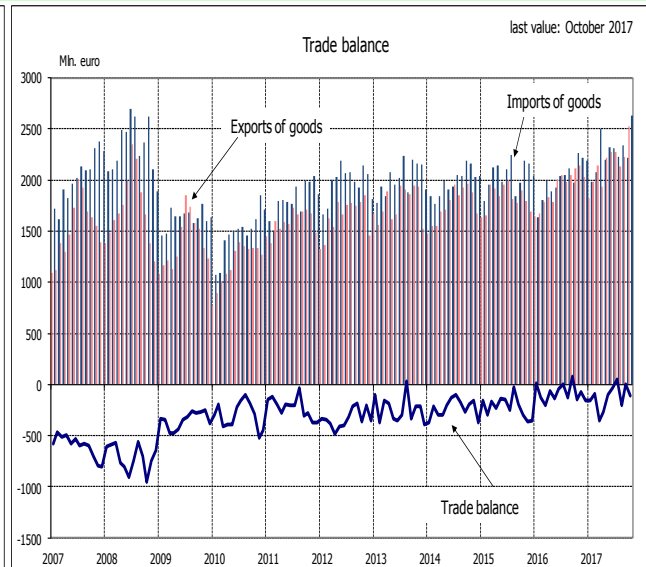
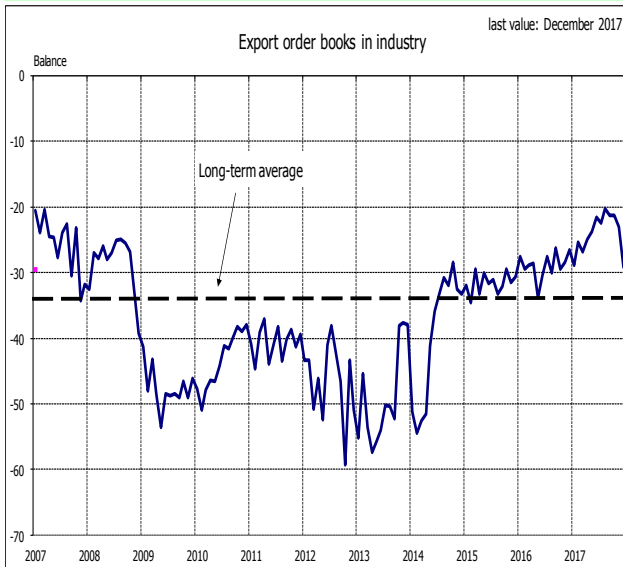
4. LABOUR MARKET



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



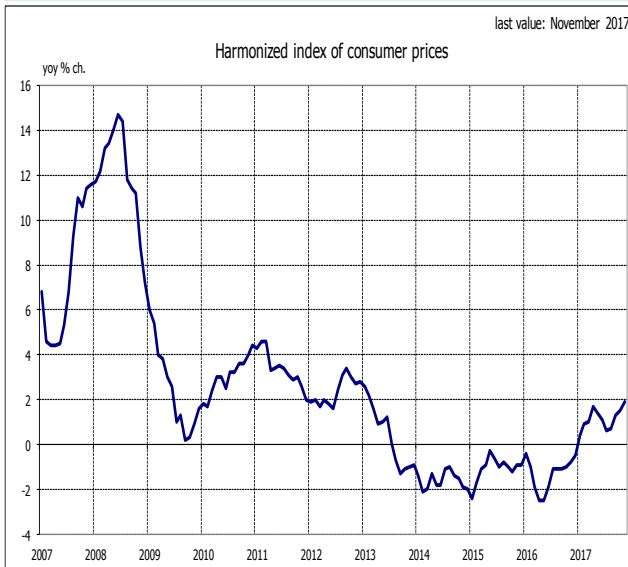
5. INTERNATIONAL TRANSACTIONS



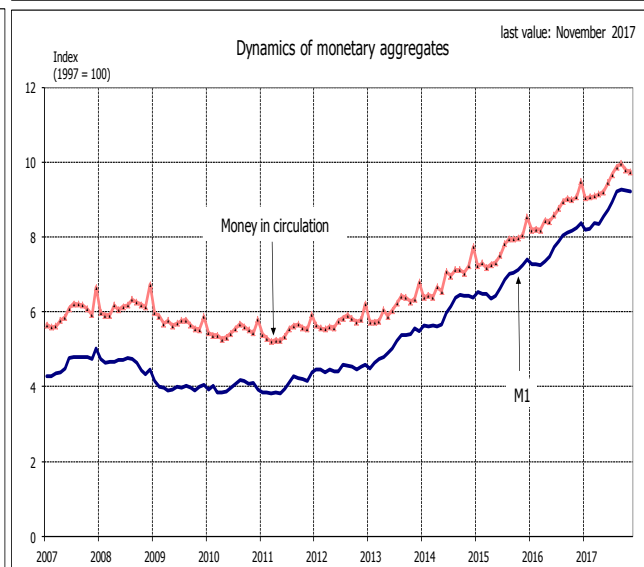
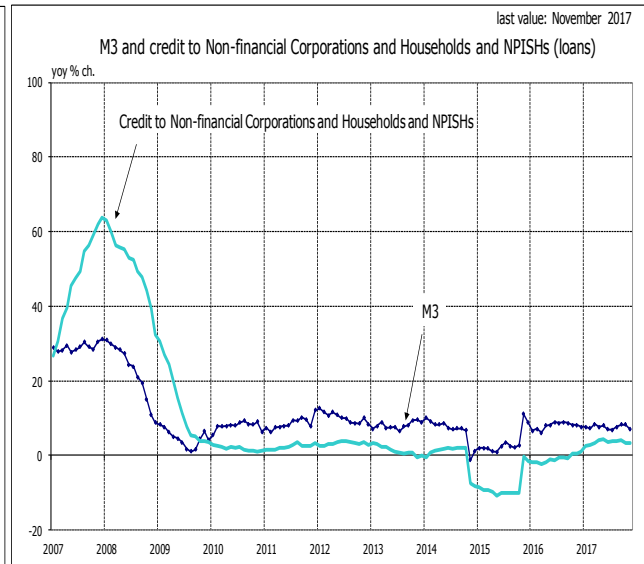
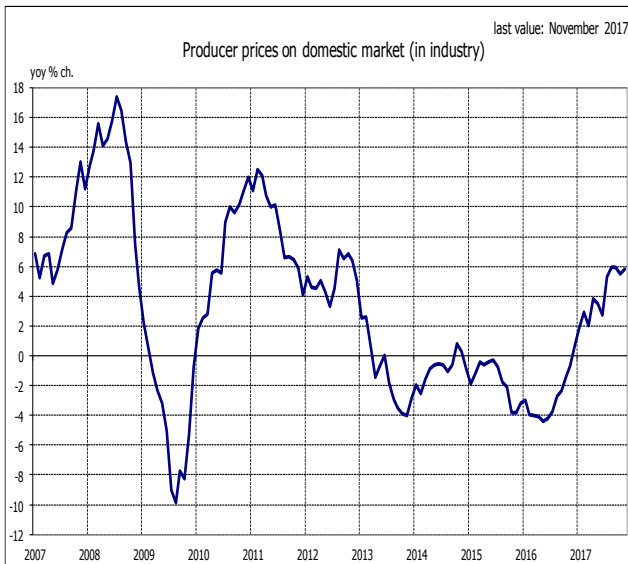
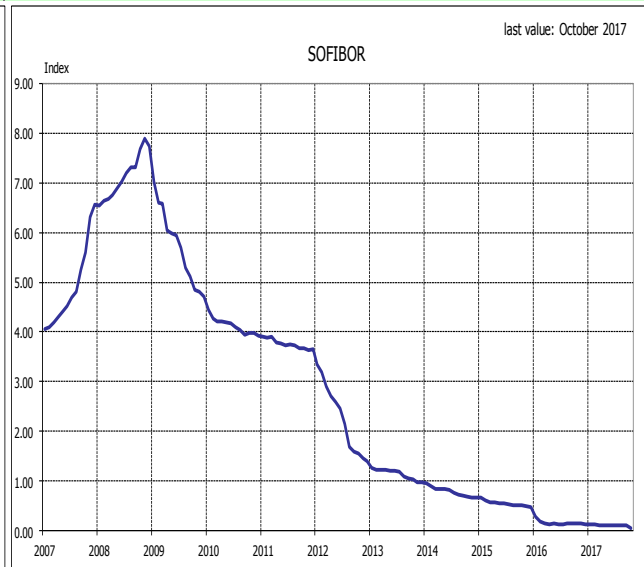
Note: yoy % ch. - growth rate compared to the same period of the previous year.



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	Growth rate of the average monthly wages of the employees under labour contract nominal value compared to the same period of the previous year.	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