

### Key indicators for Bulgaria<sup>1</sup>

This update: 6 April 2020

Next update: 6 July 2020

<b>1. Output</b>		August'19	Sept.'19	Oct.'19	Nov.'19	Dec.'19	Jan.'20	Febr.'20	March'20
1.1 Industrial confidence	%	-0.7	-1.8	-2.0	-3.6	-2.7	-2.1	-3.3	-4.4
1.2 Industrial production <sup>2</sup>	yoy % ch.	-1.2	0.2	1.9	-0.3	-1.3	-0.7		
1.3 Construction Production <sup>2</sup>	yoy % ch.	3.1	6.5	3.4	1.4	1.8	1.7		
		<b>18 Q2</b>	<b>18 Q3</b>	<b>18 Q4</b>	<b>19 Q1</b>	<b>19 Q2</b>	<b>19 Q3</b>	<b>19 Q4</b>	<b>20 Q1</b>
1.4 Gross domestic product	yoy % ch.	3.1	3.3	3.4	3.8	3.5	3.2	3.1	
<b>2. Private consumption</b>		18 Q2	18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1
2.1 Consumer confidence	%	-23.8	-27.0	-25.1	-25.8	-25.0	-23.9	-24.4	
		<b>August'19</b>	<b>Sept.'19</b>	<b>Oct.'19</b>	<b>Nov.'19</b>	<b>Dec.'19</b>	<b>Jan.'20</b>	<b>Febr.'20</b>	<b>March'20</b>
2.2 Turnover in retail trade <sup>2</sup>	yoy % ch.	3.6	3.5	2.6	3.7	5.8	3.2		
		<b>18 Q2</b>	<b>18 Q3</b>	<b>18 Q4</b>	<b>19 Q1</b>	<b>19 Q2</b>	<b>19 Q3</b>	<b>19 Q4</b>	<b>20 Q1</b>
2.3 Individual final consumption	yoy % ch.	4.8	4.9	3.4	4.1	5.4	5.5	6.4	
<b>3. Investment</b>		18 Q2	18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1
3.1 Capacity utilization in industry	%	76.0	77.5	77.5	75.7	76.9	76.3	78.0	
3.2 Gross fixed capital formation	yoy % ch.	5.4	4.4	3.2	1.3	1.6	2.1	3.0	
3.3 Change in stocks	% of GDP	3.2	3.2	1.7	1.2	2.8	2.3	-1.2	
<b>4. Labour market</b>		18 Q2	18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1
4.1 Unemployment rate	%	5.5	5.0	4.7	5.0	4.2	3.7	4.1	
Unemployment rate - male	%	6.1	5.4	4.9	5.3	4.6	3.8	4.4	
Unemployment rate - female	%	4.7	4.5	4.3	4.6	3.7	3.4	3.8	
4.2 Employment rate 15+	%	52.5	53.3	52.5	52.7	54.7	55.3	54.0	
Employment rate 20-64	%	72.6	73.5	72.5	73.1	75.7	76.3	74.9	
4.3 Employed persons	yoy % ch.	-0.5	-0.6	-0.6	1.6	3.3	2.9	2.3	
4.4 Labour costs	yoy % ch.	8.7	8.6	5.2	13.5	11.3	10.1	11.9	
		<b>August'19</b>	<b>Sept.'19</b>	<b>Oct.'19</b>	<b>Nov.'19</b>	<b>Dec.'19</b>	<b>Jan.'20</b>	<b>Febr.'20</b>	<b>March'20</b>
4.5 Shortage of labour in industry	%	31.1	32.0	32.5	33.3	33.5	32.8	34.2	32.7
4.6 Wages	yoy % ch.	11.8	11.5	12.0	12.4	12.0			
<b>5. International transactions</b>		August'19	Sept.'19	Oct.'19	Nov.'19	Dec.'19	Jan.'20	Febr.'20	March'20
5.1 Export order books in industry	balance	-21.8	-25.3	-26.7	-33.6	-29.7	-34.1	-21.4	-26.5
5.2 Exports of goods	mln. EUR	2417.7	2453.6	2758.5	2649.9	2058.5	2513.1		
5.3 Imports of goods	mln. EUR	2421.8	2553.1	2836.9	2672.9	2443.6	2555.2		
5.4 Trade balance	mln. EUR	-4.1	-99.5	-78.5	-23.0	-385.1	-42.2		
5.5 Current account	mln. EUR	757.5	302.1	117.7	150.5	-150.7	115.2		
5.6 Direct investment (net)	mln. EUR	-40.9	-28.4	-103.9	-105.6	7.8	-12.5		
5.7 Portfolio investment (net)	mln. EUR	199.8	212.8	153.5	181.7	269.4	235.6		
		<b>18 Q2</b>	<b>18 Q3</b>	<b>18 Q4</b>	<b>19 Q1</b>	<b>19 Q2</b>	<b>19 Q3</b>	<b>19 Q4</b>	<b>20 Q1</b>
5.8 Exports of goods and services	yoy % ch.	0.8	-1.1	5.4	3.6	0.6	4.2	-0.4	
5.9 Imports of goods and services	yoy % ch.	7.1	4.9	4.1	3.5	1.1	5.5	-0.2	
<b>6. Prices</b>		August'19	Sept.'19	Oct.'19	Nov.'19	Dec.'19	Jan.'20	Febr.'20	March'20
6.1 HICP	yoy % ch.	2.5	1.6	1.6	2.2	3.1	3.4	3.1	
		<b>18 Q2</b>	<b>18 Q3</b>	<b>18 Q4</b>	<b>19 Q1</b>	<b>19 Q2</b>	<b>19 Q3</b>	<b>19 Q4</b>	<b>20 Q1</b>
6.2 HPI	yoy % ch.	7.5	6.3	5.5	7.3	5.0	5.6	6.2	
		<b>August'19</b>	<b>Sept.'19</b>	<b>Oct.'19</b>	<b>Nov.'19</b>	<b>Dec.'19</b>	<b>Jan.'20</b>	<b>Febr.'20</b>	<b>March'20</b>
6.3 Producer prices on domestic market (in industry) <sup>2</sup>	yoy % ch.	4.5	4.5	3.8	4.0	4.5	4.7	3.1	
6.4 Selling prices expectations in industry	balance	1.3	0.2	0.4	-1.6	-1.3	2.4	1.3	-1.1
6.5 Selling prices expectations in retail trade	balance	9.0	8.3	6.5	6.9	7.3	14.6	11.1	3.4
<b>7. Monetary and financial indicators</b>		August'19	Sept.'19	Oct.'19	Nov.'19	Dec.'19	Jan.'20	Febr.'20	March'20
7.1 M3	yoy % ch.	7.7	8.3	8.5	9.3	9.9	8.3	7.8	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	5.5	6.5	6.8	7.0	7.4	7.2	7.4	
7.3 Exchange rate USD/BGN	value	1.77	1.80	1.75	1.78	1.74	1.77	1.78	

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

1) 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.

2) In compliance with Regulation (EC) № 1165/98 and amendment Regulation (EC) № 1158/2005 since January 2018 the base year for Short-term business statistics has been changed. All short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.

3) In accordance with the decision of the Governing council of the BNB announced on 16 March 2017, as of 1 July 2018 the BNB discontinued the activities in relation to the calculation and publication of the SOFIBID and SOFIBOR reference rates.

## 1. Output

According to the NSI business inquiries in March 2020, the **industrial confidence indicator** decreased by 1.1 percentage points in comparison with February 2020.

In January 2020 the working day adjusted **Industrial Production Index** decreased by 0.7% in comparison with the same month of 2019 (preliminary data). On an annual basis in January 2020 Industrial Production Index calculated from working day adjusted data fell in the mining and quarrying industry by 11.7% and in the electricity, gas, steam and air conditioning supply by 7.2%, while the production rose in the manufacturing by 2.1%.

In January 2020 working day adjusted data showed an increase by 1.7% in **the construction production**, compared to the same month of 2019. On an annual basis in January 2020, the increase of production in construction, calculated from working day adjusted data, was determined from the positive rate in the civil engineering, where the growth was by 3.1% and in the building construction - by 0.7%.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices for the fourth quarter of 2019 is 32 682 million BGN. GDP per person is 4 677 BGN. GDP is 18 499 million USD and 2 647 USD per person using the average for the quarter exchange rate of 1.766702 BGN for 1 USD. In Euro terms GDP is 16 710 million EUR or 2 391 EUR per person. According to the seasonally adjusted data<sup>1</sup>, the GDP growth rate in the fourth quarter of 2019 is 3.1% compared to the same quarter of the previous year and 0.8% compared to the third quarter of 2019.

## 2. Private consumption

In January 2020, the **total consumer confidence indicator** decreases by 0.5 percentage points in comparison with October 2019, which is due entirely to the decreased confidence among the urban population. The opinions about the development of the general economic situation in the country over the last 12 months and the expectations over the next 12

months are slight deteriorated compared to the previous survey.

In January 2020, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** marked rise from 3.2% in comparison with the same month of the previous year. In January 2020 compared to the same month of 2019, the turnover run up in the 'Retail sale of non-food products except fuel' (by 9.1%). A decline was reported and in 'Retail sale of food, beverages and tobacco' (by 2.4%), and in the 'Retail sale of automotive fuel in specialised stores' (by 0.6%).

During the fourth quarter of 2019, 70.0% of GDP were spent for **individual consumption**. According to seasonally adjusted data<sup>1</sup>, the indicator increased by 6.4% compared to the respective quarter of 2018.

## 3. Investment

In January **the average capacity utilization in industry** increased by 1.7 percentage points in comparison with 3 months earlier and it reached 78.0%.

The relative share of **gross fixed capital formation** in GDP in the fourth quarter of 2019 is 20.8%. According to seasonally adjusted data<sup>1</sup> that indicator increased by 3.0% in real terms compared to the same period of the previous year.

## 4. Labour market

In the fourth quarter of 2019 there were 3 222.7 thousand employed persons aged 15 years and over, of whom 1 742.3 thousand men and 1 480.4 thousand women. The share of employed persons in the total population aged 15 years and over was 54.0% (61.0% for men and 47.7% for women).

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

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

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In the fourth quarter of 2019 there were 138.5 thousand **unemployed persons**, of whom 80.6 thousand (58.2%) men and 57.9 thousand (41.8%) women. **The unemployment rate** was 4.1%, 4.4% and 3.8% for men and women respectively. In comparison with the fourth quarter of 2018, the unemployment rate went down by 0.6 percentage points, registering the same decrease for men and women.

In the fourth quarter of 2019 **the total hourly labour cost** (preliminary data) rose by 11.9% compared to the fourth quarter of 2018. The total hourly labour cost grew by 10.5% in industry, by 11.5% in services and by 14.5% in construction.

According to the NSI business inquiries in March 2020 32.7% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In December 2019 the **average wage and salary** was BGN 1 349 and rose by 4.3% compared to the previous month and by 12.0% compared to December 2018.

## 5. International transactions

In March 2020 the industrial managers' assessments showed a decrease of the production assurance with **orders from abroad** (by 5.1 percentage points) in comparison to February 2020.

The **current account**<sup>1</sup> was positive amounting to EUR 115.2 million (0.2% of GDP)<sup>2</sup> in January 2020, compared with a surplus of EUR 7.6 million (0.01% of GDP)<sup>2</sup> in January 2019.

In January 2020 **the trade balance**<sup>1</sup> recorded a deficit of EUR 42.2 million (0.1% of GDP)<sup>2</sup>, compared with a deficit of EUR 34.6 million (0.1% of GDP)<sup>2</sup> in January 2019.

In January 2020 **exports of goods (FOB)**<sup>1</sup> totalled EUR 2 513.1 million (3.9% of GDP)<sup>2</sup>, increasing by EUR 185.1 million (8.0%) from January 2019 (EUR 2 328 million, 3.8% of GDP)<sup>2</sup>. In January 2019 exports grew by 6.6% year-on-year.

In January 2020 **imports of goods (FOB)**<sup>1</sup> amounted to EUR 2 555.2 million (3.9% of GDP)<sup>2</sup>, growing by

EUR 192.7 million (8.2%) from January 2019 (EUR 2 362.6 million, 3.9% of GDP)<sup>2</sup>. In January 2019 imports grew by 0.2% year-on-year.

**The direct investment abroad**<sup>1</sup> increased by EUR 2.5 million in January 2020, compared with a decline of EUR 21.5 million in January 2019. In January 2020 **the net direct investment**<sup>1</sup> was negative amounting to EUR 12.5 million (0.02% of GDP)<sup>2</sup>, compared with a positive balance of EUR 142.6 million (0.2% of GDP)<sup>2</sup> in January 2019. **The foreign direct investment in Bulgaria**<sup>1</sup> (under the directional principle) grew by EUR 15 million in January 2020 according to preliminary data, compared with a decrease of EUR 164.1 million in January 2019.

In January 2020 **the balance on portfolio investment**<sup>1</sup> was positive amounting to EUR 235.6 million (0.4% of GDP)<sup>2</sup>, compared with a negative balance of EUR 41 million (0.1% of GDP)<sup>2</sup> in January 2019. In January 2020 **portfolio investment - assets**<sup>1</sup> grew by EUR 304.4 million (0.5% of GDP)<sup>2</sup> compared to a decline of EUR 31.9 million (0.1% of GDP)<sup>2</sup> in January 2019. In January 2020 **portfolio investment - liabilities**<sup>1</sup> grew by EUR 68.9 million (0.1% of GDP)<sup>2</sup> compared with an increase of EUR 9.1 million (0.01% of GDP)<sup>2</sup> in January 2019.

**The external balance** in the fourth quarter of 2019 is positive. **Import and export** of goods and services decrease by 0.2% and 0.4% respectively compared to the same quarter of the previous year (according to seasonally adjusted data)<sup>3</sup>.

## 6. Prices

In February 2020 the **harmonized index of consumer prices** increased by 3.1% compared to February 2019. The highest increase was registered in 'Food and non-alcoholic beverages' - by 6.5%. The highest decrease was registered in 'Communication' - by 2.0%.

In fourth quarter of 2019 the **house price index** increased by 6.2% compared to same quarter of 2018.

**Producer Price Index on Domestic Market** in February 2020 increased by 3.1% compared to the

same month of 2019. The prices rose in the electricity, gas, steam and air conditioning supply by 7.1%, in the mining and quarrying industry by 1.8% and in manufacturing by 0.7%.

<sup>1</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

<sup>2</sup> The estimates of GDP are taken from BNB.

<sup>3</sup> Seasonally and calendar adjusted data.

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According to the business inquiry in March 2020, the prevailing managers' expectations are **selling prices in industry** to remain unchanged over the next 3 months.

## 7. Monetary and financial indicators

In February 2020 broad money (**monetary aggregate M3**)<sup>1</sup> increased annually by 7.8% compared to 8.3% annual growth as in January 2020. At the end of February 2020 M3 was BGN 102.029 billion (80.3% of GDP)<sup>2</sup> compared to BGN 101.480 billion (79.8% of GDP)<sup>2</sup> in January 2020.

The **loans to Non-financial corporations, households and NPISHs**<sup>1</sup> in February 2020 amounted to BGN 59.127 billion. In February 2020, loans to Non-financial corporations increased by 5.4% annually (5.4% annual growth in January 2020) and at the end of the month amounted to BGN 34.893 billion (27.4% of GDP)<sup>2</sup>. Loans to Households and NPISHs were BGN 24.235 billion (19.1% of GDP)<sup>2</sup> at the end of February 2020.

In February 2020 the **exchange rate BGN against the USD**<sup>1</sup> reached BGN 1.78 per USD.

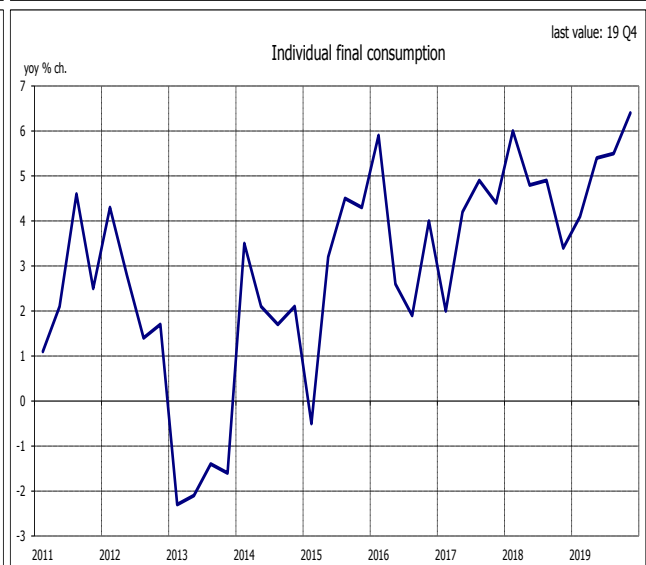
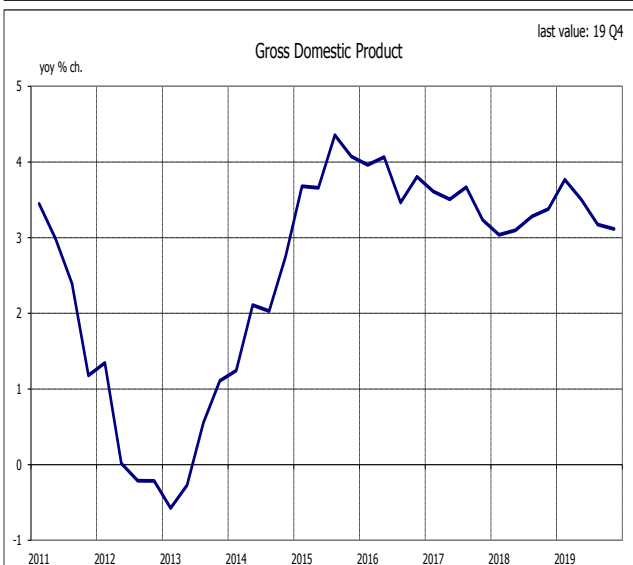
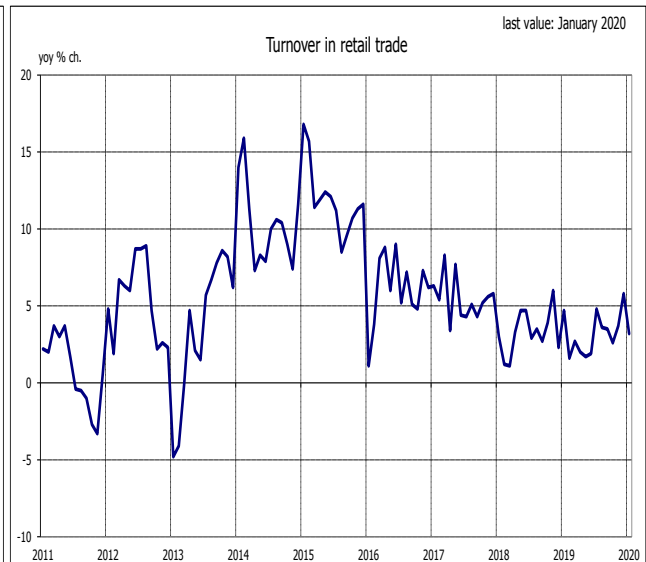
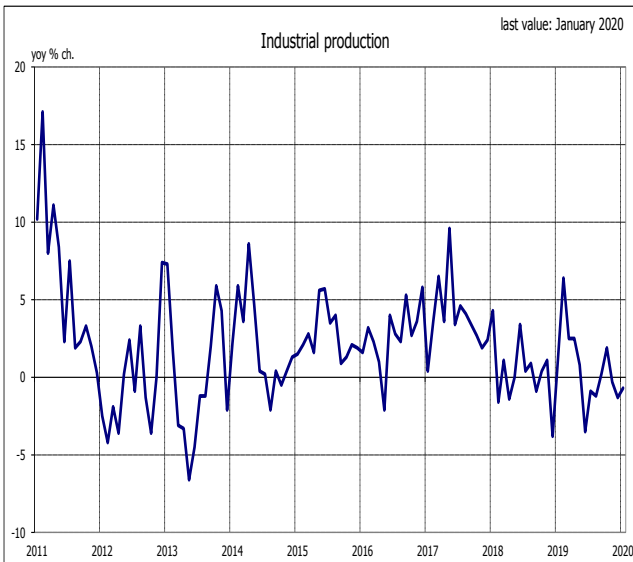
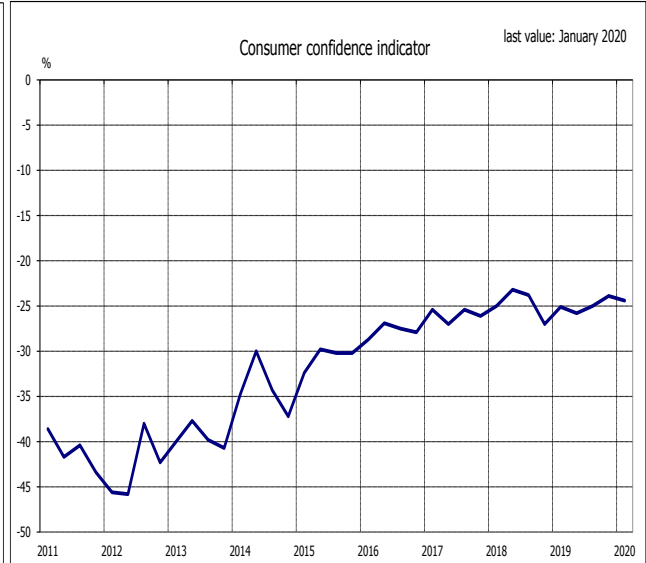
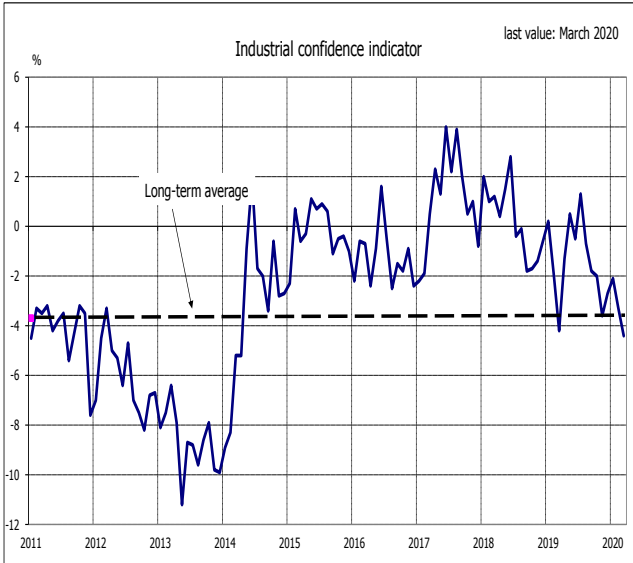
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<sup>1</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

<sup>2</sup> The estimates of GDP are taken from BNB.

**1. OUTPUT**

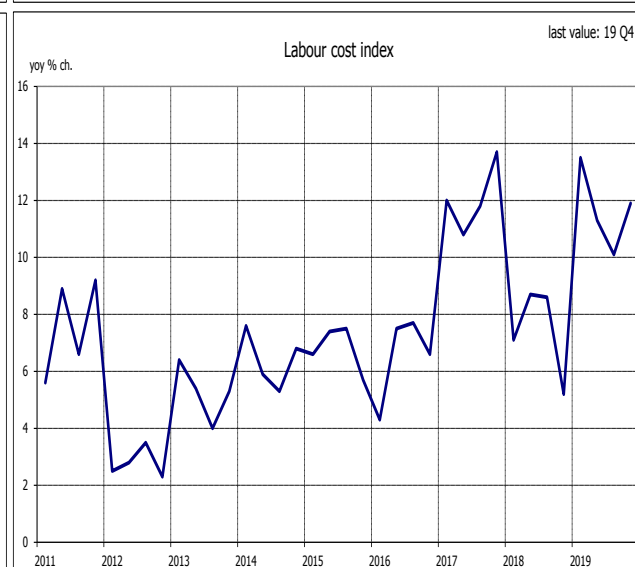
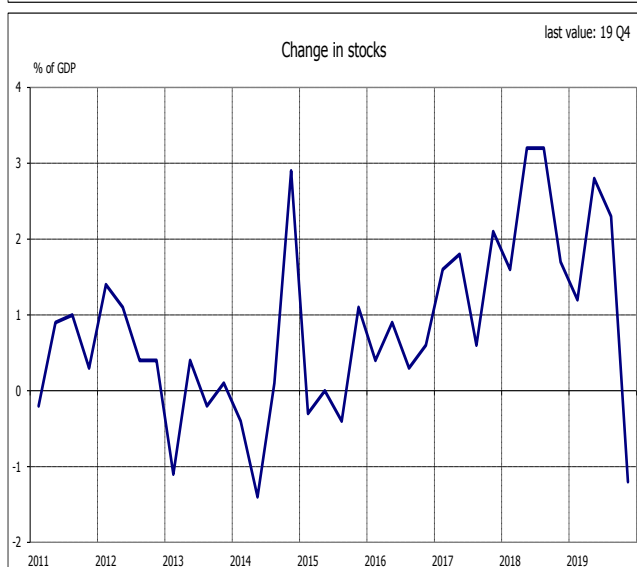
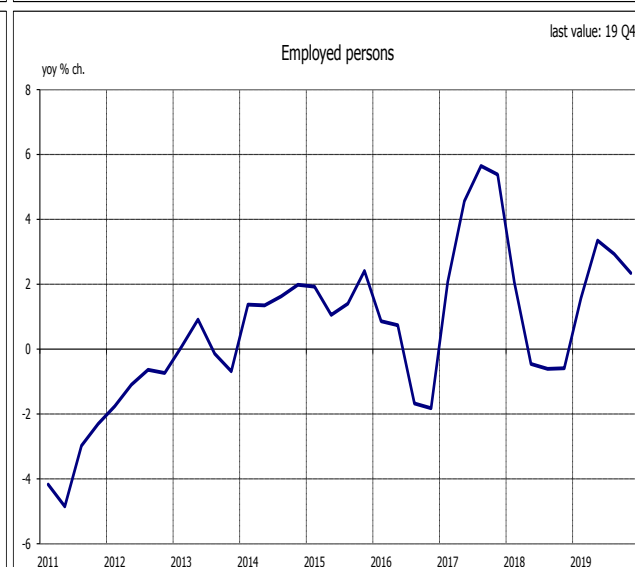
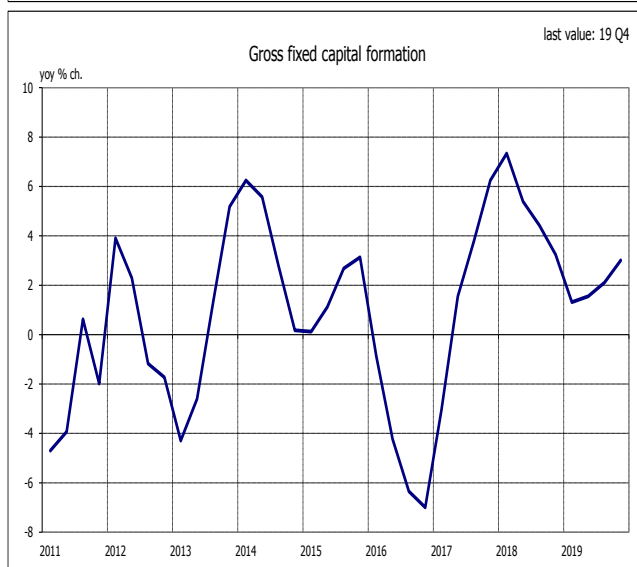
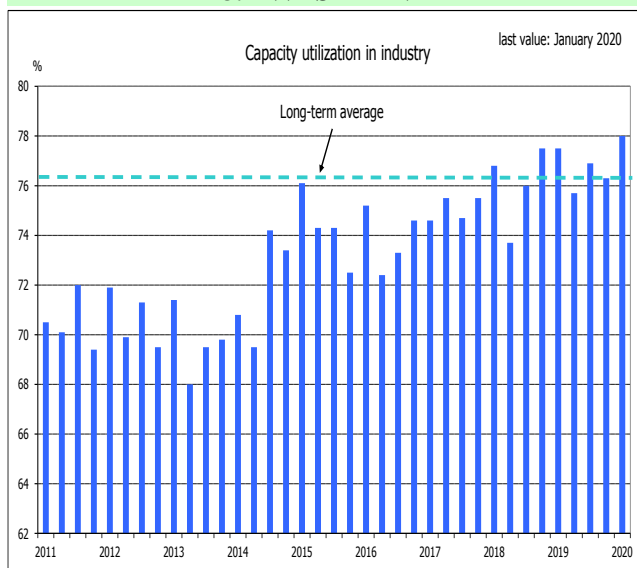
**2. PRIVATE CONSUMPTION**



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

### 3. INVESTMENT

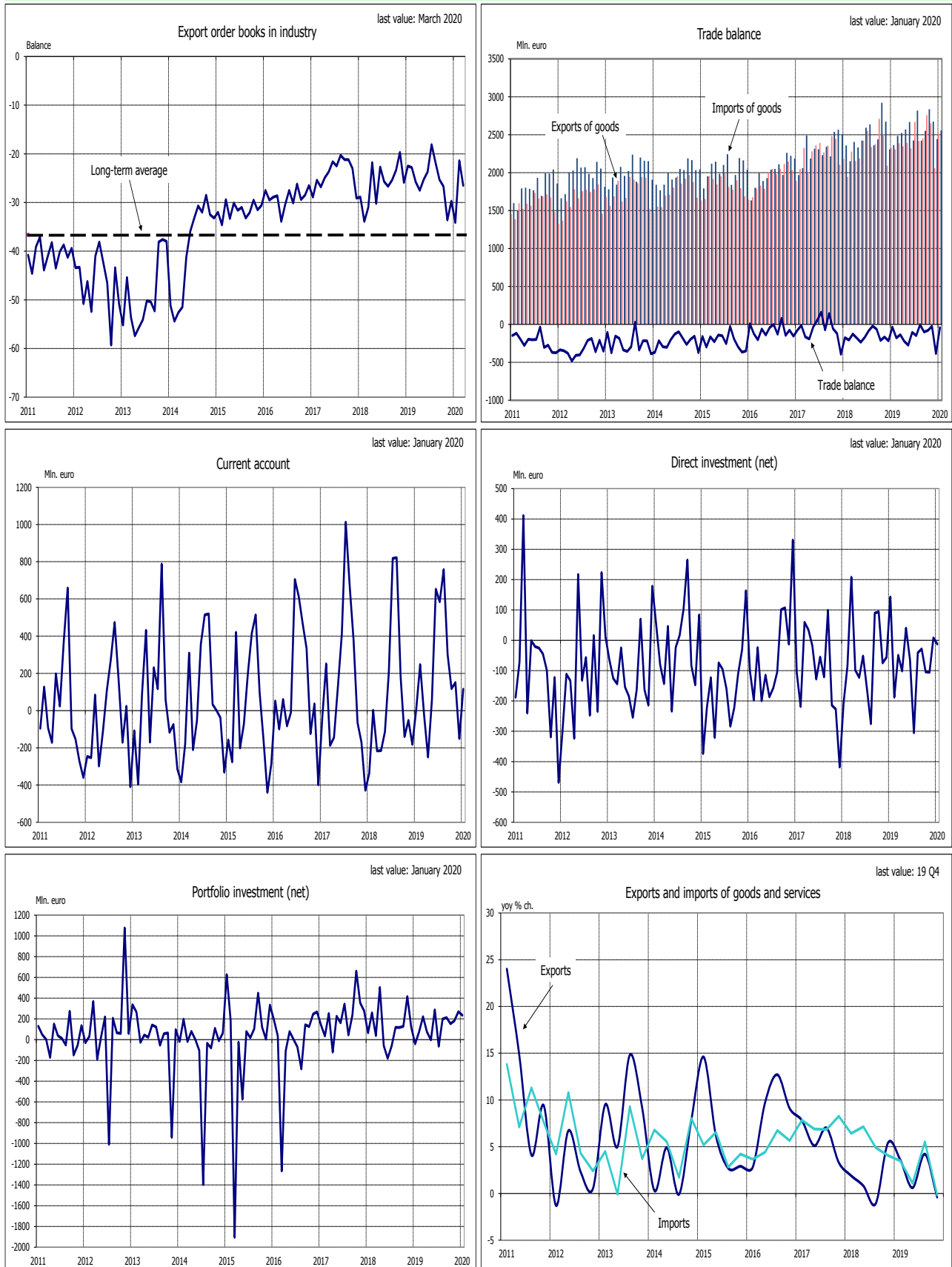
### 4. LABOUR MARKET



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

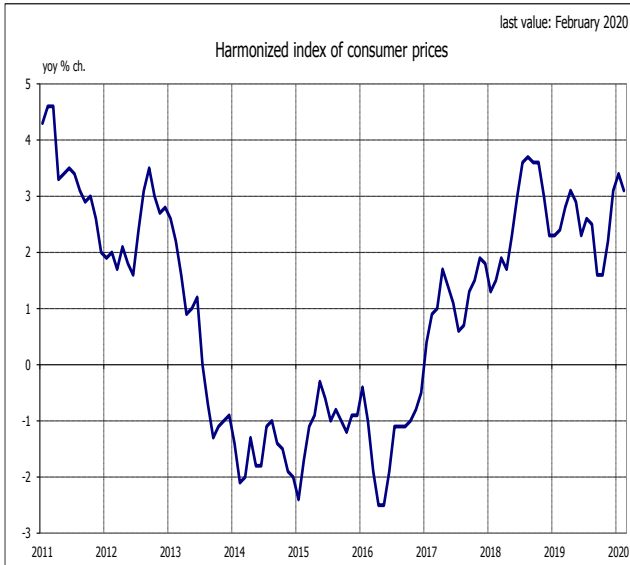


## 5. INTERNATIONAL TRANSACTIONS

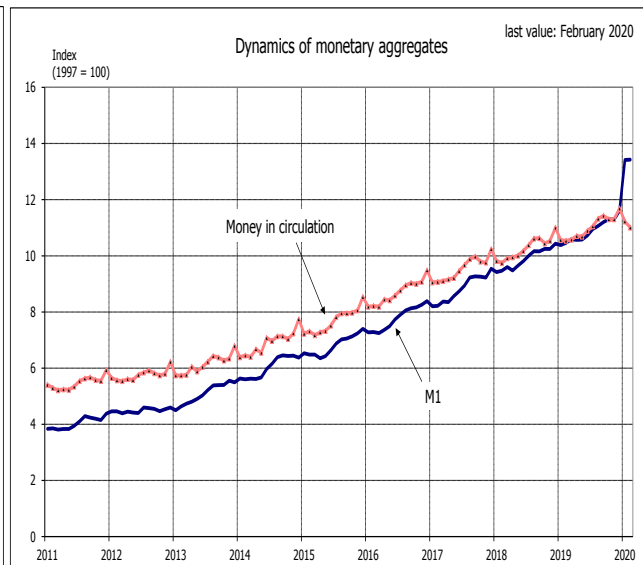
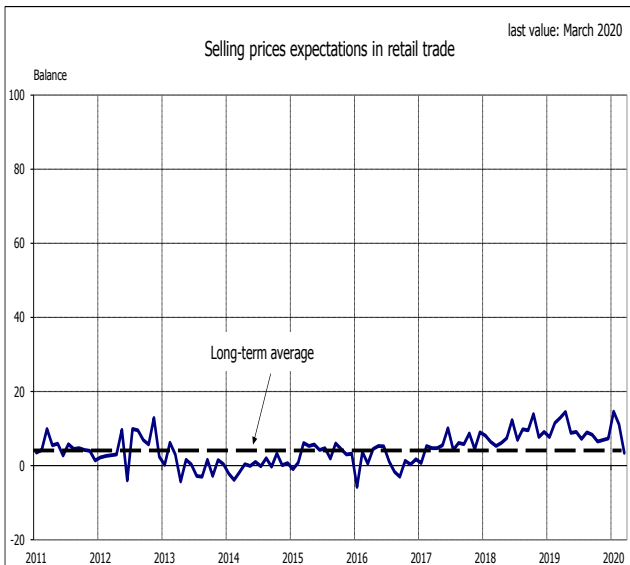
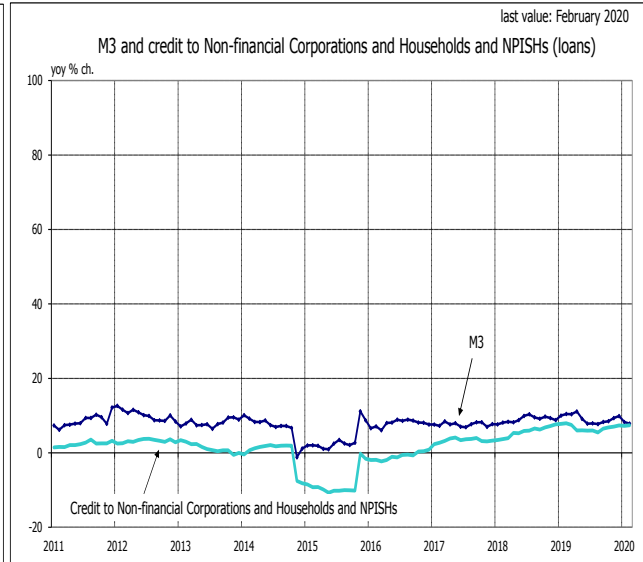
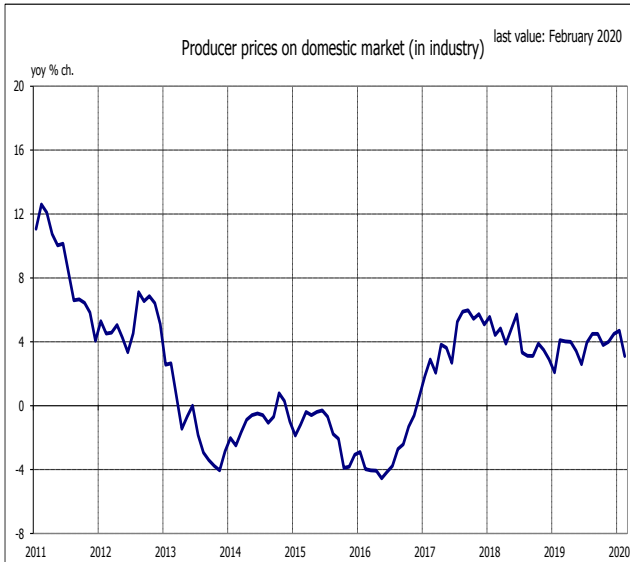
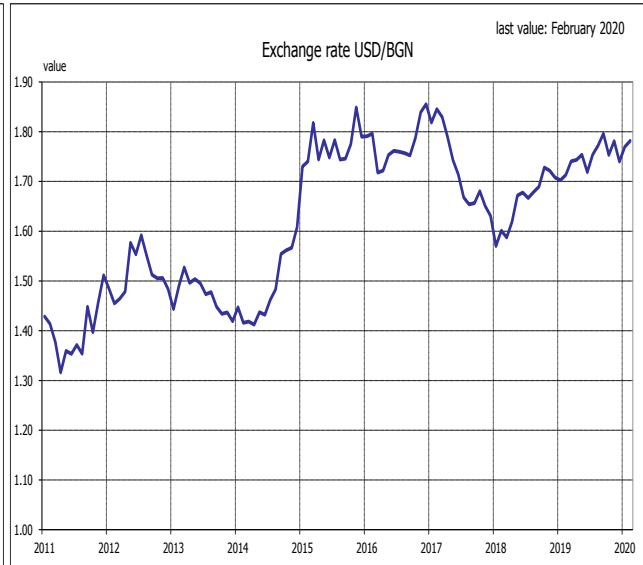


**Note:** yoy % ch. - growth rate compared to the same period of the previous year.

**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
<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 2010.	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 the 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 2010.	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 2010.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA 2010.	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
4.3.	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
<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. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a> .	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a> .	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a> .	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a> .	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a> .	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a> .	BNB

№	Indicator	Note	Source
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 2010.	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 2010.	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.	Monetary aggregate - M3	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.2.	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
7.3.	Exchange rate USD/BGN	Period averages.	BNB
7.4.	Money in circulation	Growth rate compared to the same period of the previous year. Index 1997=100 (monthly value: value at the end of the month).	BNB
7.5.	Monetary aggregate - M1	Growth rate compared to the same period of the previous year. Index 1997=100 (monthly value: value at the end of the month).	BNB